

IT ALL

HAPPENS AT

WORKSPACE[®]



CREATORS



MAKERS



INNOVATORS



DISRUPTORS

Workspace Group PLC
Full Year Results 2024/25: Investor & Analyst Presentation
5 June 2025

AGENDA

01 WELCOME

Lawrence Hutchings, CEO

02 FINANCIAL REVIEW

Dave Benson, CFO

03 STRATEGY

Lawrence Hutchings, CEO



LAWRENCE HUTCHINGS, CEO

OVERVIEW

01



OVERVIEW

Solid performance in 2024/25, despite decline in occupancy

Extensive, independent research provides confidence in our market opportunity

Our evolved strategy will embed operational excellence to fix our backyard, accelerate income growth and deliver longer-term, accretive scale

Workspace has an exciting future and the right strategy to deliver long-term shareholder value, led by income and dividend growth



A ROBUST PERFORMANCE

TRADING PERFORMANCE



LFL rent roll

£107.9m

Mar 24: £108.8m

-0.8%



Net rental income

£122.1m

Mar 24: £126.2m

-3.2%



Trading profit after interest

£66.8m

Mar 24: £66.0m

+1.2%



LFL Occupancy

83.0%

Mar 24: 88.0%¹

-5%⁽²⁾



Total dividend for the year

28.4p

Mar 24: 28.0p

+1.4%

BALANCE SHEET PERFORMANCE



Property valuation

£2,368m

Mar 24: £2,446m

-2.4%⁽³⁾



LFL equivalent yield

6.8%

Mar 24: 6.7%

+10 bps



EPRA NTA per share

£7.74

Mar 24: £8.00

-3.3%



Loan-to-value

34%

Mar 24: 35%

1.0%⁽²⁾

