

19 May 2021

**LONDONMETRIC PROPERTY PLC**  
**SALE & LEASEBACK ACQUISITION OF AN URBAN LOGISTICS**  
**WAREHOUSE IN LONDON FOR £44 MILLION**

LondonMetric Property Plc ("LondonMetric") announces the acquisition of a well located urban logistics warehouse in Waltham Cross for £43.8 million through a sale and lease back transaction.

The 115,000 sq ft warehouse is let to Reynolds, a national foodservice business, on a new 23 year lease with the benefit of CPI+1 linked rent reviews of between 2-4%. The building is located in a highly established logistics area of Enfield adjacent to the M25, less than a five minute drive from Junction 25. It occupies a 5.6 acre site and has a site cover of 41%, which is low for a London location.

The property generates a rent of £1.6 million per annum which is just under 10% below market rent. There are no lease incentives as part of the sale and leaseback and the contractual rent reviews will increase the purchase net initial yield from 3.5% to an expected 4.0% after five years.

The purchase price is nearly 100% underwritten by the residual value of the land which reflects the very strong geography of the asset. Following the acquisition, LondonMetric's urban logistics portfolio's weighting towards London and the South East has increased to over 50%.

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

"We are pleased to be able to redeploy recent sales receipts into such a high quality, well located asset offering the certainty of excellent income growth with the comfort of a high intrinsic site value.

"Assets of this quality seldom become available and we look forward to building on our relationship with Reynolds and welcome them as one of our key customers."

Stonehill Partners acted for LondonMetric and Strettons acted for Reynolds.

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

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**About LondonMetric Property Plc**

LondonMetric is a FTSE 250 REIT that owns one of the UK's leading listed logistics platforms alongside a diversified long income portfolio, with 16 million sq ft under management. 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)