

Full Year Results 2021/22

Investor & Analyst
Presentation

8th June 2022





Mare Street Studios, Hackney

Agenda

01
Overview

Graham Clemett
CEO

02
McKay acquisition

Graham Clemett
CEO

03
Financial review

Dave Benson
CFO

04
**Delivering on
our growth plans**

Graham Clemett
CEO



Overview

Graham Clemett, CEO



Overview

Strong trading performance driven by customer demand



Parkhall, Dulwich

- Occupancy recovering and pricing improving
- High levels of customer demand across the portfolio
- Significant growth opportunity, supported by scalable operating platform
- Extensive refurbishment and redevelopment pipeline
- Well placed to transition to a net zero business by 2030

Delivering long-term, sustainable growth

Overview

The Workspace model

Flexible lease



- 2 year term
- 6 month rolling break
- Average stay 4+ years

SME customer base



- 3,000+ customers
- Typical size 5-20 people
- Diverse by business sector and size
- 3% market share

Customer focused



- In-house service model
- 85% customers agree/strongly agree: “Workspace delivers high standards of customer service”¹

Distinctive buildings



- Property ownership
- Long-term sustainable focus
- Typically 30,000+ sq. ft.
- Well located

Communal environment



- Reception/ on-site cafe
- Meeting rooms/ break-out space
- Customer facilities – bike store, showers, changing rooms

Unfurnished space

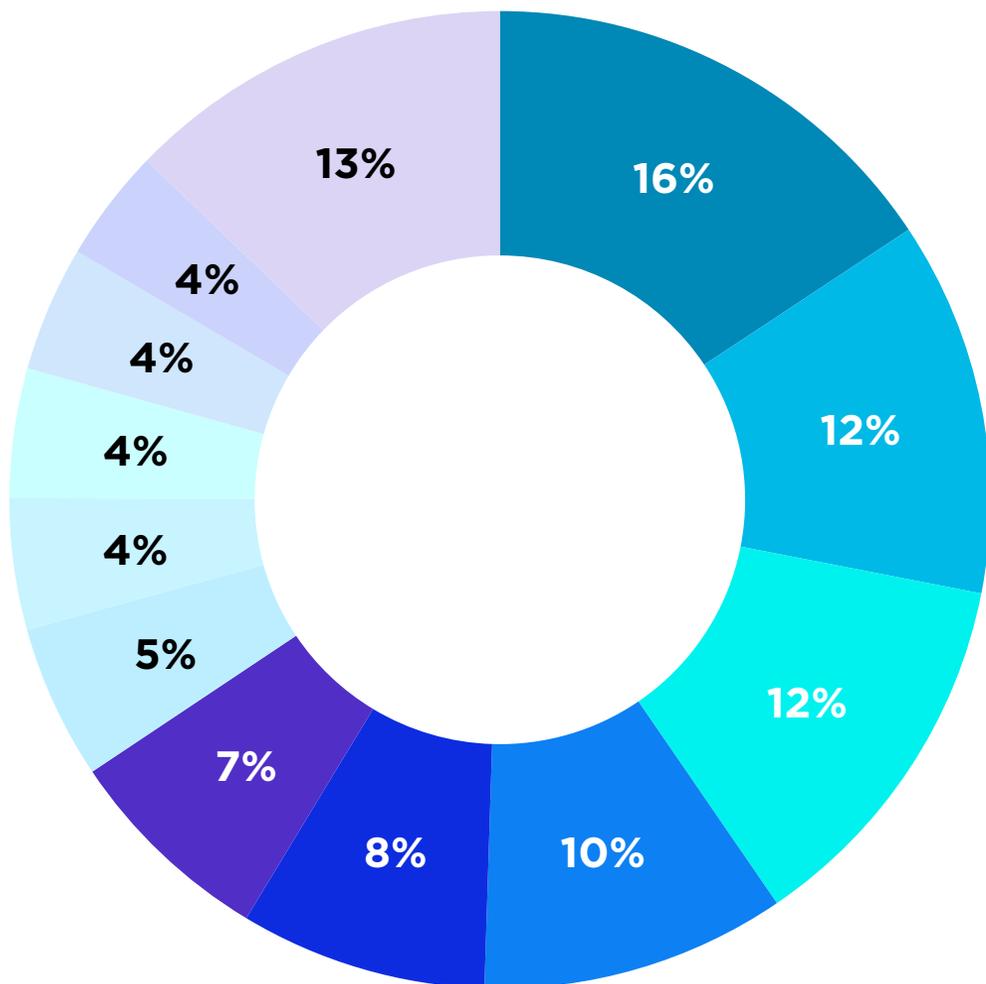


- Blank canvas
- High spec connectivity
- Customer fit-out

¹Based on Workspace 2022 customer survey, which had 2,408 responses

Overview

Customers by business sector



Information, Communication & Technology

- Technology
- Software & Software Design
- Publishing
- IT Services

Wholesale & Retail

- E-Commerce
- Wholesale Of Food & Beverages
- Retail Sale Of Household Goods
- Retail Sale Of Other Goods

Professional, Technical & Consultancy Services

- Architecture
- Public Relations & Communications
- Legal Services
- Business Consultancy

Arts, Entertainment & Recreation

- Television Programme Production
- Film/Video Production
- Sports & Fitness
- Photography

Marketing

- Digital Marketing
- Marketing
- Branding
- Advertising

Financial Services

- FinTech
- Investment Management
- Insurance Services
- InsurTech

Design

- Fashion Design
- Interior Design
- Product Design
- Graphic Design

Construction & Property

- Property Management
- Construction
- Specialised Construction Activities
- Construction Consultancy & Surveying

Not For Profit

- Charity
- Not For Profit
- Membership Organisation
- Social Enterprise

Administrative & Support Services

- Recruitment
- Office Administrative Services
- Security & Investigation
- Talent Management

Travel, Hospitality & Leisure

- Amusement & Recreation Activities
- Events
- Food & Drink Services (Catering)
- Travel Agency/Tour Operator

