

22 November 2016

**LONDONMETRIC PROPERTY PLC**  
**£18 MILLION ACQUISITION OF TWO WAREHOUSES**  
**LET TO WICKES AND B&Q**

LondonMetric Property Plc ("LondonMetric") announces that the Metric Income Plus Limited Partnership ("MIPP"), its joint venture with Universities Superannuation Scheme Ltd ("USS"), has acquired a B&Q warehouse in Hull and a Wickes warehouse in Dartford for a total cost of £18.4 million (LondonMetric share: £9.2 million), reflecting a blended NIY of 6.8%.

The 71,000 sq ft B&Q store in Hull has been bought from Stobart Group and Roebuck Asset Management for £9.4 million, reflecting a NIY of 7.5%. The unit is let at £0.75 million p.a. with an unexpired lease term of 12 years.

The 40,000 sq ft Wickes retail warehouse in Dartford has been bought from a private investor. Simultaneous with the purchase, MIPP has granted a new 20 year lease to Wickes at a rent of £0.6 million p.a. The total cost of £9.0 million reflects a NIY of 6.2%.

MIPP was advised by Knight Frank on both deals and also by Beaton Associates on Dartford. Edgerley Simpson Howe represented Stobart and Roebuck.

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

"These are two strong income producing assets, let off an average lease term of over 15 years, generating an income return on equity in excess of 10%.

"Both assets trade well and these transactions demonstrate our strong occupier relationships to source attractive off-market opportunities, in both the retail and logistics sector."

**Graham Burnett, Head of Property at USS, said:**

"These are attractive acquisitions by LondonMetric on behalf of MIPP which continues to be a successful joint venture for the scheme and its members."

**-Ends-**

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### **About LondonMetric Property Plc**

LondonMetric is a FTSE 250 property company (ticker: LMP) that 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 with a total of 12 million sq ft under management, the majority of which is in distribution. It employs an occupier-led approach with a focus on strong and growing income, asset management initiatives and short cycle development. 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](http://www.londonmetric.com)

### **About Universities Superannuation Scheme**

Universities Superannuation Scheme was established in 1975 as the principal defined benefit pension scheme for universities and other higher education institutions in the UK. It has circa 375,000 scheme members across more than 360 institutions and is the largest private sector pension scheme in the UK, with total fund assets of approximately £56 billion (as at 30 September 2016) and property assets totalling approximately £3.1 billion.

The scheme's trustee is Universities Superannuation Scheme Ltd, a corporate trustee which provides scheme management and trusteeship from its offices based in Liverpool and London. The trustee company delegates implementation of its investment strategy to a wholly-owned investment management subsidiary company - USS Investment Management Limited - which provides in-house investment management and advisory services.

For more information on Universities Superannuation Scheme please go to [www.uss.co.uk](http://www.uss.co.uk)