



# HOME TO LONDON'S BRIGHTEST BUSINESSES

**Workspace Group PLC**

Half Year Results 2023/24: Investor & Analyst Presentation

21 November 2023



# Agenda

01

## Overview

Graham Clemett, CEO

02

## Financial Review

Dave Benson, CFO

03

## Outlook

Graham Clemett, CEO



Customer space at Barley Mow Centre, Chiswick

# Overview

Graham Clemett, CEO



Salisbury House, Moorgate



# Work space not office space

## TYPICAL OFFICE DEFINITIONS

ROOM OR PART OF A BUILDING WHERE PEOPLE WORK SITTING AT DESKS

PLACE OF BUSINESS WHERE PROFESSIONAL OR CLERICAL DUTIES ARE CONDUCTED



## DEFINITION OF WORK SPACE

SPACE WHERE THINGS ARE CREATED

WHERE CONNECTIONS ARE FORGED

WHERE BUSINESSES ARE BUILT



# Our differentiated model drives long-term growth

Unique offer developed over 35 years to meet the needs of growing businesses

A category of one - true flexibility, offered at scale across portfolio of high-quality buildings we own

Flex requirements increasing our addressable market

Customer diversity by location and sector reduces downside risk

Scalable operating platform a competitive advantage and a barrier to entry



Pall Mall Deposit, Ladbroke Grove

# Performance highlights

## STRONG TRADING

RENTAL INCOME UP 9% TO £61.0M

TRADING PROFIT AFTER INTEREST UP 7% TO £31.1M

INTERIM DIVIDEND UP 7% TO 9.0P

## VALUATION REDUCTION

VALUATION DOWN 7%<sup>1</sup> TO £2,505M

EPRA NTA PER SHARE DOWN BY 10% TO £8.32

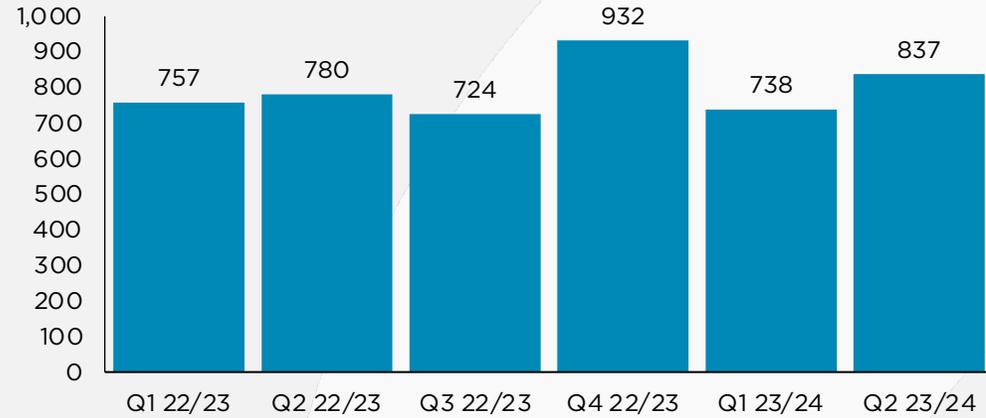
LIKE-FOR-LIKE CAPITAL VALUE PER SQ. FT. DOWN 5% TO £661