Other

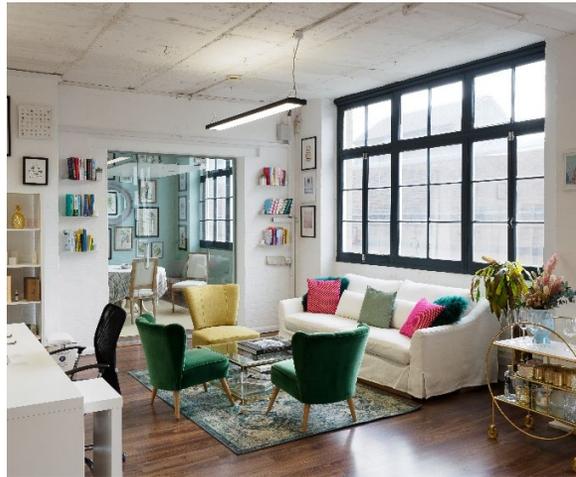
Overview

Distinctive buildings



Overview

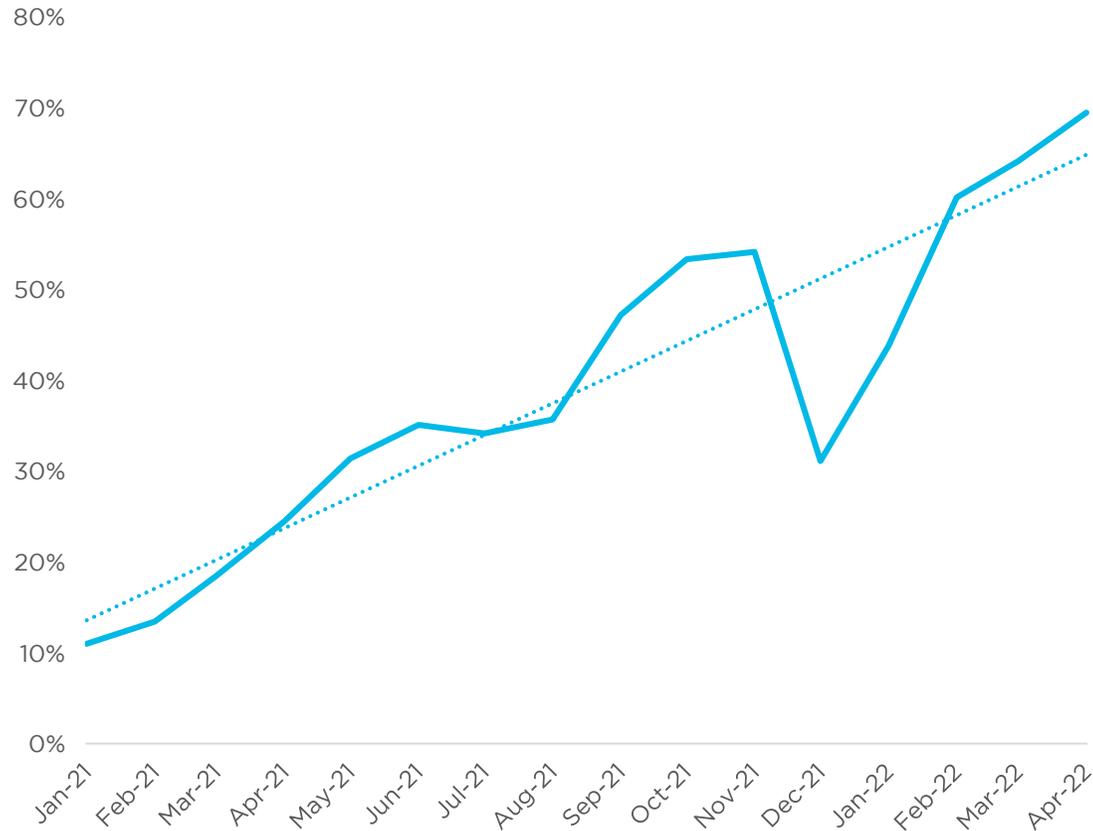
Customers' individual fit-out



Overview

Customer office use

Office utilisation¹



¹ Based on unique wi-fi logins vs. pre-Covid levels, monthly average figure

² Based on feedback from an independent survey of 300 SMEs in March 2022



SMEs' top 5 benefits of working in an office²

01

Maintain a better work-life divide

02

Enjoy the atmosphere and buzz

03

Better for innovation, creativity & ideas

04

Create a sense of belonging among team

05

Better daily routine and structure

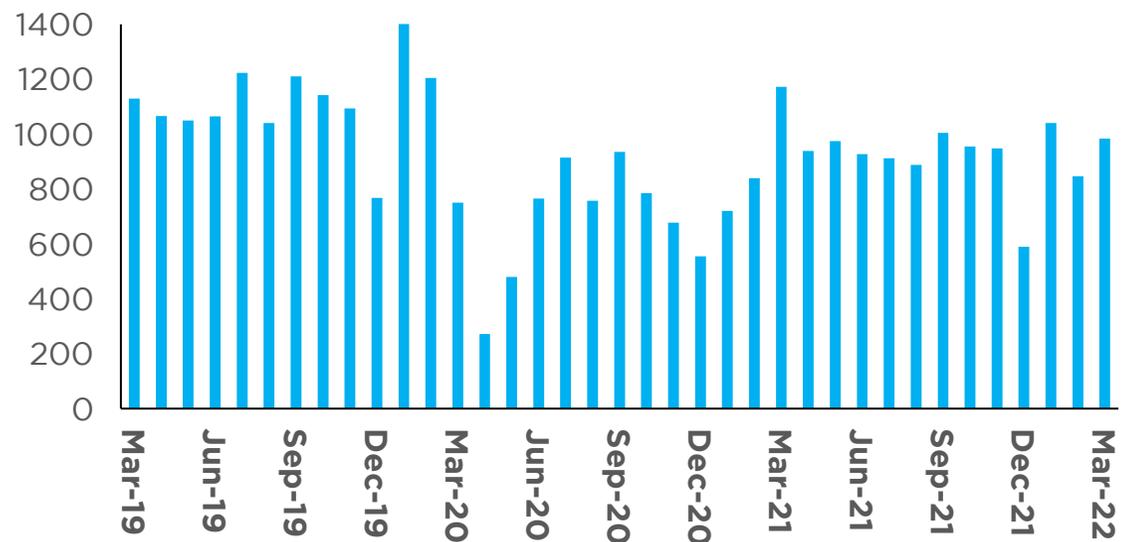
Overview

Operating highlights

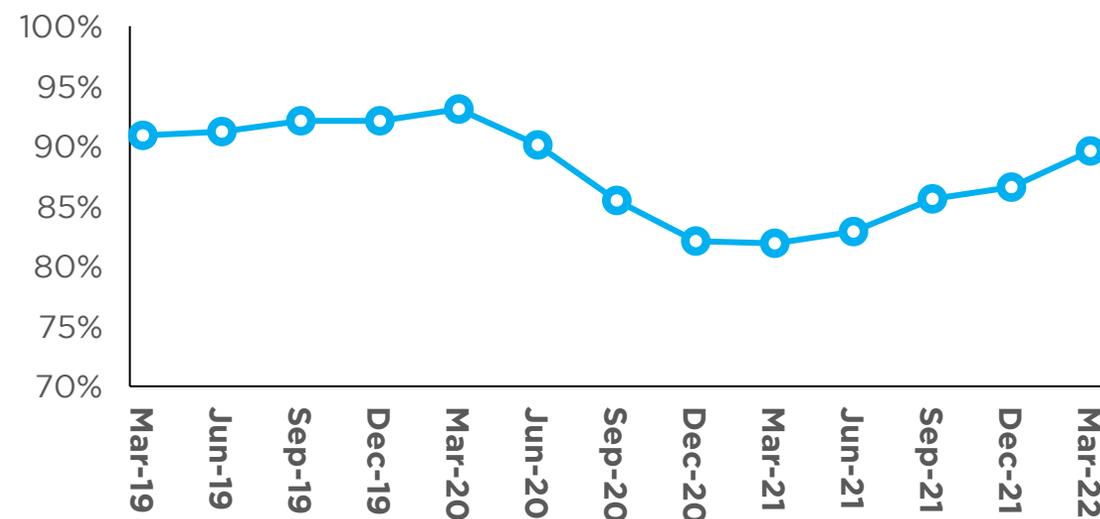
Average per month	FY 21/22	FY 20/21	
Enquiries	917	739	+24%
Viewings	598	328	+82%
Lettings	127	96	+32%

	Mar 22	Mar 21	
Like-for-like occupancy	89.6%	81.8%	+7.8% ¹
Like-for-like rent per sq. ft.	£36.39	£36.25	+0.4%
Like-for-like rent roll	£92.9m	£85.5m	+8.7%

Monthly enquiries



Like-for-like occupancy



¹Absolute movement

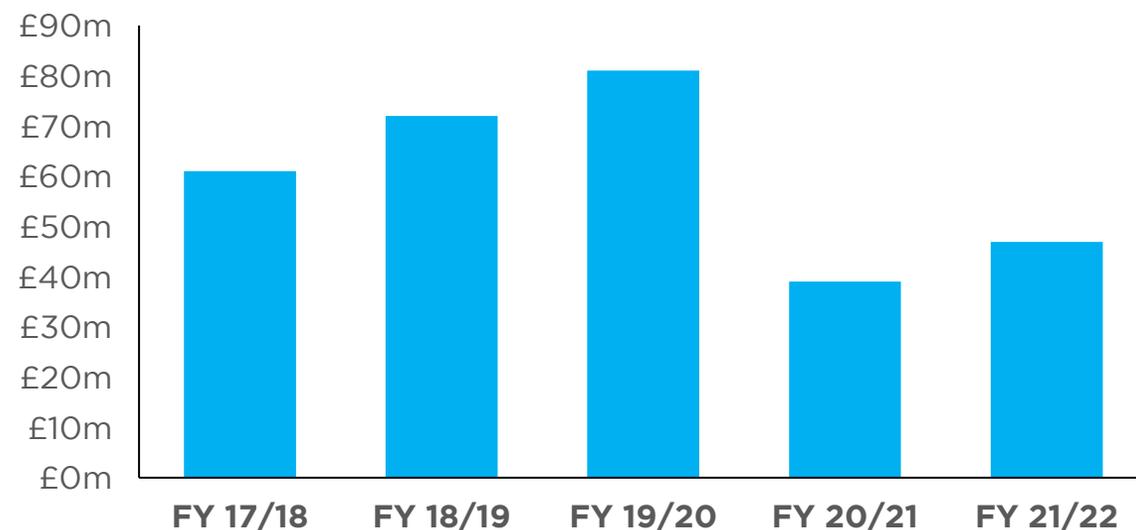
Overview

Financial highlights

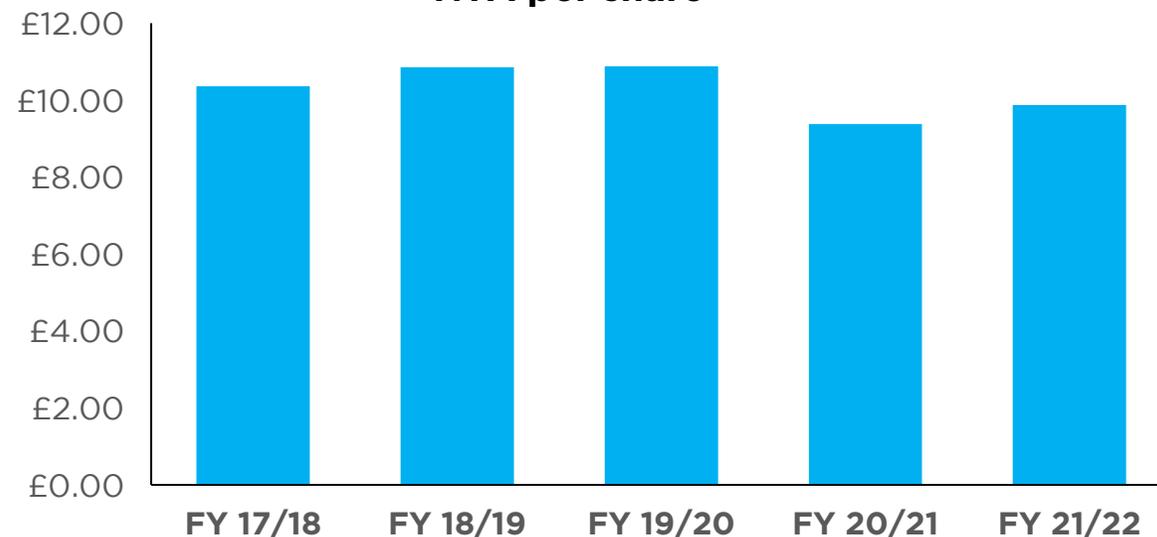
	Mar 22	Mar 21	
Net rental income	£86.7m	£81.5m	+6%
Trading profit after interest	£46.9m	£38.7m	+21%
Total dividend per share	21.5p	17.75p	+21%