1. Restated for current LFL portfolio

2. Absolute change

3. Underlying change excluding capital expenditure and disposals

DAVE BENSON, CFO

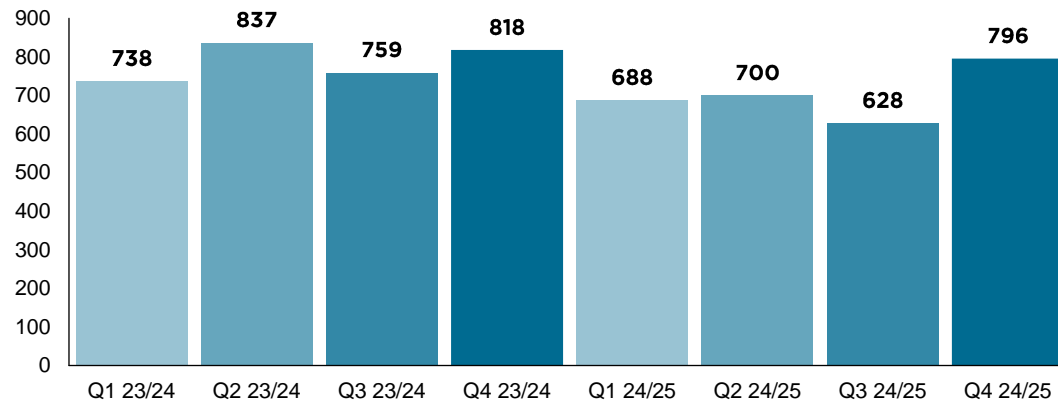
FINANCIAL REVIEW

02



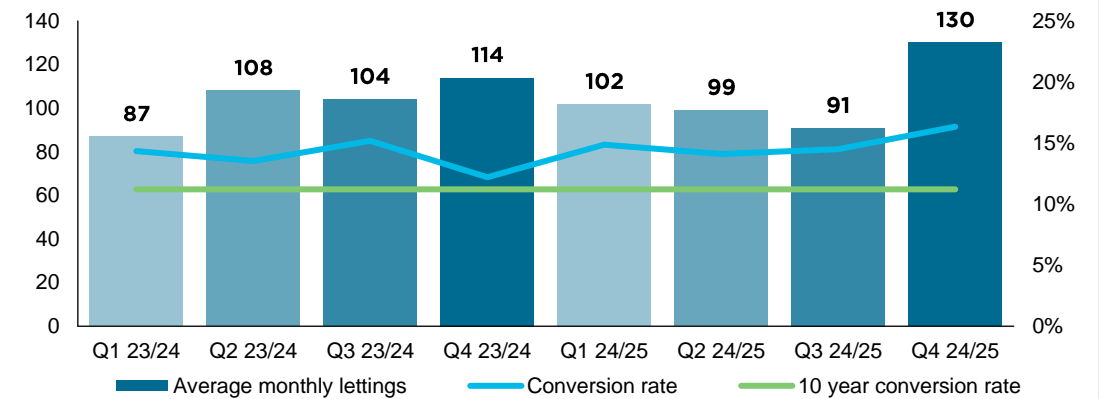
ROBUST CUSTOMER DEMAND

AVERAGE MONTHLY ENQUIRIES ROBUST CUSTOMER DEMAND

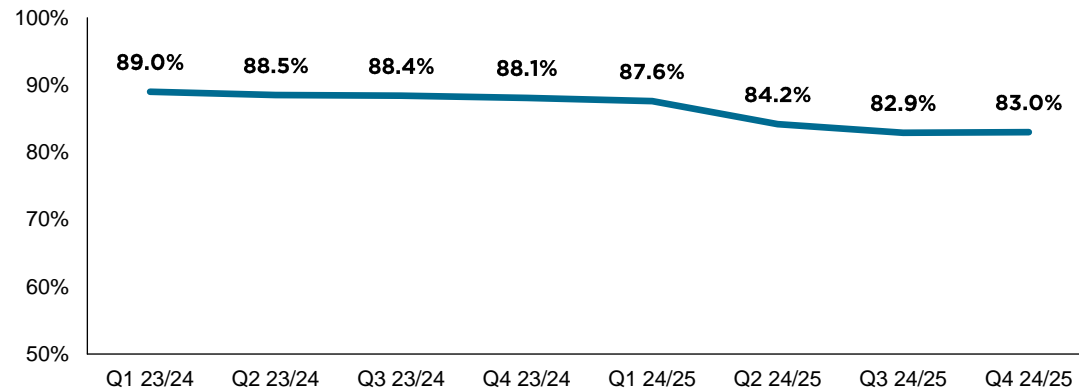


15%
conversion

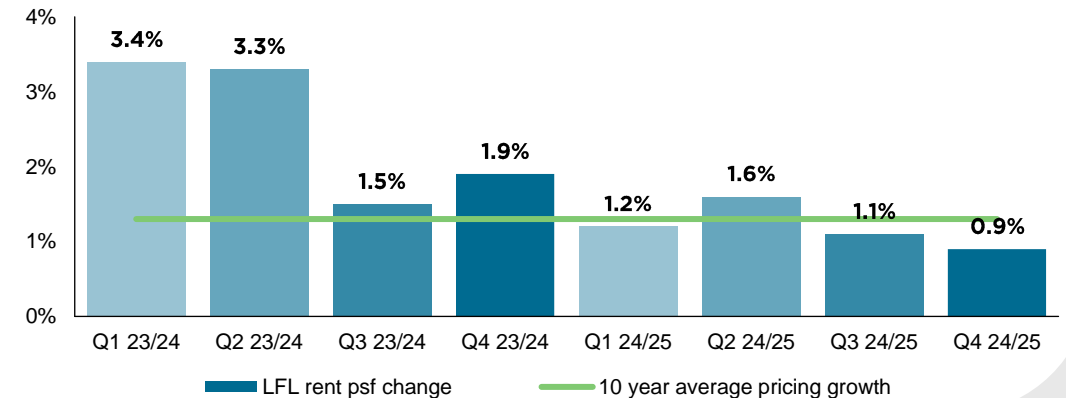
AVERAGE MONTHLY LETTINGS STRONG CONVERSION



LFL OCCUPANCY HIGHER LEVEL OF CHURN IN LARGER UNITS



LFL RENT PSF CHANGE COMPETITIVE PRICING



UNDERLYING INCOME GROWTH

£m	Mar 25	Mar 24	Change
Underlying rental income	135.5	133.2	+1.7%
Unrecovered service charge costs	(4.2)	(4.7)	
Empty rates and other non-recoverable costs	(11.4)	(9.8)	
Services, fee, commissions and sundry income	(0.3)	1.3	
Underlying net rental income	119.6	120.0	-0.3%
Disposals	2.5	6.2	
Net rental income	122.1	126.2	-3.2%
Administrative expenses	(23.3)	(25.3)	
Net finance costs	(32.0)	(34.9)	
Trading profit after interest	66.8	66.0	+1.2%
Change in fair value of investment properties	(56.3)	(255.3)	
Loss on sale of investment properties	(1.5)	(2.3)	
Other items	(3.6)	(1.2)	
Profit/(loss) before tax	5.4	(192.8)	
Adjusted underlying earnings per share	34.5p	34.1p	+1.2%
Total dividend per share	28.4p	28.0p	+1.4%

