

1 November 2022

LONDONMETRIC PROPERTY PLC
LONDONMETRIC SELLS A RETAIL PARK IN TONBRIDGE
AND AN URBAN WAREHOUSE IN BIRMINGHAM FOR £28 MILLION

LondonMetric Property Plc ("LondonMetric") has sold two assets for £28.2 million, reflecting a blended NIY of 4.6%. The separate transactions comprise:

- a 61,000 sq ft retail park in Tonbridge, for £22.0 million, reflecting a NIY of 5.25%. Acquired for £11.5 million in 2013 when it was let to B&Q and Halfords, LondonMetric accepted a surrender on the B&Q, which was subsequently reconfigured and extended. The asset is fully let, with a WAULT of 11 years, to M&S, Halfords, Food Warehouse, Home Bargains, Carpetright, Costa and Jollies. During ownership, the rent has risen by 44% to £1.2 million per annum, with average rents increasing from £14.80 to £20.30 psf; and
- 30,000 sq ft of urban warehousing in Digbeth, Birmingham, for £6.2 million. The asset is let at a 'hold over' rent of £158,000 per annum and was acquired by LondonMetric in 2019 as part of the Mucklow acquisition.

The sales are 1% below LondonMetric's 31 March 2022 book value and crystallise an ungeared IRR of 14%.

Proceeds will be used in the short term to pay down some of the Company's revolving credit facility.

Andrew Jones, Chief Executive of LondonMetric, commented:

"These are strong, opportunistic sales and demonstrate that, despite macro challenges, there is still liquidity for very well located assets. At Tonbridge, the completion of our accretive asset management initiatives have delivered a high quality grocery-led asset that is let on long leases to an excellent line up of retailers."

LondonMetric was advised by Morgan Williams on Tonbridge and the purchaser was advised by CBRE.

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 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