	Mar 22	Mar 21	
Property valuation	£2,402m	£2,324m	+3% ¹
EPRA NTA per share	£9.88	£9.38	+5%
Loan to value	23%	24%	-1% ²

Trading profit

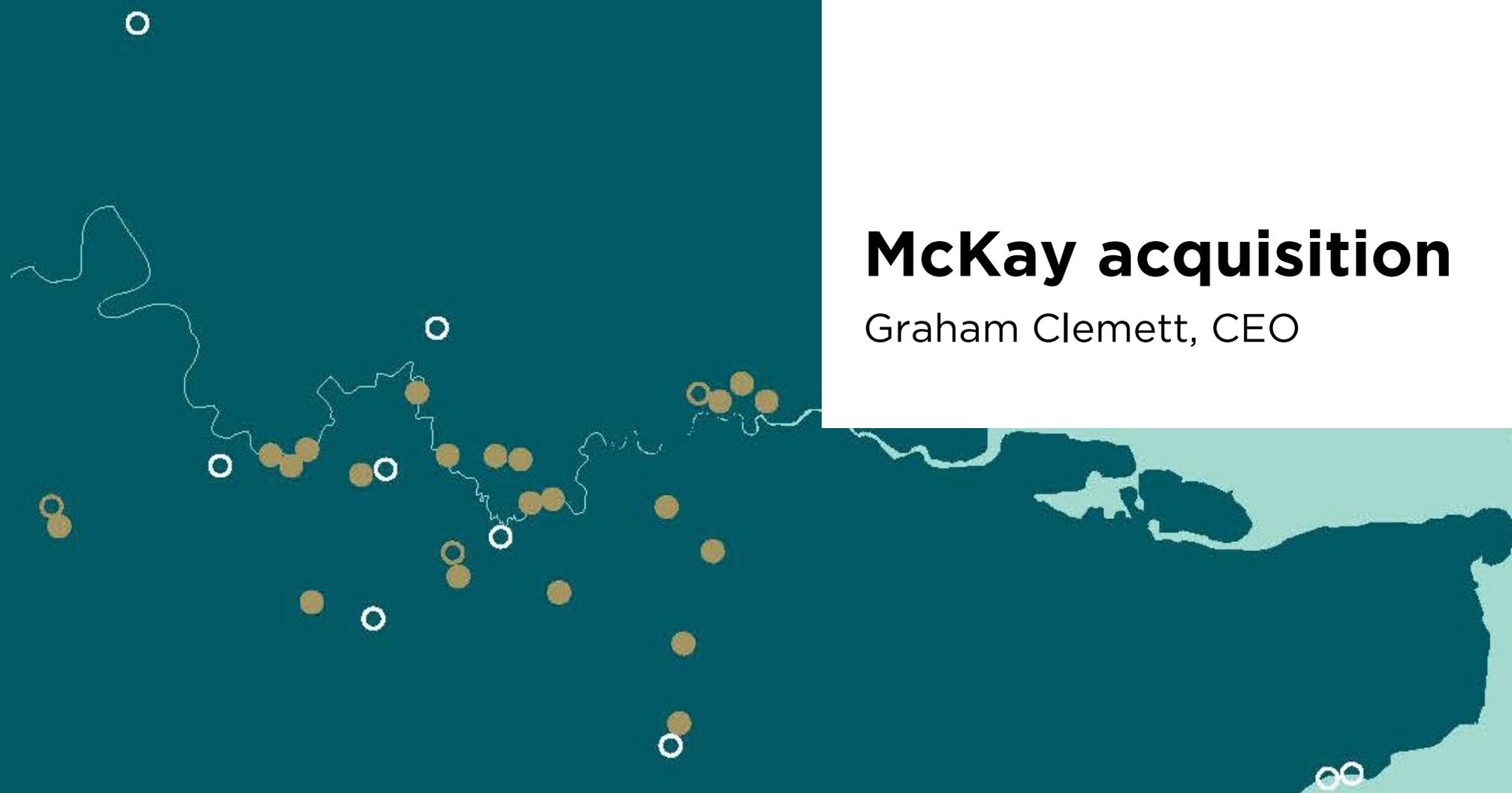


NTA per share



¹ Underlying movement

² Absolute movement



McKay acquisition

Graham Clemett, CEO

McKay acquisition

Background



Consideration

- Recommended offer made 2 March 2022, transaction completed 6 May 2022
- Company acquired for £258m, £2.82 per share (74% paid in cash)
- Discount of 14%² to NTA value at £3.39¹ per share



Rationale for the acquisition

- Opportunity to accelerate our growth sustainably
- Attractive London assets, scope to apply our flexible model, high level of current vacancy
- South-East offices, well let but potential to explore demand for our flexible offer selectively
- Integration, utilising our operating platform
- Liquid South-East industrial portfolio

¹ Based on NTA as 31/3/22 after deducting McKay transaction costs of £6.9m (£0.08 per share) 13

² Based on consideration of £2.82 per share plus Workspace transaction costs of £7.5m (£0.08 per share)

McKay acquisition

London Offices

- 7 properties, 291,000 sq. ft.
- Aldgate, Victoria, Shoreditch, Wimbledon, Richmond, Croydon, Brentford



Rent Roll

£8.0m

Occupancy

67%

Valuation

£161m



Portsoken House, Aldgate

- 50,000 sq. ft., occupancy 50%
- Rolling refurbishment underway
- Roll-out flex leasing model
- Reconfigure some floors for smaller units

Corinthian House, Croydon

- 44,000 sq. ft., occupancy 45%
- Rolling refurbishment underway
- Roll-out flex leasing model
- Reconfigure some floors for smaller units
- Create new front of house/improve amenities

Swan Court, Wimbledon

- 57,000 sq. ft., occupancy 65%
- Evaluating vacant space reconfiguration to multi-let model

The Mille, Brentford

- 97,000 sq. ft., occupancy 79%
- Rolling conversion to flex leasing and small to mid-sized units
- Improve amenities

McKay acquisition

South-East Offices

Town centre offices

- 6 properties, 181,000 sq. ft.
- Reading (2), Woking, Windsor, Leatherhead, Staines



9 Greyfriars Road, Reading



Crown Square, Woking

Rent Roll

£4.1m

Occupancy

85%

Valuation

£59m



Gainsborough House, Windsor



Mallard Court & Cygnet House, Staines

Business parks

- 6 properties, 265,000 sq. ft.
- Maidenhead, Crawley, Bracknell, Redhill, Newbury, Fleet



Rivergate House, Newbury



Prospero House, Redhill

Rent Roll

£6.0m

Occupancy

96%

Valuation

£78m



Pegasus Place, Crawley



Switchback, Maidenhead

McKay acquisition

Non-core properties

South-East industrials

- 9 properties, 562,000 sq. ft.
- 5 multi-let light industrials
- 4 logistics warehouses (one vacant)



Rent Roll
£5.3m

Occupancy
89%

Valuation
£162m



Other properties

Great Brighams Mead, Reading

- Residential development site sold for £19m, in line with book value
- Completed May 2022

Strawberry Hill, Newbury

- 15,000 sq. ft. medical centre
- Valuation £6m

The Planets, Woking

- Residential development site
- Currently awaiting outcome of planning appeal
- Valuation £10m

McKay acquisition

Plan of action

Activity

Roll-out Workspace flexible offer across London properties



Sale of industrial portfolio and other non-core properties



Integration of McKay team and corporate functions



Alignment of sustainability goals



Roll-out of Workspace flexible offer in South-East office locations



Target

Increase occupancy level to 90%+

Complete sale of properties by December 2022

Integration complete by December 2022

Incorporate within our EPC & net zero targets by December 2022

Selective roll-out as opportunity arises, subject to demand



Financial Review

Dave Benson, CFO

Financial review

Income statement

£m	Mar 22	Mar 21	Change
Net rental income	86.7	81.5	+6%
Administrative expenses	(19.3)	(19.0)	+2%
Net finance costs	(20.5)	(23.8)	-14%
Trading profit after interest	46.9	38.7	+21%
Change in fair value of investment properties	68.7	(257.7)	
Gain/(loss) on sale of investment properties	7.8	(0.1)	
Exceptional finance costs	-	(16.4)	
Other items	0.6	(0.2)	
Profit before tax	124.0	(235.7)	
Adjusted underlying earnings per share	25.8p	21.3p	+21%
Total dividend per share	21.5p	17.75p	+21%

