

30 June 2015

## **LONDONMETRIC PROPERTY PLC**

### **LONDONMETRIC ACQUIRES NEXT DISTRIBUTION WAREHOUSE IN DONCASTER FOR £29 MILLION**

LondonMetric Property Plc ("LondonMetric" or the "Company" or the "Group") announces that it has acquired a Next Distribution warehouse for £29 million, reflecting a net initial yield of 6.3%. The off market acquisition is from a private property company and will be funded from the Company's existing resources.

The warehouse is located two miles north west of Junction 38 of the A1 (M) in South Elmsall, Doncaster near to LondonMetric's Superdrug Distribution Centre. It forms part of Next's 'logistics hub' in the area, with three further Next owner-occupied units on adjacent sites and a conveyor link bridge to one of these units.

The 330,300 sq ft asset was purpose built for Next in 2005 and incorporates 22,000 sq ft of office space and has additional mezzanine floors, which increases the internal area to 725,000 sq ft. The site area is 19 acres and the site cover is 40%. The unit is let at a rent of £1.9 million per annum with a further 2.5% pa compounded fixed uplift in April 2019, and has an unexpired lease term of 9 years.

Following this acquisition, LondonMetric's distribution portfolio comprises 22 distribution centres and totals £656.6 million representing 46.7% of the Group's total portfolio. The distribution portfolio has 100% occupancy, a WAULT of 13.7 years and 54.4% of the income is subject to fixed or RPI linked uplifts.

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

"This is a highly automated warehouse which is let to a great tenant and is a strong addition to our distribution portfolio. It complements our ownership of the nearby Superdrug Distribution Centre and also increases our exposure to one of the UK's top retailers with whom we already have an excellent relationship."

LondonMetric was advised by Savills and the vendor was advised by JLL.

**-Ends-**

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**About LondonMetric Property Plc**

LondonMetric (ticker: LMP) aims to deliver attractive returns for shareholders through a strategy of increasing income and improving capital values. It invests across the UK in retail led distribution, out of town and convenience retail properties. It employs an occupier-led approach to property with a focus on strong income, asset management initiatives and short cycle development. Its portfolio is broadly split between distribution and retail with a total of 10.7 million sq ft under management. LondonMetric works closely with retailers, logistics providers and leisure operators to help meet their evolving real estate requirements.

Further information on LondonMetric is available at [www.londonmetric.com](http://www.londonmetric.com)