



HOME TO LONDON'S BRIGHTEST BUSINESSES

Workspace Group PLC
Full Year Results 2022/23: Investor & Analyst Presentation
25 May 2023



Agenda

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Overview

Graham Clemett, CEO

02

Financial Review

Dave Benson, CFO

03

Operating Platform

Leo Shapland, Head of Portfolio Management

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Summary

Graham Clemett, CEO



Kennington Park, Oval

Overview

Graham Clemett, CEO



The Workspace Model



LONDON'S LEADING PROVIDER OF FLEXIBLE WORK SPACE

5M SQ. FT. OF LETTABLE SPACE ACROSS 76 CORE LOCATIONS

COMPELLING SUSTAINABILITY CREDENTIALS

4,000 CUSTOMERS DIVERSE BY SECTOR AND USE OF SPACE

SCALABLE OPERATING PLATFORM



Performance snapshot

STRONG TRADING RESULT

RESILIENT VALUATION

VALUE-ADD PROJECT ACTIVITY

GOOD PROGRESS ON PATHWAY TO NET ZERO

CAPITAL RECYCLING ONGOING



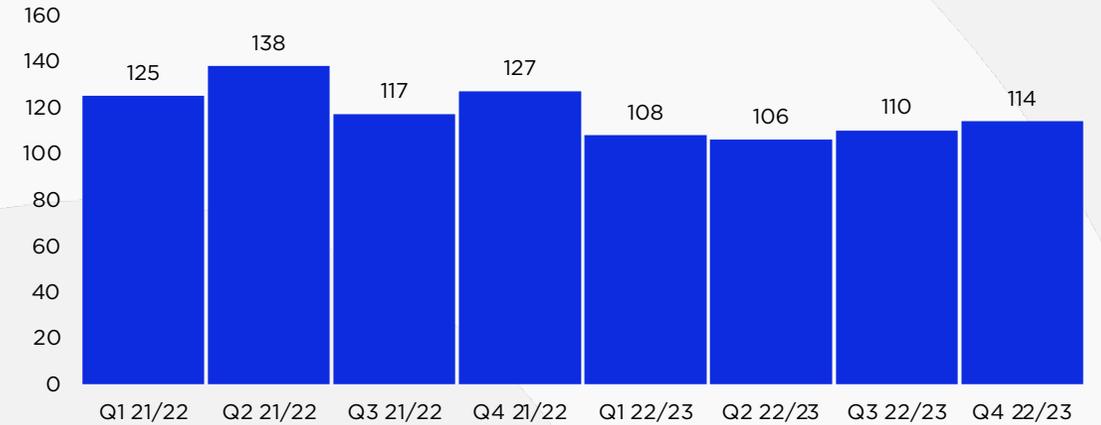
Underpinned by high levels of customer demand

AVERAGE MONTHLY ENQUIRIES

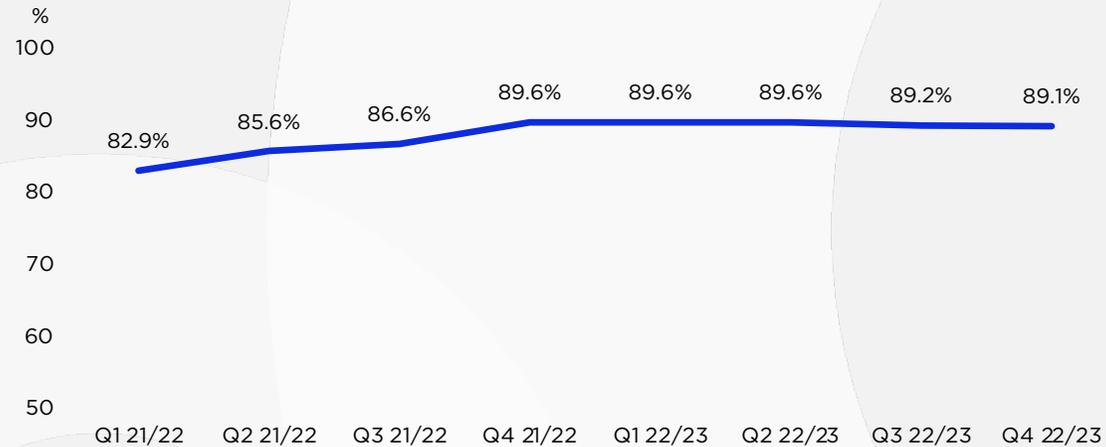


→
14%
conversion

AVERAGE MONTHLY LETTINGS

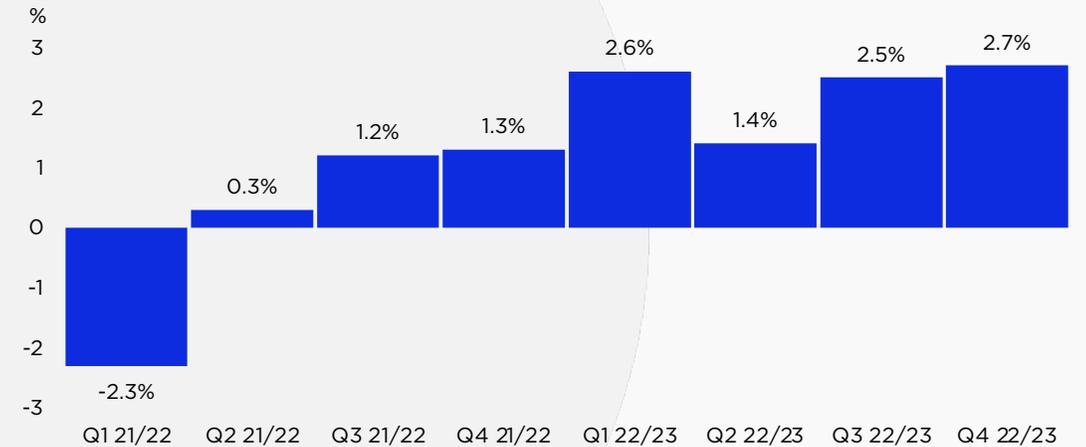


LFL OCCUPANCY

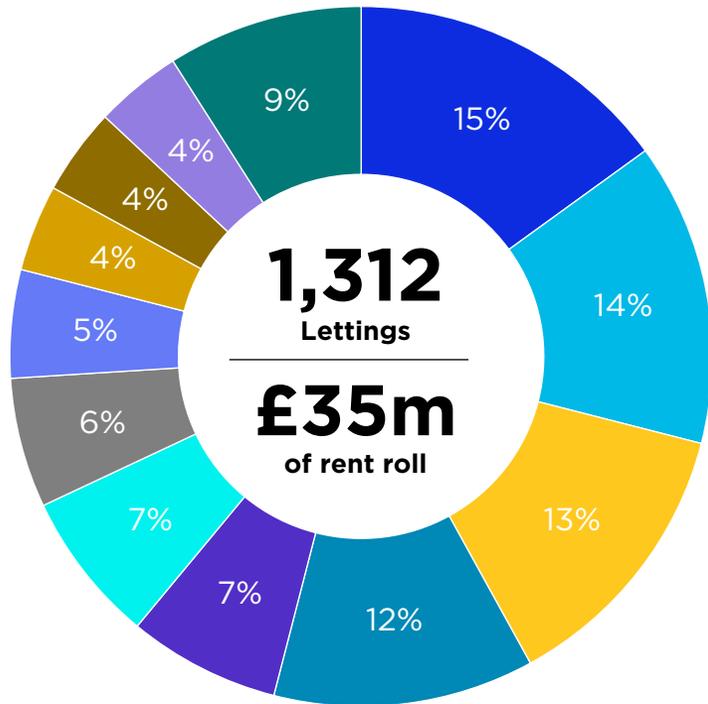


→
9.4%
pricing
increase

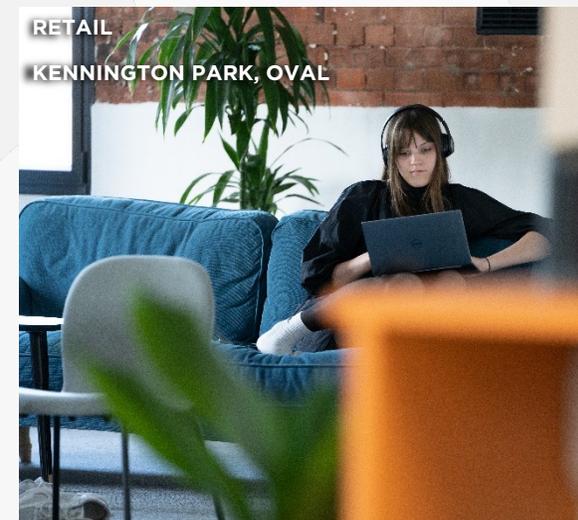
LFL RENT PSF CHANGE



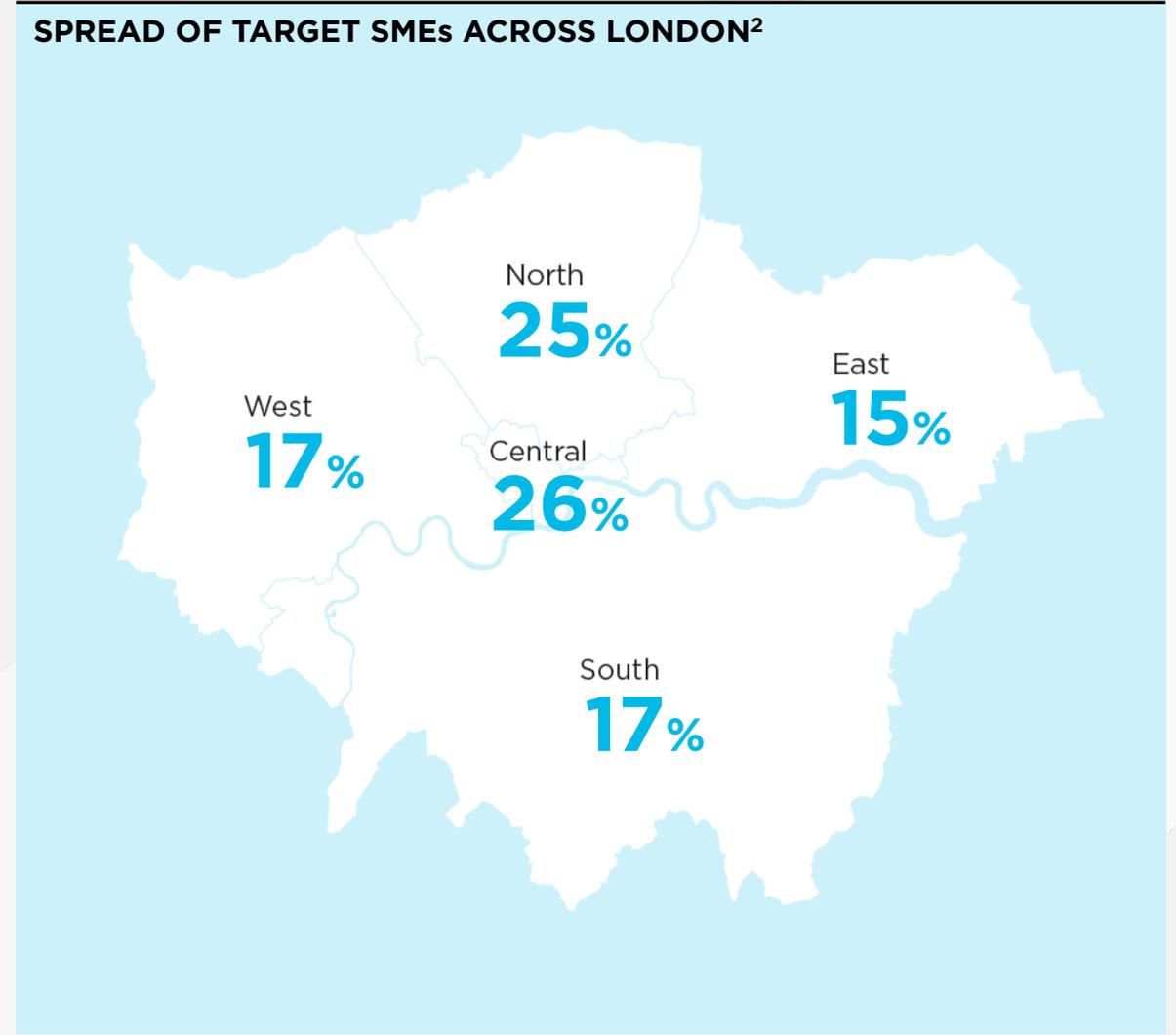
Demand across a broad range of sectors and locations



