



This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

22 January 2018

WORKSPACE GROUP PLC

ACQUISITION OF CENTRO BUILDINGS IN CAMDEN

Workspace Group PLC ('Workspace') is pleased to announce that it has exchanged contracts to acquire five of the Centro Buildings ('the property') in Camden, London NW1, for £109m.

The property, comprising five multi-let freehold buildings, is well located close to Camden High Street and within walking distance of Mornington Crescent and Camden Town Underground stations, Camden Road Overground station and King's Cross St Pancras. A former furniture depository, the buildings have been converted to provide high quality office accommodation but retain attractive warehouse design features.

The acquisition will include Centro Blocks 3, 4 and 5, as well as Atelier House and Selous House. It provides 131,000 sq. ft. of net lettable space and the property is currently occupied by 16 customers, with a passing average rent of £44.70 per sq. ft., with 21,000 sq. ft. currently vacant and undergoing refurbishment.

The property is being acquired at a capital value of £831 per sq. ft. and a net initial yield of 4.2%. The transaction will be funded from existing facilities.

On a pro forma basis, this transaction, including stamp duty and costs, increases the LTV of 19% reported as at 31 December 2017 to 23%.

Commenting on the announcement, Jamie Hopkins, Chief Executive Officer, said:

"We are delighted to have acquired this property in Camden. It is an exciting, dynamic area that Workspace has watched for some time and the Centro Buildings are ideally suited to our model, providing scale, unique design features and efficient floor plates.

With the structural shift in the market continuing to move towards a customer-first and flexible approach, I believe Workspace is well positioned. We look forward to continuing to grow the business through selective acquisitions combined with our extensive pipeline of refurbishment and redevelopment projects."

- 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 66 London properties. We are home to some 4,000 businesses including some of the fastest growing and established brands across a wide range of sectors.

The way businesses work is changing. That's why we continually invest in providing the technology infrastructure that enables our customers to think and move fast, and alongside their working environment, is tailored to each individual business.

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