1. Underlying movement



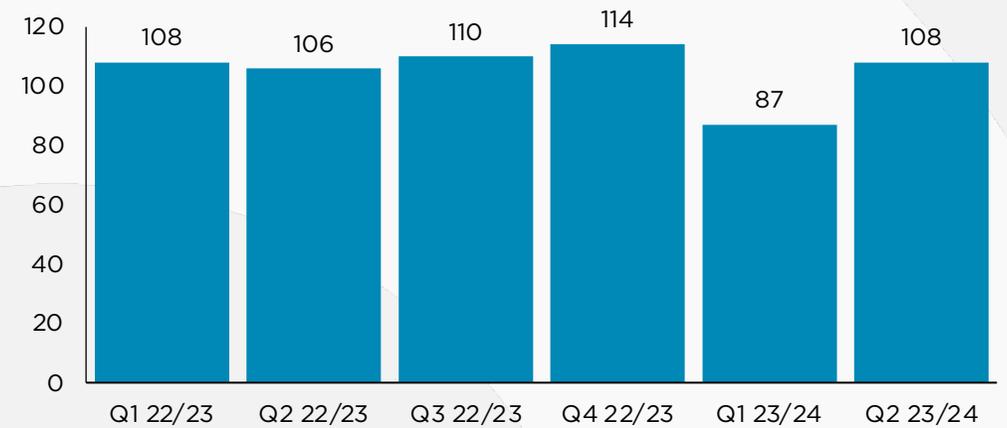
# Good levels of customer demand

## AVERAGE MONTHLY ENQUIRIES

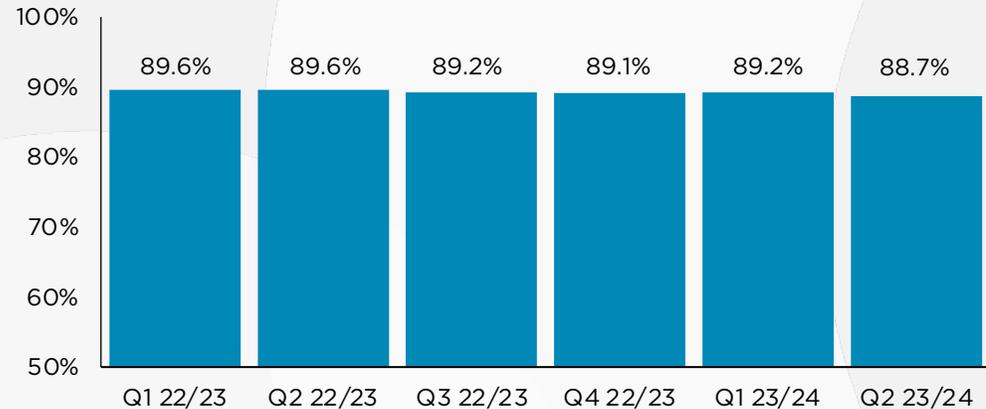


→  
13%  
conversion

## AVERAGE MONTHLY LETTINGS

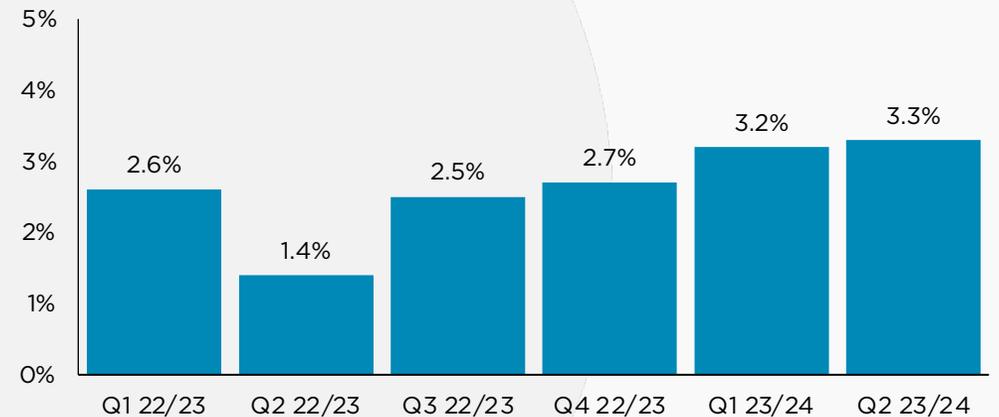


## LFL OCCUPANCY



→  
6.6%  
pricing  
increase

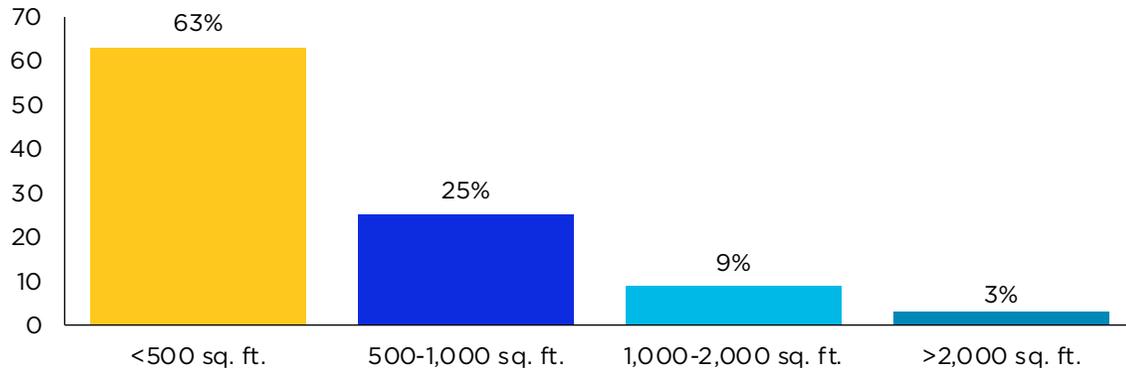
## LFL RENT PSF CHANGE



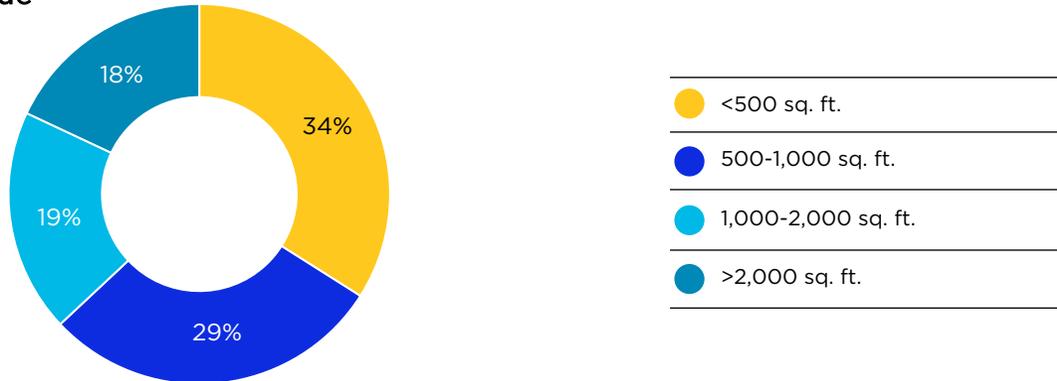
# Lettings diverse by size and sector

## LETTINGS BY SIZE IN H1

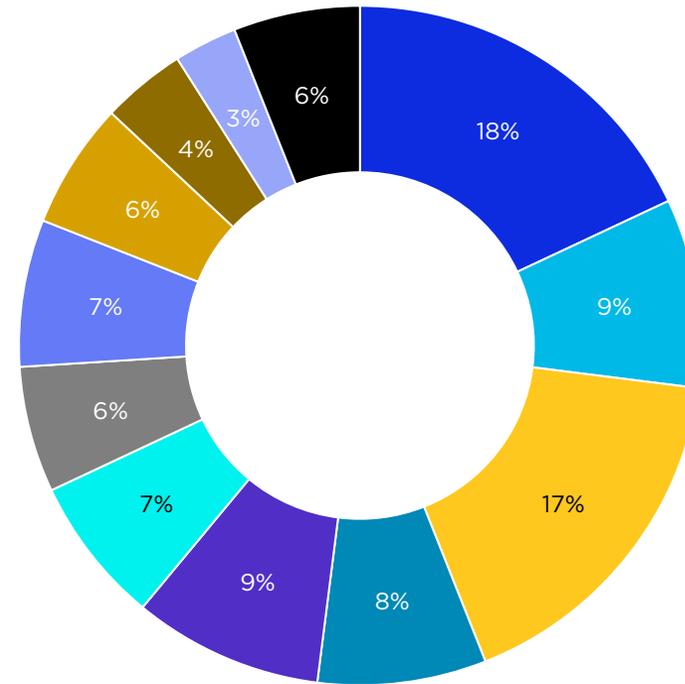
By number



By value



## LETTINGS BY INDUSTRY SECTOR IN H1<sup>1</sup>



- PROFESSIONAL, TECHNICAL & CONSULTANCY SERVICES
- ARTS, ENTERTAINMENT & RECREATION
- INFORMATION, COMMUNICATION & TECHNOLOGY
- DESIGN
- WHOLESALE & RETAIL
- MARKETING
- CONSTRUCTION & PROPERTY
- ADMINISTRATIVE & SUPPORT SERVICES
- FINANCIAL SERVICES
- MANUFACTURING
- TRAVEL, HOSPITALITY & LEISURE
- OTHER

1. By rental value

## Insight into customer letting activity



### **Muddy Machines** **The Light Box, Chiswick**

Providing robotic farming as a service and solving labour shortages in agriculture.

45 new lettings to **Technology** businesses in the first half.

### **TALA** **China Works, Vauxhall**

Sustainably made and affordable activewear that delivers on performance, fit, quality and style.

32 new lettings to **Fashion Design** businesses in the first half.



### **GoalHanger Podcasts** **Kennington Park, Oval**

Producing some of the UK's most popular podcasts, including The Rest is Politics and The Rest is Football.

30 new lettings to **Audio & Video production** businesses in the first half.

### **Instant Impact** **The Leather Market, London Bridge**

Provide in-house talent management and recruitment services for SMEs, using talent intelligence and AI.

17 new lettings to **Recruitment** businesses in the first half.

# Asset management activity

## MAJOR PROJECTS (£12m capex)



### Leroy House, Islington

58,000 sq. ft. business centre to open in H1 2024

### The Biscuit Factory, Bermondsey

112,000 sq. ft. of new and upgraded space

### The Chocolate Factory, Wood Green

40,000 sq. ft. of new and upgraded space

## OTHER PROJECTS (£22m capex) INCLUDING:



### Salisbury House, Moorgate

New conference centre, common parts upgrade and unit subdivision

### Barley Mow Centre, Chiswick

Unit subdivision and upgrade

### Centro, Camden

Unit subdivision and upgrade

### The Leather Market, London Bridge

Unit subdivision and upgrade

### Portsocken House, Aldgate

Unit subdivision

### The Mille, Brentford

Unit subdivision and upgrade

## DISPOSALS



Seven disposals of non-core assets completed in the first half

Proceeds of £92.8m at net initial yield of 5%

Further disposals expected in second half, £13.5m sold to date

# Financial Review

Dave Benson, CFO

Chocolate Factory, Wood Green



# Income statement

| £m  | Sep 23         | Sep 22 | Change      |
|---|----------------|--------|-------------|
| <b>Net rental income</b>                      | <b>61.0</b>    | 56.1   | <b>+9%</b>  |
| Administrative expenses                       | <b>(11.6)</b>  | (11.4) | <b>+2%</b>  |
| Net finance costs                             | <b>(18.3)</b>  | (15.6) | <b>+17%</b> |
| <b>Trading profit after interest</b>          | <b>31.1</b>    | 29.1   | <b>+7%</b>  |
| Change in fair value of investment properties | <b>(177.4)</b> | 8.1    |             |
| (Loss)/gain on sale of investment properties  | <b>(1.2)</b>   | 1.5    |             |
| Exceptional costs                             | <b>(0.4)</b>   | (2.9)  |             |
| (Loss)/profit before tax                      | <b>(147.9)</b> | 35.8   |             |
| Adjusted underlying earnings per share        | <b>16.1p</b>   | 15.3p  | <b>+5%</b>  |
| Interim dividend per share                    | <b>9.0p</b>    | 8.4p   | <b>+7%</b>  |

STRONG RENTAL INCOME GROWTH OUTWEIGHING INCREASE IN INTEREST COSTS

ADMINISTRATIVE COST INFLATION OFFSET BY ACQUISITION SYNERGIES

# Net rental income

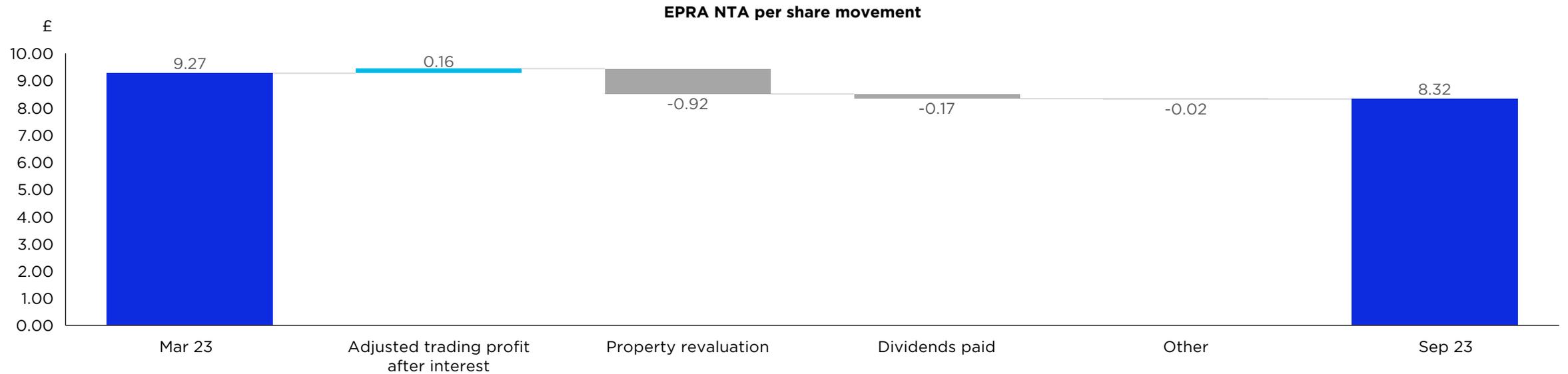
| £m  | Sep 23       | Sep 22 | Change     |
|---|--------------|--------|------------|
| <b>Underlying rental income</b>               | <b>59.3</b>  | 54.9   | <b>+8%</b> |
| Unrecovered service charge costs              | <b>(2.7)</b> | (1.7)  |            |
| Empty rates and other non-recoverable costs   | <b>(5.1)</b> | (4.8)  |            |
| Services, fees, commissions and sundry income | <b>0.5</b>   | (0.4)  |            |
| <b>Underlying net rental income</b>           | <b>52.0</b>  | 48.0   | <b>+8%</b> |
| Acquisitions                                  | <b>7.3</b>   | 5.0    |            |
| Disposals                                     | <b>1.7</b>   | 3.1    |            |
| <b>Net rental income</b>                      | <b>61.0</b>  | 56.1   | <b>+9%</b> |

STRONG INCREASE IN UNDERLYING RENTAL INCOME DRIVEN BY GROWTH IN AVERAGE RENT PER SQ. FT.