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



With a significant market opportunity



Attracted by 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



Financial Review

Dave Benson, CFO

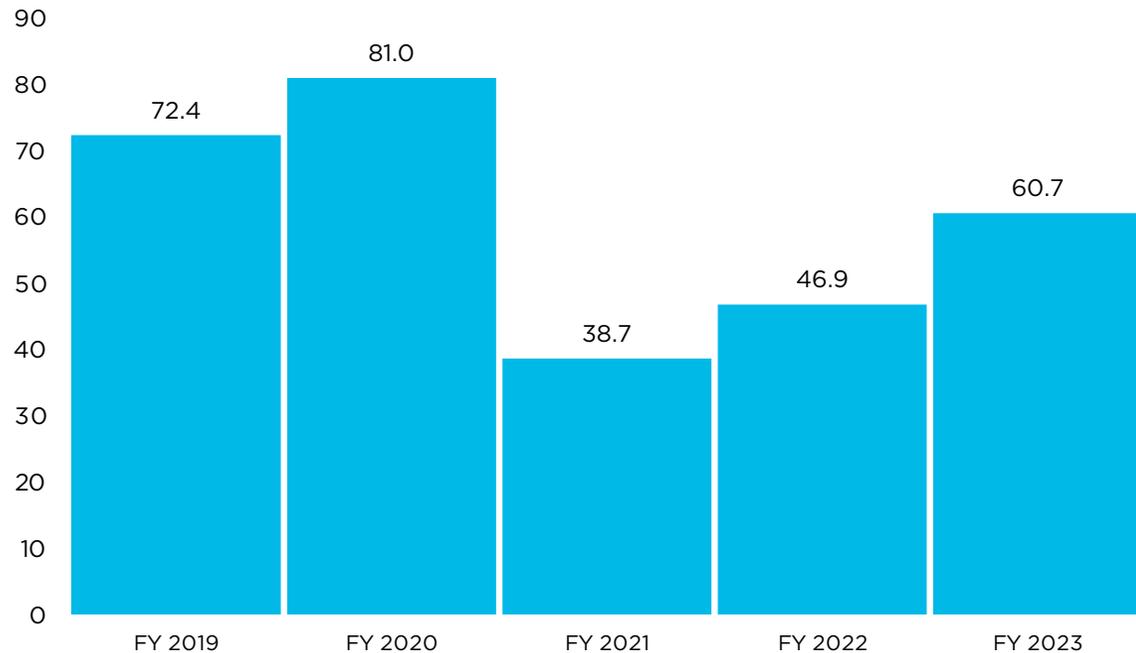


Strong trading performance, resilient valuation

STRONG TRADING PERFORMANCE

Net rental income	£116.6m	+34%
Trading profit after interest	£60.7m	+29%
Total dividend for the year	25.8p	+20%

Trading profit after Interest (£m)



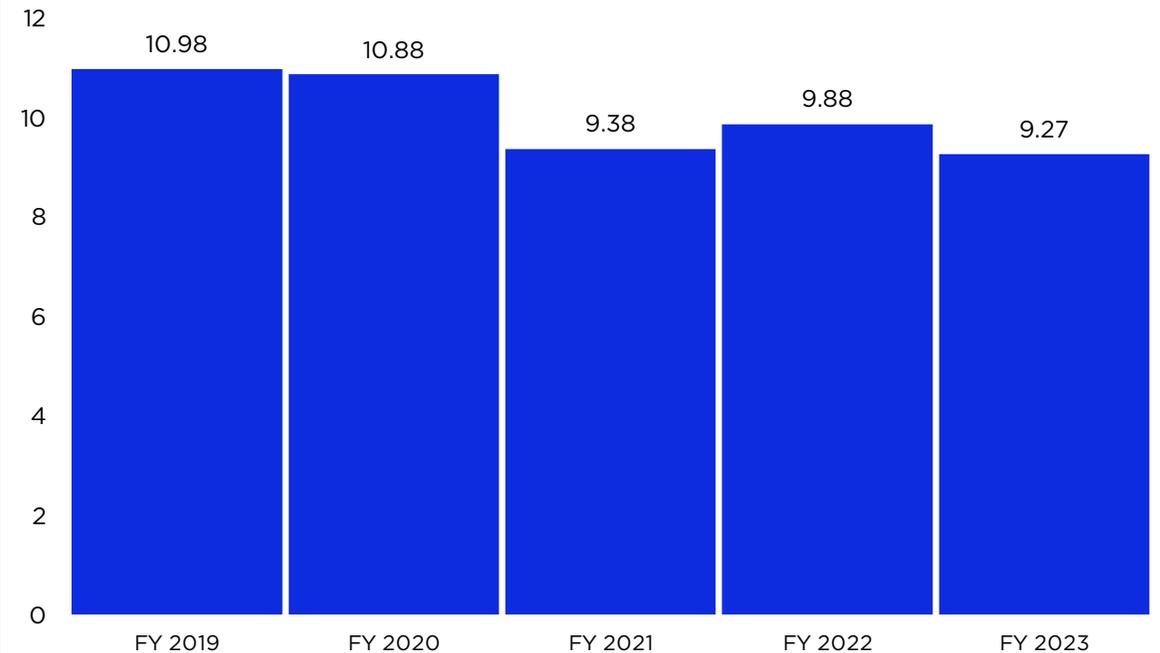
¹ Underlying movement

² Absolute movement

FINANCIAL STRENGTH

Property valuation	£2,741m	-3% ¹
EPRA NTA per share	£9.27	-6%
Loan-to-value	33%	+10% ²

EPRA NTA per share (£)



Income statement

£m	Mar 23	Mar 22	Change
Net rental income	116.6	86.7	+34%
Administrative expenses	(21.5)	(19.3)	+11%
Net finance costs	(34.4)	(20.5)	+68%
Trading profit after interest	60.7	46.9	+29%
Change in fair value of investment properties	(93.1)	68.7	
(Loss)/gain on sale of investment properties	(0.7)	7.8	
Exceptional costs	(4.3)	-	
Other items	(0.1)	0.6	
(Loss)/profit before tax	(37.5)	124.0	
Adjusted underlying earnings per share	31.7p	25.8p	+23%
Total dividend per share	25.8p	21.5p	+20%

Strong income growth driven by improved pricing and acquisitions

Finance costs driven by increase in net debt following McKay acquisition and increase in SONIA

Dividend up 20%

Net rental income

£m	Mar 23	Mar 22	Change
Underlying rental income	110.7	97.9	+13%
Unrecovered service charge costs	(4.0)	(4.4)	-9%
Empty rates and other non-recoverable costs	(8.3)	(10.4)	-20%
Services, fees, commissions and sundry income	-	0.7	
Underlying net rental income	98.4	83.8	+17%
Rent discounts and waivers	-	0.3	
Expected credit losses	(1.1)	(1.5)	
Acquisitions	18.5	1.2	
Disposals	0.8	2.9	
Net rental income	116.6	86.7	+34%

9.4% increase in LFL average rent per sq. ft.

Higher average occupancy reducing unrecovered costs

Administrative expenses

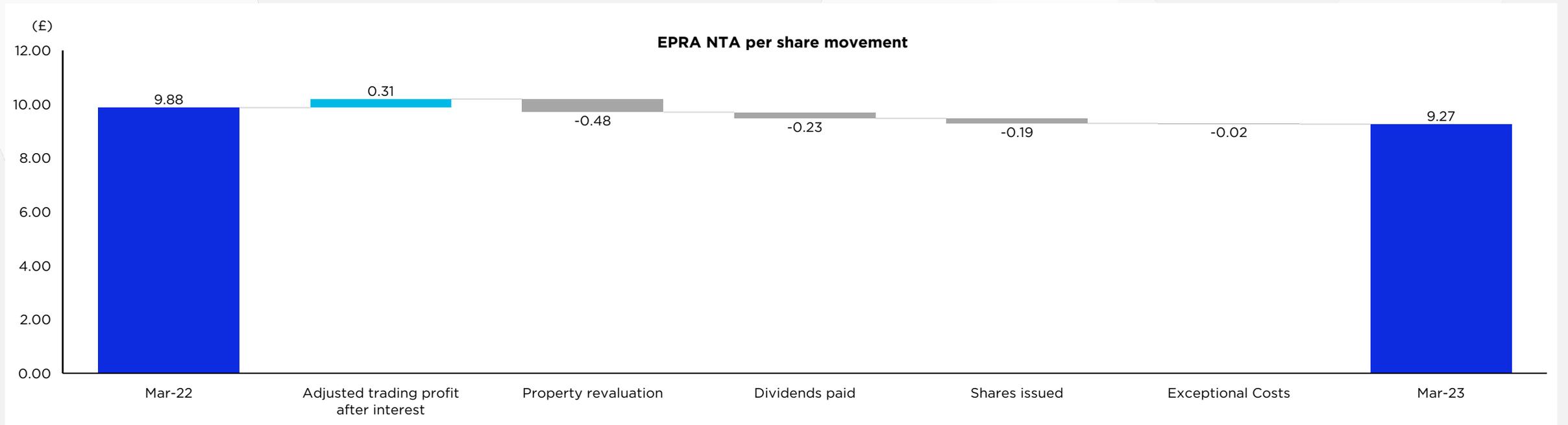
£m	Mar 23	Mar 22	Change
Underlying administrative expenses	18.0	17.7	+2%
McKay acquisition	2.1	-	
Share-based costs	1.4	1.6	-13%
Total administrative expenses	21.5	19.3	+11%

