

# Investor Factsheet

November 2023

Conviction sector calls with strong  
focus on long and growing income

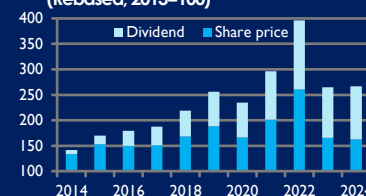
- FTSE 250 listed REIT that aims to deliver reliable, repetitive and growing income returns
- Formed in 2013 through a merger of London & Stamford and Metric Property
- £3.2 billion portfolio of logistics & grocery-led long income assets across 17m sq ft
- Internally managed, management team material shareholder
- Strong occupier and property relationships shape portfolio decisions

Market Cap <sup>1</sup>	£2.0bn
Share Price <sup>1</sup>	182p
P/E Ratio <sup>1</sup>	17.5x
P/NAV <sup>1</sup>	-9%
Shares in Issue <sup>1</sup>	1,090m

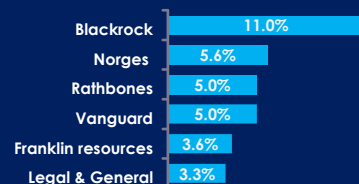
#### Dividend

- 9.8 pps (FY24 analyst estimate)
- 5.3% yield<sup>1</sup>
- 109% cover
- Progressive and paid quarterly
- Scrip dividend alternative

#### Total Shareholder Return (Rebased, 2013=100)



#### Key Shareholders



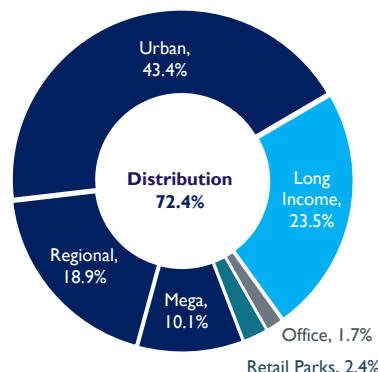
1. As at November 2023

## Portfolio aligned to structurally supported sectors of distribution & long income

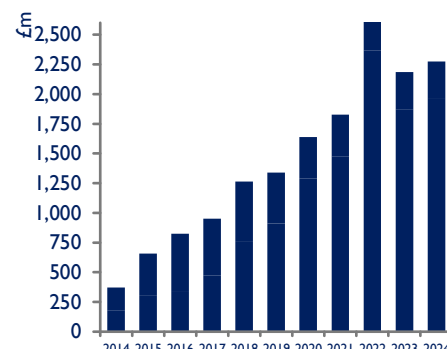
LondonMetric has aligned its portfolio to assets that are aligned to structural shifts and technological change.

Since merger in 2013, LondonMetric has pivoted away from retail parks, office & London residential. It has significantly increased its logistics exposure, more recently growing its urban logistics weighting which represents 43% of assets. Its long income portfolio is primarily grocery-led and essential/discount focused.

It employs a disciplined, patient and rational investment approach.



#### Distribution Exposure: £2.3bn



## Sustainable & growing income driving progressive dividend

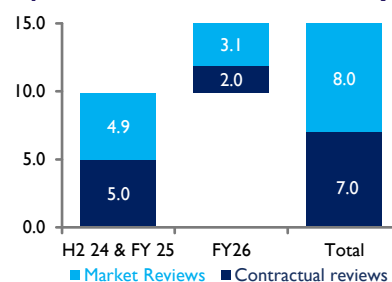
Generating sustainable, repetitive and growing income to deliver a covered & progressive dividend.

Strong portfolio metrics reflect focus on:

- Single-let real estate in attractive locations
- Long leases with strong occupiers and high occupational contentment
- Income growth, organically or through contractual uplifts & asset management.

WAULT	11.3 yrs
Contractual income uplifts	59% of income
Occupancy	99%
Gross to Net Income	99%
Equivalent Yield	5.6%
EPC A-C rated	86%

#### Expected embedded reversion (£m)\*



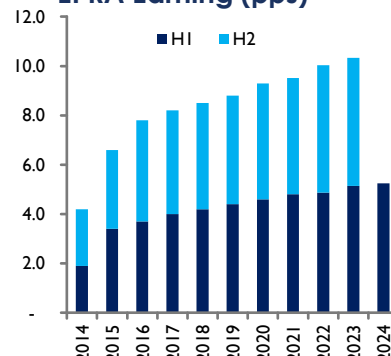
\*£15m rental growth from portfolio events up to FY 26

## Key Highlights over 6 months to Sept-23 (HY 2024)

- Strong operational performance driving earnings and dividend growth
  - EPRA earnings +5.8%, +2.1% pps basis
  - Dividend +4.3%, 109% cover
  - Successfully completed acquisition of CT Property Trust's £285m portfolio
- NTA (pps) +0.4%
  - ERVg 1.8%, Equivalent yields +10bps
  - LTV fallen from 32.8% to 29.5% mainly due to sales

