



13 September 2018

WORKSPACE GROUP PLC

WORKSPACE® ACQUIRES THE SHEPHERDS BUILDING

Workspace Group PLC ('Workspace') is pleased to announce that it has exchanged contracts to acquire The Shepherds Building ('the property') in Shepherd's Bush, W14, from Helical PLC for a cash consideration of £125.3m.

The freehold property consists of 150,000 sq. ft. of offices, currently let to 32 customers, at a passing rent of £45.50 per sq. ft. with an average unexpired lease term of six years (2.6 years to break). Customers include TV producer, Endemol Shine, hotel bookings platform, Mr & Mrs Smith, and Noble Foods (GÜ Foods).

The property is being acquired at a capital value of £835 per sq. ft. and a net initial yield of 4.8%, rising to 5.1% on the expiry of rent frees. The transaction will be funded from existing facilities.

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

"This acquisition represents a great opportunity to invest the capital from our equity placing in June. The Shepherds Building is in an exciting and strategic location for Workspace. It is already home to a range of interesting customers and is ideally suited to our business centre model, providing scale, efficient floorplates and natural light throughout. We look forward to adding the property to our operational platform and driving returns over the long-term."

- ENDS -

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.

LEI: 2138003GUZRFIN3UT430

For media and investor enquiries, please contact:

Workspace Group PLC
Clare Marland

020 3138 3300

Edelman
Rosanne Perry
Rob Yates

020 3047 2546

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 3.7 million sq. ft. of business space across 64 London properties. We are home to thousands of businesses including some of London's 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.

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

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