

Modern Slavery Statement For the year to 31 March 2024

Introduction

This Modern Slavery Statement (“Statement”) is for the LondonMetric Property Plc group (“LondonMetric” or the “Company”) and is made in accordance with section 54 of the Modern Slavery Act 2015 (the “Act”). It covers LondonMetric and its subsidiaries and joint venture interests listed in Appendix 1, for the financial year ended 31 March 2024.

This Statement provides an overview of the Company’s activities and the policies and processes in place to prevent modern slavery and human trafficking occurring within the business and its supply chains as required by the Act.

Our business

LondonMetric is a leading UK Real Estate Investment Trust (REIT) listed on the London Stock Exchange.

In March 2024 LondonMetric acquired the LXi Limited group (“LXi”) (formerly LXi REIT plc). This acquisition doubled the size of the Company. As the acquisition occurred just before its year end the Company was unable to fully assess LXi from a modern slavery perspective and LXi and its subsidiaries will be captured in next year’s Statement. LXi was however a FTSE 250 company with all key functions outsourced to reputable service providers. The Company is not aware of any modern slavery breaches or concerns from the diligence it has undertaken into LXi.

The Company is now in the process of integrating LXi into its group and as part of this process it is bringing the majority of functions previously outsourced by LXi in-house. This includes those functions undertaken by the LXi investment advisor which the Company also acquired along with its staff.

At 31 March 2024, following the acquisition of LXi, the Company had 47 employees all operating from its main London office and a satellite office in Birmingham, together managing £6.0 billion of real estate assets predominantly located within the UK. One theme park asset is located in Germany.

The Company’s assets, including those of LXi, are predominantly single occupier properties let on Full Repairing and Insuring (FRI) leases where tenants are responsible for the provision of services within the buildings they occupy. All non LXi assets are managed in-house. LondonMetric outsources day-to-day management on assets where there are multiple occupiers in place, a small element of its total portfolio, to a few highly competent companies to deliver managing agent services. Under 1% of the Company’s portfolio comprises of land or assets which are being developed for income or where a significant refurbishment programme is being undertaken.

Policies

Management of the Company recognises its responsibility to behave responsibly and to be aware of the risks of slavery, forced labour and human trafficking within the organisation and its supply chains. It is committed to a zero tolerance of such practices and is prepared to stop working with suppliers and service providers who won’t deliver on its policies.

Risk assessment

Employees

Management continues to firmly believe that none of its employees are the victims of slavery and human trafficking. The Company has a small team of office-based professionals working out of two locations and a flat management structure. Most staff have been employed by the Company for a considerable number of years, all with contracts of employment under which they receive fair and performance-based remuneration, a pension contribution of 10% of salary and benefits such as private health care and life cover. Flexible working arrangements are in place around a core hours framework and the Company has an employee handbook which includes a whistleblowing policy. Each year the Company also undertakes an employee survey to gauge overall employee satisfaction and its results are summarised in the Company's Annual Responsible Business Report, which can be found on its website at www.LondonMetric.com. LondonMetric continues to score highly in areas relating to welfare and satisfaction. This survey supplements an annual one-to-one staff assessment process.

Contractors and service providers

Management recognises that there are areas of the Company's operations and supply chains such as construction, security, landscaping and cleaning, where it is generally acknowledged that the risks of modern slavery and trafficking may be higher. It believes however that exposure is limited by the group's predominantly UK only activities and its Responsible Procurement Policy ("Procurement Policy") to help meet the Company's responsible business objectives. The Procurement Policy's aim is to ensure appropriate supply chain and procurement standards in areas such as labour, human rights, health & safety, resource, pollution risk and community.

Construction

It is LondonMetric's intention to build and maintain strong relationships with a limited number of trusted contractors. Its development team ensures that only high quality and robust contractors with a proven track record are selected, and it works closely with them throughout projects. The development team monitors progress and tracks all elements of projects, including sub-contracted works. They stay in close contact with contractors, arrange regular visits and detailed reviews and checks of their systems and processes. External project management consultants are also employed on each development, and they work in conjunction with the Company's development professionals. These key members of the professional team are familiar with the Company's responsible business policies and processes.

The Company's Responsible Development Requirements checklist is used on all projects. Compliance with this checklist is mandatory and it sets minimum standards that contractors must meet. The checklist covers environmental, responsible supply chain and health & safety standards. The Company also specifies compliance by contractors with the Considerate Constructors Scheme on most of its projects where deemed appropriate. The organisation which operates the scheme monitors contractor commitments independently through audits which are shared with LondonMetric. Any issues raised are reviewed with the contractors and change implemented where necessary.

