

12 April 2021

## **LONDONMETRIC PROPERTY PLC**

### **LONDONMETRIC SELLS £39 MILLION OF NON-CORE OFFICE AND RETAIL**

LondonMetric Property Plc ("LondonMetric") announces that it has sold five assets for a combined consideration of £38.5 million (LondonMetric share: £28.0 million).

Two retail assets in North Shields and Llanelli have been sold in separate transactions for a total consideration of £21.1 million (LondonMetric share: £10.6 million). The assets are held in LondonMetric's joint venture with Universities Superannuation Scheme Ltd and are fully let to retailers including B&Q, Pets at Home, B&M, Tapi and Carpetright, with a WAULT of 6 years. These sales are at an 8% surplus to the last reported book value.

In three further transactions, two offices and a retail unit in Birmingham have been sold for a total consideration of £17.4 million. The assets, originally purchased as part of the Mucklow acquisition in 2019, are fully let to Beiersdorf, the Highways Agency and J&S Accessories, with a WAULT of 6 years. These disposals are at a 1% surplus to the last reported book value, with completion of the largest asset disposal delayed until September.

The five disposals crystallise an ungeared IRR of 8% pa.

LondonMetric has now sold 12 former Mucklow assets totalling over £60 million, including nearly half of the Mucklow office portfolio, delivering a total annualised return of 10.6%.

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

"As part of our portfolio refinement, we continue to dispose of non-core and mature assets at attractive prices, allowing us to re-invest into opportunities with greater certainty of income and income growth."

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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)