



10 March 2023

WORKSPACE GROUP PLC

WORKSPACE® COMPLETES DISPOSAL OF RIVERSIDE RESIDENTIAL SCHEME

Workspace Group PLC ('Workspace'), London's leading provider of flexible office space, is pleased to announce it has completed the sale of the residential component of the Riverside mixed-use redevelopment in Wandsworth, SW18, for £53.95m, in line with its September 2022 valuation. £43.95m is payable immediately with the remaining £10m payable in March 2024.

Workspace initially secured planning consent for 402 residential units and a 153,000 sq ft business centre in December 2020. In September 2022, a planning amendment was approved to increase the number of residential units to 433.

Delivering a major employment and residential regeneration in Wandsworth

The scheme is a prime example of our mixed-use regeneration approach, combining two Workspace sites for redevelopment: the Riverside light-industrial and business complex, and a former Mecca Bingo Hall.

Both the new residential and commercial space will be built to the highest sustainability standards. We are replacing our EPC-E rated buildings with a new EPC-A rated business centre, which will feature air source heat pumps, smart metering and extensive cycle storage facilities.

There will be significant landscaping and public realm enhancements throughout the residential and commercial sites, including pocket parks, landscaped courtyards and terraces, residents' growing gardens, tree planting and a new Riverside Walk along the River Wandle.

The redevelopment will be delivered in six phases, with the residential element including a range of one-, two-, three- and four-bedroom apartments, and 30% affordable housing.

A new Workspace business centre: Riverside Factory

Workspace will construct a major new business centre, Riverside Factory, providing 153,000 sq ft of net lettable space, designed to cater to London's SME community. The centre will comprise a mixture of ground floor light-industrial space and five storeys of workshop and commercial space.

Graham Clemett, Chief Executive Officer of Workspace, commented:

"We are delighted to have completed the sale of the residential element of this exciting Wandsworth mixed-use regeneration scheme, overlooking the River Wandle and King George's Park.

"We look forward to adding a major new business centre to our portfolio, which will sit adjacent to the residential development, with excellent access from Garratt Lane and just a five-minute walk from Earlsfield Railway Station.

"By repositioning outdated sites into attractive, sustainable mixed-use space, we can extend our strong footprint of high-quality workspace across London and deliver on our strategy of employment-led regeneration in the areas we operate in."

- ENDS -

For media and investor enquiries, please contact:

Workspace Group PLC

Zara Wajahat, Strategy & Investor Relations Analyst
Duncan Pelham, Senior Corporate Communications Manager

020 7138 3300

FGS Global

Chris Ryall
Guy Lamming

020 7251 3801

Notes to Editors

About Workspace Group PLC:

Established in 1987 and listed on the London Stock Exchange since 1993. We are home to thousands of businesses, including fast growing and established brands across a wide range of sectors. Workspace is geared towards helping businesses perform at their very best. We provide inspiring, flexible work spaces in dynamic London locations.

Workspace (WKP) is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

Workspace® is a registered trademark of Workspace Group Plc, London, UK.

LEI: 2138003GUZRFIN3UT430

For more information on Workspace, please visit www.workspace.co.uk