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LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS FOUR ASSETS FOR £26 MILLION

LondonMetric Property Plc ("LondonMetric") has sold four assets, in two separate transactions, for £25.6 million, reflecting a blended NIY of 5.3%.

The properties have a WAULT of five years and comprise:

- a portfolio of three multi-let industrial assets totalling 53 units across 235,000 sq ft, located in Halesowen and Aston, Birmingham. The properties have a WAULT of three years and have been sold to The Ardent Companies UK for £21.6 million, reflecting a NIY of 5.7%. They were acquired by LondonMetric in 2019 as part of the Mucklow acquisition for an allocated price of £15.8 million and have delivered an ungeared IRR of 20%; and
- a roadside asset in Stamford Hill, London, which has been sold for £4.0 million, reflecting a NIY of 3.5%. The property is let to TG convenience for a further 19 years.

The assets generate a rent of £1.5 million p.a. and the transactions are subject to delayed completions, which will generate £0.3 million of additional income to LondonMetric.

The sales crystallise a blended ungeared IRR of 19% and a 35% profit on cost. Since the start of the current financial year, LondonMetric has exchanged on £111 million of sales at an average premium of 8% to the 31 March 2022 book value.

Andrew Jones, Chief Executive of LondonMetric, commented:

"We have continued to react to market interest for our assets and, despite the current macro uncertainty, have achieved strong sales that crystallise attractive returns. This activity continues to ensure that our portfolio remains modern, fit for purpose and positioned to outperform."

LondonMetric was advised by ACRE Capital Real Estate at Birmingham and Lewis & Partners at Stamford Hill.

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 17 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