

26 November 2014

LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS MILTON KEYNES RETAIL PARK FOR £21.8 MILLION AND ACQUIRES A NEW SITE IN BEDFORD, EXTENDING ITS DISTRIBUTION DEVELOPMENT PIPELINE

LondonMetric Property Plc ("LondonMetric") announces the sale of a retail park in Milton Keynes and the conditional exchange of contracts for the acquisition of a new development site in Bedford, for a retail distribution led scheme.

- At Milton Keynes, LondonMetric has sold Cairngorm Retail Park to Royal London Asset Management ("Royal London") for £21.8 million, reflecting a net initial yield of 6.10%. LondonMetric purchased the 57,400 sqft Park as part of the "Saturn" Portfolio of six regional retail parks which it acquired during a period of market illiquidity in January 2013.

The Park is let to DFS, Oak Furnitureland, ScS, Furniture Village and Carpetright off an average rent of £24.50 psf with a WAULT of 8.7 years.

- At Bedford, LondonMetric has exchanged contracts to acquire a 37 acre site from Bedford Borough Council which is currently zoned for distribution. The site is capable of accommodating up to 750,000 sqft of distribution space. The purchase is conditional on LondonMetric acquiring the necessary planning consents.

The site is situated on the A421, close to junction 13 of the M1 motorway, in a well-established retail distribution location, with nearby occupiers including Sainsbury's, Asda and Argos.

LondonMetric intends to submit a planning application for the development in Q3 2015, with the aim of obtaining a consent in late 2015 and an estimated completion in 2017.

Andrew Jones, Chief Executive of LondonMetric, commented:

"These transactions are further evidence of our strategy to recycle capital out of assets where we have completed our business plans and invest the proceeds into opportunities where we can use our extensive property skills to deliver future value to shareholders.

"Following the recent sale of our Bishop Auckland development, the Bedford acquisition replenishes our development pipeline and provides us with the opportunity to create a high quality scheme opposite our existing Argos distribution centre."

Cushman and Wakefield advised LondonMetric on the disposal of Milton Keynes and Strutt & Parker advised Royal London. DTRE and Graftongate advised LondonMetric on the Bedford site and LSH advised Bedford Borough Council.

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About LondonMetric Property Plc

LondonMetric (ticker: LMP) is a UK REIT admitted on the Official List and to trading on the Main Market of the London Stock Exchange on 28 January 2013 as a result of the merger between London & Stamford Property Plc (LSP) and Metric Property Investments plc (METP).

LondonMetric aims to deliver attractive returns for shareholders through a strategy of increasing income and improving capital values. It invests across the UK in Retail and Distribution properties employing an occupier-led approach to property investments through opportunistic acquisitions, joint ventures, active asset management and short cycle developments. The asset focus is on properties with enduring occupier appeal providing opportunities to improve both rental values and the security and longevity of income; and limited risk redevelopments with the aim of enhancing shareholder returns.

Further information on LondonMetric is available at www.londonmetric.com.