

27 January 2021

## **LONDONMETRIC PROPERTY PLC**

### **ACQUISITION OF TWO URBAN LOGISTICS WAREHOUSES FOR £13 MILLION**

LondonMetric Property Plc ("LondonMetric") announces the acquisition of two urban logistics warehouses in London and Redditch for £13.2 million, reflecting a blended net initial yield of 4.7%. The warehouses are let for 15 years and benefit from RPI linked rent reviews.

In London, a 20,000 sq ft urban warehouse has been acquired for £7.7 million. It is let at a rent of £0.35 million pa to Ford as a service and parts centre and has been comprehensively refurbished. The building has a low site density for London of 40% and is located just outside the A406 North Circular in Alperton between Perivale, Wembley and Park Royal.

In Redditch, a newly developed 46,000 sq ft urban warehouse has been acquired for £5.5 million. It is let at a rent of £0.3 million pa to Heartbeat Manufacturing, a leading manufacturer and distributor of display innovations. The BREEAM Very Good building is located on a new logistics park 2 miles from the town centre and close to the M42 / M40 junction.

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

"These are high quality urban logistics acquisitions let on long leases with guaranteed rental growth. They are well located, in good geographies where the underlying value of the land significantly underwrites the purchase price."

LondonMetric was advised by Altus Group at Alperton and by FSP at Redditch.

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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](http://www.londonmetric.com)