

8 August 2019

**LONDONMETRIC PROPERTY PLC**  
**LONDONMETRIC PURCHASES A REGIONAL DISTRIBUTION**  
**WAREHOUSE FOR £18 MILLION**

LondonMetric Property Plc ("LondonMetric") announces that it has purchased a south coast regional distribution warehouse for £17.8 million, reflecting a NIY of 9.0%.

The 298,600 sq ft warehouse is located in Bognor Regis along the new bypass, four miles from the A27. It is let for a further two years at a rent of £1.7 million pa to John Wiley & Sons ("Wiley"), a global leader in research and education listed on the NYSE with a market capitalisation of \$2.4 billion.

Simultaneous with purchase, Wiley has signed a 15 year reversionary lease with LondonMetric, commencing in 2021, at a rent of £2.0 million pa (£6.50 psf) subject to annually payable RPI linked rental uplifts of between 1% and 3% pa. There are break options in 2026 and 2031.

As part of the regear, LondonMetric will fund improvement works to the building totalling £1.4 million, which will deliver an initial yield on cost of 8.6%, rising to 9.6% in 2021 on commencement of the new lease and after allowing for occupier incentives. Wiley serves multiple publishers from the site, which serves as an automated distribution facility, and will continue to expand on that enterprise going forward.

Other warehouse occupiers in the area include Rolls Royce, Warburtons and Paul Matthew, with a number of trade occupiers and retailers also in close proximity including Travis Perkins, Screwfix, Sainsbury's, LIDL, Tesco, M&S, B&M and Halfords.

**Andrew Jones, Chief Executive of LondonMetric, commented:**

"This acquisition offers a highly attractive yield and the opportunity to leverage our occupier relationship to deliver significantly greater certainty of income and income growth, as well as further improving the granularity of our income. It is a strong macro location with high intrinsic land values providing future optionality."

AHBN advised LondonMetric and the overseas seller was advised by BNP Paribas Real Estate.

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**About LondonMetric Property Plc**

LondonMetric is a FTSE 250 REIT that owns one of the UK's leading listed logistics platforms alongside a diversified long income portfolio. It owns and manages desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term. LondonMetric has 16 million sq ft under management. Further information is available at [www.londonmetric.com](http://www.londonmetric.com)