**CONTINUED INCREASE IN UNDERLYING RENTAL INCOME
DRIVEN BY GROWTH IN AVERAGE RENT PER SQ. FT.**

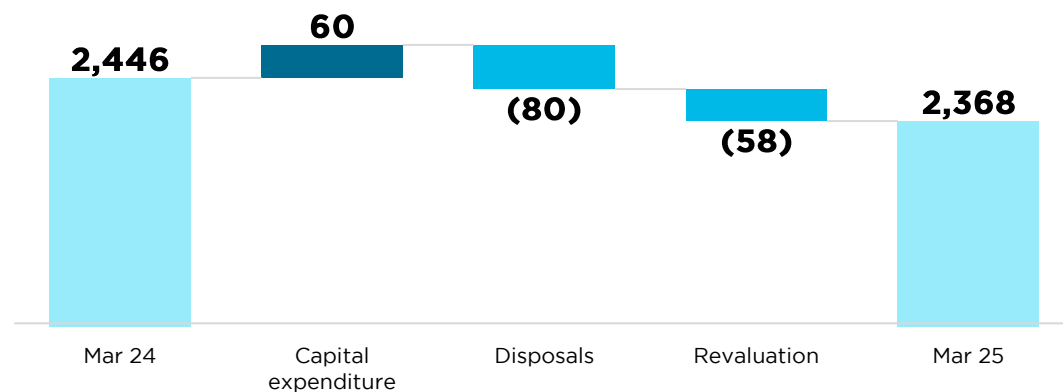
ACTIVE CAPITAL RECYCLING, DIVIDEND INCREASED

CAPITAL DISCIPLINE MAINTAINED

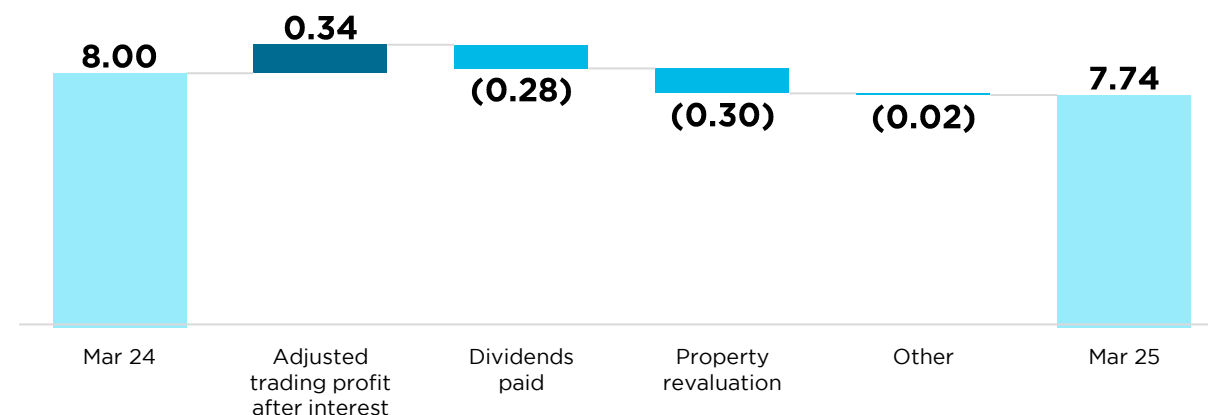
BALANCE SHEET

£m	Mar 25	Mar 24
Investment property valuation	2,368	2,446
Net debt	(820)	(855)
Other	(46)	(42)
Net assets	1,502	1,549
EPRA NTA per share	£7.74	£8.00

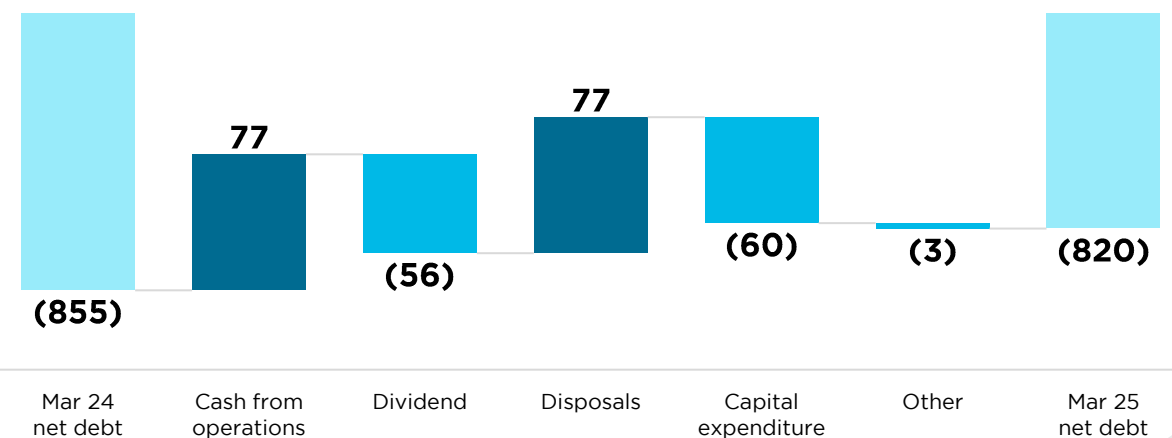
PROPERTY VALUATION (£m)



