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LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS £34 MILLION OF LONG INCOME ASSETS

LondonMetric Property Plc ("LondonMetric") announces the sale of seven long income assets for £33.9 million (LondonMetric share: £29.6 million), reflecting a blended NIY of 4.5% and crystallising a blended ungeared IRR of 10% and a 28% profit on cost.

The assets, which generate £1.4 million p.a. of rent, are fully let with a WAULT of 14 years and comprise:

- a 19,000 sq ft Aldi store in Weymouth, sold for £6.8 million, which LondonMetric developed in 2021 at a cost of £5.1 million;
- a 53,000 sq ft urban warehouse let to Restore Scan in Salford, sold for £6.6 million, which LondonMetric acquired in 2016 for an allocated price of £4.7 million;
- a 42,000 sq ft self storage unit in Oldbury, sold for £5.7 million, which LondonMetric acquired in 2019 for an allocated price of £4.2 million;
- a 16,000 sq ft Premier Inn in Ringwood, sold for £8.65 million (LondonMetric share: £4.3 million), which LondonMetric funded the development of in 2019 at a cost of £4.2 million;
- a 22,000 sq ft trade unit let to Jewson in Littlehampton, sold for £4.0 million, which LondonMetric acquired in 2018 for an allocated price of £3.3 million; and
- a portfolio of two IMO car washes sold for £2.2 million, which LondonMetric acquired in 2019 for £1.7 million.

LondonMetric also announces that it has completed on the sale of a new M&S Foodhall in Derby for £6.2 million. Exchange of the sale was previously announced in 2021.

The assets have been sold at an average discount of 4.7% to 30 September 2022 book value.

Andrew Jones, Chief Executive of LondonMetric, commented:

"With the investment market strengthening over the past few months, we have taken advantage of this improved liquidity to opportunistically sell down some of our more mature long income assets. These sales crystallise strong returns and have been transacted at attractive yields and narrow discounts to book values."

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 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