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## **LONDONMETRIC PROPERTY PLC**

### **LONDONMETRIC ACQUIRES £22 MILLION OF LONG LET CONVENIENCE SERVICE STATIONS AND SELLS £4 MILLION OF KWIK FIT AND CAR WASH ASSETS**

LondonMetric Property Plc ("LondonMetric") announces that it has acquired £21.9 million of convenience service stations across three separate transactions reflecting a blended NIY of 5.1%. The seven assets have a WAULT of 18 years and all benefit from contractual rental uplifts.

The transactions comprise:

- Four modern Co-op convenience service stations in Basingstoke, Dagenham and South Wales acquired for £12.5 million. The assets are let on a WAULT of 16 years, benefit from fixed rental uplifts and are 20% reversionary;
- Two London convenience service stations in Stamford Hill and Plumstead acquired for £5.4 million through a sale and leaseback arrangement with TG Convenience Stores. The properties are let for 20 years and benefit from inflation linked rent reviews; and
- A new Shell and Budgens service station in Worcester acquired for £4.0 million. The property is let to Motor Fuel Group for a further 23 years and benefits from inflation linked rent reviews.

Separately, LondonMetric has sold £4.2 million of Kwik Fit service stations and IMO car washes at a NIY of 4.7%. These assets were originally acquired through larger portfolio transactions.

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

"These long income acquisitions offer attractive triple net income and are let on long leases to strong covenants with certainty of income growth. Given their strong locations, they are also underwritten by vacant possession value."

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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)