Financial review

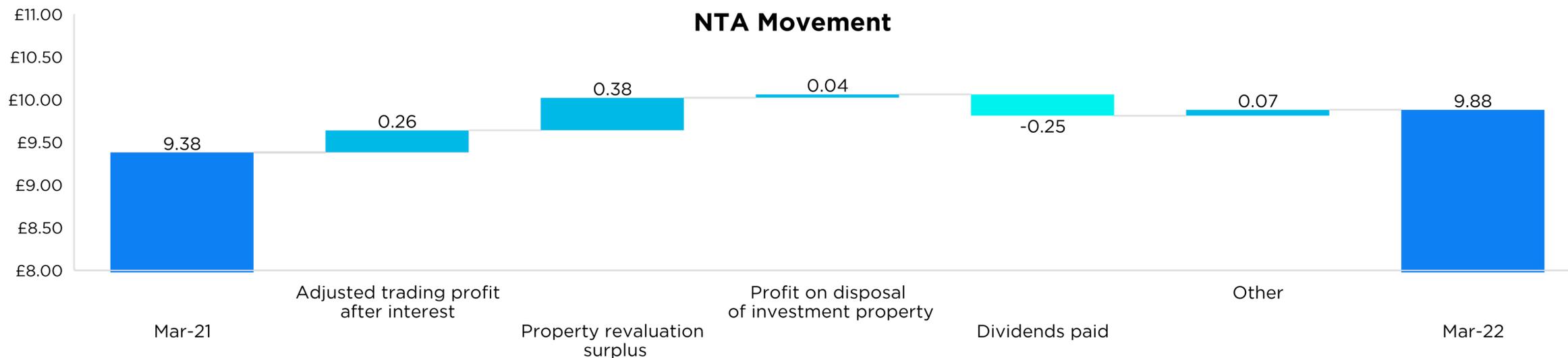
Net rental income

£m	Mar 22	Mar 21	Change
Rental income	100.3	115.0	-13%
Unrecovered service charges	(4.2)	(2.1)	+100%
Empty rates and other non-recoverable costs	(10.5)	(7.0)	+50%
Services, fees, commissions and sundry income	0.7	(0.7)	
Underlying net rental income	86.3	105.2	-18%
Rent discounts and waivers	0.3	(19.9)	
Expected credit losses	(1.5)	(4.2)	
Disposals	0.3	0.4	
Acquisitions	1.3	0.0	
Net rental income	86.7	81.5	+6%

Financial review

Balance sheet

£m	Mar 22	Mar 21	Change
Investment property valuation	2,402	2,324	+3% ¹
Net debt	(558)	(565)	-1%
Other	(44)	(39)	+13%
Net assets	1,800	1,720	+5%
EPRA NTA per share	£9.88	£9.38	+5%



¹ Underlying movement

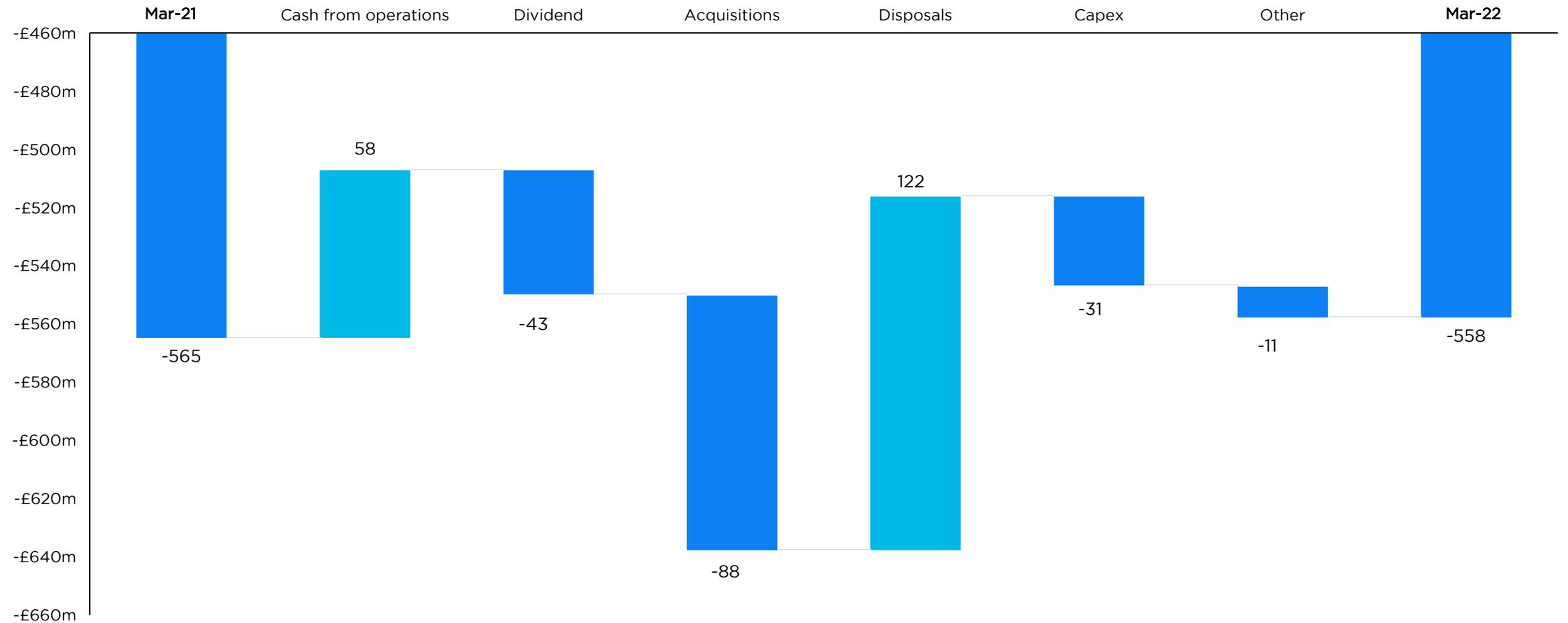
Financial review

Valuation

£m	Valuation	Movement			Major movements	
	31 Mar 2022	H1	H2	Full Year		
Like-for-like	1,897	(11)	74	63	Equivalent yield reduced from 5.9% to 5.7% ERV per sq. ft. down 1.9% to £41.42 Capital value of £666 per sq. ft.	£99m £(36)m
Completed projects	186	-	8	8	Parkhall Wenlock Studios	£4m £2m
Refurbishments	161	(2)	(2)	(4)	Leroy House	£(4)m
Redevelopments	70	(1)	6	5	Riverside (Garratt Lane)	£5m
Acquisitions	88	-	(3)	(3)		
Total	2,402	(15)	84	69		

Financial review

Net debt and cash flow



Financial review

McKay transaction summary

	£ per share	£m ¹
Cash consideration	2.09	191.1
Equity consideration ²	0.73	67.1
Total consideration	2.82	258.2
Transaction costs	0.08	7.5
Total cost	2.90	265.7
McKay NTA ³	3.47	317.2
Transaction costs	(0.08)	(6.9)
NTA acquired	3.39	310.3

¹ Total number of McKay shares acquired 91.4m

² Based on WKP share price at completion on 6 May 2022 of £6.38

³ NTA at 31 March 2022

Financial review

Proforma combined business

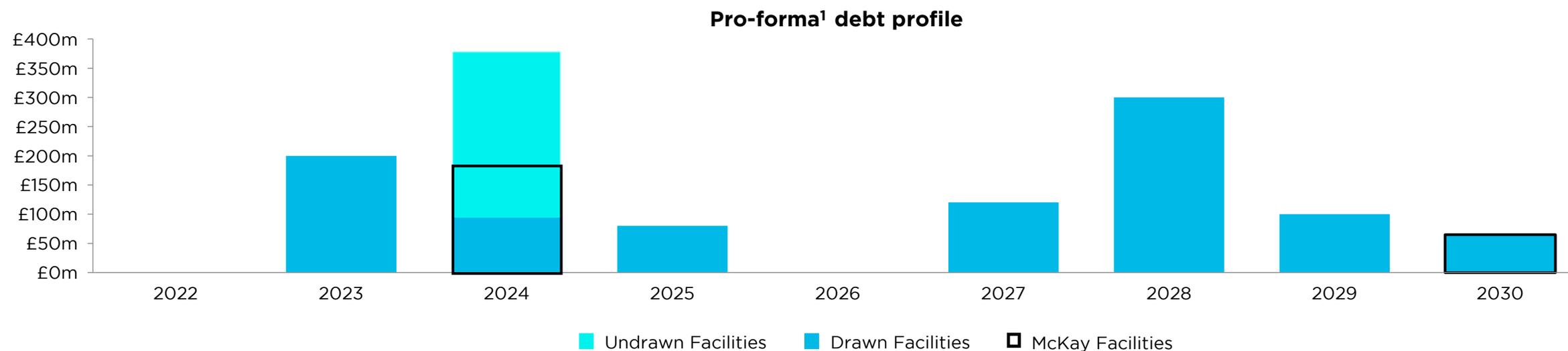
£m	Workspace	McKay	Adjustments ¹	Combined
12 Months to 31 March 2022:				
Net rental income	86.7	20.4	(2.2)	104.9
Administrative expenses	(19.3)	(6.4)	3.2	(22.5)
Net finance costs	(20.5)	(6.2)	(5.9)	(32.6)
Trading profit after interest	46.9	7.8	(4.9)	49.8
No. shares (m)	182.0	91.4		192.5
Adjusted underlying earnings per share	25.8p	8.5p		25.9p
At 31 March 2022:				
Investment property valuation	2,402	495	(19)	2,878
Net debt	(558)	(170)	(186)	(914)
Other	(44)	(15)	7	(52)
Net assets	1,800	310	(198)	1,912
EPRA NTA per share	£9.88	£3.39		£9.93
LTV	23%	34%		32%

¹ Disposal of Great Brighams Mead, expected 50% saving in corporate costs (incl. departure of executive team), cash consideration for McKay including costs

Financial review

Debt

	Pro-forma ¹	Mar 22	Mar 21
Net debt	£914m	£558m	£565m
Average interest cost (drawn debt)	3.2%	3.1%	3.8%
Undrawn revolver facilities and cash	£331m	£442m	£434m
Marginal cost (undrawn facilities) over SONIA	1.5%	1.6%	1.5%
Average period to maturity (total facilities)	4.1 years	4.2 years	4.8 years
Proportion of drawn debt at fixed rate	69%	100%	100%



