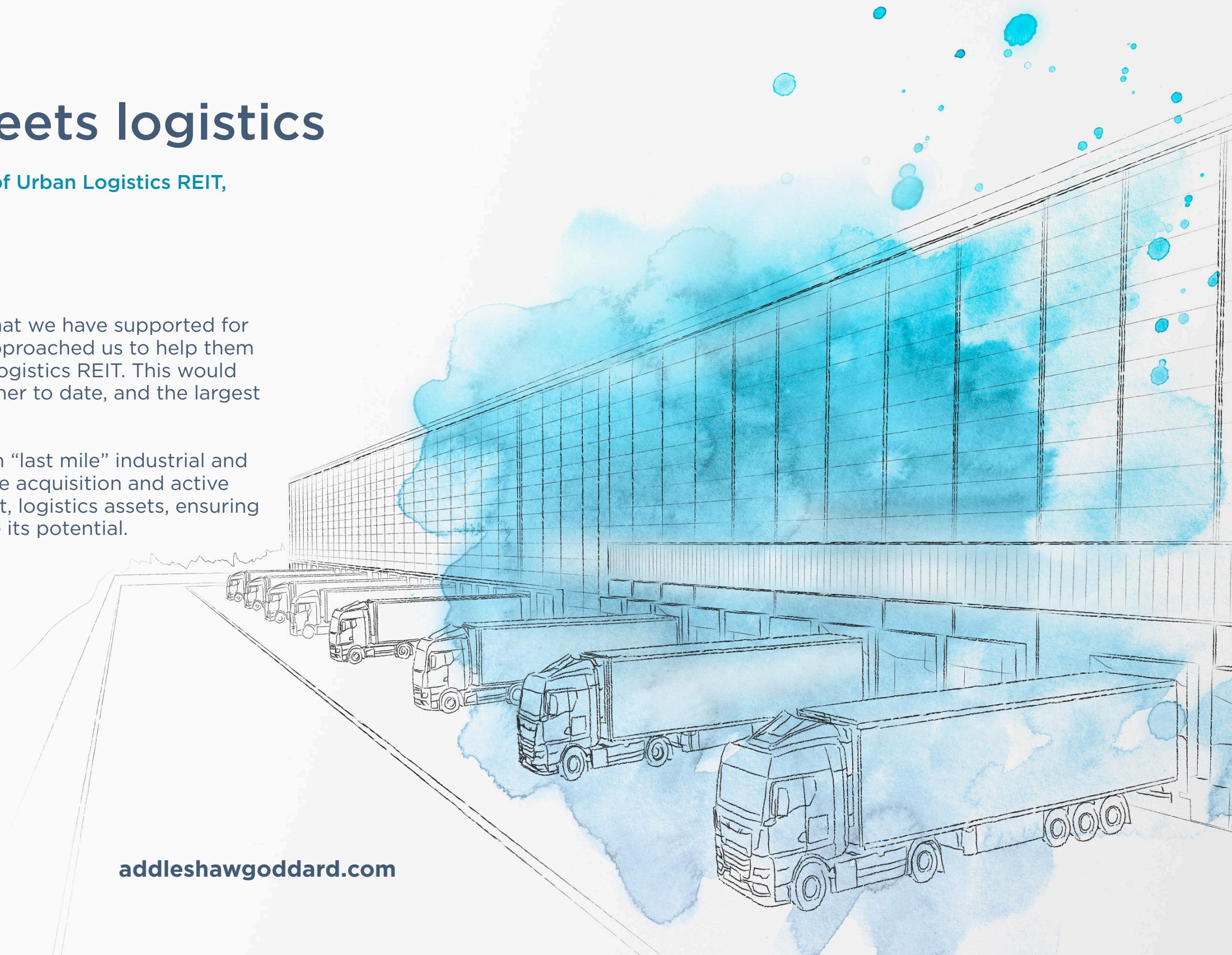


Legal innovation meets logistics

Supporting LondonMetric's £698.9m acquisition of Urban Logistics REIT, with legal technology and sector expertise

LondonMetric is a FTSE100 real estate company that we have supported for over 7 years on various legal matters. Our client approached us to help them acquire another listed company known as Urban Logistics REIT. This would mark the largest project we have worked on together to date, and the largest logistics deal in the market at the point of closing.

Urban Logistics' business is focused on investing in "last mile" industrial and logistics properties, pursuing a strategy of selective acquisition and active management. The company specialises in single-let, logistics assets, ensuring each property is managed proactively to maximise its potential.



WHAT HAPPENED

This was a public markets offer with rigid deadlines, but with a large and diverse portfolio of approximately 150 individually let assets. Due diligence had to be completed for the entire portfolio within a tight public markets timetable, relying mainly on publicly available information as traditional input from the target's legal team was not feasible.

These factors, paired with the scale of the project, led us to deploy bespoke legal technology and AI developed by our in-house innovation team. Our tools directly accessed certain publicly available data, such as the Land Registry and certain property search providers, allowing us to produce draft due diligence reports for all assets within 72 hours, ready for manual input from the property legal team. This approach only required a small team of lawyers and legal tech professionals, saving significant time and costs compared to traditional methods.

Although our experienced real estate lawyers reviewed and finalised all due diligence reports, using legal technology and AI reduced the initial reporting phase from weeks to just days, while also ensuring high accuracy for client-ready reports.

Gap analysis was equally important to understanding the risks which could not be verified from publicly available

information, allowing us to focus the residual risk management exercise on the value items which mattered to our client. Our technology solutions meant that this could be considered very early in the process. Our ability to share live due diligence reports as they developed via a legal technology platform meant that the client could carry out its own review alongside our own exercise, avoiding a situation where all information was delivered at once and placing the client team under immense pressure.

THE OUTCOME

LondonMetric formally completed its acquisition of Urban Logistics in June 2025, in a cash-and-share deal worth approximately £698.9 million. Our work was completed ahead of schedule, which meant that management could dedicate greater focus to transactional matters during an intensive period for the business.

Post acquisition, LondonMetric's market capitalisation was circa £4.4bn, positioning it as one of the largest UK real estate investment trusts by market value, and further consolidating its position as the UK's leading triple net lease REIT with contracted rent of over £400m per annum.



We are delighted to have supported LondonMetric on such a transformative acquisition in the logistics sector – bringing together two businesses which we know well and confirming LondonMetric's status as the leading listed REIT operating in the sector. It is equally pleasing to showcase our bespoke legal technology tools which allowed us to deliver a transaction within a timescale which would simply not have been possible without those tools.

Iain Hindhaugh, Partner,
Addleshaw Goddard

**£698.9 MILLION
ACQUISITION OF
URBAN LOGISTICS**

**AROUND 150
ASSETS MANAGED
THROUGHOUT THE
PROJECT**

**£7 BILLION+ WIDER
LONDONMETRIC
PORTFOLIO OF 700+
ASSETS ALIGNED
TO LOGISTICS,
CONVENIENCE,
HEALTHCARE,
ENTERTAINMENT AND
LEISURE.**

**£4 BILLION+
MARKET
CAPITALISATION.**