



30 August 2017

WORKSPACE GROUP PLC

WORKSPACE ANNOUNCES DISPOSAL OF ZENNOR ROAD INDUSTRIAL ESTATE

Workspace Group PLC ('Workspace') is pleased to announce the exchange of contracts for the disposal of Zennor Road Industrial Estate in Balham, SW12, for £30m.

This three-acre industrial estate totals 67,000 sq. ft. of net lettable space with an average rent per sq. ft. of £13.90. The property was sold at a premium of 84% (£13.7m) to the 31 March 2017 valuation of £16.3m, at a net initial yield of 2.9%.

Jamie Hopkins, Chief Executive Officer of Workspace, commented:

"Zennor Road is the last of our industrial estates earmarked for sale and our portfolio is now entirely focused on business centres and properties which represent refurbishment or redevelopment opportunities. This disposal has been completed at a significant premium to book value and the proceeds will be reinvested into our extensive project pipeline and targeted acquisition opportunities that will deliver value to shareholders."

- ENDS -

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Notes to Editors

About Workspace Group PLC:

Workspace is geared towards helping businesses perform at their very best. The Workspace Advantage is our unique customer offer and is open to all - we provide inspiring, flexible work spaces with super-fast technology in dynamic London locations. Established in 1987, and listed on the London Stock Exchange since 1993, Workspace owns and manages more than 3.6 million sq. ft. of business space across 68 London properties. We are home to some 4,000 businesses including some of London's fastest growing brands, as well as more established companies, across a wide range of sectors.

The way businesses work is changing. That's why we are continually investing in a tailored technology platform that enables our customers to work how and where they want.

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

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