

3 March 2025

LONDONMETRIC PROPERTY PLC

Occupational activity adds £13.2 million of annual rental income

LondonMetric Property Plc ("LondonMetric") announces that since 30 September 2024 it has secured an additional £5.5 million per annum of rent from 122 lettings, regears and rent reviews, increasing total rent from occupational activity in this financial year by £13.2 million per annum.

28 lettings and regears have been signed with a WAULT of 23 years (11 years excluding Warwick Castle), adding £3.3 million of rent per annum. Key transactions include:

- Lettings and regears on 12 urban logistics warehouses have added £1.9 million of rent per annum, reflecting an average uplift of 39% against previous passing rent;
- M&S convenience lettings in Weymouth and Lancashire have added £1.5 million of rent per annum;
- A regear at Warwick Castle has added £0.8 million of rent per annum, as part of the funding of a new 62-bedroom hotel;
- A regear of a 310,000 sq ft regional warehouse, let to XPO, has added five years term certain and £0.4 million of rent per annum, a 36% uplift against previous passing rent;
- Development lettings of three new drive-thru/to pods to Popeyes, Burger King and Starbucks, have added £0.3 million of rent per annum; and
- Letting to British Garden Centres of three Dobbies garden centres following a restructuring by Dobbies. These former LXi assets have seen the rent fall by £1.4 million per annum but now benefit from turnover rent provisions.

LondonMetric has also signed 94 rent reviews, securing £2.2 million per annum of additional rent, representing a 16% uplift on a five-yearly equivalent basis. Rent reviews across the logistics portfolio delivered an 18% uplift, with urban logistics assets achieving an uplift of 24%.

Andrew Jones, Chief Executive of LondonMetric, commented:

"Our recent activity reflects the ongoing attractiveness of owning high quality assets in winning sectors where occupational demand is strong. These transactions support our capital allocation decisions and are allowing us to maintain our very high occupancy rate, while keeping us on target to deliver c.£26 million of additional rent over the 18 month period to March 2026."

For further information, please contact:

LondonMetric Property Plc

Andrew Jones / Martin McGann / Gareth Price
Tel: +44 (0) 20 7484 9000

FTI Consulting

Dido Laurimore / Richard Gotla / Andrew Davis
Tel: +44 (0) 20 3727 1000

londonmetric@fticonsulting.com

About LondonMetric Property Plc

LondonMetric is the UK's leading triple net lease REIT with a £6 billion portfolio aligned to structurally supported sectors of logistics, healthcare, convenience, entertainment and leisure. 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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