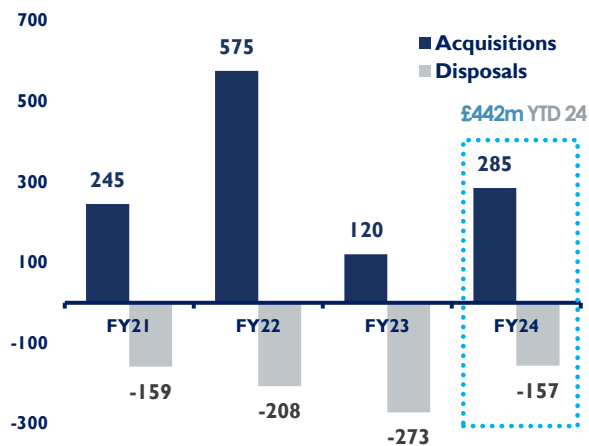
EPRA Earnings (pps)	5.25p
EPRA NTA (pps)	199.6p
Accounting Return (6m)	+2.8%
EPRA Cost Ratio	11.5%
Loan to Value	29.5%
Debt Maturity	6.2yrs
Cost of Finance	3.3%

#### EPRA Earning (pps)



## Investment Activity

£2.0bn Since 2020



## Asset Management

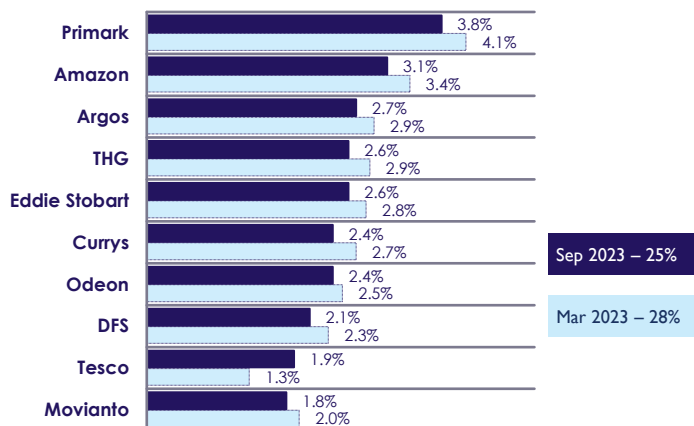
Our occupier activity in H1 added £3.6m pa rent

- Lettings/regears: +£1.4m, +28% on regears, 13 years
- Rent reviews: +£2.2m, +19% (Urban logistics +35%)
- LFL income +2.9% (over 6 month period)

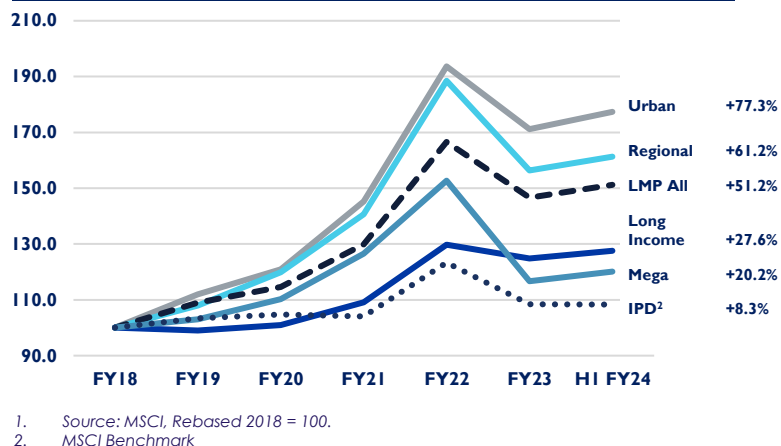
Significant embedded reversion on portfolio

- 26% reversion on logistics assets
- £15m income uplift expected on regears and rent reviews due up to March 2026

## Top 10 Occupiers (by income)



## LMP Total Property Returns (v MSCI benchmark)<sup>1</sup>



## Portfolio breakdown and return (over 6 months)

30 Sept 2023	Value <sup>1</sup> (£m)	EY <sup>2</sup> (%)	EY mvmt (bps)	TPR <sup>3</sup> HI (%)	ERVg (%)
Urban	1,369	5.3	7	3.6	2.7
Regional	590	5.5	11	3.1	1.7
Mega	314	5.5	9	3.0	2.9
All Distribution	2,273	5.3	8	3.4	2.4
Long Income	744	5.9	16	2.2	0.2
All Portfolio	3,169	5.6	10	3.2	1.8

- Includes development assets in each category
- Equivalent Yield (EY) on investment portfolio
- Source: MSCI/IPD. Developments included in relevant sectors

## Management Team

Alistair Elliot	Chairman
Andrew Jones	Chief Executive
Martin McGann	Finance Director
Mark Stirling	Asset Director
Valentine Beresford	Investment Director
Andrew Smith	Strategy Director

## Further Information

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