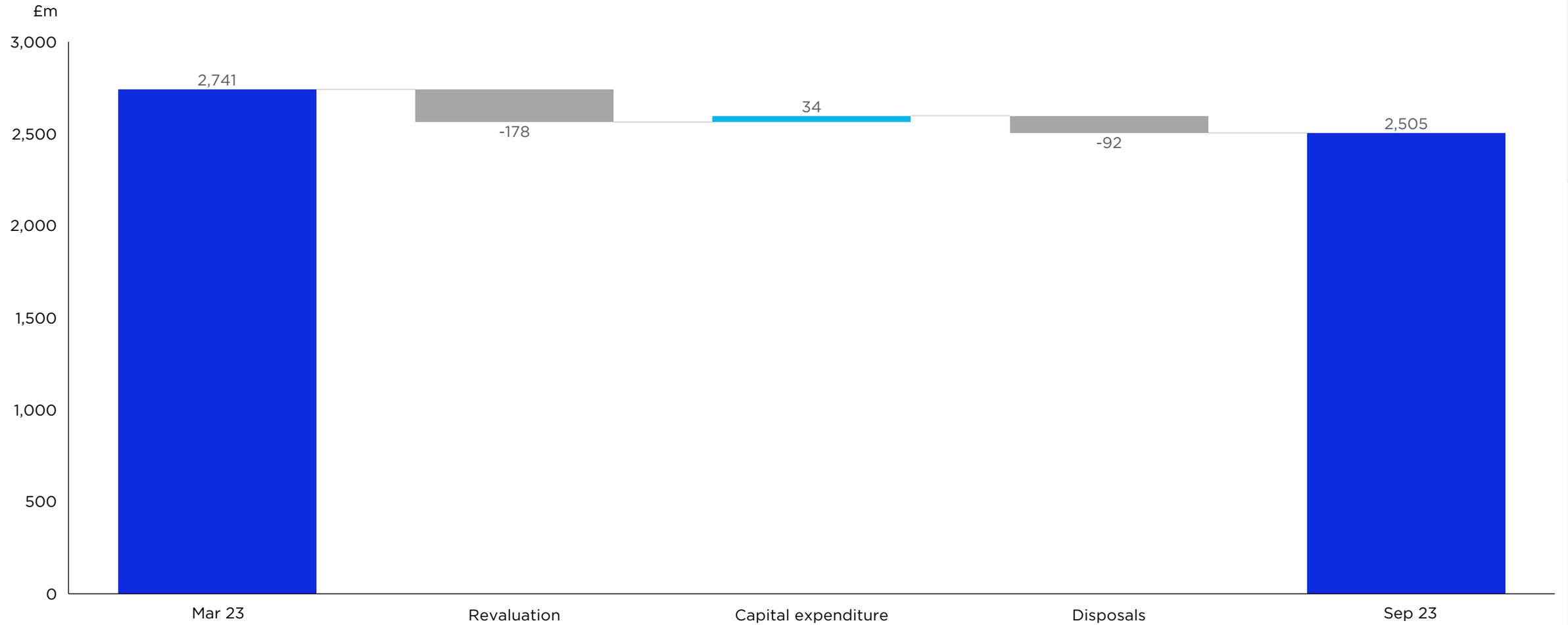
ADDITIONAL BENEFIT FROM LETTING UP RECENT ACQUISITIONS

# Balance sheet

| £m                            | Sep 23       | Mar 23 |
|-------------------------------|--------------|--------|
| Investment property valuation | <b>2,505</b> | 2,741  |
| Net debt                      | <b>(867)</b> | (902)  |
| Other                         | <b>(30)</b>  | (52)   |
| <b>Net assets</b>             | <b>1,608</b> | 1,787  |
| EPRA NTA per share            | <b>£8.32</b> | £9.27  |



# Investment property



# Property valuation

|                    | 30 Sep 23       |                    |                       |                   | Movement in half year |                |                         |             |
|--------------------|-----------------|--------------------|-----------------------|-------------------|-----------------------|----------------|-------------------------|-------------|
|                    | Valuation<br>£m | Initial yield<br>% | Equivalent yield<br>% | Cap. Val.<br>£psf | Valuation<br>£m       | Valuation<br>% | Equivalent yield<br>bps | ERV<br>£psf |
| Like-for-like      | <b>1,881</b>    | 5.2%               | 6.7%                  | 661               | -111                  | -5.6%          | +45                     | +1%         |
| Completed projects | <b>177</b>      | 4.3%               | 6.9%                  | 422               | -14                   | -7.3%          | +51                     | +1%         |
| Refurbishments     | <b>290</b>      | 4.0%               | 7.0%                  | 384               | -31                   | -9.7%          | N/A                     | N/A         |
| Redevelopments     | <b>27</b>       | 4.2%               | 7.1%                  | 142               | -5                    | -15.6%         | N/A                     | N/A         |
| South East office  | <b>96</b>       | 7.7%               | 9.9%                  | 255               | -10                   | -9.4%          | +92                     | +1%         |
| Non-core           | <b>34</b>       | 5.9%               | 8.8%                  | 125               | -7                    | -17.1%         | N/A                     | N/A         |

REDUCED VALUATION DRIVEN BY MARKET YIELD MOVEMENTS

HIGHLY REVERSIONARY PORTFOLIO WITH LOW CAPITAL VALUE PER SQ. FT.

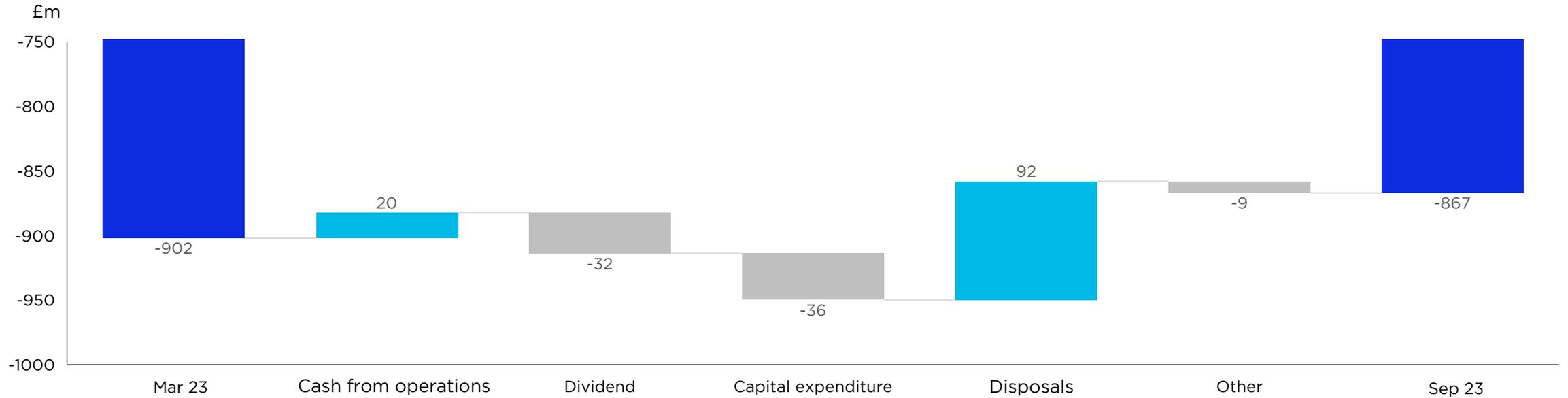
## Like-for-like portfolio valuation sensitivities

|                        |             | ERV per sq. ft. |       |               |       |       |
|------------------------|-------------|-----------------|-------|---------------|-------|-------|
| EPRA NTA per share (£) |             | -5.0%           | -2.5% | <b>£43.38</b> | +2.5% | +5.0% |
| Equivalent Yield       | -50bps      | 8.59            | 8.86  | 9.10          | 9.37  | 9.64  |
|                        | -25bps      | 8.21            | 8.45  | 8.69          | 8.96  | 9.20  |
|                        | <b>6.7%</b> | 7.84            | 8.08  | <b>8.32</b>   | 8.57  | 8.81  |
|                        | +25bps      | 7.50            | 7.74  | 7.96          | 8.21  | 8.45  |
|                        | +50bps      | 7.18            | 7.40  | 7.65          | 7.86  | 8.08  |