Underlying increase driven by staff costs

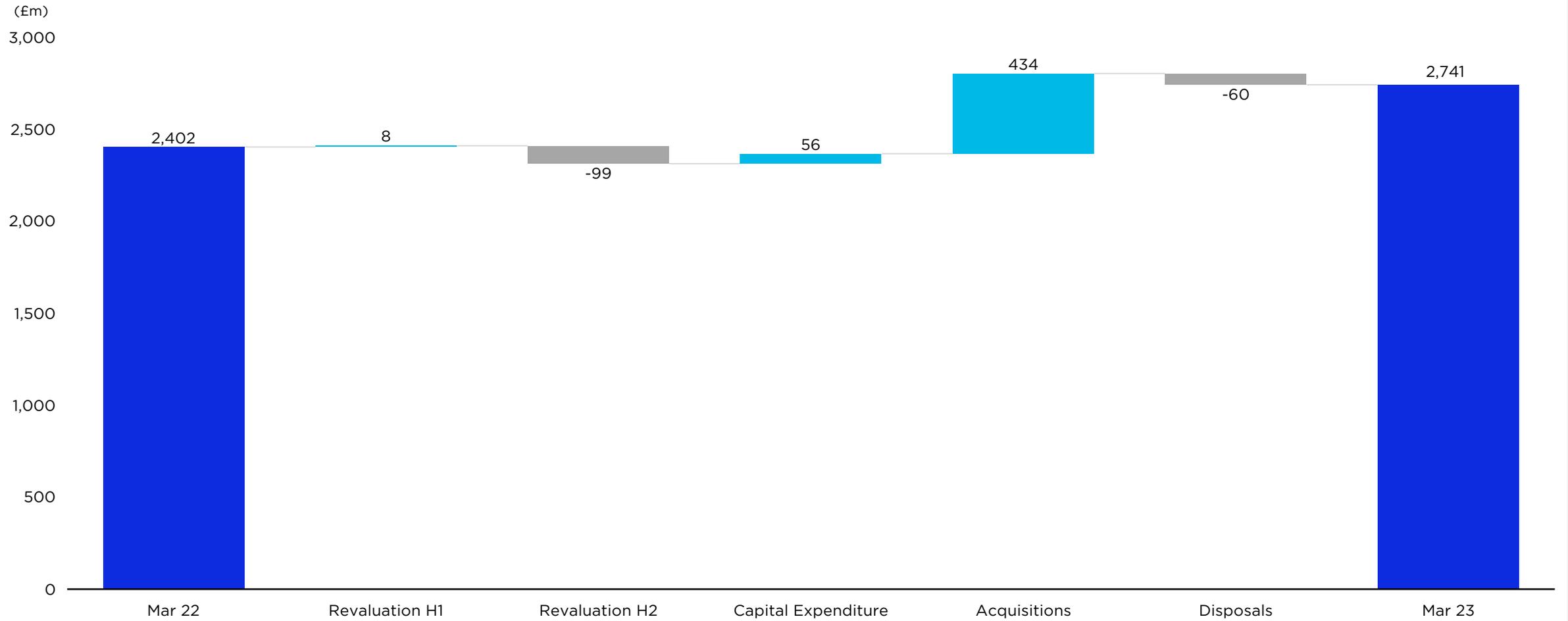
80%+ reduction in McKay admin costs

Balance sheet

£m	Mar 23	Mar 22
Investment property valuation	2,741	2,402
Net debt	(902)	(558)
Other	(52)	(44)
Net assets	1,787	1,800
EPRA NTA per share	£9.27	£9.88



Investment property



Resilient valuation

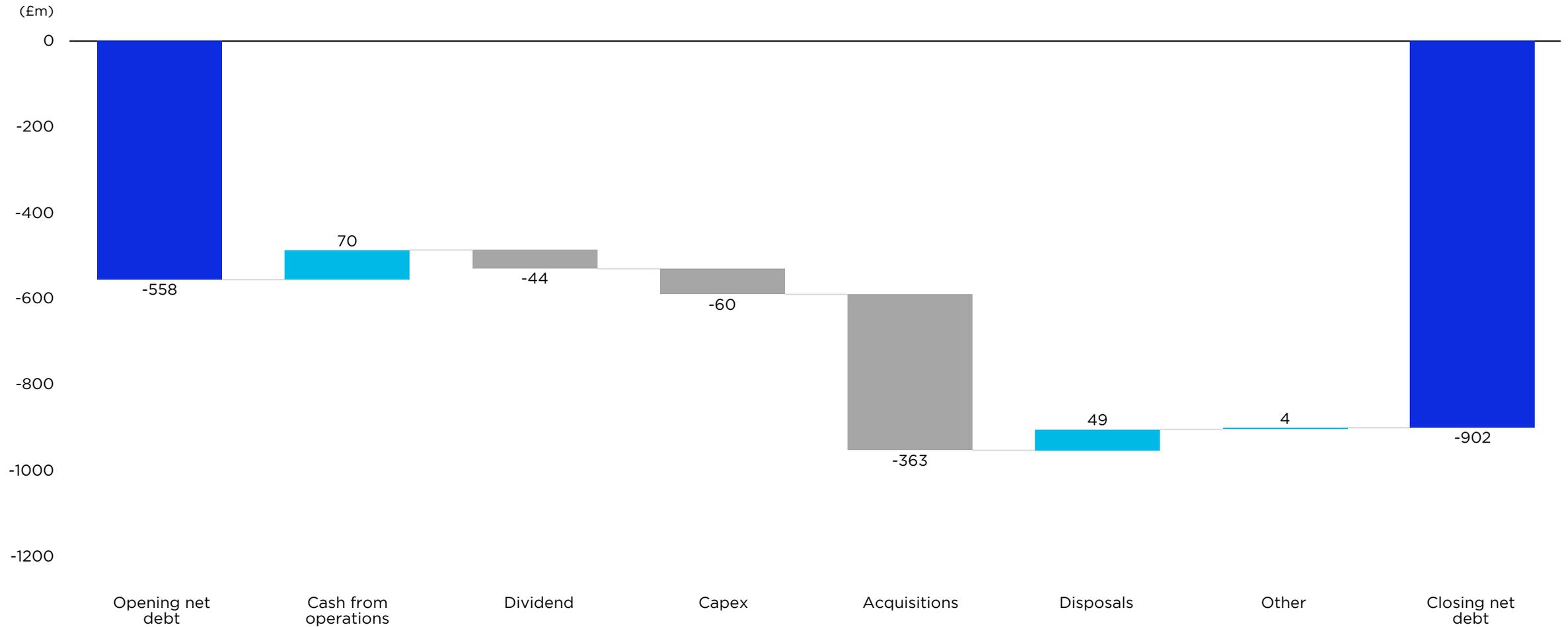
	31 Mar 23				Movement in year			
	Valuation £m	Initial Yield	Equivalent Yield	Cap. Val. £psf	Valuation ¹ £m	Valuation ¹ %	Equivalent Yield bps	ERV £psf
Like-for-like	1,887	4.7%	6.2%	698	-6	-0.3%	+55	+14%
Completed projects	265	4.3%	6.5%	475	+12	+4.7%	+60	+18%
Refurbishments	172	3.3%	5.8%	453	-25	-12.7%	N/A	N/A
Redevelopments	33	4.3%	7.0%	143	-17	-34.0%	N/A	N/A
McKay - London	154	4.3%	6.9%	528	+1	+0.7%	+25	+8%
McKay - South-East	114	6.8%	9.1%	257	-13	-10.2%	+80	+5%
McKay - Non-core	116	4.3%	6.4%	176	-41	-26.1%	+235	+6%

Strong ERV growth offsetting yield expansion, like-for-like valuation flat

Highly reversionary portfolio, low capital value psf

¹ Underlying movement since 31 March 2022, McKay movement since acquisition in May 2022

Net debt and cash flow



Debt profile

	Proforma ¹	Mar 23	Mar 22
Floating rate bank facilities drawn	£167m	£249m	-
Fixed rate borrowings	£665m	£665m	£600m
Drawn debt	£832m	£914m	£600m
Undrawn bank facilities and cash	£180m	£148m	£442m
Average interest cost (drawn debt) ⁴	3.8%	4.0%	3.1%
Loan-to-value (covenant <60%)	31%	33%	23%
Interest cover (covenant >2x)	3.8x	3.8x	4.8x

Proforma reflects contracted sale of £82m non-core industrials

Substantial headroom under financial covenants

Bank facilities extended to 2025 with option for a further year²

Average maturity of drawn debt of 4.4 years¹

80% of debt at fixed rates¹

Planned asset disposals will further reduce leverage

¹ Post completion of £82m announced disposals and repayment of £50m acquisition facility

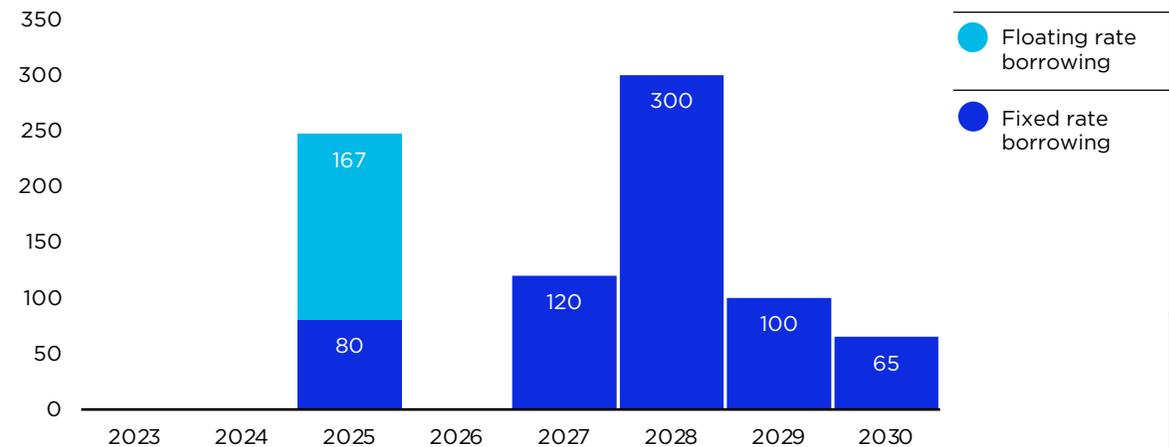
² Subject to bank consent

³ At 31 March 2023, based on SONIA at 4.2%

⁴ Including amortisation of issue costs and commitment fees

	Drawn Amount £m	Facility Amount £m	Average interest rate	Maturity
Proforma debt¹				
Fixed rate borrowings				
Private placements	300	300	3.3%	2025-2029
Green bond	300	300	2.3%	2028
Secured loan	65	65	4.1%	2030
Floating rate bank facilities	167	335	6.0% ³	2025
Total	832	1,000	3.8%⁴	