¹ Post acquisition assuming facilities as in place as at March 2022, debt adjusted for sale of Great Brighams Mead (Reading)

Financial review

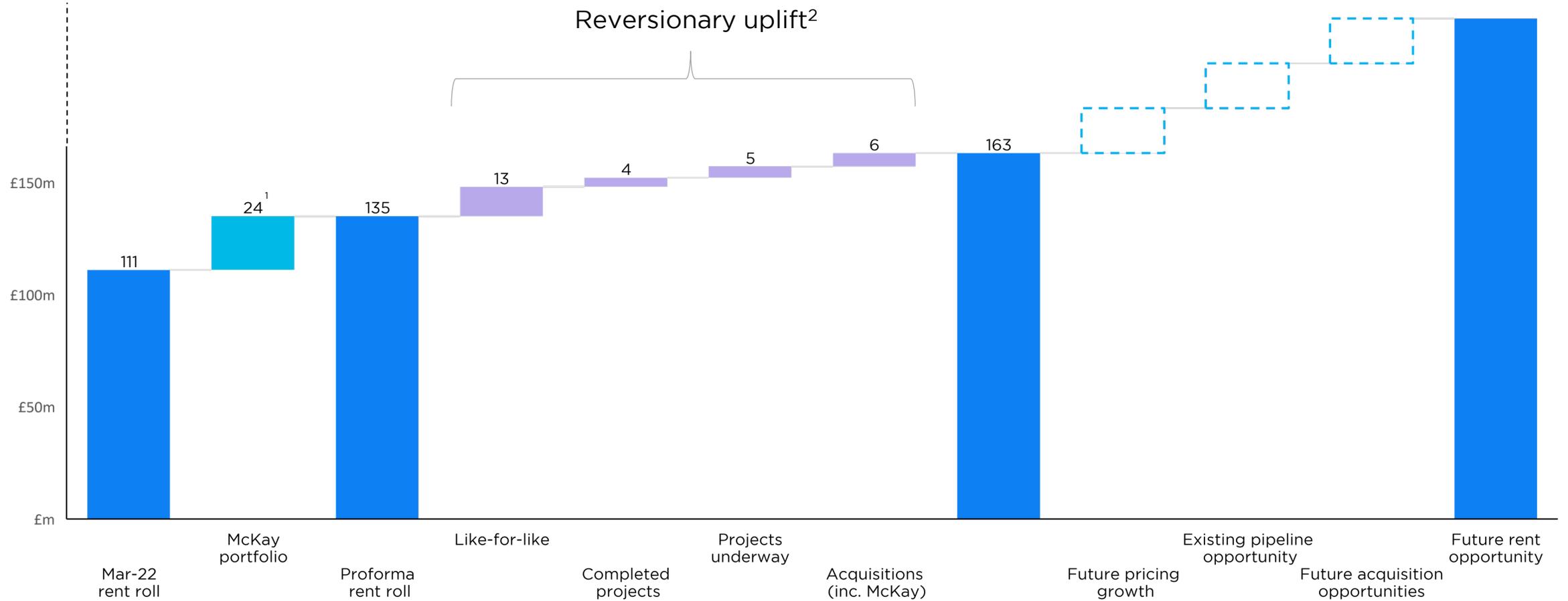
Financial outlook 2022/23

- Rental income underpinned by opening rent roll
- Contribution from acquisitions and letting up of completed projects
- Pricing momentum with like-for-like occupancy at target level
- Underlying cost inflation, energy costs hedged
- Capex increasing to c. £50m, offset by disposals
- Valuation driven by ERVs reflecting improved pricing
- Maintaining vigilance in light of economic headwinds



Financial review

Future rent roll opportunity



Not a profit forecast, for illustrative purposes only.

¹ McKay properties included at March 2022 rent roll, excluding Great Brighams Mead

² Based on properties at 90% occupancy at estimated rental values at 31 March 2022



Delivering on our growth plans

Graham Clemett, CEO



Delivering on our growth plans

Acquisitions



The Old Dairy, Shoreditch

- Consideration: £43m
- Net lettable area: 57,000 sq. ft.
- Adjacent to our existing business centre, The Frames



Busworks, Islington

- Consideration: £45m
- Net lettable area: 104,000 sq. ft.
- Former Victorian bus factory
- Adjacent to Caledonian Road tube station, just north of Kings Cross



McKay portfolio

- Consideration: £258m (net debt £170m)
- Net lettable area: 1.5m sq. ft.

Delivering on our growth plans

Capital recycling - disposals



Highway Industrial Estate, Limehouse

- Sold in March 2022 for £24m, a significant premium to book value
- 20,000 sq. ft. light industrial site, where we had planning permission for a mixed-use scheme
- Maximised value by selling as an urban logistic scheme

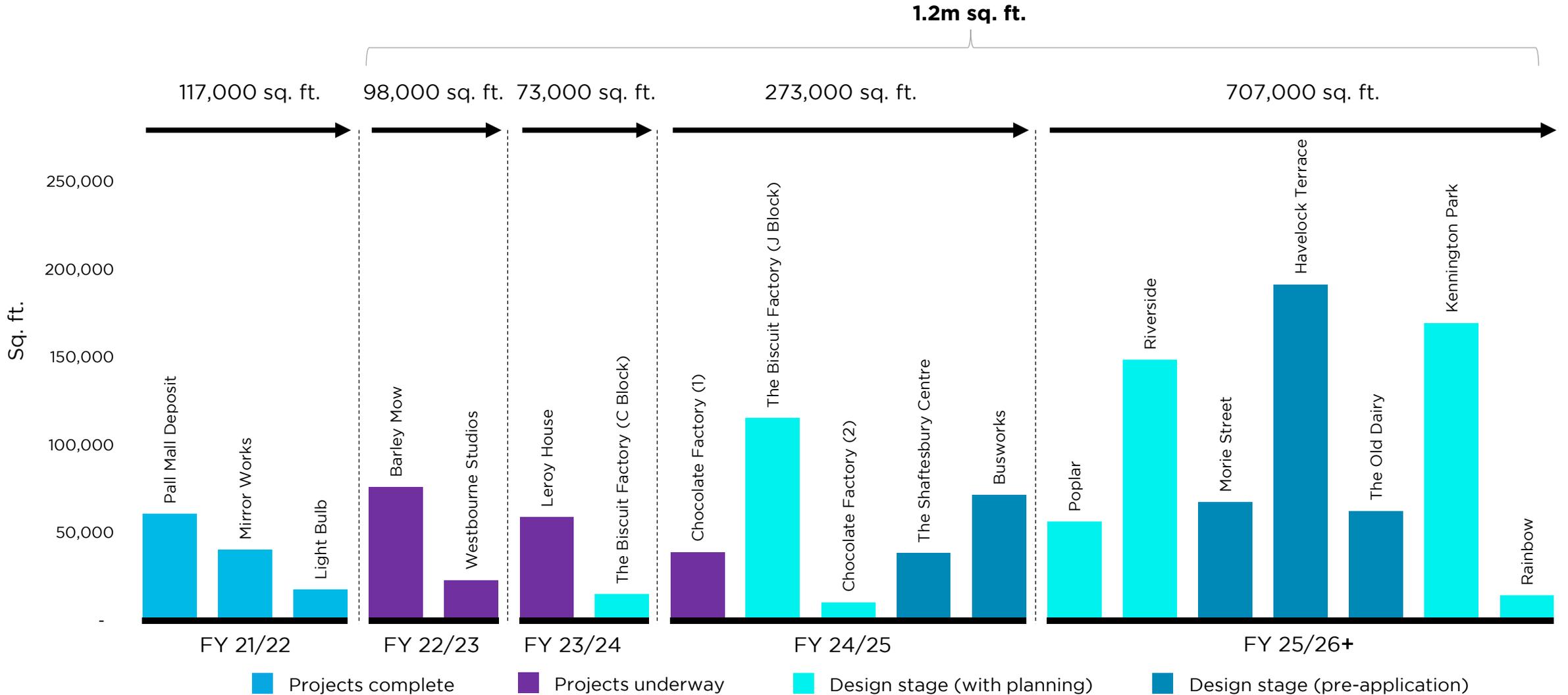


13-17 Fitzroy Street, Fitzrovia

- Sold in September 2021 for £92m
- Useful source of income for the last four years
- Optimal time to recycle the capital into more attractive project and acquisition opportunities

Delivering on our growth plans

Extensive project pipeline



Delivering on our growth plans

Completed projects



Pall Mall, Ladbroke Grove

- Completed September 2021, cost £14m
- Rooftop and 5 storey extension to former furniture depository
- Increased net lettable area by 13,000 sq. ft. to 60,000 sq. ft.
- Significant upgrade of common parts including new reception, café and meeting rooms
- Around half of customers retained through the works with occupancy reaching 76% at March 2022
- BREEAM very good, EPC improved from D to B



Mare Street, Hackney

- Opened June 2020, cost £21m
- Completed refurbishment of existing warehouse building together with rooftop extension and new 4 storey extension at rear
- Provides 55,000 sq. ft. of office studios with large communal areas, meeting rooms and cafes
- Occupancy 70% at March 2022
- BREEAM excellent rating and EPC improved from E to B

