



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.

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WORKSPACE GROUP PLC

ACQUISITION OF CENTRO 1 & 2 IN CAMDEN

WORKSPACE Group PLC ('WORKSPACE®') is pleased to announce that, subsequent to the acquisition of five Centro buildings in January 2018, it has now acquired Centro 1 & 2 ('the property') for a cash consideration of £76.5m.

The property consists of two freehold buildings providing 85,000 sq. ft. of warehouse-style offices, with a large communal roof terrace, impressive reception area and a new gym on the lower ground floor. It is let to five customers, at a passing rent of £53.70 per sq. ft. with an average unexpired lease term of 8.7 years. Customers include the UK headquarters of Hugo Boss and French Connection. There is 12,000 sq. ft. of vacant space which has recently been refurbished.

The property is being acquired at a capital value of £901 per sq. ft. and a net initial yield of 4.9%. The transaction will be funded from existing facilities and increases the pro forma LTV, based on the 30 September 2017 property valuation, to 26%.

This acquisition completes our purchase of all seven buildings that comprise the Centro estate in Camden, providing in total 216,000 sq. ft. of net lettable space for a total purchase price, excluding costs, of £185.5m. We see immediate income opportunity with 33,000 sq. ft. of net lettable space vacant on acquisition and significant potential to reposition the estate over the medium term.

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

"This strategic purchase allows us to consolidate our presence in Camden. It provides an exciting and scale opportunity for our offer to this vibrant and dynamic area of London, as we continue to grow the business through selective acquisitions and delivery of our extensive refurbishment and redevelopment pipeline."

- 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 3.7 million sq. ft. of business space across 67 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

WORKSPACE® is a registered trade mark of Workspace Group Plc, London, UK