Proforma¹ drawn debt maturity profile



Financial outlook 2023/24

Good earnings momentum, income underpinned by opening rent roll

Continued pricing growth and letting up of completed projects

Underlying cost inflation but energy costs hedged

Robust balance sheet

Capital recycling reducing leverage, earnings enhancing

Project pipeline - capex of c.£60m, offset by further disposals

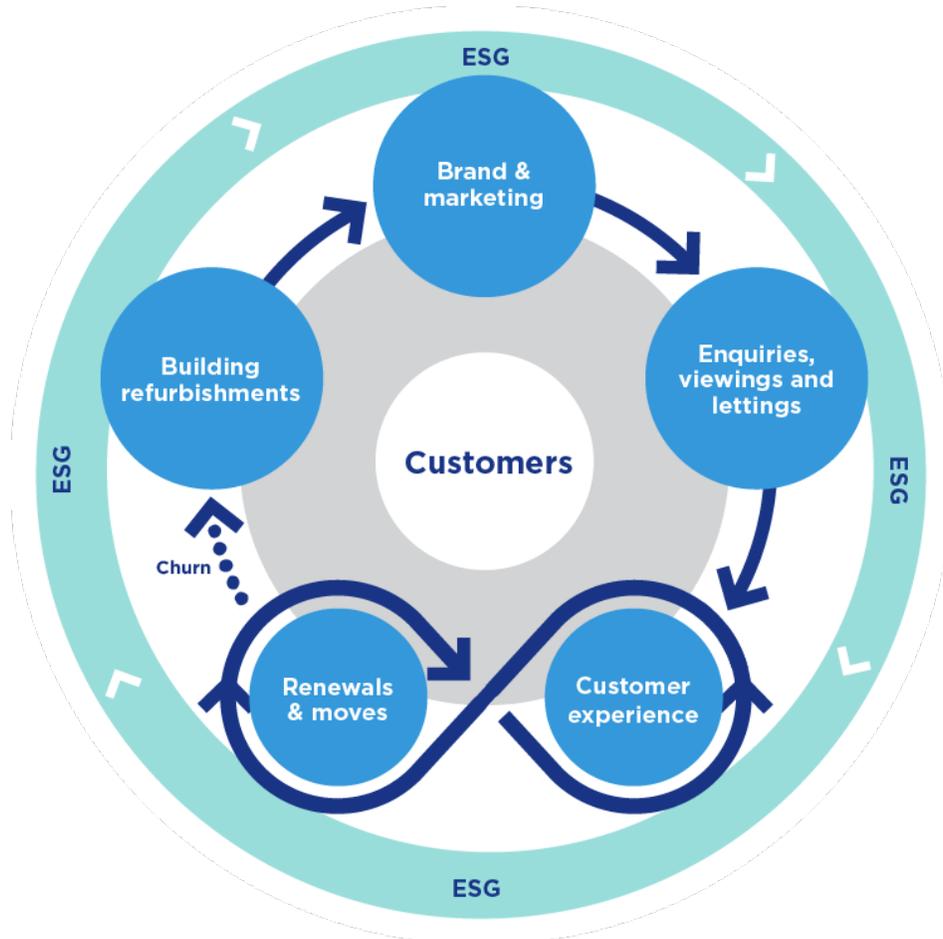


Operating Platform

Leo Shapland, Head of Portfolio Management

Operating Platform

SCALABLE OPERATING PLATFORM BUILT AROUND OUR CUSTOMER JOURNEY



OUR OPERATING PLATFORM DELIVERS SIGNIFICANT BENEFITS

Customer contact and engagement

Direct feedback

Real time visibility on demand and trends

Responsiveness and agility to capture customer demand

By focusing on the customer, we drive improved financial outcomes

POWERFUL COMBINATION OF ATTRACTIVE OWNED PROPERTIES, FLEXIBLE MODEL AND A DYNAMIC OPERATING PLATFORM

Brand & marketing

DEVELOPING A STRONG BRAND AROUND OUR DISTINCTIVE OFFER

Multi-disciplinary approach to messaging our distinctive offering

Agility to rapidly scale up and flex marketing efforts

Engagement via social media and events

Building visibility and differentiation in the market - driving enquiry and retention levels

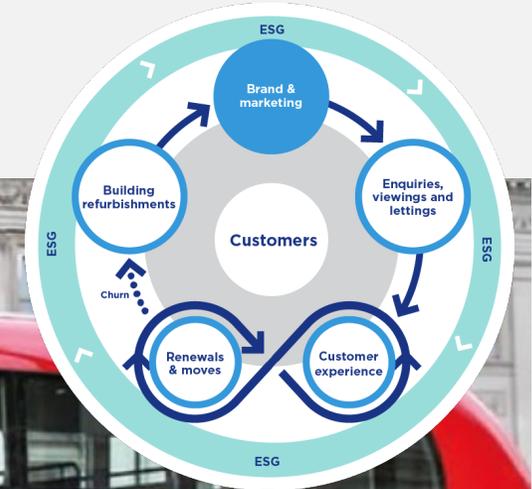
2022/23 OUTCOMES

62%

SECTOR-LEADING, PROMPTED BRAND AWARENESS

#1

FIRST CHOICE CONSIDERATION FOR SMEs LOOKING TO MOVE OR EXPAND



Enquiries, viewings & lettings

DIRECT CONTACT WITH CUSTOMER THROUGHOUT THEIR SEARCH

Engagement with customer to understand and optimise search

Real time feedback on customer demand and trends

Insight and responsiveness to demand drivers – ability to optimise customer search and drive improved letting activity

2022/23 OUTCOMES

40

ENQUIRIES PER DAY

25

VIEWINGS PER DAY

1,312

LETTINGS IN THE YEAR

£35m

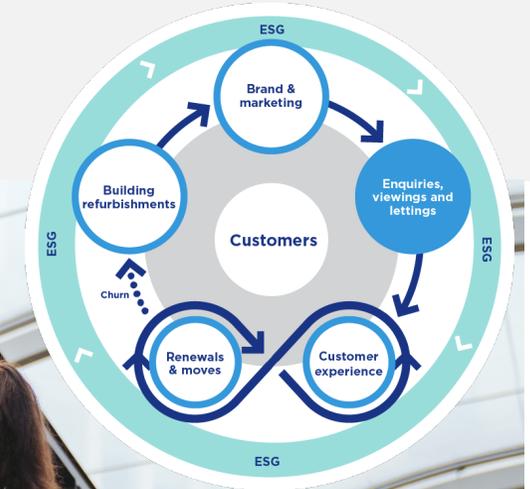
LETTINGS VALUE

9.4%

INCREASE IN LIKE-FOR-LIKE PRICING

89.1%

LIKE-FOR-LIKE OCCUPANCY



Edinburgh House, Kennington

Customer experience

DEEP FOCUS ON CUSTOMER EXPERIENCE ACROSS THE BUSINESS

Customer service integral to our approach and success

Direct interface with customers delivered across multiple teams

Survey insight and feedback

Delivering high-quality service and driving positive outcomes

2022/23 OUTCOMES

84%

OVERALL CUSTOMER SATISFACTION

87%

AGREE ATMOSPHERE MAKES SPACE POSITIVE AND WELCOMING PLACE TO WORK

11,200

SCHEDULED CUSTOMER CATCHUPS

2,500

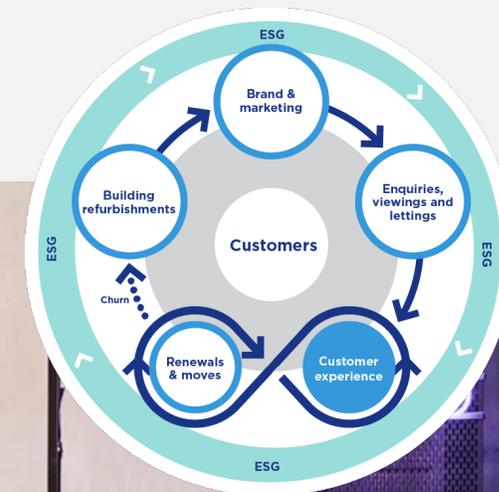
CUSTOMERS ATTENDED WORKSPACE EVENTS

4.9/5

EVENT RATING BY CUSTOMERS

20,000

MEETING ROOM BOOKINGS



Brickfields, Hoxton

Renewals & moves within portfolio

DIRECT INTERFACE WITH CUSTOMERS AND TRULY FLEXIBLE MODEL UNDERPINS RETENTION

Continuation of constant, direct contact with customer

Not reliant upon third parties

Understanding of customer needs and demand

Ability to offer flexibility outside of lease events

Insight and ability to understand customer needs to optimise outcomes and retention

2022/23 OUTCOMES

700+

CUSTOMERS RENEWED

88%

RETENTION OF CUSTOMERS AT RENEWAL

5+

YEARS AVERAGE TENURE

£3.4m

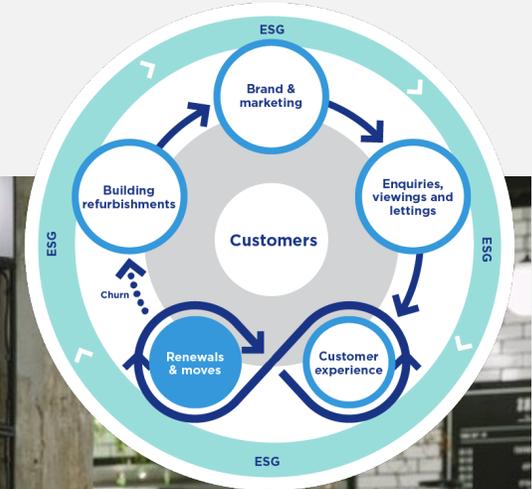
UPLIFT FROM RENEWALS

20%

UPLIFT AT RENEWAL

c.400

CUSTOMER MOVES WITHIN PORTFOLIO



Mare Street Studios, Hackney

Building upgrades

BUILDING TEAM OFFER NIMBLE RESPONSE AS CUSTOMERS MOVE OR DEMAND EVOLVES

Insight into customer demand

Agility to respond rapidly

Ability to deliver projects at pace

Rapid delivery, strong cost control, and good insight into demand - delivering high ROI and strong ESG outcomes

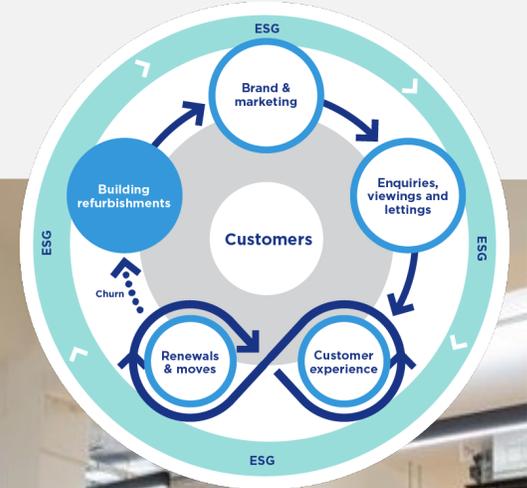
2022/23 OUTCOMES

400,000+

SQ. FT. SPACE UPGRADED ACROSS PORTFOLIO

+12%

INCREASE IN EPC A/B RATED SPACE (BY SQ. FT.)