Delivering on our growth plans

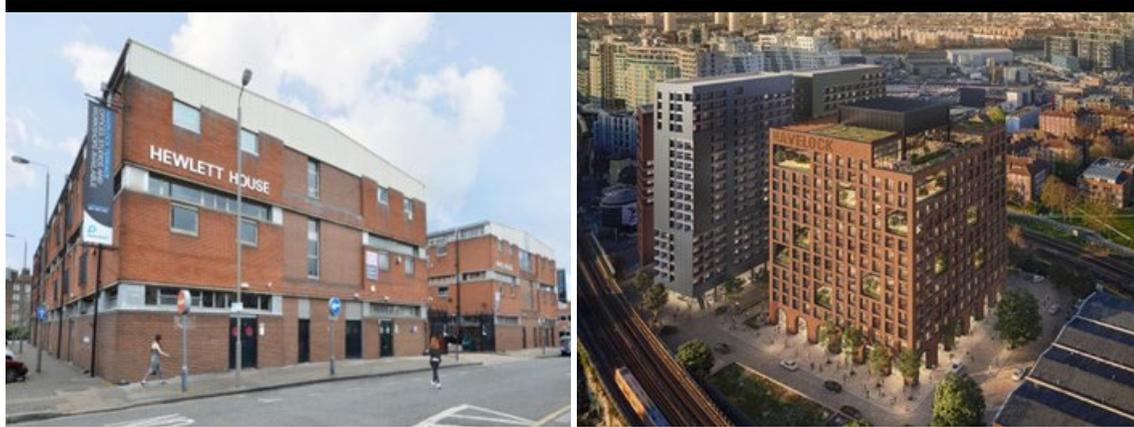
Project underway – Leroy House

- Located in Islington between Highbury and Dalston
- Repositioning of an old, energy inefficient building into a characterful, amenity lead business centre
- Full retrofit of existing building including an additional storey and a five storey side extension
- Will produce significantly less embodied carbon than a new build (estimated at 77% reduction)
- New café and double height reception, meeting rooms, terraces and amenity space
- Will provide 58,000 sq. ft. of new and refurbished office studios
- 380 kW solar panel installation
- 98 cycle racks, 10 showers and a wet room to encourage green modes of transportation and active lifestyles
- Total budgeted project cost: £25m
- On site and due to complete in Q4 2023



Delivering continued growth

Future projects



Havelock Terrace, Battersea

- 2 minute walk from new Battersea Power Station tube station, within the Battersea Design & Technology Quarter
- Planning application being prepared for 191,000 sq. ft. new business centre replacing two existing workshop / industrial buildings of 58,000 sq. ft.
- Completion expected 2026, projected cost £118m
- Targeting BREEAM Outstanding and net zero operational carbon

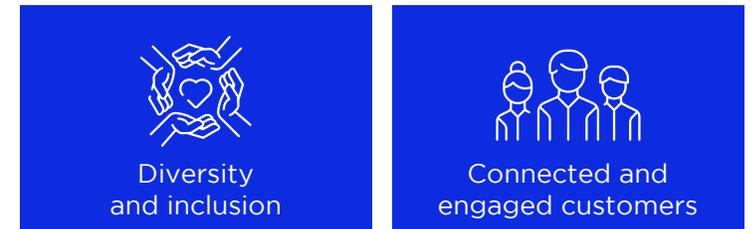
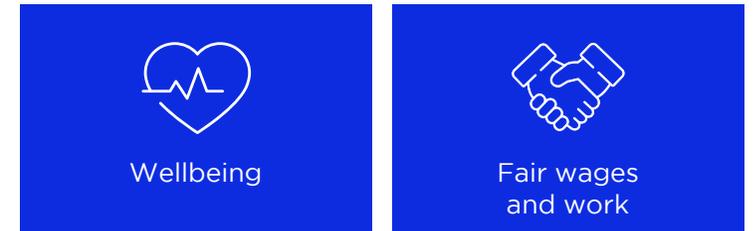
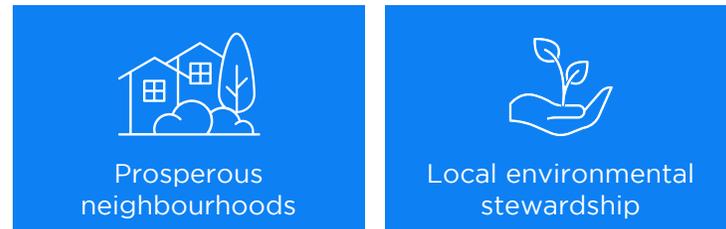
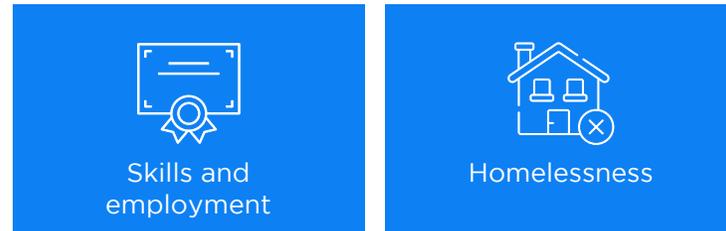
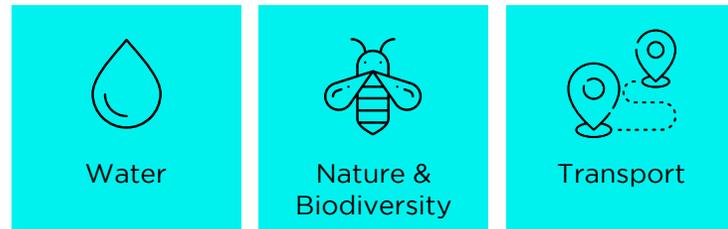
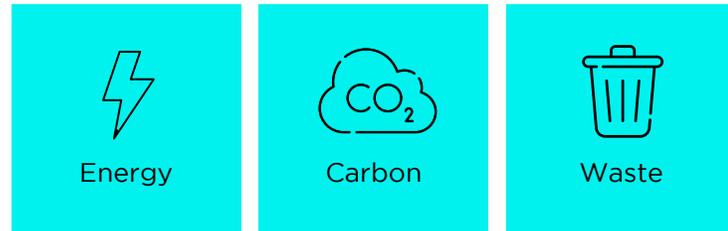


Kennington Park Business Centre, Oval

- Close to Oval tube station with good links to Battersea Power Station, City and West End
- Existing site of 11 buildings provides 354,000 sq. ft. of net lettable space
- Planning consent for replacement of 6 warehouse buildings of 91,000 sq. ft. with 169,000 sq. ft. new business space
- Phased development over 5 years, projected cost £89m
- Targeting BREEAM excellent and net zero operational carbon

Delivering on our growth plans

Our sustainability approach

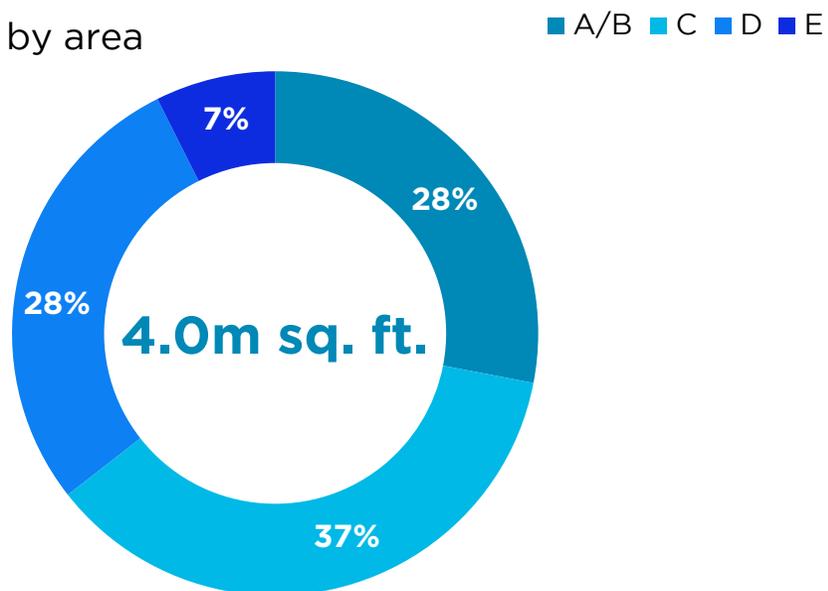


Delivering continued growth

Achieving our net zero ambition by 2030

Existing Workspace portfolio

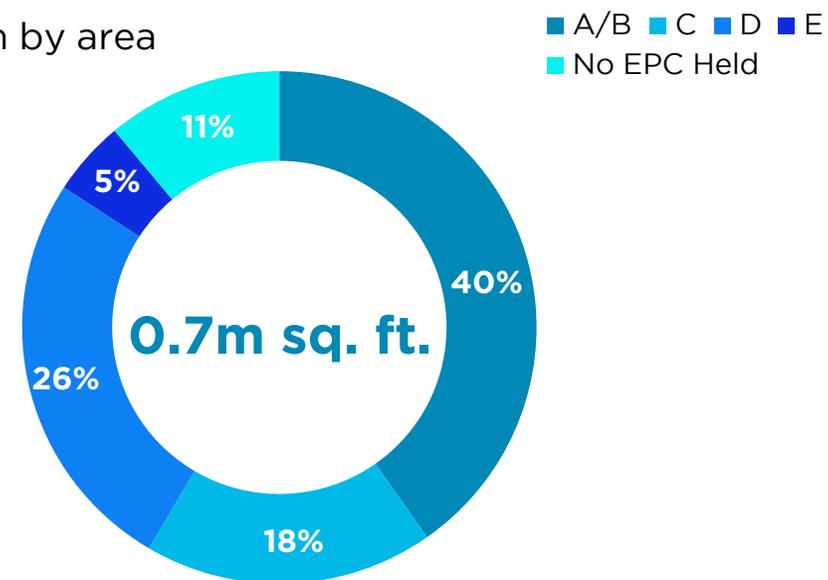
EPC breakdown by area



Cost to upgrade C to A/B	£5-7m
Cost to upgrade D/E to A/B	£30-40m
<hr/>	
Additional investment to decarbonise heat to meet net zero	£15-20m

