

7 September 2021

## **LONDONMETRIC PROPERTY PLC**

### **ACQUISITION OF THREE URBAN LOGISTICS WAREHOUSES FOR £35 MILLION**

LondonMetric Property Plc ("LondonMetric") announces the acquisition of three urban logistics warehouses for £35.4 million in separate transactions, reflecting a blended NIY of 4.4% and a reversionary yield of 4.9%.

The properties generate a rent of £1.7 million p.a. with 83% of the income benefiting from RPI or CPI linked rent review. The warehouses have a WAULT of 15 years and comprise:

- 130,000 sq ft in Worthing, acquired for £19.0 million through a sale and lease back transaction with Bowers & Wilkins, a global leader in high performance audio technology. The occupier has agreed a new 15 year lease with rent reviews linked to CPI. The building serves as its headquarters, main manufacturing centre and distribution warehouse;
- 50,000 sq ft in Uckfield, acquired for £10.3 million and let to John Lewis for a further 15 years with RPI linked rent reviews. The building is located on the A22 / A272 junction and has a low site density of 32%; and
- 47,000 sq ft in Exeter acquired for £6.1 million and let to Jewson for a further 17 years. The building has strong reversionary and redevelopment potential and benefits from open market rent reviews with the next review in March 2022. It is located next to the M5 / A30 junction with the majority of the investment value supported by the residual land.

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

"These urban logistics assets are in good locations and let on long leases with certainty of income growth. We are continuing to find attractive opportunities for redeploying capital into our preferred sectors of urban logistics and grocery-led long income."

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