

2 December 2015

LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS RETAIL ASSET IN HOVE FOR £13.6 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has sold its PC World property in Hove to clients of Aberdeen Asset Management PLC for £13.6 million, reflecting a NIY of 5.4%.

LondonMetric acquired the asset for £8.1 million and recently signed a new 15 year lease (with a break at 10 years) with PC World at a new rent of £0.8 million pa (£27.50 psf) on an extended 28,000 sq ft store. Work on the 9,000 sq ft extension will commence shortly.

The sale is expected to complete in January 2016 and crystallises a geared IRR of 17% and profit on cost of 33%.

Andrew Jones, Chief Executive of LondonMetric, commented:

"The lease regear and extension at Hove demonstrates perfectly our retailer partnering, asset management and development capabilities.

"This asset has generated attractive returns and the sale reflects the continuing strong institutional demand for well-let property. We will continue to sell down retail assets which have delivered on their business plans and recycle into our growing distribution portfolio and developments."

LondonMetric was advised by Wilkinson Williams. Knight Frank advised Aberdeen.

-Ends-

For further information, please contact:

LondonMetric Property Plc
Andrew Jones / Martin McGann
Tel: +44 (0) 20 7484 9000

FTI Consulting
Dido Laurimore / Tom Gough / Clare Glynn
Tel: +44 (0)20 3727 1000

About LondonMetric Property Plc

LondonMetric (ticker: LMP) aims to deliver attractive returns for shareholders through a strategy of increasing income and improving capital values. It invests across the UK in retail led distribution, out of town and convenience retail properties. It employs an occupier-led approach to property with a focus on strong income, asset management initiatives and short cycle development. Its portfolio is broadly split between distribution and retail with a total of 11 million sq ft under management. LondonMetric works closely with retailers, logistics providers and leisure operators to help meet their evolving real estate requirements.

Further information on LondonMetric is available at www.londonmetric.com