

15 November 2021

## **LONDONMETRIC PROPERTY PLC**

### **ACQUISITION OF TWO LOGISTICS WAREHOUSES FOR £136 MILLION**

LondonMetric Property Plc ("LondonMetric") announces the acquisition of two logistics warehouses for £135.6 million in separate transactions, reflecting a blended NIY of 4.2% and a reversionary yield of 4.8%.

The properties generate a rent of £6.0 million p.a. with 100% of the income benefiting from RPI linked rent reviews. The warehouses have a WAULT of 22 years and comprise:

- c.700,000 sq ft, acquired for £97.0 million at a NIY of 4.0% and let to a high quality occupier for another 23 years at a rent of £4.1 million p.a., reflecting a reversionary £6.00 psf, with the next review in three years. The highly automated warehouse sits adjacent to a key UK motorway junction on a premier logistics hub and has further development potential of up to 180,000 sq ft; and
- 296,000 sq ft, acquired for £38.6 million at a NIY of 4.5% and pre-let to a rapidly expanding e-commerce company, on a 20 year lease at a rent of £1.9 million p.a., equating to £6.25 psf. The warehouse is located at Port One Logistics Park, Ipswich, and will be used by the occupier to import and distribute products. Development completes in spring 2022.

The buildings are highly specified and certified BREEAM Very Good.

Completion of the c.700,000 sq ft acquisition is expected to occur in January 2022.

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

"These are excellent buildings, in strong locations and offer attractive opportunities to capture guaranteed rental reversions.

"These investments quickly follow on from the recent sale of our Primark mega logistics warehouse where the delayed completion on that transaction means that we will continue to collect the income until February next year."

***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 grocery-led 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)