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LAW**

**4 March 2021**

**WORKSPACE GROUP PLC**

**Workspace Prices First Green Bond**

**£300m at 2.25 per cent. Guaranteed Green Bond due 2028**

Workspace Group PLC (the "Company") is pleased to announce the pricing of its first Green bond, a sterling-denominated senior unsecured guaranteed green bond issuance in an aggregate principal amount of £300 million and for a term of seven years (the "Bonds"). The Bonds will bear interest at a rate of 2.25 per cent per annum. This follows a series of fixed income investor meetings which generated strong institutional demand.

The Bonds will be issued by the Company and guaranteed by a number of the Company's subsidiaries. S&P Global Ratings UK Limited is expected to assign a rating of BBB to the bonds. It is intended that the Bonds will be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") and to trading on The Global Exchange Market of Euronext Dublin.

Following the issuance of the Bonds, the Company's weighted average debt facility maturity will increase from 3.9 years to 4.9 years and its weighted average cost of debt will reduce to 3.6 per cent on a pro forma basis.

The Bonds are to be issued in connection with the Company's new green finance framework (the "Green Finance Framework"), in line with Workspace's ESG 'Doing the Right Thing' strategy and its recently published net zero carbon pathway. The proceeds will be used to finance or refinance eligible green refurbishment and redevelopment projects, reinforcing the key role Workspace plays in the employment-led regeneration of areas across London as a long-term owner of historic and character buildings in the capital.

Workspace's Green Finance Framework has received a second party opinion from DNV GL, an external environmental, social and corporate governance research and analysis provider, confirming its alignment with the International Capital Market Association's Green Bond Principles (the "Second Party Opinion"). Both the Green Finance Framework and the Second Party Opinion are available on the Company's website at:

<https://www2.workspace.co.uk/investors/doing-the-right-thing/introduction>

Dave Benson, Chief Financial Officer, Workspace Group PLC, commented:

*"We are delighted by the strong level of institutional demand for our first green bond issuance. This illustrates that fixed-income investors recognise the resilience of our business model and the enduring appeal of our unique offering of high quality, flexible workspace for London-based small and medium-sized businesses. This bond, which further strengthens our balance sheet, is the first issued under our Green Finance Framework, which will continue to be a core pillar of our*

*financial strategy and underscores our commitment to sustainable investment and development practices.”*

Karen Jamison, Head of Sustainability, Workspace Group PLC, commented:

*“We acknowledge the climate emergency that we are all facing and the role that we have to play as an owner and operator of London office space to reduce carbon emissions. We are making significant progress towards our commitment to becoming a net zero carbon business by 2030 and this inaugural green bond issuance will support our work to create energy efficient buildings. It will also further our social strategy which is focused on the employment-led regeneration of London, bringing more employment to emerging areas.”*

Banco Santander, S.A. and NatWest Markets Plc acted as joint lead managers and joint green structuring advisers. Rothschild & Co acted as independent financial adviser on the Bonds and the credit rating.

– ENDS –

For further information, please contact:

**Workspace Group PLC**

Dave Benson, Chief Financial Officer

020 7369 2254

Clare Marland, Head of Corporate Communications

07795 622392

**Finsbury**

James Bradley

07500 616161

Chris Ryall

07342 713748

About Workspace Group PLC:

Established in 1987, and listed on the London Stock Exchange since 1993, Workspace owns and manages some 4 million sq. ft. of business space in London. We are home to London's brightest 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.

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For more information on Workspace, please visit [www.workspace.co.uk](http://www.workspace.co.uk)

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