EPRA NTA PER SHARE (£)



NET DEBT (£m)



VALUATION

	31 Mar 25				Movement in year			
	Valuation £m	Initial Yield	Equivalent Yield	Cap. Val. £psf	Valuation £m	Valuation ¹ %	Equivalent Yield bps	ERV £psf
Like-for-like	1,764	5.6%	6.8%	645	-29	-1.6%	+10	+1.0%
Completed projects	175	4.1%	6.9%	459	-4	-2.2%	-	-0.6%
Refurbishments	322	4.2%	7.2%	422	-16	-4.7%	N/A	N/A
South East office	76	8.9%	10.3%	227	-7	-8.4%	+50	-1.7%
Non-core	31	3.4%	4.4%	186	-2	-6.1%	N/A	N/A

ERV GROWTH HELPED TO OFFSET YIELD MOVEMENTS

HIGHLY REVERSIONARY PORTFOLIO WITH LOW CAPITAL VALUE PER SQ. FT.

1. Underlying movement

FLEXIBLE DEBT FACILITIES SUCCESSFULLY EXTENDED

	Mar 25	Mar 24
Bank facilities drawn	£180m	£194m
Fixed rate borrowings	£665m	£665m
Drawn debt	£845m	£859m
Undrawn bank facilities and cash	£260m	£145m
Average interest cost (drawn debt) ²	4.0%⁴	4.1%
Loan-to-value (covenant <60%)	34%	35%
Interest cover (covenant >2x)	3.8x	3.7x
Net debt to EBITDA ³	8.1x	8.3x

£335M BANK FACILITIES EXTENDED TO 2028/2029 WITH 2 YEAR EXTENSION & ACCORDION OPTIONS¹. ADDITIONAL £80M TERM LOAN AGREED

91% OF DEBT AT FIXED RATES OR HEDGED

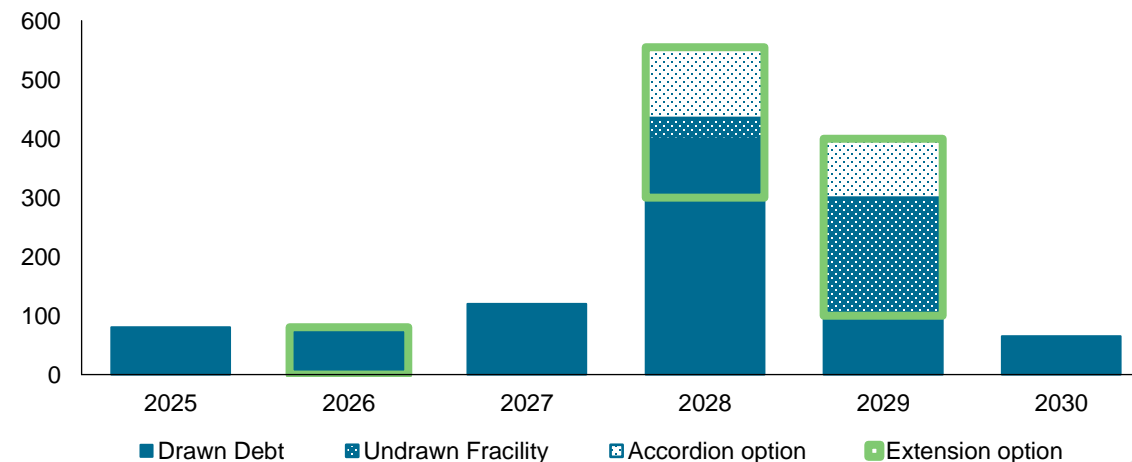
PROFORMA AVERAGE FACILITY MATURITY OF 3.1 YEARS

SUBSTANTIAL HEADROOM UNDER FINANCIAL COVENANTS

1. Post March 2025 extension of £200m revolving credit facility to 2029
 2. After amortisation of issue costs and commitment fees
 3. Net debt divided by trading profit, excluding depreciation and amortisation
 4. At 31 March 2025, based on SONIA at 4.5%
 + Includes accordion option, subject to bank consent
 ++ Includes option to extend twice, subject to bank consent