Cargo Works, Southbank

Building upgrade case studies

FULL FLOOR REFURBISHMENT, LEATHER MARKET, LONDON BRIDGE



Refurb of full floor (2,800 sq. ft., 9 units, common parts)

Completed and fully let within 6 months

60% rent roll uplift

51% project IRR

Sustainability improvements - EPC C to B; full removal of gas

FULL FLOOR REFURBISHMENT, THE MILLE, BRENTFORD



Currently on site to upgrade and subdivide 9th floor (8,300 sq. ft.)

Delivering autumn 2023

Forecast 30% increase in rental tone

Projecting 10%+ project IRR

Sustainability improvements - forecast EPC D to A; full removal of gas

Refurbishment & redevelopment

DEVELOPMENT TEAM DRIVING LONGER TERM INCOME GROWTH

Visibility on demand and performance over life cycle of building

Ownership gives ability to reposition assets and drive performance

Strong ESG - market-leading, low carbon approach to redevelopments, often with strong social impact

Highly accretive opportunity within existing portfolio to enhance income, value, ESG, and customer experience

2022/23 OUTCOMES

£7.8m

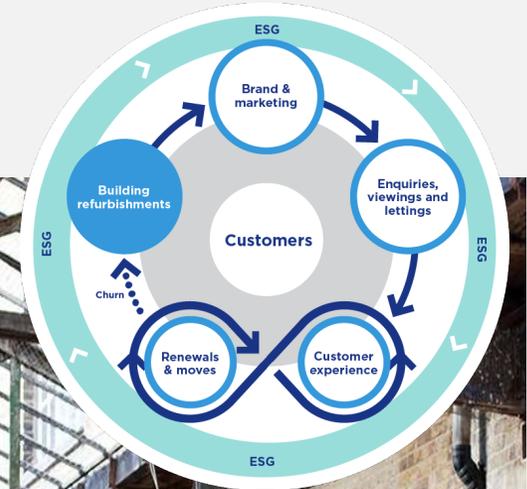
ESTIMATED STABILISED RENT ROLL FROM ON SITE PROJECTS - LEROY HOUSE, BISCUIT FACTORY & CHOCOLATE FACTORY

255,000

SQ. FT. OF PLANNING SUCCESSES



Busworks, Islington



Refurbishment case studies

MARE STREET, HACKNEY



£21m refurbishment and extension of former warehouse & light industrial property

45% increase in net lettable area

3x increase in average ERV from £16 psf to £48psf

BREEAM Excellent, EPC B

Positive social impact in regeneration area of Hackney

95% occupied

11.1% ungeared IRR since acquisition in 1999

LEROY HOUSE, ISLINGTON



58k sq. ft. redevelopment and extension of Leroy House - delivering 27% uplift in lettable area

£25m spend - delivering projected £2.5m stabilised rent

Expected completion spring 2024

Targeting BREEAM Excellent, EPC A

34% lower embodied carbon than 2030 LETI target

Positive social impact in non-traditional employment zone of London

Targeting 10%+ project IRR

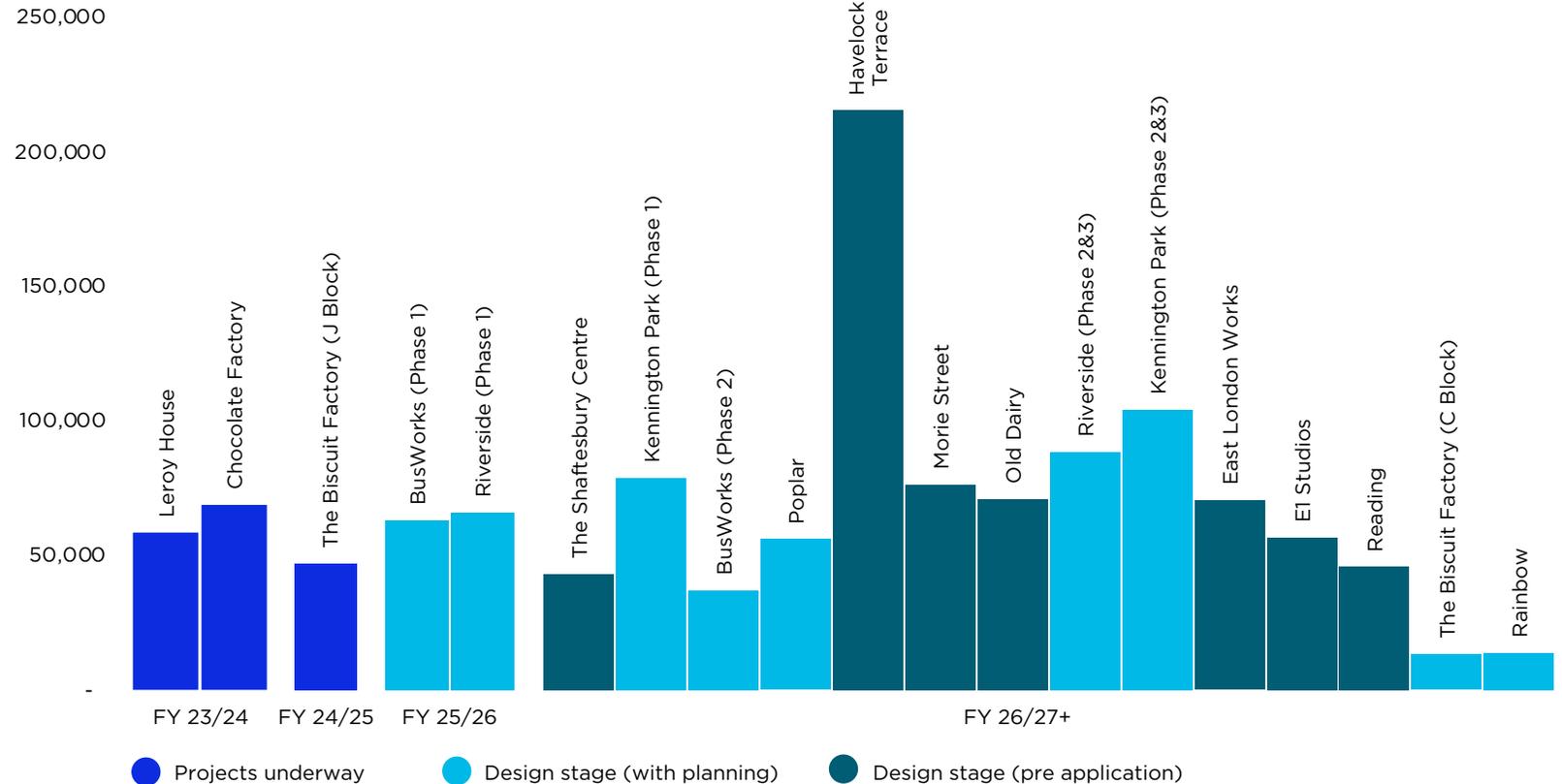
Refurbishment & redevelopment pipeline

1.3m sq. ft. pipeline - offering attractive, phased opportunity to grow income

Highly sustainable approach to development - ranked #1 in peer group by GRESB for development approach

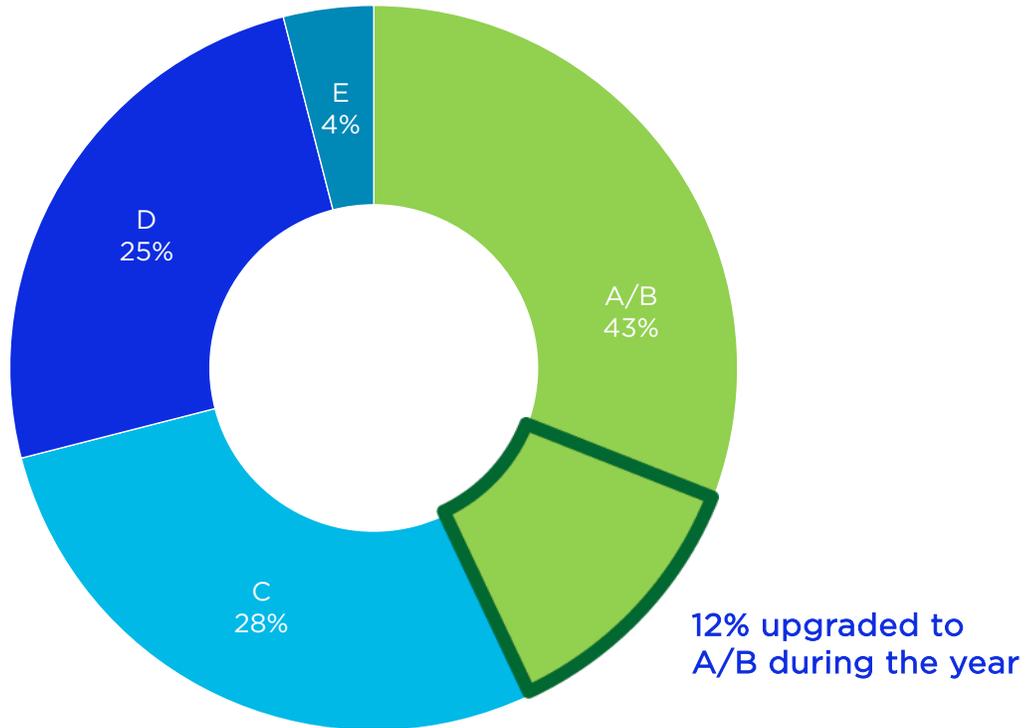
Timing of projects is discretionary - sites income producing with interim opportunities to grow income

Projects under continual pro-active review to optimise returns, cost control and timing



Delivering net zero transition at pace

EPC RATING ACROSS THE PORTFOLIO (BY SQ. FT.)

