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LONDONMETRIC PROPERTY PLC
LONDONMETRIC DISPOSES OF A NON CORE CAR SHOWROOM FOR £15M AND
ACQUIRES A SHORT LET NNN RETAIL ASSET FOR £8 MILLION

LondonMetric Property Plc ("LondonMetric") has disposed of a car showroom investment in Solihull for £15.0 million, reflecting a NIY of 4.75%.

The 52,000 sq ft asset was acquired as part of the Savills IM Fund acquisition in December 2021. It is let to Johnsons Cars operating as Volkswagen for a further 17 years and generates £0.8 million p.a. of rent (£15.00 psf).

Completion of the sale has been delayed to the end of April which will result in an additional £0.2 million of rent.

Separately, LondonMetric has acquired a 40,000 sq ft NNN retail asset in Middleway, Birmingham for £8.0 million, reflecting a NIY of 7.8%. The prominently located property is let to Dunelm and Currys with a WAULT of two years and generates £0.7 million p.a. of rent (£15.00 psf, excluding ancillary income).

Andrew Jones, Chief Executive of LondonMetric, commented:

"We identified the Solihull property as a non-core asset at the time of purchase. We have taken advantage of the strong appetite for long let income to swiftly dispose of the property at a premium.

"The proceeds of the sale have been reinvested into a better located property offering a significantly higher yield with material asset management potential."

LondonMetric was advised by Belfre Real Estate Advisory.

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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