LONDONMETRIC PROPERTY PLC
LONDONMETRIC COMPLETES £21 MILLION LOGISTICS ACQUISITION
AND £7 MILLION OFFICE SALE

LondonMetric Property Plc ("LondonMetric") announces that it has completed the acquisition of a long-let distribution warehouse in Doncaster for £21.2 million, reflecting a NIY of 6.3%.

The 264,000 sq ft regional logistics warehouse is let to Next for a further 13 years at a rent of £1.42 million p.a., which equates to a low £5.37 psf. The lease benefits from annual fixed rental uplifts of 2.5% which will increase the purchase NIY to 7.1% within three years.

Separately, LondonMetric has sold an 18,000 sq ft office investment in Chiswick for £7.4 million. The multi-let office is 59% occupied with a WAULT of 1.5 years and was acquired as part of the A&J Mucklow takeover in 2019.

Andrew Jones, Chief Executive of LondonMetric, commented:
"As the UK economy reaches an inflection point on both inflation and interest rates, we are increasingly attracted to triple net leased assets that have strong income compounding characteristics and certainty of growth.

"We have continued to successfully exit non-core assets and reinvest into sectors that benefit from structural tailwinds. We have now, based on purchase value, disposed of 39% of the Mucklow portfolio."

LondonMetric was advised by GV & Co in respect of Doncaster.

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