

9 September 2013

**LONDONMETRIC PROPERTY PLC**  
**LONDONMETRIC ACQUIRES DISTRIBUTION WAREHOUSES IN**  
**NORTHAMPTONSHIRE AND LEICESTER FOR £23.1 MILLION**

LondonMetric Property Plc ("LondonMetric" or the "Group") today announces that it has exchanged on two distribution warehouses in Northamptonshire and Leicester for a total consideration of £23.1 million (net of acquisition costs) reflecting a combined net initial yield of 7.5%. The acquisitions will be funded from existing resources.

**In Northamptonshire:**

LondonMetric has exchanged contracts to acquire a 310,500 sq ft distribution warehouse in Crick from Harbert Europe. The purchase price of £17.9 million (net of acquisition costs), reflects a net initial yield of 7.3%, rising to 8.4% in year five.

The property is located within the Midland's 'Golden Triangle', fronting the M1 at junction 18, and opposite the Daventry International Rail Freight Terminal (DIRFT). The unit has just been let to logistics operator Norbert Dentressangle on a 15 year lease (10 years to break).

The site forms part of a 31 acre redevelopment opportunity which already has planning consent for a new 456,000 sq ft distribution centre. Neighbouring retail occupiers include Tesco, Sainsbury's (which is currently developing a new one million sq ft rail connected facility), Mothercare and Costco, which recently acquired a site for owner occupation.

**In Leicester:**

LondonMetric has completed the acquisition of the Boden Distribution Unit, Meridian Business Park from a Rockspring managed fund for £5.2 million (net of acquisition costs), reflecting a net initial yield of 8.3%.

The 98,400 sq ft warehouse is let to internet/catalogue clothing retailer Boden until 2020 (2017 to break). The warehouse, along with an adjacent 84,100 sq ft warehouse, represents Boden's only distribution outlet in the UK. The prominent site is adjacent to J21 of the M1 motorway where other distribution tenants include Dunelm, Topps Tiles, Royal Mail, DHL, and White Stuff.

Following these acquisitions, the LondonMetric distribution portfolio comprises eight distribution centres with a combined portfolio value of £195.5 million, representing 18% of the

enlarged Group's portfolio. The weighted average unexpired lease term is 14.0 years (13.4 years to break) and the portfolio is 99% occupied. Fixed rental uplifts across the distribution portfolio represent 45% of total distribution rental income, and 12% of the Group contracted rental income.

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

"These acquisitions further demonstrate our ability to identify value in an increasingly competitive market place. In Northamptonshire we will benefit from a strong, secure, income stream together with a profitable medium term redevelopment option, in one of the UK's strongest logistics locations. In Leicester we have an exciting opportunity to partner with one of the UK's fastest growing retailers to lengthen and strengthen the income and improve our capital value.

"We have now acquired £88 million of distribution property since July this year, which is in line with our on-going strategy to rebalance the portfolio towards distribution opportunities as we continue to grow our rental income and increase our exposure to capital growth opportunities."

CBRE and Jones Lang LaSalle advised LondonMetric on Northamptonshire and Leicester, respectively; DTRE advised Harbert Europe on Northamptonshire and Collingwood Rigby advised Rockspring on Leicester.

**-Ends-**

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**Notes to editors:**

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 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).