RELATIVELY HIGHER YIELDS MEANS YIELD MOVEMENTS HAVE LESS VALUATION IMPACT

INTEREST RATES STABILISING - AS YIELDS STABILISE ERV GROWTH DRIVES VALUATION INCREASES

# Net debt and cash flow



Continue to execute our rolling pipeline of refurbishment and redevelopment projects

Selectively recycle capital through disposals

Attractive returns to shareholders through dividend policy based on trading profit after interest

Proactively identify opportunities to acquire

**MAINTAIN STRONG BALANCE SHEET, STRICT FOCUS ON RETURNS AND DISCIPLINED APPROACH TO GEARING**

# Debt profile

|   | Sep 23       | Mar 23 |
|---|--------------|--------|
| Floating rate bank facilities drawn             | <b>£207m</b> | £249m  |
| Fixed rate borrowings                           | <b>£665m</b> | £665m  |
| Drawn debt                                      | <b>£872m</b> | £914m  |
| Undrawn bank facilities and cash                | <b>£133m</b> | £148m  |
| Average interest cost (drawn debt) <sup>1</sup> | <b>4.1%</b>  | 4.0%   |
| Loan-to-value (covenant <60%)                   | <b>34%</b>   | 33%    |
| Interest cover (covenant >2x)                   | <b>3.5x</b>  | 3.8x   |
| Net Debt to EBITDA <sup>2</sup>                 | <b>8.5x</b>  | 9.3x   |

SUBSTANTIAL HEADROOM UNDER FINANCIAL COVENANTS

BANK FACILITIES EXTENDED BY ONE YEAR IN NOVEMBER 2023

AVERAGE MATURITY OF DRAWN DEBT 4.1 YEARS<sup>3</sup>

76% OF DEBT AT FIXED RATES

1. At 29 September 2023, based on SONIA at 5.2%

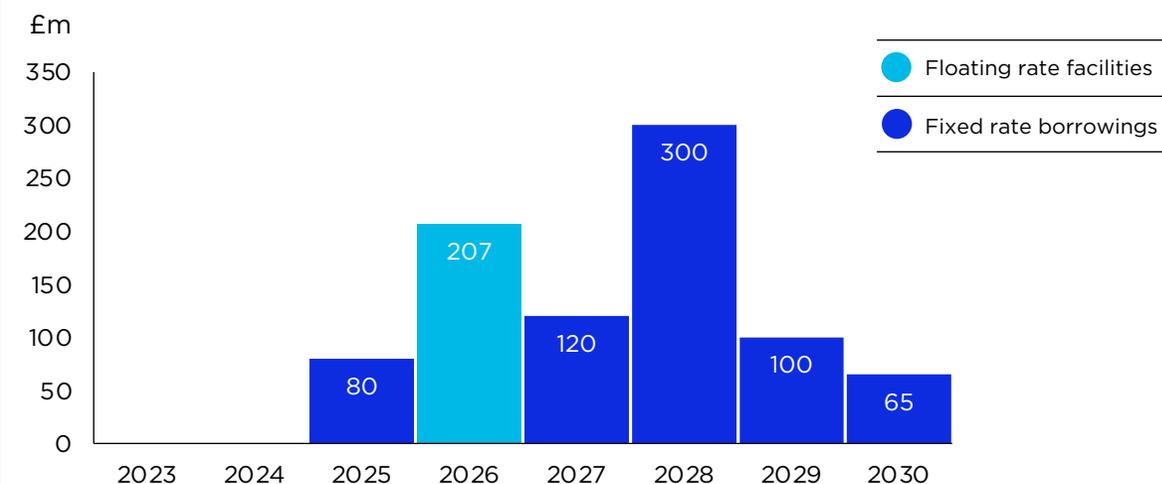
2. 12 months rolling

3. Proforma at 30 September 2023 with bank facilities extended by one year to 2026 in November 2023

4. Including amortisation of issue costs and commitment fees

| Debt                                 | Drawn Amount<br>£m | Facility Amount<br>£m | Average interest rate | Maturity          |
|--------------------------------------|--------------------|-----------------------|-----------------------|-------------------|
| <b>Fixed rate borrowings</b>         |                    |                       |                       |                   |
| Private placements                   | 300                | 300                   | 3.3%                  | 2025-2029         |
| Green bond                           | 300                | 300                   | 2.3%                  | 2028              |
| Secured loan                         | 65                 | 65                    | 4.1%                  | 2030              |
| <b>Floating rate bank facilities</b> |                    |                       |                       |                   |
|                                      | 207                | 335                   | 7.0% <sup>4</sup>     | 2026 <sup>3</sup> |
| <b>Total</b>                         | <b>872</b>         | <b>1,000</b>          | <b>4.1%</b>           |                   |

Drawn debt maturity profile<sup>3</sup>



## Financial outlook H2 2023/24

Continued growth in rental income driven by H1 rent roll growth and reversionary pricing on new deals

Cost inflation pressures reducing

Reduced interest cost with lower net debt and stable rates

Capex of c.£30m focused on high-return asset management opportunities offset by asset disposals



The Light Bulb, Wandsworth

BRICKFIELDS,  
HOXTON

# Outlook

Graham Clemett, CEO

Overview

Financial Review

Outlook

Summary

Appendix

THE LEATHER MARKET,  
LONDON BRIDGE



CLERKENWELL WORKSHOPS,  
CLERKENWELL



FUEL TANK,  
DEPTFORD



PALL MALL DEPOSIT,  
LADBROKE GROVE



KENNINGTON PARK,  
OVAL



MARE STREET STUDIOS,  
HACKNEY



PILL BOX,  
BETHNAL GREEN



PARKHALL,  
DULWICH



PORTSOKEEN HOUSE,  
ALDGATE



SCREENWORKS,  
ISLINGTON



SALISBURY HOUSE,  
MOORGATE



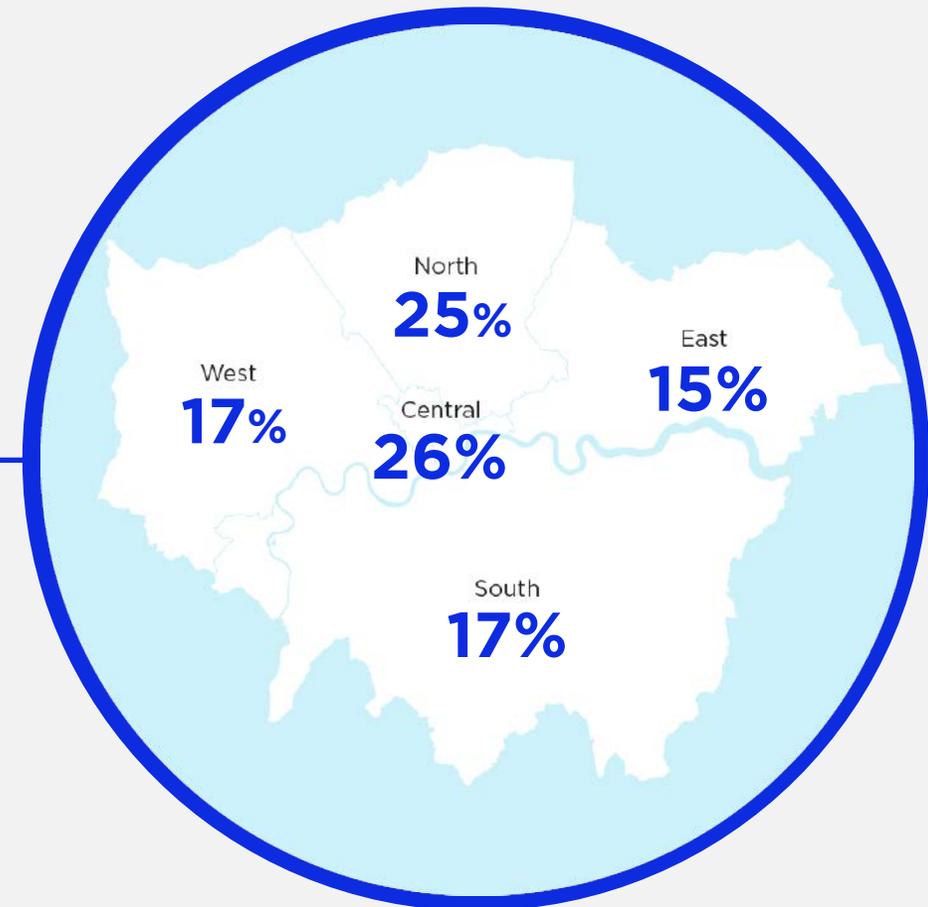
# A significant addressable market

## NUMBER OF BUSINESSES IN LONDON



Source: [BEIS Business Population Estimates 2023](#)

## TARGET SMEs BY LOCATION



Source: Based on companies' registered office in 2020, areas defined by London borough

# Our competitive advantage

Extensive owned property portfolio:

- Character buildings
- Broad spread of locations
- Adaptable, multi-let configuration