McKay portfolio (exc. non-core)

EPC breakdown by area



Cost to upgrade C to A/B	£3-4m
Cost to upgrade D/E/not held to A/B	£8-9m
<hr/>	
Additional investment to decarbonise heat to meet net zero	Underway

Note: Excludes properties being upgraded as part of our project pipeline

Delivering on our growth plans

Compelling, long-term sustainable investment case

Clear strategy



- Distinctive, flexible offer
- Quality space in attractive locations
- Sustainable approach
- Customer focused

Growth opportunities



- Extensive project pipeline
- Disciplined acquisition strategy
- Scalable in-house platform
- Experienced team

Near-term momentum



- High level of customer demand
- Occupancy recovered
- Pricing improving
- Flexibility becoming mainstream
 - Market becoming deeper
 - Broader geography

Managing uncertainty



- Inflationary pressures
 - Operational costs
 - Project appraisals
- Impact on customer activity being closely tracked
- Diversity of customer base and agility of SMEs gives resilience



Q&A



Supplementary information



Appendix

Refurbishment projects (1 of 3)

At March 2022	Valuation	Actual cost	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)	Estimated ERV (average)	Estimated rent at 90% occupancy	Mar 2022 rent roll
Completed									
160 Fleet Street	£25m	£2m	Aug 2017	-	42,736	-	£44	£1.7m	£1.1m
Mare Street Studios	£27m	£21m	Jun 2020	-	-	55,100	£29	£1.4m	£0.8m
Wenlock Studios	£20m	£1m	Dec 2020	19,880	11,059	-	£44	£1.2m	£0.7m
Parkhall Business Centre	£42m	£2m	Feb 2021	46,290	78,449	-	£21	£2.3m	£1.9m
Pall Mall Deposit	£28m	£14m	Sept 2021	-	47,344	13,016	£30	£1.6m	£1.0m
	£142m	£40m		66,170	179,588	68,116		£8.2m	£5.5m



160 Fleet Street



Mare Street Studios



Wenlock Studios



Parkhall Business Centre



Pall Mall Deposit

Appendix

Refurbishment projects (2 of 3)

At March 2022	Valuation	Actual/ estimated cost	Cost to complete	Estimated completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)	Estimated ERV (average)	Estimated rent at 90% occupancy	Mar 2022 rent roll
Underway										
Westbourne Studios	£23m	£2m	£0m	22/23	34,306	22,545	-	£34	£1.7m	£1.3m
Barley Mow Centre	£39m	£8m	£4m	22/23	-	75,655	-	£33	£2.3m	£1.4m
The Chocolate Factory (1)	£15m	£20m	£19m	24/25	23,453	33,747	4,900	£39	£2.2m	£0.8m
Leroy House	£17m	£25m	£23m	23/24	-	-	58,409	£42	£2.2m	£0.0m
	£94m	£55m	£46m		57,759	131,947	63,309		£8.4m	£3.5m



Westbourne Studios



Barley Mow Centre



**The Chocolate Factory
(1)**



Leroy House

Appendix

Refurbishment projects (3 of 3)

At March 2022	Actual/ estimated cost	Cost to complete	Estimated completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)
Design Stage (with planning consent)						
The Biscuit Factory (C block)	£7m	£7m	23/24	-	14,517	-
The Biscuit Factory (J block)	£22m	£20m	24/25	-	83,811 ³	31,206
Kennington Park ¹	£89m	£89m	26-31	-	-	169,000
	£118m	£116m		-	98,328	200,206
Design Stage (pre-application)						
The Shaftesbury Centre ¹	£20m	£20m	24/25	-	-	38,000
Busworks ²	£20m	£20m	24/25	44,000	59,000	12,000
Morie Street ¹	£41m	£41m	25/26	-	-	67,000
Havelock Terrace	£118m	£118m	25/26	-	-	191,000
The Old Dairy ²	£22m	£22m	27/28	-	57,000	5,000
	£221m	£221m		44,000	116,000	313,000



The Biscuit Factory



The Shaftesbury Centre



Kennington Park



Morie Street



Havelock Terrace



Busworks

¹ Currently in like-for-like category

² Currently in acquisition category

³ Project doesn't include unit refurbishments in the existing J Block, but the block will benefit from new common facilities

Appendix

Mixed-use redevelopment projects (1 of 2)

At March 2022	Development partner	Valuation	Mar 2022 rent roll	Commercial space completion	Residential units no.	New commercial space (sq. ft.)	Estimated ERV	Estimated rent at 90% occupancy	Cash received
Completed									
Lock Studios	Peabody/Galliford Try	£22m	£0.8m	Jun 2020	557	54,237	£23	£1.1m	£36m
The Light Bulb (Phase 2)	Strawberry Star	£9m	£0.1m	Feb 2022	77	17,226	£29	£0.5m	£8m
Mirror Works	Anthology	£13m	£0.2m	Oct 2021	200	39,964	£25	£0.9m	£16m
		£44m	£1.1m		834	111,427		£2.5m	£60m



Lock Studios



The Light Bulb
(Phase 2)



Mirror Works

Appendix

Mixed-use redevelopment projects (2 of 2)

At March 2022	Mar 2022 rent roll	Commercial space estimated completion	Residential units no.	New commercial space (sq. ft.)
Design Stage (with planning consent)				
The Chocolate Factory (2) / Parma House ²	£0.3m	24/25	93	10,000
Riverside ¹ / Garratt Lane	£1.9m	25/26	430	148,000
Poplar Business Park (Phase 2/3) ¹	£1.0m	25/26	222	56,000
Rainbow (Phase 2)	£0.2m	TBD	224	13,808
	£3.4m		969	227, 808



The Chocolate Factory
(2)



Riverside / Garratt Lane



Poplar Business Park
(Phase 2/3)



Rainbow
(Phase 2)

¹ Currently in like-for-like category
² Land swap completed with Haringey

Appendix

Sustainability credentials



GRESB 5 Star rating
87/100 Real Estate Assessment Score
93/100 Development Assessment Score



CDP a- List
Supplier and engagement leader



Gold EPRA Sustainability Best Practice Recommendations Award



MSCI ESG rating
AA



FTSE4Good
FTSE4Good
Absolute rating: 3 out of 5



Sustainalytics
We were rated as “Low Risk”



We procure 100% green electricity



We are a London Living Wage employer

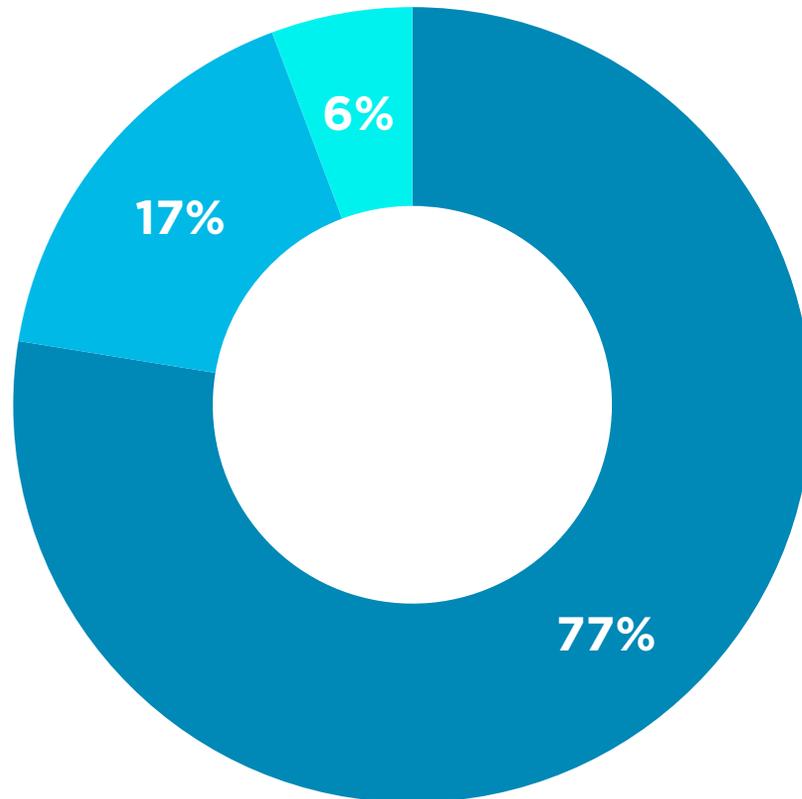
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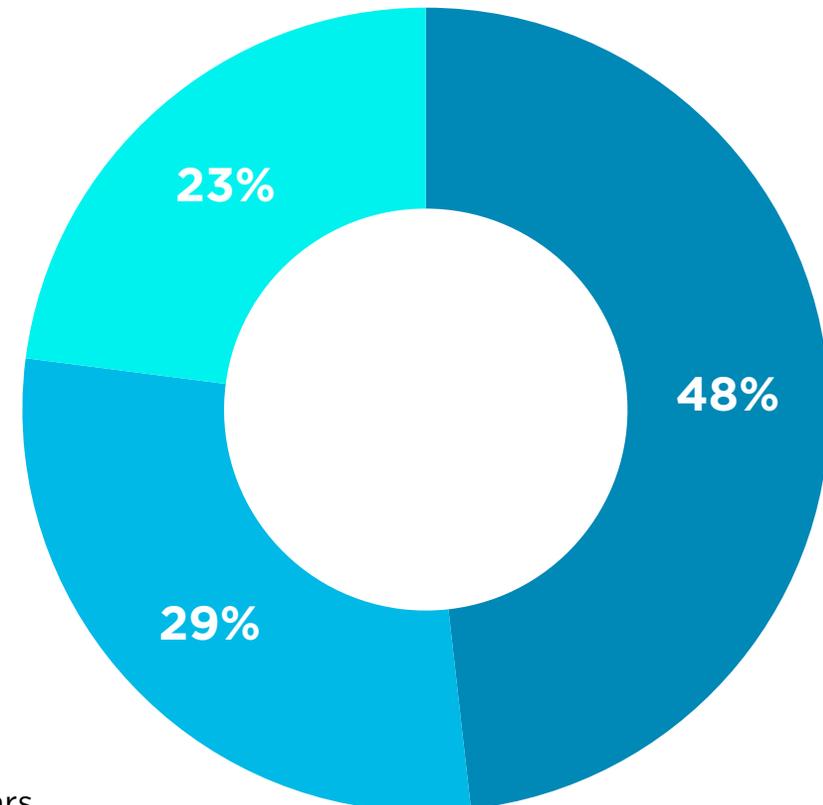
Appendix