Proforma ¹ debt	Drawn Amount £m	Facility Amount £m	Average interest rate	Maturity
Fixed rate borrowings				
Private placements	300	300	3.3%	2025-2029
Green bond	300	300	2.3%	2028
Secured loan	65	65	4.0%	2030
Bank facilities				
Revolving credit facility	-	200+	-	2029++
Term loan	80	80	6.3% ⁴	2026++
Revolving credit facility	100	135+	6.3% ⁴	2028++
Total	845	1,080	4.0%^{2,4}	

Proforma⁴ debt maturity profile (£m)



FINANCIAL CONSIDERATIONS FOR 2025/26

Macroeconomic uncertainty continues to impact sentiment

As previously announced, earnings will be impacted by:

- a lower opening rent roll
- continued pressure on occupancy from further large unit vacations
- additional costs including increase in Living Wage and higher National Insurance contributions
- increased debt costs following £80m USPP repayment in August 2025

Planned capex of c.£50-60m focused on high-return asset management opportunities in conviction and high conviction buildings, offset by disposals



LAWRENCE HUTCHINGS, CEO

FROM LEGACY PLAYER TO MARKET LEADER

03

STRATEGY

FIX

ACCELERATE

SCALE

EMBEDDING OPERATIONAL EXCELLENCE

TO DELIVER AN INCOME-LED
DIVIDEND GROWTH BUSINESS

FUNDAMENTAL QUESTIONS ON THE MARKET AND HOW WE OPERATE

1

Are we in the
right market?

2

What's working
and what's not
working?

3

Is our product
up to scratch?

4

Do we have
the right real
estate?

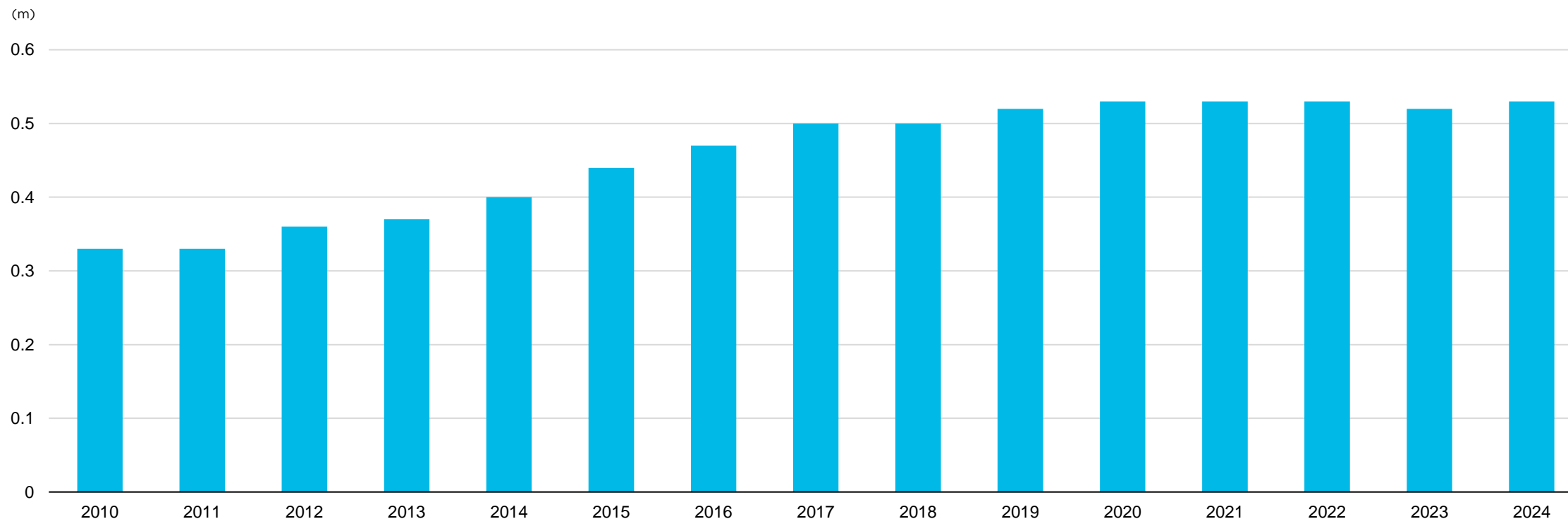
5

What are the
longer-term
opportunities?

