# LONDONMETRIC ACQUIRES £16 MILLION OF ASSETS AT 7.0%

**Tuesday 26 April, 2016**

LondonMetric Property Plc (“LondonMetric”) announces that it has acquired two convenience assets in Matlock and Leicester and a development site in Ipswich for a total cost of £16.2 million, reflecting a net initial yield of 7.0%.

In Ipswich, LondonMetric has acquired a three acre site from Tesco, where it intends to develop a new 30,000 sq ft retail park; 20,000 sq ft has been pre-let to Wickes. The development is expected to complete in summer 2017 at a total cost of £8.0 million, reflecting an anticipated yield of 7.7%.

In Matlock, LondonMetric has acquired a 22,000 sq ft store and pre-let 13,000 sq ft to M&S, reflecting a yield of 7.0%. Terms are agreed on the remaining space.

In Leicester, LondonMetric has agreed to buy an 18,000 sq ft development pre-let to Aldi, reflecting a yield of 5.8%. Practical completion is expected in August 2016.

The weighted average unexpired lease term of the three lettings is 18.4 years.

Andrew Jones, Chief Executive of LondonMetric, commented:
“As consumer shopping patterns evolve, we continue to source new opportunities that offer modern trading formats, let off affordable rents and on very long leases, delivering value to both our customers and shareholders.”

-Ends

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