

15 January 2025

LONDONMETRIC PROPERTY PLC

LONDONMETRIC TRANSACTS ON £124 MILLION OF ACQUISITIONS AND SALES

LondonMetric Property Plc ("LondonMetric") announces that it has sold ten non-core properties for a total consideration of £74.2 million (LondonMetric share: £69.4 million) and reflecting a NIY of 6.9%. The sales comprise:

- A 138,000 sq ft retail park in Coventry, sold for £37.3 million reflecting a core NIY of 5.5% and a topped up NIY of 6.0%. It is let to 13 occupiers including Currys, Aldi, B&M and Dunelm at an average rent of £17.50 psf and has a WAULT of six years. LondonMetric acquired the asset in 2010 for £18 million and has extensively asset managed the park, delivering a profit on cost of 37%;
- An 82,000 sq ft Compass training office in Yarnfield, sold for £17.4 million;
- A 35,000 sq ft convenience retail park in Totton, sold for £9.5 million (£4.7 million at share);
- Two offices in Coventry, sold for £3.3 million, which completes the sell down of the 11 offices acquired through the A&J Mucklow acquisition;
- Two Stonegate pubs in Preston and Southampton, sold for £3.3 million;
- A former Dobbies garden centre in Huddersfield, sold for £3.1 million; and
- Two parcels of development land, sold for £0.3 million.

Since 31 March 2024, LondonMetric has sold 65 assets for £307 million (LondonMetric share: £302 million) at a 2% premium to prevailing book value. These disposals include the sale last year of a warehouse in Leicester let to UAV Tactical Systems which has now completed.

Separately, LondonMetric announces that it has acquired seven properties for £50.1 million, reflecting a NIY of 6.5% which is expected to rise to 7.2% over five years. The deals comprise:

- Four Travis Perkins trade warehouses in Colchester, Lymington, Sheffield and Trowbridge, acquired for £16.4 million through a 15-year sale and leaseback, with open market reviews;
- A Premier Inn hotel in West Thurrock with 193 bedrooms and let for a further ten years with RPI linked reviews, acquired for £14.7 million;
- A 54,000 sq ft convenience retail property in Andover, acquired for £12.2 million and let for a further six years to Wickes, The Range and KFC, with open market reviews; and
- A new 22,000 sq ft M&S foodstore, pre-let on a 15-year lease, to be developed at a cost of £6.8 million, reflecting a yield on cost of 7.8%.

Andrew Jones, Chief Executive of LondonMetric, commented:

"We have again successfully disposed of non-core assets at prices in line with our valuations and reinvested into higher quality opportunities in strong conviction sectors, where rental growth prospects are more compelling."

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About LondonMetric Property Plc

LondonMetric is the UK's leading triple net lease REIT with a £6 billion portfolio aligned to structurally supported sectors of logistics, healthcare, convenience, entertainment and leisure. 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