



Investor/Analyst Presentation and Update on Redevelopment and Portfolio Activity

Workspace Group PLC ("Workspace"), London's leading provider of space to new and growing businesses, is today, 17 October 2012 at 2.30pm, holding a presentation for investors and analysts in London. The session, chaired by Jamie Hopkins, Chief Executive, will review Workspace's approach to how it manages its property portfolio and includes a property breakdown and examples of current asset management initiatives (including the pipeline of refurbishment and redevelopment projects and the associated valuation methodology).

The presentation will be available on the investor section of the Workspace website from 2.30pm, 17 October 2012. Workspace will not be disclosing any new material financial information or providing a trading update. Workspace will be announcing its results for the six months ended 30 September 2012 on Tuesday 13 November 2012.

Redevelopment Update

At Grand Union Centre, W10, Workspace entered into an agreement with Taylor Wimpey PLC ("Taylor Wimpey") on 16 October 2012 for the mixed-use redevelopment of the entire site. Workspace has obtained a planning consent on this two acre (51,000 sq. ft) industrial estate in North Kensington for 135 apartments and a new 60,000 sq. ft business centre. The construction work will be undertaken by Taylor Wimpey at no cost to Workspace and is expected to be completed in early 2015. In return for the sale of the residential part of the scheme to Taylor Wimpey, Workspace will receive the new business centre, cash payments of £5.88m over the construction period and overage payments on the private residential sales.

At Bow Enterprise Park, E3, Workspace entered into an agreement with Peabody Enterprises ("Peabody") on 17 October 2012 for the first phase of the mixed-use redevelopment at this site. This phase comprises 267 apartments and 14,000 sq. ft of commercial space, with construction by Peabody expected to be completed in early 2015, at no cost to Workspace. In return for the sale of the residential part of the scheme to Peabody, Workspace will receive £11.5m cash on obtaining vacant possession of the site (expected within six months of exchange), return of the new commercial space and overage payments on the private residential sales. Workspace has obtained a planning consent on this four acre (79,000 sq. ft) industrial estate in Bow for a total of 557 apartments and 50,000 sq. ft of new commercial space. Workspace plans to commence the second phase of the redevelopment in 2014.

Portfolio Activity

In August 2012 Westwood Business Centre in Park Royal, NW10 was sold for £5.6m, a 5% surplus (£0.26m) to the valuation at 31 March 2012 at a net initial yield of 6%. Workspace had previously obtained planning consent on part of the site for new industrial and studio units.

The BlackRock Workspace Property Trust ("BWPT") completed the acquisition on 5 October 2012 of a portfolio of three office properties in Stratford and Bermondsey for £15.2m (Workspace share £3.0m) at a net initial yield of 9%. This acquisition brings the total invested in BWPT to £92m (Workspace share £18.4m), excluding future planned capital expenditure.

Ends

Date: 17 October 2012

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