Distinctive, well-recognised brand

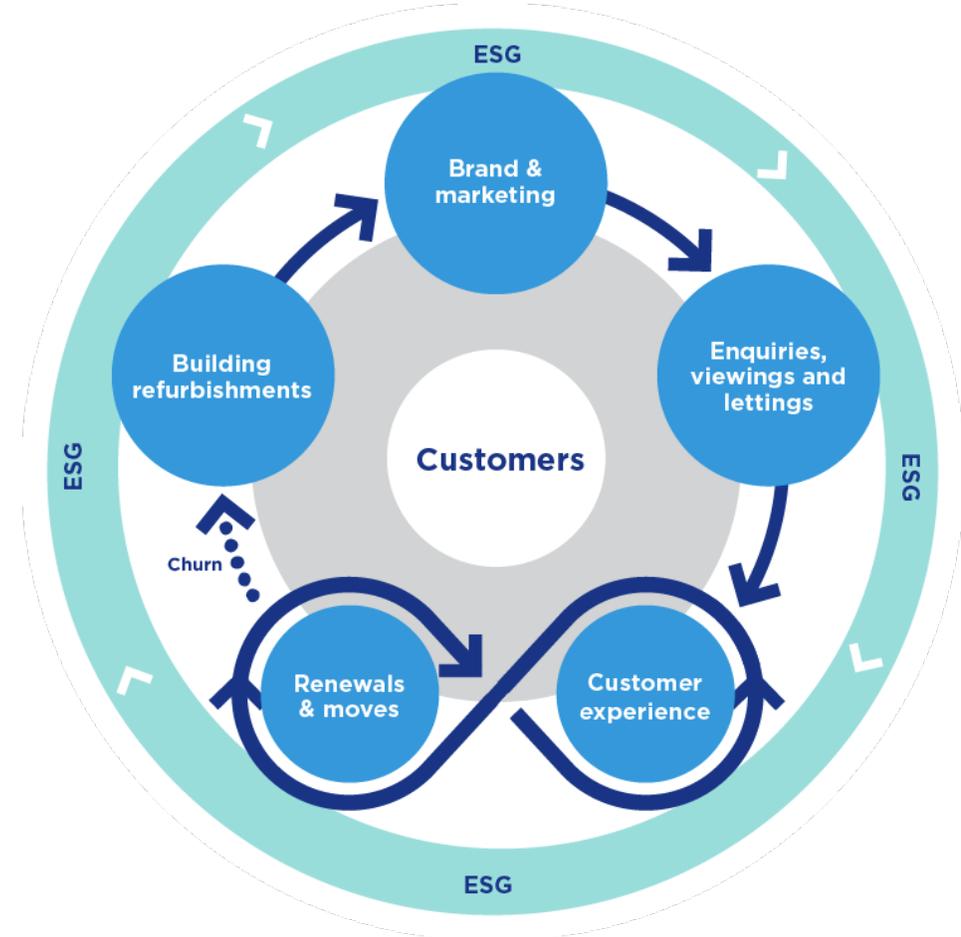
Flexible offer

High level of customer service/satisfaction

Scalable platform

35 year track record, experienced team

Strong sustainability credentials

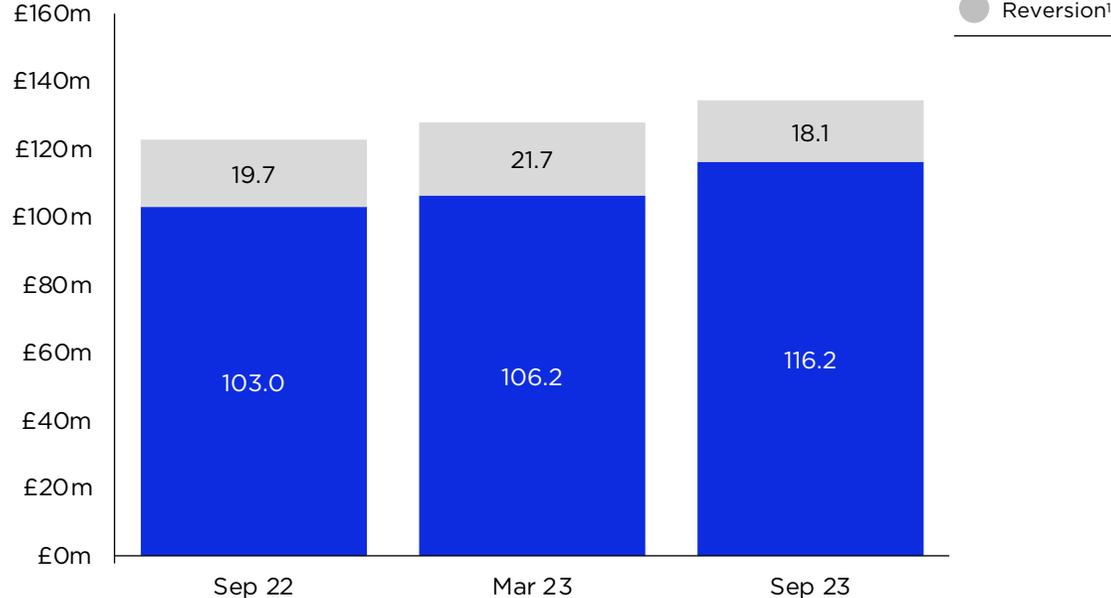


# Revenue growth: £32m of rent reversion

## LIKE-FOR-LIKE & SOUTH EAST OFFICES

### RENTAL INCOME INCREASE

**+£18m**



**RENT REVERSION BASED ON 90% OCCUPANCY  
AT CURRENT ESTIMATED RENTS**

1. As reported

## PROJECTS COMPLETED

### RENTAL INCOME INCREASE

**+£3m**

Eight completed projects

Current occupancy 75%

Letting up to 90% occupancy at current estimated rents

## PROJECTS UNDERWAY

### RENTAL INCOME INCREASE

**+£11m**

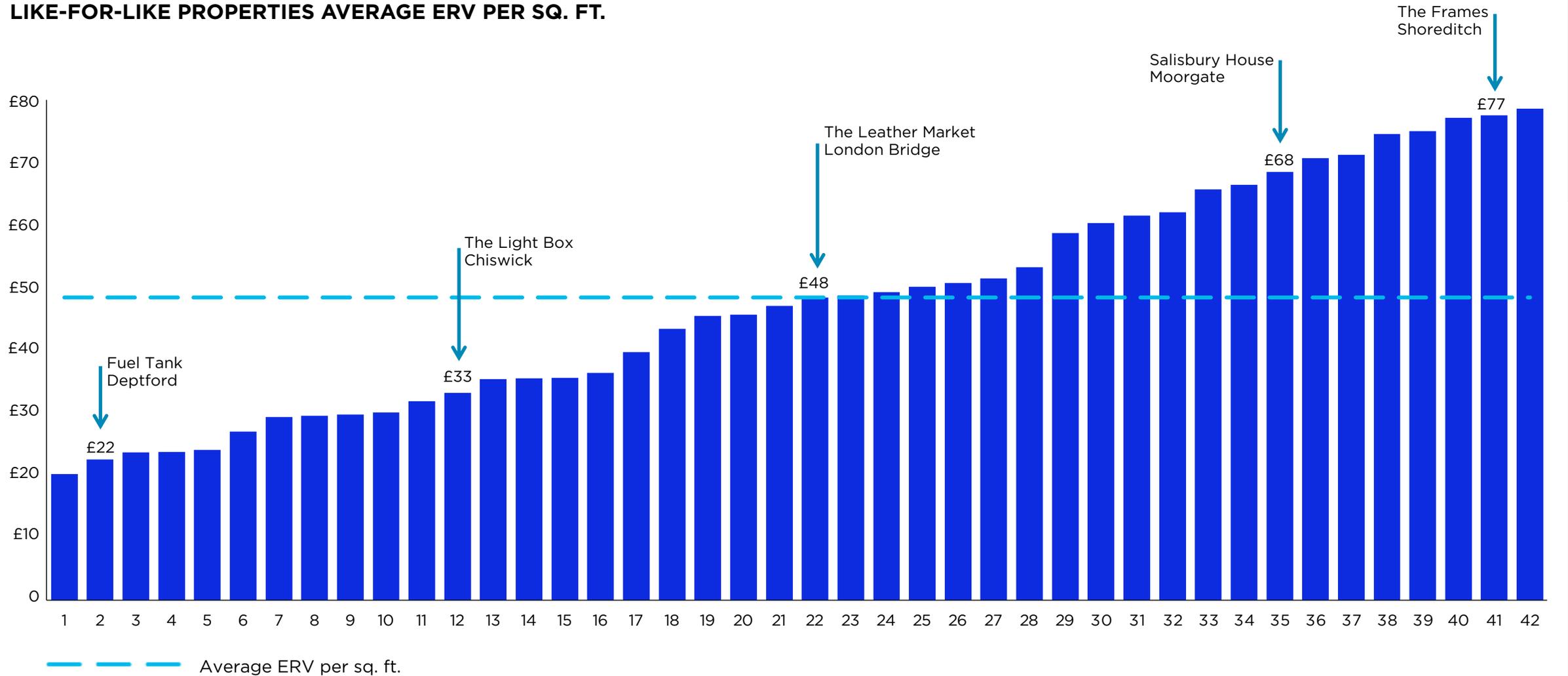
Eight projects currently underway

£68m of further capital expenditure

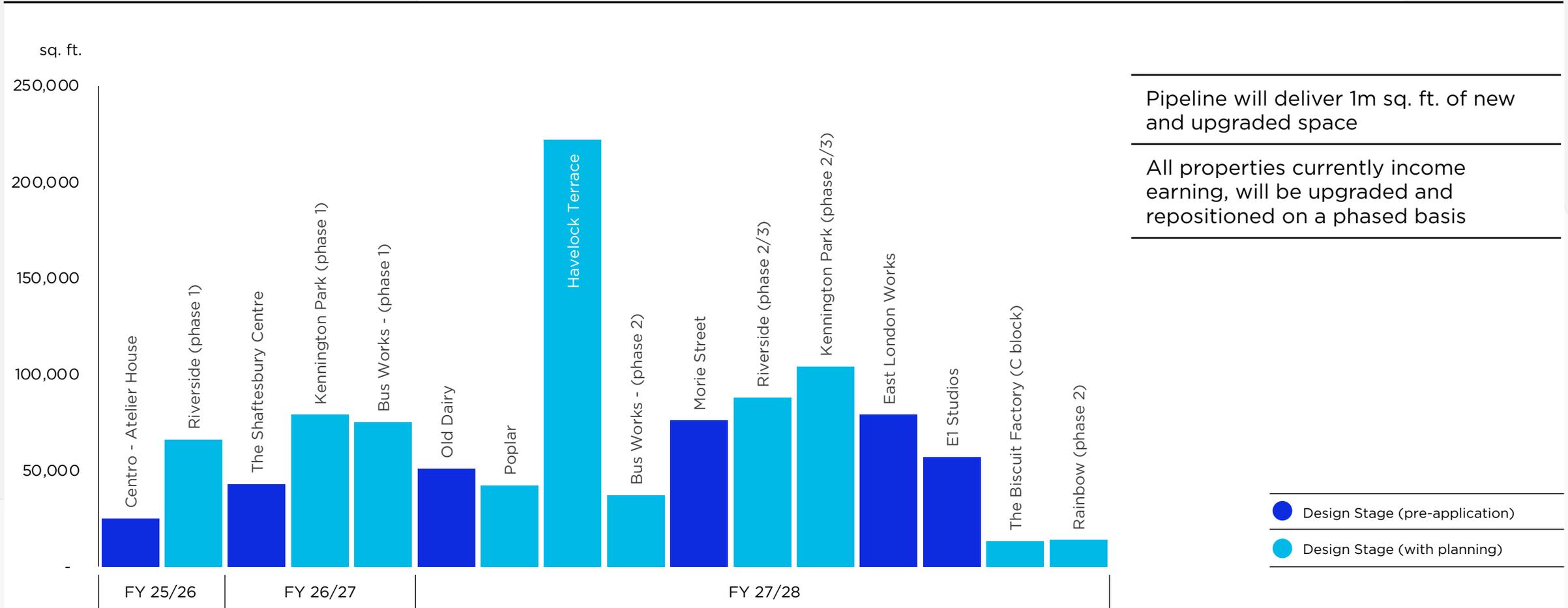
Letting up to 90% occupancy at current estimated rents

# Future pricing growth

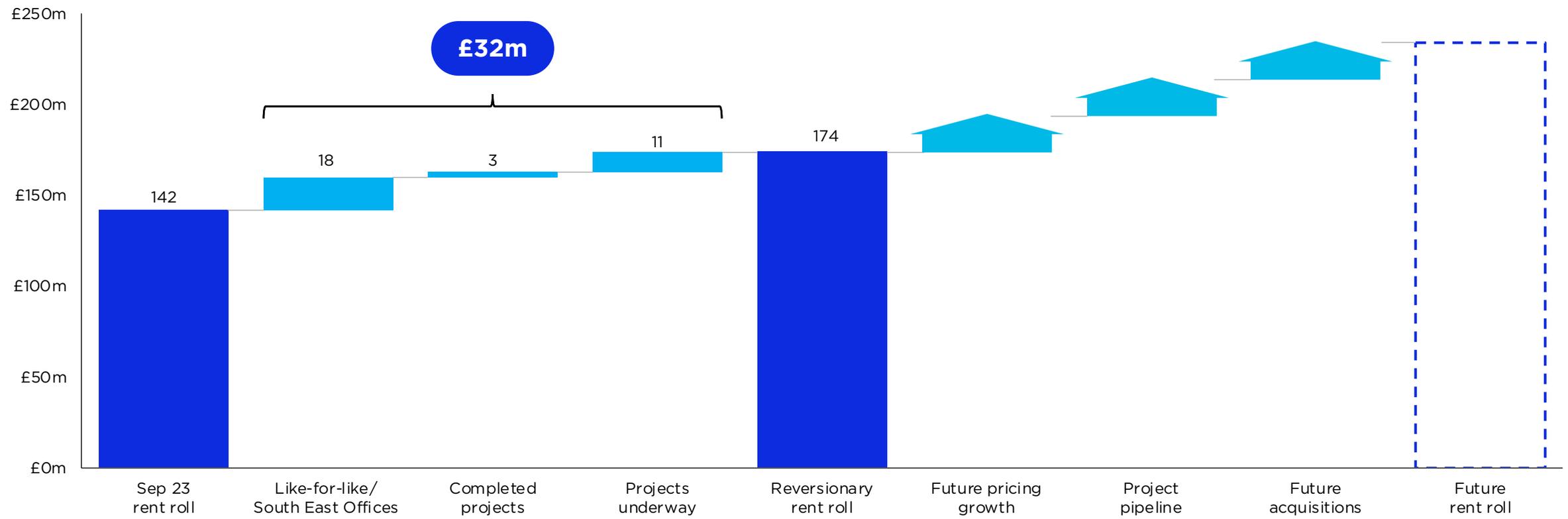
**LIKE-FOR-LIKE PROPERTIES AVERAGE ERV PER SQ. FT.**



# Project pipeline



# Significant income upside



# Summary

## CURRENT FINANCIAL YEAR

SOLID FIRST HALF TRADING PERFORMANCE

GOOD MOMENTUM INTO SECOND HALF

ADDED VALUE PROJECT ACTIVITY

## LOOKING FURTHER OUT

GROWTH FROM REVERSION AND PROJECT PIPELINE

SIGNIFICANT MARKET OPPORTUNITY

SCALABLE OPERATING PLATFORM



Mirror Works, Stratford

# Q&A



Mare Street Studios, Hackney

# Appendix

GALLERY  
AT THE FRAMES