ANSWERS TO THESE QUESTIONS PROVIDE CONFIDENCE IN OUR STRATEGY TO REBUILD
OCCUPANCY AND DELIVER AN INCOME-LED, DIVIDEND GROWTH BUSINESS

LONDON'S SME MARKET – CONSISTENTLY STRONGER GROWTH

LONDON 14-YR CAGR: 3.4% VS. REST OF UK: 1.6%

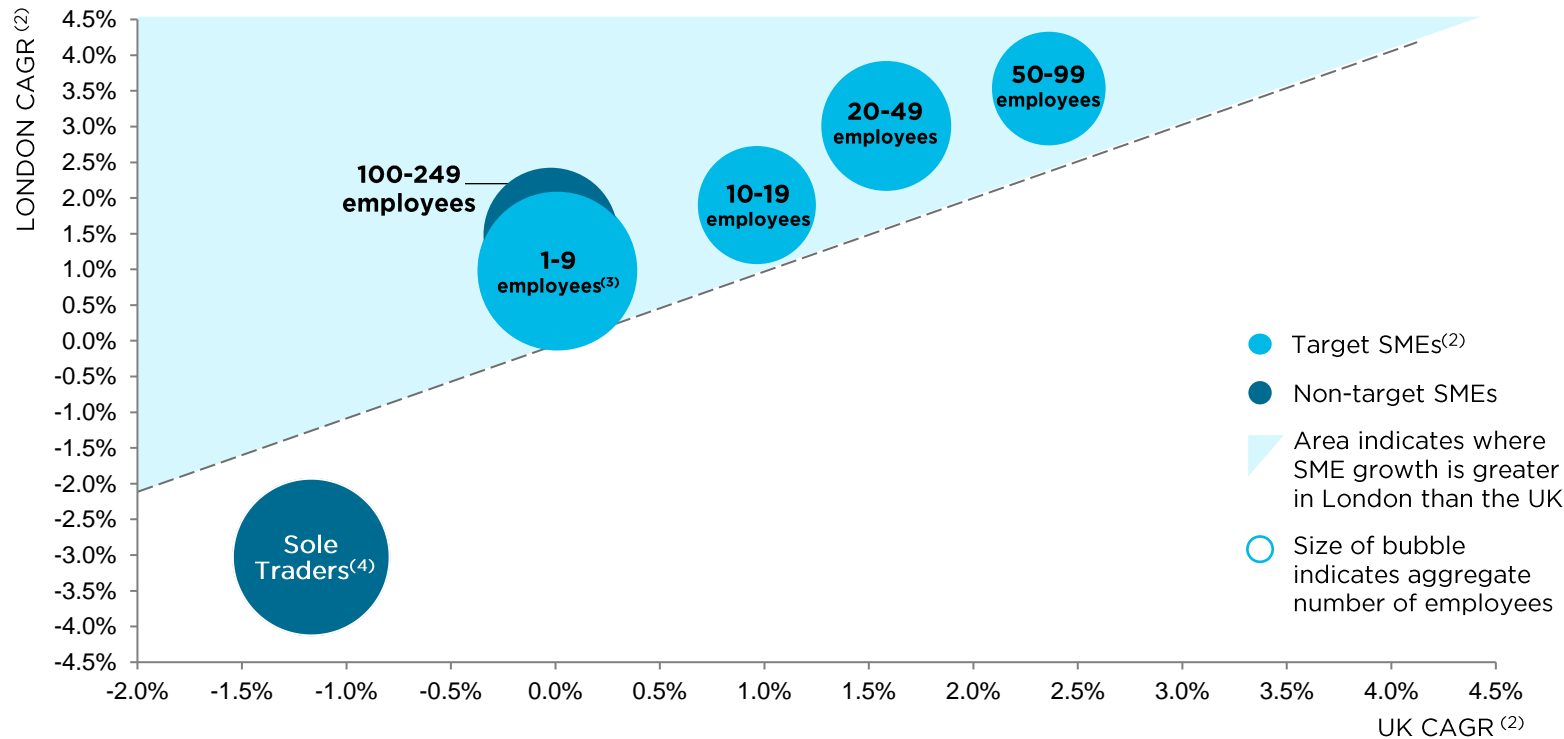


Source: ONS, OC&C analysis

1. 2014-2024 (#m); 0-250 full time employee SMEs

GROWING NUMBER OF OUR TARGET SIZE SMES

RELATIVELY FASTER GROWING NUMBER OF SMES IN OUR TARGET MARKET, BY SIZE⁽¹⁾



1. Our 'Target SMEs' represent London-based SMEs with 2-100 full time employees, excluding certain non-applicable industries, e.g. restaurants, bars, landlords

