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LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS £24.5 MILLION OF ASSETS

LondonMetric Property Plc ("LondonMetric") announces the sale of four offices and two long income assets in separate transactions, for £24.5 million.

Four non-core assets have been sold from the recently acquired CT Property Trust ("CTPT") portfolio for £15.3 million, comprising three regional offices and a car showroom in Newbury. The buildings have a WAULT of six years and their sales follow on from last month's disposal of three high street retail assets from the CTPT portfolio.

LondonMetric has also sold an office investment in Worcester for £3.2 million which was acquired as part of the A&J Mucklow takeover in 2019 and is let for a further seven years.

In addition, and in response to an off-market approach, LondonMetric has sold a convenience food investment in Leicester for £6.0 million, reflecting a topped up NIY of 5.3%. The property was acquired in 2016 for £4.6 million and is let to Aldi for a further 13 years (eight years to first break).

The six assets have been sold at 1% above book value¹ and 10% above underwrite². Following these disposals, £154 million of assets have now been sold this financial year.

Andrew Jones, Chief Executive of LondonMetric, commented:

"Despite elevated debt costs, we are seeing good liquidity for smaller lot sizes across all sectors of the investment market. Since completion of the CTPT acquisition in August, we have now sold seven of the 33 assets acquired representing c.8% of the portfolio by value, at prices comfortably ahead of our underwrite values."

1. For existing LondonMetric assets, book value is as at 31 March 2023. For CTPT assets, book value is as at 7 August 2023, being the date that the acquisition completed.
2. Underwritten value at the time of acquisition.

For further information, please contact:

LondonMetric Property Plc

Andrew Jones / Martin McGann / Gareth Price
Tel: +44 (0) 20 7484 9000

FTI Consulting

Dido Laurimore / Richard Gotla / Andrew Davis
Tel: +44 (0) 20 3727 1000

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