Lease profile

Number of leases by lease length¹



Rent roll by lease length¹



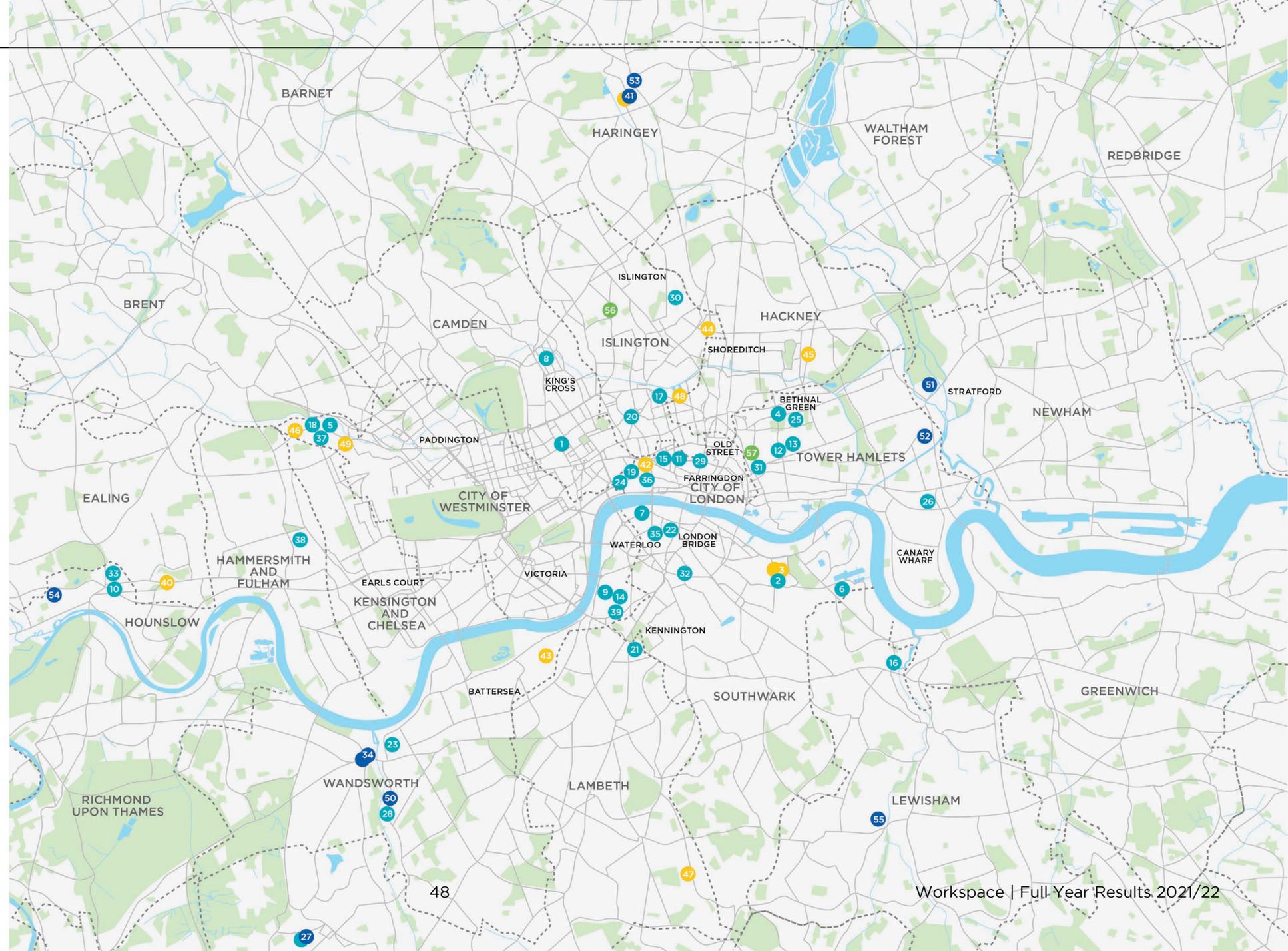
- Two Years or Less
- Two to Five Years
- More than Five Years

¹ At March 2022 by lease length signed initially

Appendix

Property portfolio

- Like-for-like
- Refurbishments
- Redevelopments
- Acquisitions



Appendix

Property portfolio

● Like-for-like

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
1	Archer Street Studios	15,847	840,235
2	Biscuit Factory (Cocoa Studios)	39,298	873,259
3	Biscuit Factory (Part)	124,580	2,171,536
4	Brickfields	56,755	2,051,526
5	Canalot Studios	49,513	1,074,403
6	Cannon Wharf	32,619	571,145
7	Cargo Works	71,073	3,466,534
8	Centro Buildings	212,634	8,477,036
9	China Works	68,809	1,925,489
10	Chiswick Studios	14,254	405,552
11	Clerkenwell Workshops	52,879	2,388,430
12	E1 Studios	40,797	858,913
13	East London Works	38,333	810,341
14	Edinburgh House	65,492	2,171,369
15	Exmouth House	57,560	3,200,162
16	Fuel Tank	35,189	602,502
17	338 Goswell Road	41,490	1,675,912
18	Grand Union Studios	62,958	1,533,057
19	60 Gray's Inn Road	36,138	1,274,017
20	Ink Rooms	22,235	1,320,295

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
21	Kennington Park	354,392	9,400,545
22	Metal Box Factory	106,667	5,171,730
23	Morie Street	21,711	497,711
24	Peer House	10,222	196,371
25	Pill Box	50,409	1,009,452
26	Poplar Business Park	65,178	1,004,493
27	Rainbow Industrial Estate (Part)	21,180	404,801
28	Riverside	101,786	1,664,431
29	Salisbury House	224,454	9,836,487
30	ScreenWorks	63,974	1,877,430
31	The Frames	52,271	2,611,550
32	The Leather Market	146,855	5,053,326
33	The Light Box	78,489	1,777,301
34	The Light Bulb (part)	52,699	1,136,925
35	The Print Rooms	46,064	1,861,751
36	The Record Hall	57,015	2,656,609
37	The Shaftesbury Centre	12,627	274,672
38	The Shepherds Building	136,085	4,947,467
39	Vox Studios	106,943	3,775,357

Appendix

Property portfolio

● Refurbishments

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
40	Barley Mow Centre	77,571	1,455,176
3	Biscuit Factory (Part)	88,080	1,377,046
41	Chocolate Factory (part)	64,116	755,459
42	160 Fleet Street	42,736	1,089,500
43	Havelock Terrace	58,164	1,121,311
44	Leroy House	46,803	4,061
45	Mare Street Studios	55,100	834,567
46	Pall Mall Deposit	60,360	1,015,641
47	Parkhall Business Centre	124,739	1,819,637
48	Wenlock Studios	30,939	737,830
49	Westbourne Studios	57,135	1,316,967

● Mixed-use redevelopments

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
41	Chocolate Factory (part) ¹	6	0
50	Garratt Lane	43,000	797,580
51	Lock Studios	54,237	793,247
52	Mirror Works (formerly Marshgate)	39,964	212,932
53	Parma House	34,983	153,941
54	Q West	54,960	550,826
27	Rainbow Industrial Estate (Part)	89,934	238,223
34	The Light Bulb (part)	17,226	112,862
55	Thurston Road	7,133	140,190

● Acquisition

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
56	Busworks	103,109	1,512,795
57	The Old Dairy	56,982	2,251,707

¹ Under development

Appendix

Disclaimer

The information in this document may include forward-looking statements, which are based on current expectations and projections about future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. These forward-looking statements reflect the directors’ current beliefs and expectations and are subject to risks, uncertainties and assumptions about the Company, including, amongst other things, the development of its business, trends in its operating industry, returns on investment and future capital expenditure and acquisitions, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document.

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This presentation should also be read in the light of the Company’s preliminary results announcement for the full year ended 31 March 2022. No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.