

16 March 2021

LONDONMETRIC PROPERTY PLC
ACQUISITION OF TWO PROPERTIES FOR £31 MILLION

LondonMetric Property Plc ("LondonMetric") announces the acquisition of two warehouses in Milton Keynes for £31.2 million, reflecting a blended net initial yield of 4.4% and a reversionary yield of 5.0%. The buildings have a WAULT of 22 years and benefit from contractual rental uplifts.

The two properties have been acquired in separate transactions and comprise:

- A 66,000 sq ft unit, which is let to TalkTalk as a data centre and has been acquired for £23.9 million. It is let for a further 26 years term certain and benefits from annual RPI linked rent reviews of between 2-4%. The property is strategically located one mile from the centre of Milton Keynes. It exhibits a very low site density of 29% and offers excellent data and power connectivity. The occupier has invested significantly into the building.
- A 42,000 sq ft urban logistics warehouse, which has been acquired for £7.3 million. It is let on a new 10 year lease and benefits from annual rent reviews at the higher of OMV or RPI between 2% to 5%. The building is located three miles from the centre of Milton Keynes and has a very low site density of 27%.

Andrew Jones, Chief Executive of LondonMetric, commented:

"Following our recently announced disposal of long let NNN retail assets, we are pleased to have quickly redeployed the proceeds into two high quality acquisitions let on very long leases with guaranteed rental growth.

"These assets are very well located in attractive urban geographies with strong infrastructure characteristics and provide high occupier contentment."

LondonMetric was advised by Knight Frank on the larger unit and by Allsop on the other building. OLIM Property Limited, who sold the larger unit for a discretionary investment management client, was advised by JLL.

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