2. Compound average growth rate (CAGR) over a 10-year period (2014-2024)

3. Estimated figures in some cases, e.g. by using BPE and ASL data sources

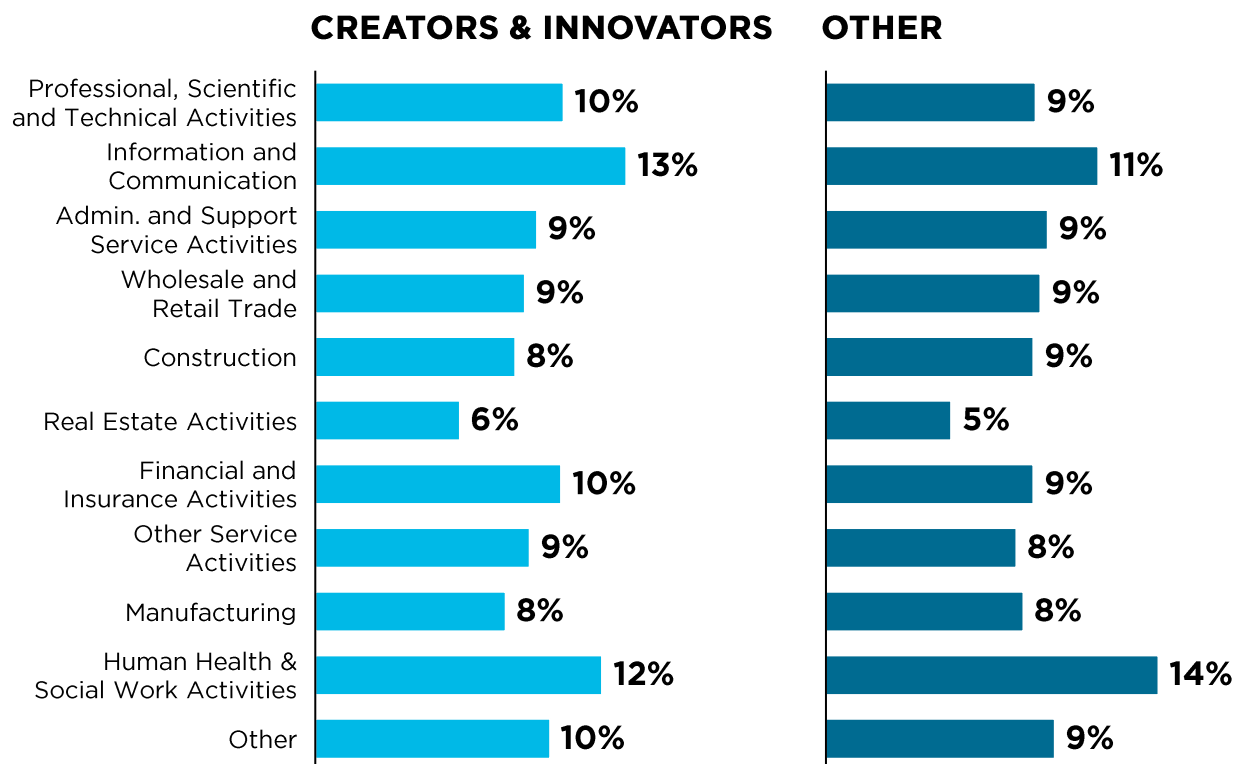
4. BPE London sole traders

Source: ONS, OC&C

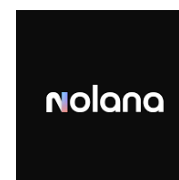
- We target the fastest growing pool of SMEs, by size
- c.80% of our customers have 2-100 employees
- However, it's also about attracting and helping support the smaller SMEs to growth with us

CREATOR AND INNOVATOR SMES ARE HIGHER GROWTH

C.55% OF WORKSPACE'S LONDON CUSTOMERS ARE 'CREATORS & INNOVATORS' (VS. C.25% OF MARKET)



Our customers are from a diverse range of sectors and our research shows they over-index for creators and innovators



Plygrnd™

WILD
FAWN

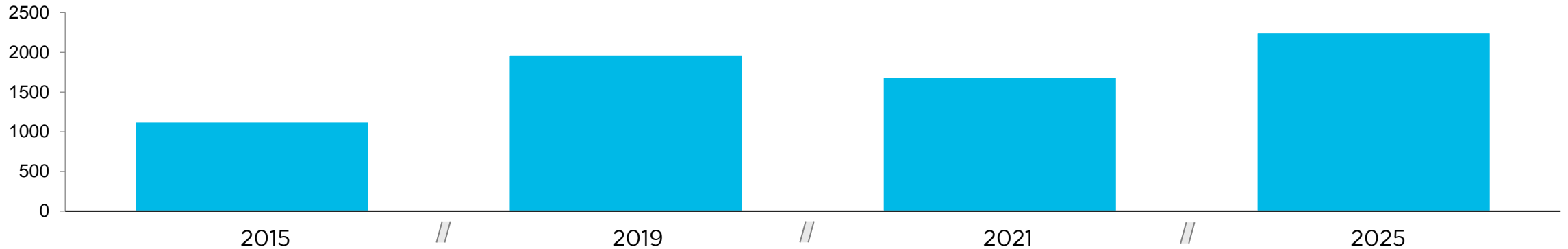
vinca
TOGETHER WE CAN.

