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LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS PORTFOLIO OF FOUR MULTI-LET INDUSTRIAL UNITS FOR £41 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged on the sale of a portfolio of four multi-let industrial estates, to Hines, for £40.5 million, reflecting a NIY of 6.2%.

The estates total 435,000 sq ft across 47 units and generate £2.7 million p.a. of rental income, with a WAULT to first break of 2.9 years. Three of the estates are located in Birmingham (Kingshill, Redwood Park and Shenstone) and the fourth in Rugby (Triton Park).

The properties were previously acquired as part of the Mucklow acquisition in June 2019 for an allocated price of £30.9 million. The sales crystallise an ungeared IRR of 13% and are in line with March 2023 book value.

LondonMetric has now disposed of £194 million of former Mucklow assets, equating to 35% of the original portfolio and generating a 26% uplift against allocated cost.

Andrew Jones, Chief Executive of LondonMetric, commented:

"These assets have delivered returns materially above our initial expectations from a combination of rental growth and yield compression. The sale is expected to be EPS accretive and represents our exit from highly operational multi-let industrial estates.

"Looking forward, we will continue to focus on aligning the portfolio to NNN lease assets that can deliver secure income and growth without incurring dilutive operational costs."

LondonMetric was advised by ACRE.

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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