During the year the Company's development managers undertook a detailed review of the systems and processes at Deeley Construction ("Deeley"), a Midlands based contractor with whom the Company has a longstanding relationship. Deeley recently completed a new build Starbucks drive-thru in Birmingham for LondonMetric and continue to tender for further projects. The review concluded that Deeley has robust policies in place and share the same core values as LondonMetric. The contractor maintains strong relationships with its clients and its key supply chain, with senior management having a very active role in all business activities.

Service providers

Given the FRI nature of the bulk of the Company's leases with occupiers, LondonMetric's portfolio has very limited landlord management responsibilities. Whilst the Company's spend on these services is relatively small, management continue to monitor their compliance against the Company's managing agents' policies to ensure that their sub-contractors are properly appointed and compliant with its standards, including responsible supply chain, anti-slavery and human trafficking. No concerns have been noted from recent reviews undertaken.

Approved by the Board of Directors



Martin McGann
Director & Head of Responsible Business Working Group

22 July 2024

Appendix 1

List of subsidiaries at 31 March 2024

	Country of incorporation or registration	Nature of business
A & J Mucklow & Co Limited	England	Property trading
A & J Mucklow (Halesowen) Limited	England	Property investment
A & J Mucklow (Nominees) Limited	England	Administrative company
A & J Mucklow (Properties) Limited	England	Property investment
A & J Mucklow Group Limited	England	Intermediate holding company
LondonMetric Bognor Regis Limited	England	Property investment
LondonMetric Crawley Limited	England	Property investment
LondonMetric Derby Limited	England	Property investment
LondonMetric Development Limited	England	Property investment
LondonMetric Distribution Limited	England	Property investment
LondonMetric Droitwich Limited	England	Property investment
LondonMetric DT Limited	England	Property investment
LondonMetric Leisure Limited	England	Property investment
LondonMetric Logistics Limited	England	Property investment
LondonMetric Milton Keynes Limited	England	Property investment
LondonMetric Retail Distribution I Limited	England	Property investment
LondonMetric Retail Distribution II Limited	England	Property investment
LondonMetric Retail Limited	England	Property investment
LondonMetric Saturn Limited	England	Property investment
LondonMetric Swindon Limited	England	Property investment
LondonMetric Unitholder 2 Limited	England	Unitholder
LondonMetric Urban Limited	England	Property investment
LSI (Investments) Limited	England	Property investment
MCL Omega PropCo Limited	England	Property investment
Metric LP Income Plus Limited	England	Intermediate holding company
Metric Property Coventry Limited	England	Property investment
Metric Property Investments Limited	England	Intermediate holding company
A & J Mucklow (Investments) Limited	England	Property investment
Penbrick Limited	England	Property investment
Metric GP Income Plus Limited	England	Intermediate holding company
Metric Income Plus Limited Partnership	England	Property investment
Metric Income Plus Nominees Limited	England	Administrative company
LMP Steel LP	England	Property investment
LMP Steel GP LLP	England	Limited partner
A & J Mucklow (Birmingham) Limited	England	Dormant
A & J Mucklow (Callowbrook Estate) Limited	England	Dormant

	Country of Incorporation or registration	Nature of business
A & J Mucklow (Estates) Limited	England	Dormant
A & J Mucklow (Ettingshall Estate) Limited	England	Dormant
A & J Mucklow (Lancashire) Limited	England	Dormant
A & J Mucklow (Wollescote Estate) Limited	England	Dormant
A and J Mucklow (Lands) Limited	England	Dormant
Barr's Industrial Limited	England	Dormant
Belfont Homes (Birmingham) Limited	England	Dormant
Goresbrook Property Limited	England	Dormant
LondonMetric OKR Limited	England	Dormant
LSI Developments Limited	England	Dormant
Metric Property Finance 1 Limited	England	Intermediate holding company
Metric Property Finance 2 Limited	England	Dormant
L&S Highbury Limited	Guernsey	Property investment
LMP Bell Farm Limited	Guernsey	Property investment
LMP Dagenham Limited	Guernsey	Property investment
LMP Green Park Cinemas Limited	Guernsey	Property investment
LMP Omega II Limited	Guernsey	Property investment
LMP Retail Warehouse JV Holdings Limited	Guernsey	Property investment
LMP Thrapston Limited	Guernsey	Property investment
LondonMetric Management Limited	Guernsey	Management company
LSP London Residential Holdings Limited	Guernsey	Intermediate holding company
LSP London Residential Investments Limited	Guernsey	Intermediate holding company
LSP RI Moore House Limited	Guernsey	Property investment
THG Omega Limited	Guernsey	Dormant
LMP Bude Limited	Guernsey	Intermediate holding company
IPT Property Holdings Limited	Guernsey	Property investment
IRP Holdings Limited	Guernsey	Property investment
LMP Burton & Evesham Limited	Jersey	Property investment
LMP Steel Property Unit Trust	Jersey	Intermediate holding entity