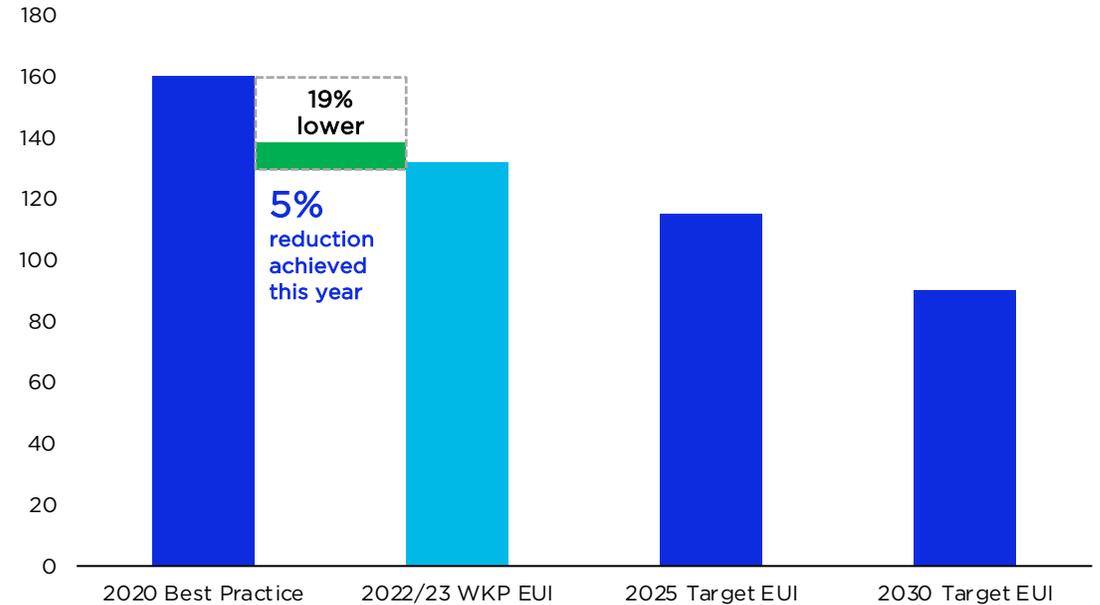


On track to meet or exceed regulatory deadlines

Poorest performing EPC units to be predominantly addressed through planned redevelopment and refurbishment activity

Significant portion of portfolio upgraded during year

PORTFOLIO ENERGY CONSUMPTION (EUI) - KWH/M² NLA



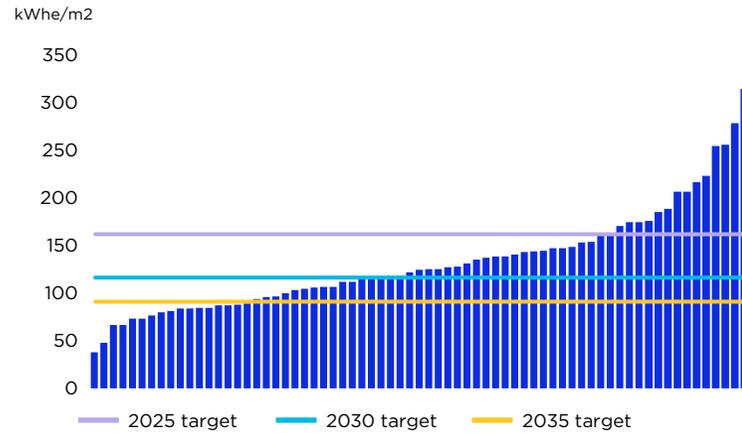
Portfolio started year better than best practice and market norm

Set ambitious target for the year of further reducing consumption

Material reduction achieved over the year - 5% energy consumption reduction; 27% gas reduction

Delivering sustainability for our customers

RUNNING ENERGY EFFICIENT BUILDINGS



Efficient energy operation – 19% lower than industry best practice

Fossil fuel reduction – accelerated gas removal from portfolio

Tech and smart management – metering, LEDs, sensors, heat pumps

Natural ventilation and air quality

Energy procurement – green energy at a fixed cost

ADAPTIVE REUSE OF BUILDINGS



Adaptive reuse – significantly lower embodied carbon compared to new office buildings

Finishes – lean materials, lower carbon, better life span and durability

Low carbon steel and concrete

Preserving heritage and local identity

DELIVERING SOCIAL IMPACT



Customer stewardship and partnership

Supply chain engagement and impact

Social impact – over £600k of direct social value generated through focus on wellbeing, community engagement and skills & employment

Investment in regeneration areas of London to support local employment, local spend and local business growth

Summary

Graham Clemett, CEO



Clerkenwell Workshops, Clerkenwell

A productive year

STRONG TRADING RESULT

RESILIENT VALUATION

VALUE-ADD PROJECT ACTIVITY

GOOD PROGRESS ON PATHWAY TO NET ZERO

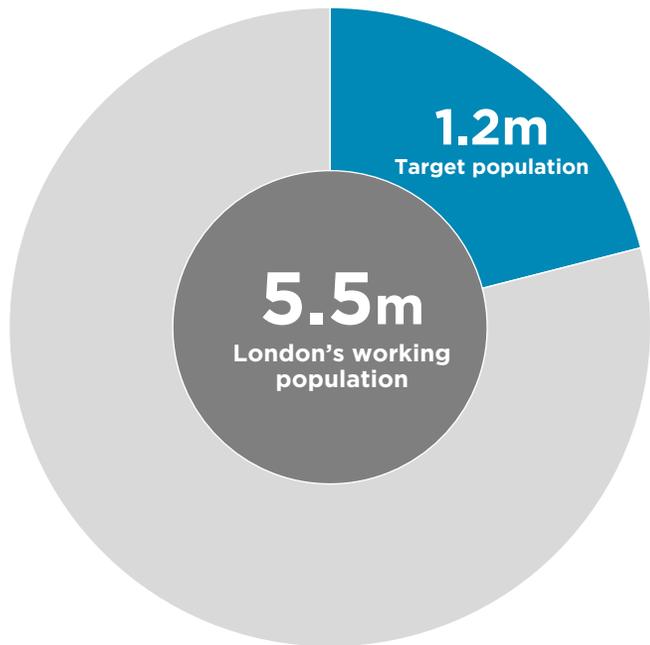
CAPITAL RECYCLING ONGOING

**HIGHLIGHTING THE CORE STRENGTHS THAT
DIFFERENTIATE WORKSPACE**

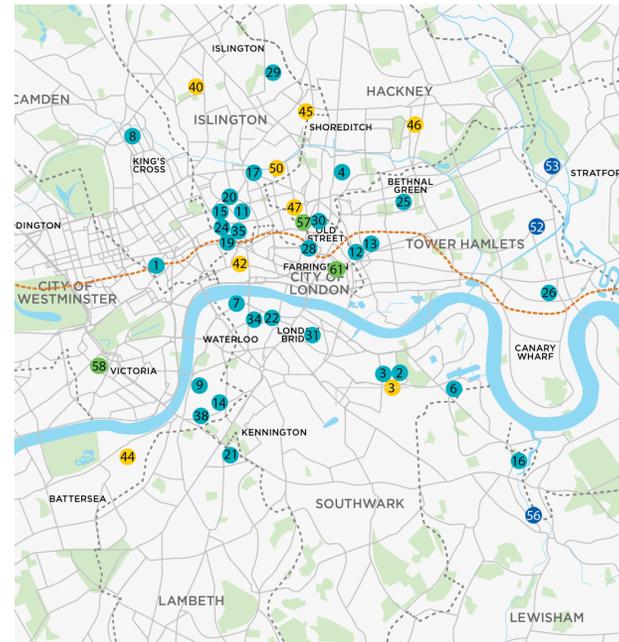


Portsocken House, Aldgate

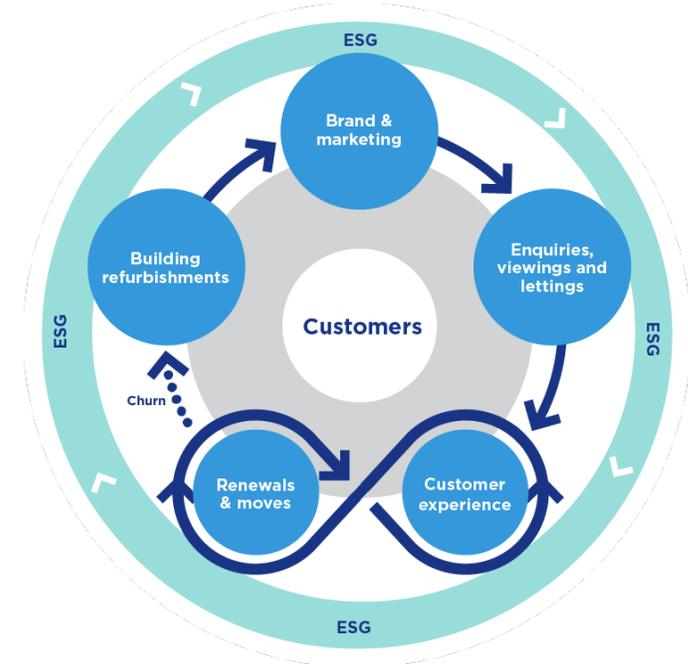
Well-positioned for future growth



LARGE AND DIVERSE MARKET OPPORTUNITY



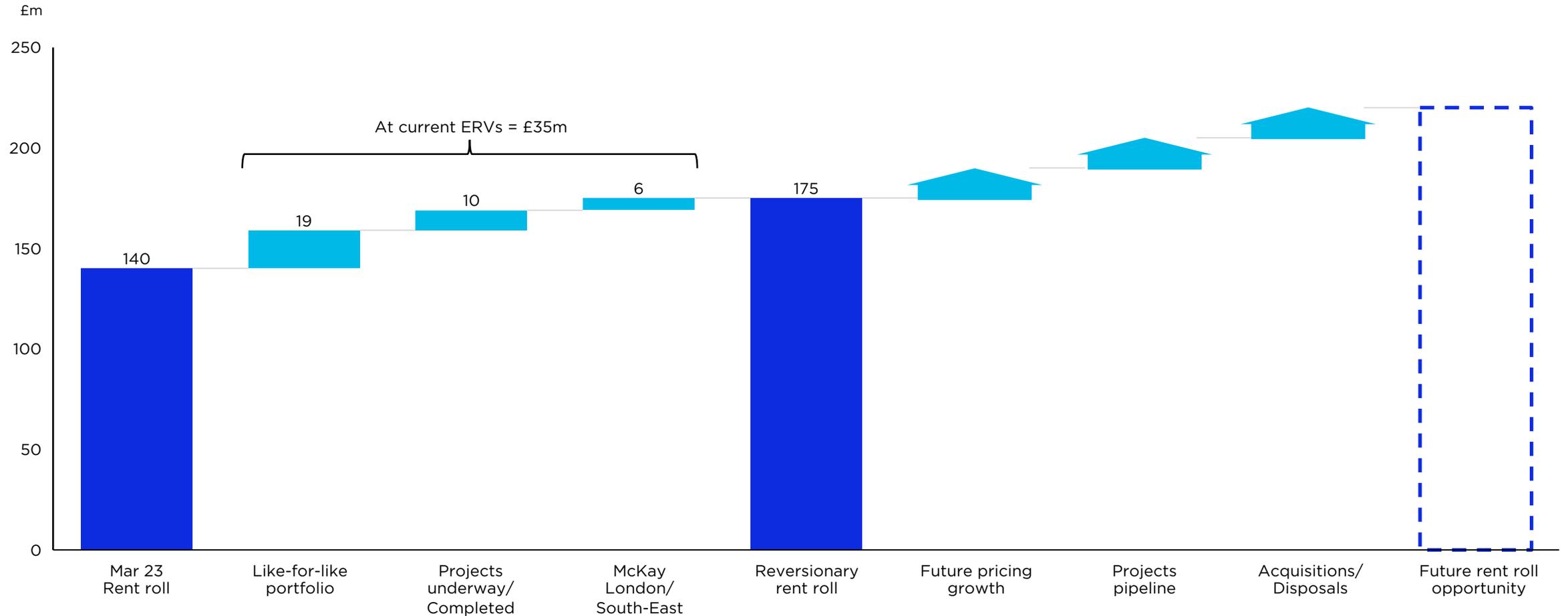
EXTENSIVE, WELL LOCATED PROPERTY PORTFOLIO



