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15 February 2013

## **LONDONMETRIC PROPERTY PLC**

### **RESULTS OF TENDER OFFER**

LondonMetric Property Plc (LSE: LMP.L) today sets out the results of the return of capital of up to £100 million made to Qualifying Shareholders by way of the Tender Offer, as set out in the Circular published by the Company on 31 January 2013.

91,810,669 Ordinary Shares were validly tendered by Qualifying Shareholders under the Tender Offer at the Tender Offer Price of 112.9 pence per Ordinary Share. Tenders will therefore be accepted in full from Qualifying Shareholders who validly tendered their Tender Offer Entitlements or any number of Ordinary Shares less than their Tender Offer Entitlement and Excess Tenders will be satisfied to the extent of approximately 94.72 per cent.

88,573,910 Ordinary Shares will therefore be purchased by Peel Hunt on 18 February 2013 for a total cost of approximately £100 million. This represents approximately 12.36 per cent. of the issued share capital of the Company. Under the terms of the Repurchase Agreement, Peel Hunt has a put option exercisable on 18 February 2013 to require the Company to purchase from Peel Hunt the Ordinary Shares purchased by Peel Hunt pursuant to the Tender Offer at the Tender Offer Price. The Ordinary Shares purchased by the Company pursuant to the Repurchase Agreement will be cancelled (the "Cancellation").

On completion of the Tender Offer and the Cancellation the Company's issued ordinary share capital will be 628,043,905 Ordinary Shares. Shareholders should use this number as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

As set out in the Circular, it is anticipated that the proceeds payable to Qualifying Shareholders for the certificated Ordinary Shares purchased under the Tender Offer will be sent on 20 February 2013 in the form of a cheque and that CREST account holders will have their CREST accounts credited by 20 February 2013. Balance certificates will be despatched in respect of certificated Ordinary Shares that were not accepted pursuant to the Tender Offer on or around 22 February 2013.

The following persons discharging managerial responsibilities have had the following valid applications under the Tender Offer accepted.

PDMR	Valid applications accepted under the Tender Offer	Shareholding following completion of the Tender Offer	
	Shares	Shares	%
Mark Stirling*	50,418	1,551,118	0.25
Jeremy Bishop	238,308	2,400,000	0.38
Stewart Little	253,500	2,344,808	0.38

\* Mark's wife is the beneficial and legal owner of 1,030,582 LMP shares.

Capitalised words and expressions in this announcement shall, unless the context provides otherwise, have the same meanings as in the Circular.

**Patrick Vaughan, Executive Chairman of LondonMetric Property Plc, commented:**

"The full take-up of the Tender Offer represents an important milestone for the Company, enabling us to right-size our balance sheet and accelerate our plan to deliver full cover for our dividend. With the merger, the completion of this Offer and our first major transaction already achieved in 2013, we look forward to an active year of generating shareholder returns from a more capital efficient financial position."

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**Notes to editors:**

LondonMetric Property Plc (ticker: LMP) is a UK REIT admitted on the Official List and to trading on the Main Market of the London Stock Exchange. The Company was established 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 as well as Greater London real estate opportunities. It employs 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](http://www.londonmetric.com).

The website of LondonMetric and the content of any website accessible from hyperlinks on such website (or any other website) is not (or is deemed not to be) incorporated into, nor forms (or is deemed to form) part of, this announcement

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performance or achievements expressed or implied by such forward-looking statements. Any such forward-looking statements speak only as of the date of this announcement and the Company does not undertake to update forward-looking statements to reflect events or circumstances after that date. Information contained in this announcement relating to the group should not be relied upon as an indicator of future performance.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for the Company and for no one else in connection with the Tender Offer and will not be responsible to any person other than the Company for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the Tender Offer, the content of this announcement or the Circular or any matter referred to in the Circular. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Tender Offer, any statement contained herein or otherwise, nor makes any representation or warranty, express or implied, in relation to, the contents of this announcement or the Circular, including its accuracy, completeness or verification or for any other statement purported to be made by Peel Hunt, or on behalf of Peel Hunt in connection with the Tender Offer. Peel Hunt accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability to any person who is not a client of Peel Hunt, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or the Circular or any such statement.