

24 November 2014

LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS BISHOP AUCKLAND RETAIL PARK FOR £23.6 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged contracts on the sale of Bishop Auckland Shopping Park to Standard Life Investments ("Standard Life") for £23.6 million, reflecting a net initial yield of 5.27%.

The former Focus unit and adjacent land was acquired for £2.3 million and developed by Metric Property Investments in two phases between 2012 and 2013 at a total cost of £15.8 million. The 76,500 sqft Open A1 shopping park consists of 12 units and is anchored by M&S, Boots, TK Maxx and Next with a WAULT of 9.4 years.

Andrew Jones, Chief Executive of LondonMetric, commented:

"The investment market remains competitive for well let assets and so we will look to monetise our investments where we have completed asset management and development initiatives, with deep confidence of deploying the capital into other opportunities that offer superior income and capital growth.

"This has been an excellent asset for us that has fully showcased our deep development experience and strong occupier relationships to generate very attractive returns for our shareholders."

BNP Paribas advised Standard Life on the purchase of Bishop Auckland.

-Ends-

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About LondonMetric Property Plc

Notes to editors:

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 primarily in out-of-town retail and distribution properties. 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.