A photograph of a modern office lounge area. The space is bright and open-plan, with wooden tables and chairs. In the background, a bar area is visible with the text 'GALLERY AT THE FRAMES' on the wall. Several people are present, some sitting at tables, some standing near the bar, and one woman in a red leopard-print dress walking across the room. The lighting is warm and contemporary.

# Our distinctive flexible offer



HIGH FLEXIBILITY

USE OF SPACE

LOW FLEXIBILITY

## TRADITIONAL OFFER

Large floor plates

Unfurnished

## TURN-KEY OFFER

Large floor plates

Fully fitted



## SERVICED OFFER

Offices/co-working

Fully furnished

LOW FLEXIBILITY

LEASE

HIGH FLEXIBILITY



# Our sustainability benchmarks and scores



G R E S B  
★★★★☆ 2023

**4 star**

Development

**94/100**



G R E S B  
★★★★☆ 2023

**3 star**

Standing investment

**81/100**



FTSE4Good

**3.3**



SUSTAINALYTICS

LOW RISK

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA



**GOLD**

EPRA Sustainability  
Best Practice  
Recommendations  
Award

Our ESG approach aligns with financial outcomes, positioning us strongly on:

**Energy and carbon management** – An inherently resource-efficient portfolio, with a strong track record of energy and carbon reduction initiatives

**Future-proofed portfolio** – 48% (up 5% in HY) of portfolio is already compliant with anticipated minimum EPC B rating by 2030

**Product design and life cycle management** – A business model underpinned by adaptive reuse and low carbon refurbishment, significantly lowering life cycle impact of our portfolio

**Physical impact of climate change** – Low exposure to climate risk due to geographical concentration in London, combined with a resilient and pro-active operating platform managing risk.

