

6 October 2015

LONDONMETRIC PROPERTY PLC
LONDONMETRIC SECURES 100,000 SQ FT OF NEW LETTINGS

LondonMetric Property Plc ("LondonMetric") announces that it has signed a total of 100,000 sq ft of new lettings, principally in Hove, Kings Lynn and Coventry.

In Hove, Dixons Carphone has signed a new 15 year lease on an enlarged 28,000 sq ft unit let at £0.8 million pa. The letting will increase rental income by £0.3 million pa.

In Kings Lynn, the £4 million extension and refurbishment works have commenced on the former Homebase unit. New lettings have been signed with DFS and Tapi Carpets for a total of 20,000 sq ft, adding to previous deals with Next and Poundland. The 74,000 sq ft scheme is expected to be fully pre-let this month and will generate £1.5 million pa rental income off average leases of 14.5 years.

In Coventry, Poundworld has taken a 10 year lease on 9,000 sq ft at the Airport Retail Park. Together with the lettings to Aldi, B&M and Smyths Toys, recent deals total 57,000 sq ft. The 136,000 sq ft park is now fully occupied.

The net rental uplift from lettings signed this year totals £1.5 million pa and has been undertaken at an average of £21 per sq ft and at 5% above ERV.

In addition, LondonMetric has agreed to take back two B&Q stores in Tonbridge and Launceston totalling 61,000 sq ft, and is in advanced discussions with retailers to take the refurbished space.

Mark Stirling, Property Director at LondonMetric, commented:

"Our asset management initiatives have capitalised on the strong locations as well as our existing retailer relationships, to successfully attract new retailers. Our retail portfolio is let off low average rents of £17 psf and is 99% occupied which underlines our confidence in being able to re-position the two B&Q units that we are taking back."

-Ends-

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Notes to editors:**LondonMetric**

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