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LONDONMETRIC AGREES DISTRIBUTION LETTINGS ON 213,000 SQ FT

LondonMetric Property Plc (LondonMetric) announces that it has recently exchanged contracts on 213,000 sq ft of distribution lettings.

At its Stoke development, Pets at Home has taken a new lease on a 141,000 sq ft distribution unit, which now completes the letting of the 278,000 sq ft development. The rent of £6.00 psf compares to the £5.60 psf agreed on the adjoining unit and generates additional rent of £0.8 million pa;

At Birmingham, Network Rail has taken a new lease on 38,000 sq ft of distribution warehousing at a rent of £7.50 psf which represents an uplift of 28% on previous passing rent and generates additional income of £0.1 million pa; and

At Greenford West London, Metabolic Healthcare, a fast growing online pharmacy, has taken a new lease on a 34,000 sq ft warehouse at £12.80 psf. The warehouse was recently refurbished and the new rent is 82% above the rent paid on acquisition in 2018. The letting generates additional rent of £0.4 million pa.

Additionally, LondonMetric has regeared a lease on a c.50,000 sq ft warehouse in Fareham, where it has extended the term certain by ten years. A rent review has also been settled that increases the rent by 22% to £7.95 psf and represents additional rent of £0.1 million pa;

In total these transactions have a WAULT of 8.2 years and generate an uplift in rent of £1.4 million pa, with new rents agreed at an average of 42% above previous passing.

Mark Stirling, Asset Director of LondonMetric, commented:

“We continue to see strong occupier demand for well located and fit for purpose distribution warehousing, particularly in urban logistics where there is highly attractive rental growth. These lettings reflect our wide range of occupier relationships and our ability to deliver on occupier requirements, whilst also generating material income uplift and further diversifying our income base with good covenants.”

For further information, please contact:

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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, with 16 million sq ft under management. 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. Further information is available at www.londonmetric.com