

28 March 2023

## **LONDONMETRIC PROPERTY PLC**

### **LONDONMETRIC SELLS FIVE DISTRIBUTION WAREHOUSES FOR £35 MILLION**

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged on the sale of five assets in two transactions for £34.8 million, which reflects a NIY of 5.0% and a 4% discount to 30 September 2022 book value.

Four of the assets have been sold as a portfolio for £25.5 million. The properties have a WAULT of four years and comprise:

- 82,000 sq ft in Coventry;
- 42,000 sq ft in Warrington;
- 37,000 sq ft in Golden Cross, Birmingham; and
- 37,000 sq ft in Redfern, Birmingham.

In a separate transaction, LondonMetric has sold an additional 91,000 sq ft unit in Coventry for £9.3 million. The property is let for a further nine years and is held on a long leasehold interest with 87 years unexpired.

Since acquisition, LondonMetric has carried out various asset management initiatives on these assets including lease re-gears, rent reviews and removal of break clauses.

The sales crystallise an ungeared IRR of 11% and a 28% profit on cost.

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

"These assets have performed well since acquisition and support our early macro call into urban logistics.

"Our disposals over the last 12 months now total £250 million and we will continue to seek out new urban and regional warehouse opportunities where we can leverage our asset management capabilities."

***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 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)