

16 August 2021

LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS 785,000 SQ FT PRIMARK DISTRIBUTION WAREHOUSE IN NORTHAMPTONSHIRE FOR £102 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged on the sale of its distribution warehouse in Thrapston, Northamptonshire, to EQT Exeter for £102.0 million, reflecting a NIY of 4.1%.

The 785,000 sq ft warehouse is let to Primark for another 11 years at a rent of £4.4 million pa. LondonMetric acquired the property in 2013 for £60.5 million, reflecting a NIY of 6.4%. Since acquisition, it has delivered a total return of 123% and an ungeared IRR of 12%.

Completion of the sale will take place in February 2022, generating an additional £2.2 million of income. Total proceeds are 8% above the 31 March 2021 book value.

LondonMetric retains its other Primark logistics warehouse which totals 1.1 million sq ft and is let for a further 19 years. On completion of the sale, the portfolio's weighting towards mega distribution will fall from 13% to 10% and its rental income exposure to Primark will fall from 8% to under 5%.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This is a very good asset that has performed strongly, delivering a total return of £76 million since acquisition. The sale price achieved reflects a very competitive bidding process and highlights the depth of demand for well let logistics assets delivering reliable, repetitive and growing income."

LondonMetric was advised by Knight Frank. The purchaser was advised by DTRE.

For further information, please contact:

LondonMetric Property Plc

Andrew Jones / Martin McGann / Gareth Price
Tel: +44 (0) 20 7484 9000

FTI Consulting

Dido Laurimore / Richard Gotla / Andrew Davis
Tel: +44 (0) 20 3727 1000

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 15 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