

9 July 2026

## **LONDONMETRIC PROPERTY PLC**

### **AGM TRADING UPDATE**

LondonMetric Property Plc ("LondonMetric") provides an update on trading ahead of its AGM later today.

Our £7.6 billion NNN portfolio continues to perform well, with our highly efficient platform underpinned by the strongest real estate thematic and attractive income growth.

We continue to improve the quality of our portfolio through our activity. Since 1 April 2026, we have undertaken £139 million of investment transactions and added £6.7 million pa of rental income from 72 asset management initiatives.

Disposals across 26 assets accounted for £96.7 million of investment activity and we have a further £23 million of sales under offer. Acquisitions totalled £42.5 million across five assets and an additional £48 million of purchases are in solicitors hands, adding high quality assets to our food store and drive-thru portfolios.

This activity has maintained our sector leading income metrics with average lease lengths at 17 years and occupancy increasing to 98.3% from 97.7% at the start of the financial year.

Since the announcement on 16 June 2026 regarding the Proposed Offer for Picton Property Income Limited, all parties have had further discussions with shareholders, are progressing due diligence, which is advancing well, and finalising the relevant transaction documentation to enable the Consortium to announce a firm intention to make an offer pursuant to Rule 2.7 of the Code.

#### **Investment activity**

Our disposal activity continues to progress well and we have sold £97 million so far this financial year with a further £23 million of sales under offer. Most of the assets sold were previously acquired through recent M&A, and the disposals are in line with 31 March 2026 book values as well as acquisition prices.

Since our last investment update on 21 May, we have sold a further 14 assets for £47.3 million at a NIY of 6.6%, comprising:

- Nine Travelodge hotels, sold for £37.4 million, reducing our Travelodge portfolio to 44 hotels with further assets under offer;
- A vacant former Urban Logistics REIT warehouse in Braintree, sold for £4.8 million;
- A short-let urban logistics asset in Acton, sold for £2.8 million; and
- Former Highcroft retail assets in Oxford, sold for £2.3 million.

Acquisitions so far this financial year total £42.5 million at a yield of 5.9% and comprise four previously announced forward funded food store developments, and a recently acquired McDonald's drive-thru at Birmingham Fort retail park. A further four food store forward fundings are in legal totalling £48.4 million which have been pre-let to Lidl, Waitrose and two to Tesco.

## **Asset management activity**

Occupier demand remains strong across our portfolio with new leasing activity reducing our vacancy to 1.7%. Since the start of the financial year, we have secured £6.7 million pa of additional contracted rent from 72 asset initiatives:

- 49 rent reviews added £4.3 million, reflecting average uplifts of 16% above previous passing rent on a five yearly equivalent basis. Logistics reviews delivered an average uplift of 23% with open market logistics reviews 48% higher; and
- 23 lettings and regears added £2.4 million, signed with a WAULT of 11 years and with regears delivering an average uplift of 26% (logistics: +36%). At Melton Mowbray, a new 20 year letting has been signed on 140,000 sq ft at a rent of £0.8 million pa, and terms are close to being agreed for a new 15 year letting on a further 150,000 sq ft also at a rent of £0.8 million pa.

In addition, lettings in legals will add another £1.4 million pa of rental income and mostly relate to vacant units.

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

"We continue to enhance our all-weather portfolio by maximising our income quality, granularity and growth.

"Our disposal activity of non-core assets remains strong, with c.£100 million of sales since the start of the financial year, and we are re-investing into quality NNN assets across the convenience food sector let to very strong occupiers. Furthermore, rent reviews, renewals and lettings continue to deliver significant rental growth, further improving our sector leading portfolio metrics.

"Our time is increasingly focused on the wider investment opportunity set. Whilst the market remains tight for quality opportunities, we are seeing a greater number of attractive deals, particularly across development fundings and asset sales from pension funds."

### ***For further information, please contact:***

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### **About LondonMetric Property Plc**

LondonMetric is the UK's leading triple net lease REIT with an £8 billion portfolio aligned to structurally supported sectors of logistics, convenience, healthcare, 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](http://www.londonmetric.com)