

DISPOSAL OF TWO WAREHOUSES IN YORKSHIRE FOR £67M

Released : 25 March 2019 7:00

RNS Number : 8072T
LondonMetric Property PLC
25 March 2019

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LONDONMETRIC PROPERTY PLC DISPOSAL OF TWO LOGISTICS WAREHOUSES IN YORKSHIRE FOR £67 MILLION

LondonMetric Property Plc ("LondonMetric") announces the disposal of two logistics warehouses, in Sheffield and Wakefield, for £67.0 million, to Exeter Property Group.

The 527,000 sq ft property in Wakefield (546,000 sq ft including canopy), previously occupied by Poundworld, has been sold for £43.5 million. The building was acquired on practical completion in September 2016 for £39.4 million and has delivered an ungeared IRR of 6% per annum. The sale is in line with book value.

The 335,000 sq ft property in Sheffield has been sold for £23.5 million. The building was acquired in March 2014 for £17.2 million and is let to M&S until 1 April 2019. It has delivered an ungeared IRR of 13% per annum. LondonMetric retains the adjoining 290,000 sq ft warehouse, also let to M&S and which has recently been re-gearred.

Andrew Jones, Chief Executive of LondonMetric, commented:

"As a REIT, we continue to be attracted to the income compounding qualities of well let real estate and so have reacted to an off market approach to monetise these two non-income generating properties. The receipts will be recycled into more urban logistics assets where valuations are better supported and future rental growth is more certain."

ACRE Capital Real Estate LLP and Gent Visick acted for Exeter Property Group.

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About LondonMetric Property Plc

LondonMetric is a FTSE 250 REIT (ticker: LMP) that specialises in distribution, convenience and long income property. It focuses on strong and growing income and enhancing capital values. LondonMetric has 12 million sq ft under management. Further information is available at www.londonmetric.com

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