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**LONDONMETRIC PROPERTY PLC  
LONDONMETRIC PRE-LETS TWO FORMER B&Q STORES  
ON LONG LEASES AT SIGNIFICANTLY HIGHER RENT**

LondonMetric Property Plc ("LondonMetric") announces that it has fully pre-let two former B&Q stores in Tonbridge and Launceston, where it had previously accepted early surrenders. The lettings have a WAULT of 15 years and deliver an additional rent of £0.6 million per annum.

At Tonbridge, the 42,000 sq ft scheme has been let to Go-Outdoors, Carpetright, Home Bargains, Jollyes and, most recently, Costa. The average rent of £21.40 psf compares to the previous passing of £14.80 psf, increasing income by £0.3 million. The WAULT has increased from 7 years to 15 years. Refurbishment and extension of the building will complete by July 2017 and follows the recent opening of a new M&S Foodhall.

At Launceston, the 30,000 sq ft scheme has been let to M&S Foodhall, B&M and Costa. The average rent of £16.80 psf compares to the previous passing of £11.00 psf, increasing income by £0.3 million. The WAULT has increased from 11 years to 15 years. Refurbishment and extension of the building will complete by October 2017.

These initiatives deliver a blended profit on cost of 17% and a yield on cost of 6.1%.

**Mark Stirling, Property Director at LondonMetric, commented:**

"These occupier transactions have allowed us to capitalise on strong locations to attract new retailers on long leases, at significantly higher rents and delivering an attractive yield on cost. This activity has also benefitted B&Q in rightsizing their estate.

"Once these initiatives are complete, we will look to monetise our success at these two locations as we continue to sell down our mature retail park investments."

**-Ends-**

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