

LONDONMETRIC SELLS ROYAL MAIL DISTRIBUTION CENTRE IN NORTHAMPTONSHIRE FOR £48.8 MILLION

Monday 2 October, 2017

LondonMetric Property Plc ("LondonMetric" or "Company") announces that it has exchanged on the sale of a Royal Mail distribution warehouse in Daventry to Tritax Big Box REIT plc for £48.8 million, reflecting a NIY of 5.0%.

LondonMetric acquired the bespoke 272,000 sq ft warehouse in 2014 for £36.0 million, reflecting a NIY of 6.7%. It generates income of £2.6 million pa and has an unexpired lease term of 6 years.

The property has generated a profit on cost of 31% and has been sold at marginally above book value.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This asset has performed strongly, delivering an ungeared IRR of 15% pa. We will recycle the proceeds into our pipeline of investment and development opportunities, particularly in urban and regional logistics where we continue to see value and good prospects for further rental growth."

Tritax Big Box REIT plc was advised by DTRE.

-Ends

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About LondonMetric Property Plc

LondonMetric is a FTSE 250 REIT (ticker: LMP) that specialises in distribution, convenience and long income property with a focus on strong and growing income, and adding value through asset management initiatives and short cycle developments. LondonMetric has 12 million sq ft under management. Further information is available at www.londonmetric.com

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