# Refurbishment projects (1 of 3)

| At September 2023              | Unaffected area (sq. ft.) | Upgraded area (sq. ft.) | New space (sq. ft.) | ERV psf (Average) | Rent at 90% occupancy (£m) | Sep 23 Rent roll (£m) |
|--------------------------------|---------------------------|-------------------------|---------------------|-------------------|----------------------------|-----------------------|
| <b>Completed</b>               |                           |                         |                     |                   |                            |                       |
| Wenlock Studios                | 19,850                    | 11,089                  | -                   | £38               | 1.1                        | 0.7                   |
| Parkhall Business Centre       | 44,135                    | 78,449                  | -                   | £24               | 2.6                        | 2.0                   |
| Pall Mall Deposit              | -                         | 46,076                  | 13,016              | £38               | 2.0                        | 1.5                   |
| Barley Mow Centre              | -                         | 79,738                  | -                   | £39               | 2.8                        | 1.9                   |
| Evergreen Studios <sup>1</sup> | -                         | -                       | 17,323              | £53               | 0.8                        | 0.4                   |
|                                | <b>63,985</b>             | <b>215,352</b>          | <b>30,339</b>       |                   | <b>9.3</b>                 | <b>6.5</b>            |

1. This was acquired as a completed project as part of the McKay acquisition in May 2022



## Refurbishment projects (2 of 3)

| At September 2023             | Actual/<br>Estimated<br>cost (£m) | Cost to<br>complete (£m) | Completion | Unaffected area<br>(sq. ft.) | Upgraded area<br>(sq. ft.) | New space<br>(sq. ft.) | ERV psf<br>(Average) | Rent at 90%<br>occupancy (£m) | Sep 23<br>Rent roll (£m) |
|-------------------------------|-----------------------------------|--------------------------|------------|------------------------------|----------------------------|------------------------|----------------------|-------------------------------|--------------------------|
| <b>Underway</b>               |                                   |                          |            |                              |                            |                        |                      |                               |                          |
| Leroy House                   | 26                                | 12                       | 24/25      | -                            | -                          | 58,411                 | £47                  | 2.5                           | -                        |
| The Biscuit Factory (J block) | 25                                | 21                       | 25/26      | -                            | 83,811                     | 28,401                 | £35                  | 3.5                           | 1.1                      |
| The Chocolate Factory (part)  | 24                                | 19                       | 24/25      | 23,453                       | 35,408                     | 5,008                  | £41                  | 2.3                           | 0.4                      |
| 160 Fleet Street              | 6                                 | 5                        | 24/25      | 2,231                        | 40,611                     | -                      | £60                  | 2.3                           | 1.5                      |
| The Mille                     | 5                                 | 4                        | 24/25      | 49,306                       | 43,276                     | -                      | £28                  | 2.3                           | 1.7                      |
| Swan Court                    | 2                                 | 2                        | 24/25      | 41,165                       | 14,911                     | -                      | £48                  | 2.8                           | 1.7                      |
| Portsoken House               | 4                                 | 2                        | 25/26      | 18,491                       | 28,360                     | -                      | £56                  | 2.4                           | 1.8                      |
| Corinthian House              | 5                                 | 3                        | 25/26      | 17,344                       | 23,251                     | -                      | £38                  | 1.4                           | 0.7                      |
|                               | <b>97</b>                         | <b>68</b>                |            | <b>151,990</b>               | <b>269,628</b>             | <b>91,820</b>          |                      | <b>19.5</b>                   | <b>8.9</b>               |



## Refurbishment projects (3 of 3)

| At September 2023                           | Actual/Estimated cost (£m) | Completion | Unaffected area (sq. ft.) | Upgraded area (sq. ft.) | New space (sq. ft.) |
|---|----------------------------|------------|---------------------------|-------------------------|---------------------|
| <b>Design stage (with planning consent)</b> |                            |            |                           |                         |                     |
| Riverside (phase 1)                         | 38                         | 26/27      | -                         | -                       | 66,000              |
| Bus Works - United House                    | 25                         | 26/27      | 12,000                    | 56,000                  | 7,000               |
| Kennington Park (phase 1) <sup>1</sup>      | 54                         | 26/27      | -                         | -                       | 79,000              |
| Bus Works - Omnibus House                   | 13                         | 27/28+     | -                         | 37,000                  | -                   |
| Havelock Terrace                            | 160                        | 27/28+     | -                         | -                       | 222,000             |
| Kennington Park (phase 2/3) <sup>1</sup>    | 72                         | 27/28+     | -                         | -                       | 104,000             |
| Riverside (phase 2/3)                       | 52                         | 27/28+     | -                         | -                       | 88,000              |
| The Biscuit Factory (C block) <sup>1</sup>  | 4                          | 27/28+     | -                         | 13,000                  | -                   |
|   | <b>418</b>                 |            | <b>12,000</b>             | <b>106,000</b>          | <b>566,000</b>      |
| <b>Design stage (pre-application)</b>       |                            |            |                           |                         |                     |
| Centro - Atelier House <sup>1</sup>         | 8                          | 25/26      | -                         | 25,000                  | -                   |
| Old Dairy                                   | 19                         | 26/27      | -                         | 51,000                  | -                   |
| The Shaftesbury Centre <sup>1</sup>         | 29                         | 26/27      | -                         | -                       | 43,000              |
| East London Works <sup>1</sup>              | 55                         | 27/28+     | -                         | -                       | 79,000              |
| E1 Studios <sup>1</sup>                     | 33                         | 27/28+     | -                         | -                       | 57,000              |
| Morie Street <sup>1</sup>                   | 51                         | 27/28+     | -                         | -                       | 76,000              |
|   | <b>195</b>                 |            |                           | <b>76,000</b>           | <b>255,000</b>      |

1. Currently in like-for-like category



## Mixed-use redevelopment projects (1 of 2)

| At September 2023        | Development partner | Commercial space completion | Residential units no. | New commercial space (sq. ft.) | ERV psf (Average) | Rent at 90% Occupancy | Sep 23 Rent roll (£m) | Cash received (£m) |
|--------------------------|---------------------|-----------------------------|-----------------------|--------------------------------|-------------------|-----------------------|-----------------------|--------------------|
| <b>Completed</b>         |                     |                             |                       |                                |                   |                       |                       |                    |
| Lock Studios             | Peabody/Vistry      | Jun-20                      | 557                   | 53,921                         | £25               | 1.2                   | 1.1                   | 36                 |
| Mirror Works             | Anthology           | Oct-21                      | 200                   | 39,669                         | £25               | 0.9                   | 0.8                   | 16                 |
| The Light Bulb (phase 2) | Strawberry Star     | Feb-22                      | 77                    | 17,226                         | £27               | 0.4                   | 0.3                   | 8                  |
|                          |                     |                             | <b>834</b>            | <b>110,816</b>                 |                   | <b>2.5</b>            | <b>2.2</b>            | <b>60</b>          |



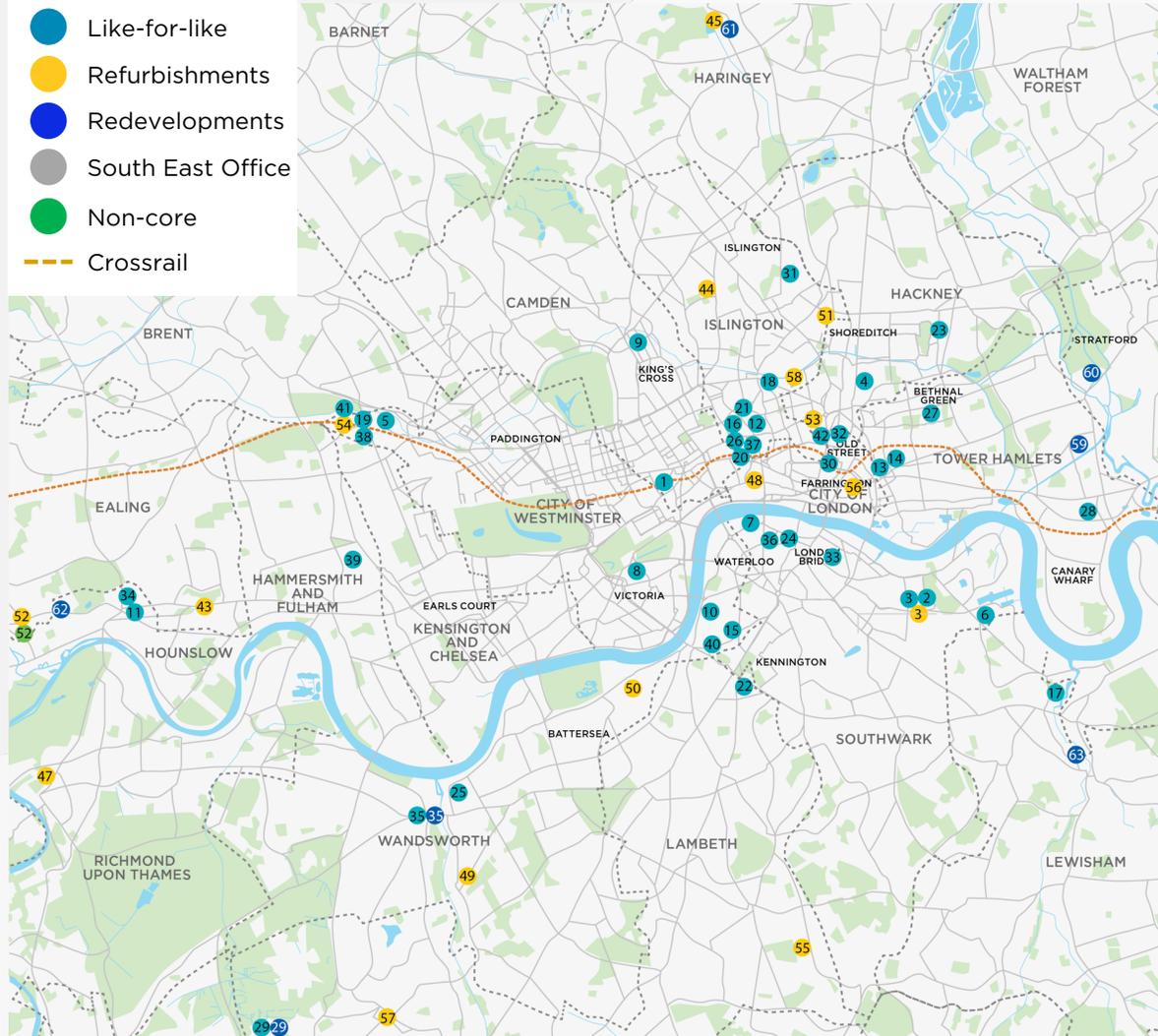
## Mixed-use redevelopment projects (2 of 2)