FLEX OPERATING PLATFORM



Significant income upside



Not a profit forecast, for illustration purposes only.

Based on properties at 90% occupancy (or current if higher for acquired properties) at estimated rental values at 31 March 2023

Outlook

WELL POSITIONED TO CONTINUE DELIVERING STRONG
INCOME AND DIVIDEND GROWTH

ERV GROWTH MITIGATING OUTWARD YIELD MOVEMENT

SIGNIFICANT VALUATION UPSIDE AS YIELDS STABILISE

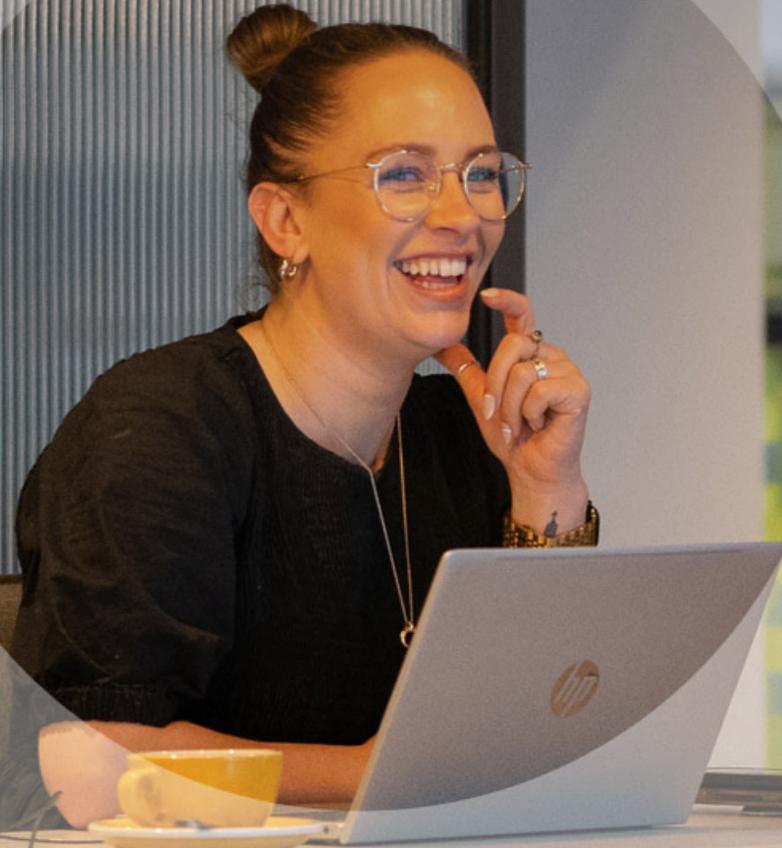


Q&A

Graham Clemett, CEO
Dave Benson, CFO
Leo Shapland, Head of Portfolio Management



Appendix



The Workspace model

FLEXIBLE OFFER



FLEXIBLE LEASE

TYPE OF PROPERTY



LOCATION

QUALITY OF SERVICE



ON-SITE SUPPORT

SOCIAL ENGAGEMENT



NETWORKING & COMMUNITY ENVIRONMENT



AFFORDABLE



ENVIRONMENTAL CREDENTIALS



WI-FI/CONNECTIVITY



EVENTS



BLANK CANVAS



NATURAL LIGHT/VENTILATION

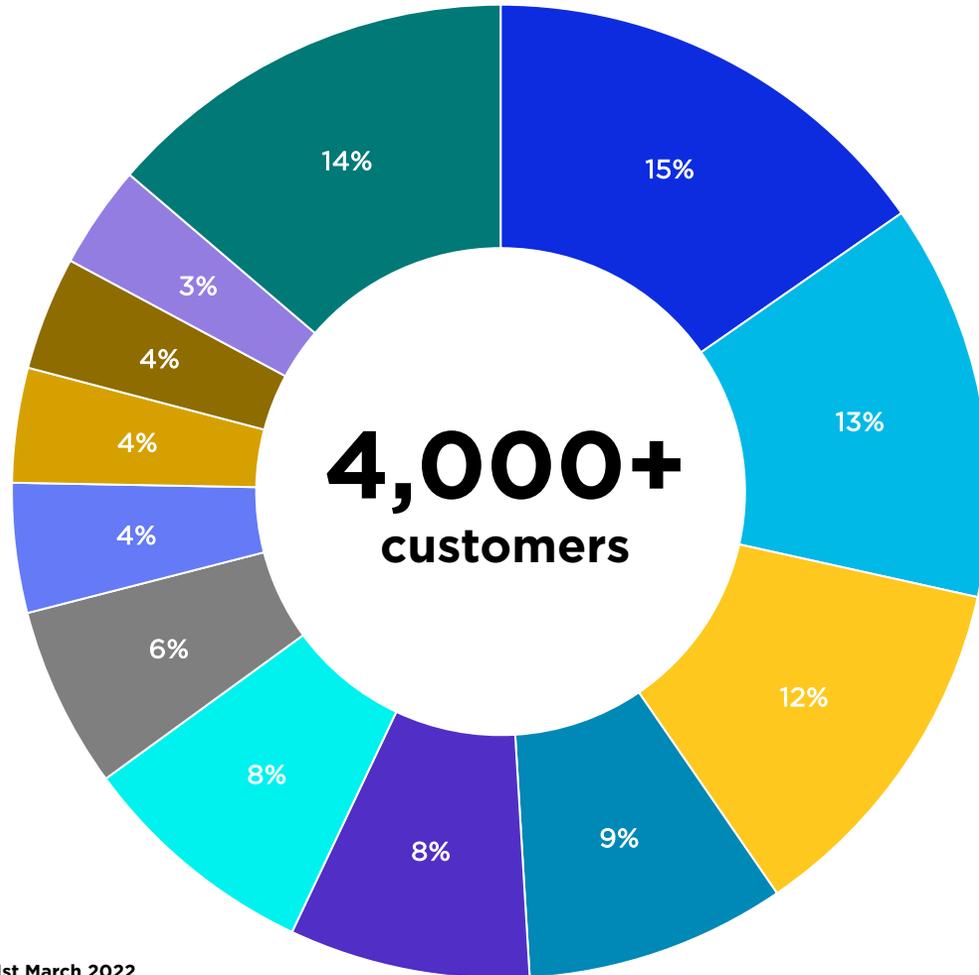


AMENITIES



LOCAL COMMUNITY

Customers by business sector



- INFORMATION, COMMUNICATION & TECHNOLOGY
- WHOLESALE & RETAIL
- PROFESSIONAL, TECHNICAL & CONSULTANCY SERVICES
- ARTS, ENTERTAINMENT & RECREATION
- MARKETING
- FINANCIAL SERVICES
- DESIGN
- CONSTRUCTION & PROPERTY
- NOT FOR PROFIT
- ADMINISTRATIVE & SUPPORT SERVICES
- TRAVEL, HOSPITALITY & LEISURE
- OTHER

Rent roll as at 31st March 2022
(updated to include McKay properties)

Our sustainability benchmarks and scores



5 star
Development

G R E S B
★★★★★ 2022



4 star
Standing
investment

G R E S B
★★★★☆ 2022

We transparently disclose our performance and data to numerous external benchmarking authorities.

Our top scores reflect our strong performance relative to the industry and our peers.

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 – 43% of the 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. Ranked #1 in peer group for development activity by GRESB.

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.



3.0
FTSE4Good



SUSTAINALYTICS
LOW RISK



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



GOLD
EPRA Sustainability
Best Practice
Recommendations
Award

Refurbishment projects (1 of 3)

At March 2023	Valuation (£m)	Actual cost (£m)	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy	Mar-23 Rent roll (£m)
Completed									
160 Fleet Street	25	2	Aug-17	-	42,566	-	£51	1.9	1.5
Wenlock Studios	18	1	Jun-20	19,880	11,059	-	£40	1.1	0.9
Parkhall Business Centre	44	2	Dec-20	44,216	78,449	-	£24	2.6	2.0
Pall Mall Deposit	30	13	Feb-21	-	47,076	13,016	£35	1.9	1.4
Mare Street Studios	38	21	Sep-21	-	-	54,863	£49	2.4	1.4
Westbourne Studios	26	2	Apr-22	34,208	22,548	-	£40	2.1	1.8
Barley Mow Centre	41	8	Jul-22	-	77,995	-	£38	2.7	1.9
	222	49		98,304	279,693	67,879		14.7	10.9



Refurbishment projects (2 of 3)

At March 2023	Valuation (£m)	Actual/Estimated cost (£m)	Cost to Complete (£m)	Estimated Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	Estimated ERV psf (Average)	Estimated Rent at 90% occupancy	Mar-23 Rent Roll (£m)
Underway										
Leroy House	18	25	16	23/24	-	-	58,411	£47	2.5	0.0
The Biscuit Factory (J block)	26	21	19	24/25	-	83,811 ¹	28,401	£29	2.9	1.2
The Chocolate Factory	12	24	21	23/24	23,453	33,981	5,008	£42	2.4	0.5
	56	70	56		23,453	117,792	91,820		7.8	1.7

¹ Project includes a small number of unit refurbishments in the existing J block, but the entire block will benefit from the new common facilities



Refurbishment projects (3 of 3)

