

22 December 2021

LONDONMETRIC ACQUIRES SAVILLS IM INCOME & GROWTH FUND FOR £122 MILLION

LondonMetric Property Plc ("LondonMetric") has acquired Savills IM UK Income and Growth Fund ("Fund") in a corporate transaction valued at £122.2 million, reflecting a blended yield on cost of 4.3% and an anticipated reversionary yield of 4.9%.

The Fund owns a portfolio of 15 assets across 482,000 sq ft with 75% in urban logistics and the remainder comprising long income assets. 74% of the assets are located in London and South East with key locations including Croydon, Farnborough, Hounslow, Greenwich, Guildford, Maidstone and Stevenage. A further 12% of the portfolio is located in the Midlands.

The portfolio has a WAULT of 11.0 years (9.2 years to first break) and key occupiers include Decora, Fujitsu, Grafton, HSBC, Iveco, MKM and Volkswagen. It generates £5.35 million of rent per annum with 43% of the income benefitting from contractual uplifts. The assets are under rented and offer attractive reversionary potential and further asset management opportunities.

Andrew Jones, Chief Executive of LondonMetric, commented:

"Following our equity placing last month, we are pleased to have quickly invested a substantial proportion of the proceeds into this high quality portfolio. Reflecting their London & South East weighting, we expect these assets will continue to perform strongly as high occupier demand and diminishing warehouse supply drive rental growth higher."

Jamie Pearson, Savills Investment Management, commented:

"This portfolio has been carefully constructed on behalf of our investors. Our early move to create a portfolio dominated by high quality London & South East Industrial assets has consistently delivered benchmark beating returns and ultimately a favourable exit for our investors."

LondonMetric was advised by Springer Nicolas and Knight Frank.

The Fund was advised by Savills Capital Advisors.

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

About Savills Investment Management

- Savills Investment Management is an international real estate investment manager with offices in Amsterdam, Frankfurt, Hamburg, Katowice, Kuala Lumpur (as part of a cooperation agreement with Savills Malaysia), London, Luxembourg, Madrid, Milan, Munich, Paris, Singapore, Stockholm, St. Helier, Sydney, Tokyo and Warsaw.
- As of 30 June 2021, Savills Investment Management managed total assets of EUR 24.3 billion.
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