| At September 2023                             | Commercial space estimated completion | Residential units no. | New commercial space (sq. ft.) | Sep 23 Rent roll (£m) |
|---|---------------------------------------|-----------------------|--------------------------------|-----------------------|
| <b>Design stage (with planning consent)</b>   |                                       |                       |                                |                       |
| The Chocolate Factory/Parma House             | 25/26                                 | 93                    | 4,750                          | 0.2                   |
| Poplar Business Park (phase 2/3) <sup>1</sup> | 26/27                                 | 222                   | 42,146                         | 1.1                   |
| Rainbow (phase 2)                             | 27/28+                                | 224                   | 13,808                         | 0.3                   |
|   |                                       | <b>539</b>            | <b>60,704</b>                  | <b>1.6</b>            |

1. Currently in like-for-like category



# Property portfolio



## LIKE-FOR-LIKE

| Map ref | Property name                       | Net lettable area (sq. ft.) | Net rent roll (£) |
|---------|-------------------------------------|-----------------------------|-------------------|
| 1       | Archer Street Studios               | 14,984                      | 848,909           |
| 2       | The Biscuit Factory (Cocoa Studios) | 39,298                      | 1,036,524         |
| 3       | The Biscuit Factory (part)          | 122,724                     | 2,143,447         |
| 4       | Brickfields                         | 56,441                      | 2,245,220         |
| 5       | Canalot Studios                     | 48,336                      | 1,276,917         |
| 6       | Cannon Wharf                        | 32,764                      | 563,570           |
| 7       | Cargo Works                         | 71,459                      | 3,808,624         |
| 8       | Castle Lane                         | 14,254                      | 875,615           |
| 9       | Centro Buildings                    | 201,156                     | 8,664,901         |
| 10      | China Works                         | 68,809                      | 2,763,710         |
| 11      | Chiswick Studios                    | 5,482                       | 218,817           |
| 12      | Clerkenwell Workshops               | 52,879                      | 2,579,664         |
| 13      | E1 Studios                          | 40,430                      | 1,032,166         |
| 14      | East London Works                   | 38,333                      | 1,116,834         |
| 15      | Edinburgh House                     | 64,513                      | 2,423,170         |
| 16      | Exmouth House                       | 57,249                      | 3,075,672         |
| 17      | Fuel Tank                           | 35,189                      | 755,878           |
| 18      | 338 Goswell Road                    | 41,490                      | 2,000,398         |
| 19      | Grand Union Studios                 | 62,958                      | 1,900,893         |
| 20      | 60 Gray's Inn Road                  | 36,139                      | 1,995,306         |
| 21      | Ink Rooms                           | 22,235                      | 909,570           |

# Property portfolio

## ● LIKE-FOR-LIKE continued

| Map ref | Property name                    | Net lettable area (sq. ft.) | Net rent roll (£) |
|---------|----------------------------------|-----------------------------|-------------------|
| 22      | Kennington Park                  | 350,574                     | 10,475,250        |
| 23      | Mare Street Studios              | 54,953                      | 1,538,151         |
| 24      | Metal Box Factory                | 106,316                     | 6,996,095         |
| 25      | Morie Street                     | 21,707                      | 456,962           |
| 26      | Peer House                       | 9,739                       | 429,421           |
| 27      | Pill Box                         | 50,340                      | 1,196,376         |
| 28      | Poplar Business Park             | 65,178                      | 1,123,165         |
| 29      | Rainbow Industrial Estate (part) | 21,180                      | 412,010           |
| 30      | Salisbury House                  | 214,468                     | 11,248,972        |
| 31      | ScreenWorks                      | 63,974                      | 2,051,428         |
| 32      | The Frames                       | 51,864                      | 3,293,186         |
| 33      | The Leather Market               | 146,730                     | 5,958,324         |
| 34      | The Light Box                    | 78,489                      | 1,925,991         |
| 35      | The Light Bulb (part)            | 52,699                      | 1,183,759         |
| 36      | The Print Rooms                  | 45,622                      | 2,425,477         |
| 37      | The Record Hall                  | 57,015                      | 3,131,009         |
| 38      | The Shaftesbury Centre           | 12,627                      | 290,386           |
| 39      | The Shepherds Building           | 141,228                     | 5,470,785         |
| 40      | Vox Studios                      | 106,944                     | 4,380,256         |
| 41      | Westbourne Studios               | 56,756                      | 1,897,420         |
| 42      | 66 Wilson Street                 | 11,893                      | 461,472           |

## ● REFURBISHMENT

| Map ref | Property name                 | Net lettable area (sq. ft.) | Net rent roll (£) |
|---------|-------------------------------|-----------------------------|-------------------|
| 43      | Barley Mow Centre             | 79,738                      | 1,939,235         |
| 3       | The Biscuit Factory (J Block) | 83,811                      | 1,094,688         |
| 44      | Busworks                      | 104,371                     | 1,334,579         |
| 45      | Chocolate Factory             | 23,292                      | 395,947           |
| 46      | Corinthian House              | 42,593                      | 730,388           |
| 47      | Evergreen Studios             | 17,323                      | 384,835           |
| 48      | Fleet Street                  | 42,842                      | 1,487,402         |
| 49      | Riverside (Commercial)        | 0                           | 0                 |
| 50      | Havelock Terrace              | 58,164                      | 1,219,532         |
| 51      | Leroy House                   | 0                           | 0                 |
| 52      | The Mille                     | 88,386                      | 1,653,060         |
| 53      | Old Dairy                     | 56,983                      | 2,331,034         |
| 54      | Pall Mall Deposit             | 59,092                      | 1,448,090         |
| 55      | Parkhall Business Centre      | 122,584                     | 2,025,043         |
| 56      | Portsoken House               | 47,431                      | 1,844,291         |
| 57      | Swan Court                    | 57,543                      | 1,679,746         |
| 58      | Wenlock Studios               | 30,939                      | 707,719           |

# Property portfolio

## REDEVELOPMENTS

| Map ref | Property name                       | Net lettable area (sq. ft.) | Net rent roll (£) |
|---------|-------------------------------------|-----------------------------|-------------------|
| 59      | Lock Studios                        | 53,921                      | 1,137,990         |
| 60      | Mirror Works                        | 39,669                      | 769,799           |
| 61      | Parma House / Chocolate Factory     | 34,989                      | 182,992           |
| 62      | Q West                              | 54,960                      | 655,076           |
| 35      | The Light Bulb (Phase 2)            | 17,226                      | 302,737           |
| 63      | Thurston Road                       | 7,133                       | 112,933           |
| 29      | Rainbow Industrial Estate (Phase 2) | 89,934                      | 255,543           |

46 & 64 to 79 not shown on Appendix map

## SOUTH EAST OFFICE

| Map ref | Property name      | Net lettable area (sq. ft.) | Net rent roll (£) |
|---------|--------------------|-----------------------------|-------------------|
| 64      | 9 Greyfriars Road  | 38,493                      | 918,503           |
| 65      | Ashcombe House     | 17,452                      | 173,375           |
| 66      | Crown Square       | 47,090                      | 686,245           |
| 67      | Cygnets House      | 3,437                       | 77,227            |
| 68      | Gainsborough House | 18,661                      | 548,417           |
| 69      | Mallard Court      | 22,176                      | 399,680           |
| 70      | Building 329       | 32,516                      | 559,351           |
| 71      | Pegasus Place      | 50,544                      | 1,128,060         |
| 72      | Prospero House     | 48,934                      | 1,208,782         |
| 73      | Rivergate House    | 60,791                      | 1,244,886         |
| 74      | The Switchback     | 36,817                      | 609,868           |

## NON-CORE

| Map ref | Property name                 | Net lettable area (sq. ft.) | Net rent roll (£) |
|---------|-------------------------------|-----------------------------|-------------------|
| 75      | 20-30 Greyfriars Road         | 33,344                      | 591,000           |
| 76      | Five Acre Site                | 60,536                      | 327,489           |
| 77      | Lower Cherwell Street         | 40,060                      | 286,071           |
| 52      | The Mille (advertising tower) | 0                           | 667,931           |
| 78      | The Planets                   | 98,255                      | 0                 |
| 79      | Three Acre Site               | 44,300                      | 349,525           |

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