At March 2023	Estimated cost (£m)	Estimated completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)
Design stage (with planning consent)					
Riverside (Commercial phase 1)	38	25/26	-	-	65,738
Bus Works (phase 1)	25	25/26	12,000	44,000	7,000
Bus Works (phase 2)	13	26/27	-	37,000	-
Kennington Park (phase 1) ¹	47	26/27	-	-	78,547
Kennington Park (phase 2 / 3) ¹	72	27/28+	-	-	103,903
Riverside (Commercial phase 2/3)	52	27/28+	-	-	88,375
The Biscuit Factory (C block)	4	27/28+	-	13,170	-
	251		12,000	94,170	343,563
Design stage (pre-application)					
The Shaftesbury Centre ¹	29	26/27	-	-	43,000
E1 Studios ¹	33	27/28+	-	-	57,000
East London Works ¹	50	27/28+	-	-	70,000
Havelock Terrace	157	27/28+	-	-	215,000
Morie Street	51	27/28+	-	-	76,000
20-30 Greyfriars Road ²	18	27/28+	-	46,000	-
Old Dairy	44	27/28+	-	57,000	13,000
	382		-	103,000	474,000

¹ Currently in like-for-like category

² Currently in acquisition category



Mixed-use redevelopment projects (1 of 2)

At March 2023	Development partner	Valuation (£m)	Mar-23 Rent Roll (£m)	Commercial space completion	Residential units no.	New commercial space (sq. ft.)	ERV psf (Average)	Estimated Rent at 90% Occupancy	Cash Received (£m)
Completed									
Lock Studios	Peabody/Visitry	21	1.1	Jun-20	557	54,237	£24	1.2	36
Mirror Works	Anthology	14	0.7	Oct-21	200	39,669	£26	0.9	16
The Light Bulb (Phase 2)	Strawberry Star	7	0.3	Feb-22	77	17,226	£27	0.4	8
		42	2.1		834	111,132		2.5	60



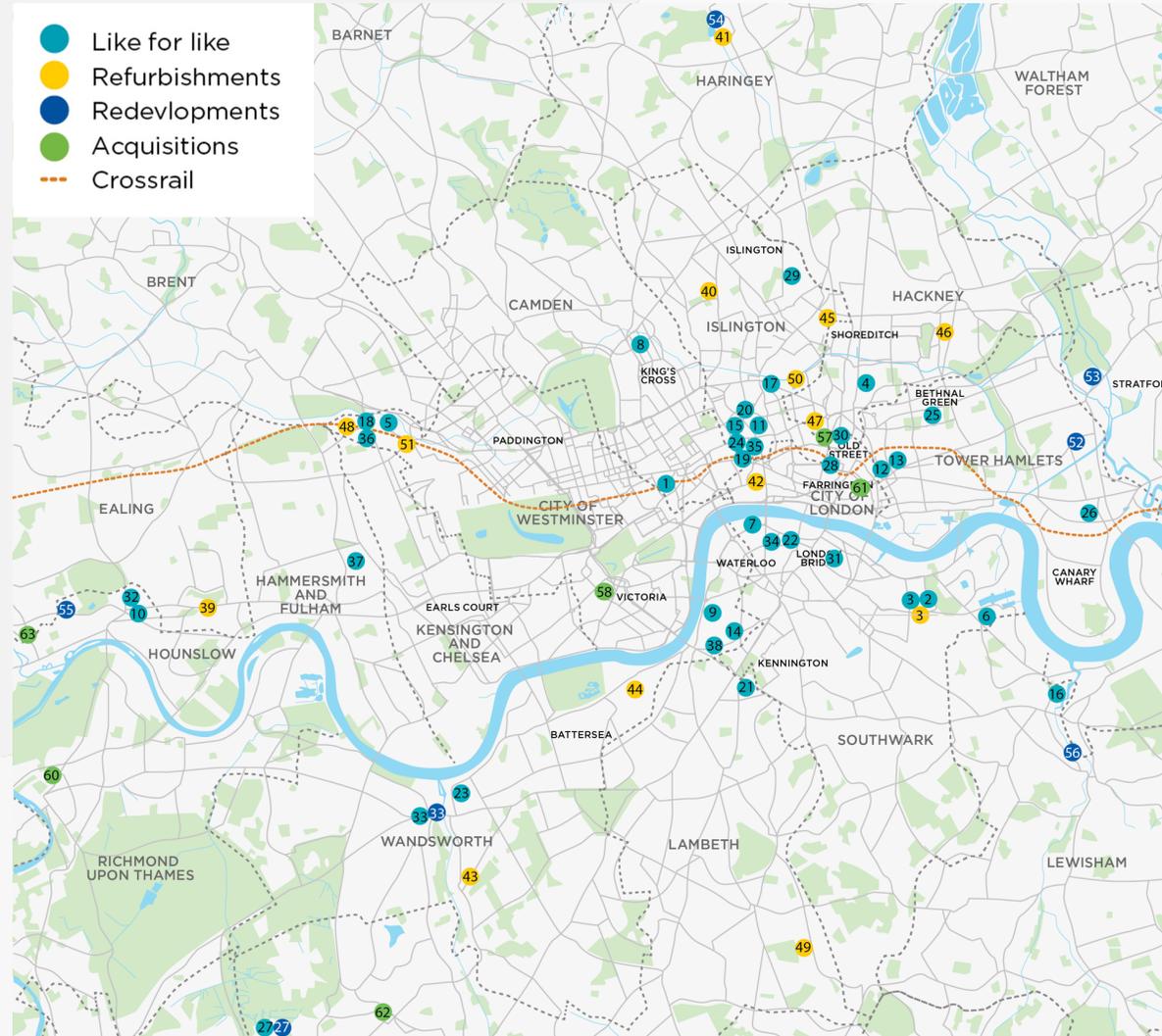
Mixed-use redevelopment projects (2 of 2)

At March 2023	Mar-23 Rent Roll (£m)	Commercial Space estimated completion	Residential units no.	New Space (sq. ft.)	ERV psf (Average)
Design Stage (with planning consent)					
The Chocolate Factory / Parma House	0.2	25/26	93	4,750	£35
Poplar Business Park (Phase 2/3) ¹	1.0	26/27	222	58,000	£30
Rainbow (Phase 2)	0.3	27/28+	224	13,808	£25
	1.5		539	76,558	

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	854,489
2	Biscuit Factory (Cocoa Studios)	39,298	1,045,538
3	Biscuit Factory (part)	122,724	2,184,430
4	Brickfields	56,755	2,236,916
5	Canalot Studios	48,030	1,173,776
6	Cannon Wharf	32,619	608,021
7	Cargo Works	65,942	3,277,690
8	Centro Buildings	203,183	8,329,087
9	China Works	68,809	2,225,162
10	Chiswick Studios	11,378	375,441
11	Clerkenwell Workshops	52,879	2,393,340
12	E1 Studios	40,430	913,514
13	East London Works	38,333	936,022
14	Edinburgh House	64,513	2,578,617
15	Exmouth House	51,106	2,531,786
16	Fuel Tank	35,189	702,685
17	338 Goswell Road	41,490	1,952,558
18	Grand Union Studios	62,958	1,742,997
19	60 Gray's Inn Road	36,139	1,918,031

Property portfolio

● LIKE-FOR-LIKE continued

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
20	Ink Rooms	22,235	887,176
21	Kennington Park	348,879	10,088,945
22	Metal Box Factory	106,316	6,433,969
23	Morie Street	21,707	445,183
24	Peer House	9,739	272,663
25	Pill Box	50,409	1,133,569
26	Poplar Business Park	65,178	1,030,806
27	Rainbow Industrial Estate (part)	21,180	428,461
28	Salisbury House	215,594	10,555,322
29	ScreenWorks	63,974	2,116,254
30	The Frames	51,864	3,099,879
31	The Leather Market	146,925	5,069,539
32	The Light Box	74,135	1,780,953
33	The Light Bulb (part)	52,699	1,218,489
34	The Print Rooms	45,622	2,457,785
35	The Record Hall	57,015	3,011,278
36	The Shaftesbury Centre	12,627	261,912
37	The Shepherds Building	141,805	5,222,800
38	Vox Studios	106,944	4,214,705

● REFURBISHMENT

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
39	Barley Mow Centre	77,995	1,856,864
3	Biscuit Factory (J Block)	83,811	1,240,566
40	Busworks	104,571	1,280,589
41	Chocolate Factory	28,752	493,928
42	160 Fleet Street	42,566	1,458,694
43	Riverside (Commercial)	43,000	0
44	Havelock Terrace	58,164	1,252,217
45	Leroy House	0	0
46	Mare Street Studios	54,863	1,419,496
47	Old Dairy	56,983	2,180,261
48	Pall Mall Deposit	60,092	1,373,871
49	Parkhall Business Centre	122,665	1,967,982
50	Wenlock Studios	30,939	921,189
51	Westbourne Studios	56,756	1,775,290

Property portfolio

REDEVELOPMENTS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
52	Lock Studios	54,237	1,060,164
53	Mirror Works	39,669	668,478
54	Parma House / Chocolate Factory	34,983	179,660
55	Q West	54,960	610,119
33	The Light Bulb (Phase 2)	17,226	317,091
56	Thurston Road	7,133	123,033
27	Rainbow Industrial Estate (Phase 2)	89,934	250,707

ACQUISITIONS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
McKay London office			
57	66 Wilson Street	11,893	461,472
58	Castle Lane	14,254	796,923
59	Corinthian House	43,749	647,426
60	Evergreen Studios	17,323	920,000
61	Portsoken House	49,640	1,604,519
62	Swan Court	57,543	1,679,741
63	The Mille	96,698	2,085,628
McKay South East office & business parks			
64	20-30 Greyfriars Road	33,344	586,000
65	9 Greyfriars Road	38,493	918,503
66	Ashcombe House	17,452	148,468
67	Crown Square	47,971	668,778
68	Cygnets House	3,437	76,727
69	Gainsborough House	18,661	548,417
70	Mallard Court	22,176	335,058

Property portfolio

ACQUISITIONS continued

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
McKay South East office & business parks			
71	Ancells Road	34,577	422,979
72	Building 329	32,516	547,097
73	Pegasus Place	50,544	1,128,060
74	Prospero House	48,934	1,208,782
75	Rivergate House	61,396	1,244,886
76	The Switchback	36,817	715,629

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
McKay non-core			
77	Blackthorne Road	73,507	814,741
78	Brunel Road	135,094	1,361,312
79	Columbia House	40,756	660,000
80	Five Acre Site	60,536	327,489
81	Lower Cherwell Street	40,060	277,498
82	Oakwood Trade Park	51,834	838,924
83	Sopwith Drive	62,198	0
84	The Planets	98,255	0
85	Three Acre Site	44,300	349,525
86	Willoughby Road	54,157	594,947

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