BULL
DOG
SKINCARE

Research identified these creators and innovators are more likely to benefit from seven long-term trends, including AI and automation, health and wellness and life sciences.

GROWTH IN SUPPLY FOCUSED ON OFFICE SPACE IN CENTRAL LOCATIONS

No. of sites



Pre-Covid:
Rapid growth; new market entrants

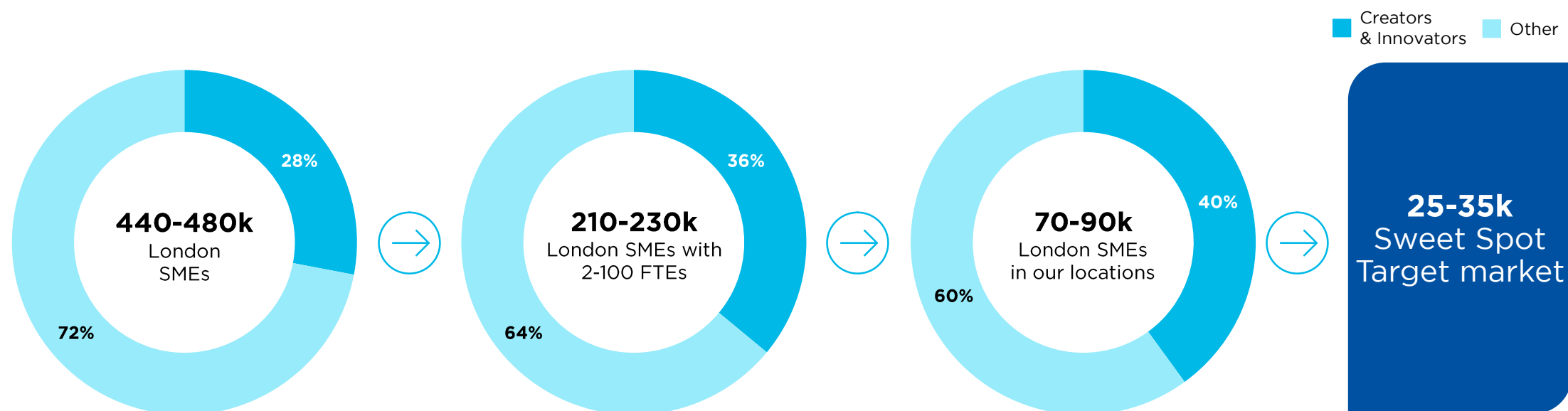
Covid:
Lockdown impact

Post-Covid:
Steady growth across providers

- Competition for SMEs has intensified within an increasingly fragmented market
- Our largest, best-capitalised competitors are office-focused and centrally located, where we expect to see relative outsized growth in supply
- Our sweet spot higher-growth SMEs are located more broadly across London, aligned with Workspace locations

SIGNIFICANT HEADROOM IN OUR TARGET MARKET

WITH 12% SHARE OF OUR “SWEET SPOT” TARGET MARKET - LONDON’S CREATORS AND INNOVATORS - THERE IS PLENTY OF GROWTH TO GO FOR



Current Market Share
based on c.4k customers **c.1%**

Definition London-based SMEs,
1-250 FTEs

c.2%

2-100 FTE
SMEs

c.4%

2-100 FTE
SMEs in same postcode district
as a Workspace Location

c.12%

2-100 FTE
Creative and innovative SMEs, 4+
years old, in the same postcode
district as a Workspace location

OUR UNIQUE BUSINESS MODEL CREATES COMPELLING SYNERGIES AND BENEFITS



A STRATEGY TO DELIVER INCOME-LED SHAREHOLDER VALUE



WE'RE DOUBLING DOWN ON OPERATIONAL EXCELLENCE REFLECTING AN INCREASINGLY COMPETITIVE MARKET

WHAT IS OPERATIONAL EXCELLENCE?

PLATFORM

Agile, responsive and efficient



PRODUCT

Relevant and differentiated



EXPERIENCE

Seamless and consistent



ENHANCING STRUCTURE, SYSTEMS AND CULTURE WHILE STREAMLINING OUR COST BASE

HOW DO WE DELIVER OPERATIONAL EXCELLENCE?

STRUCTURE

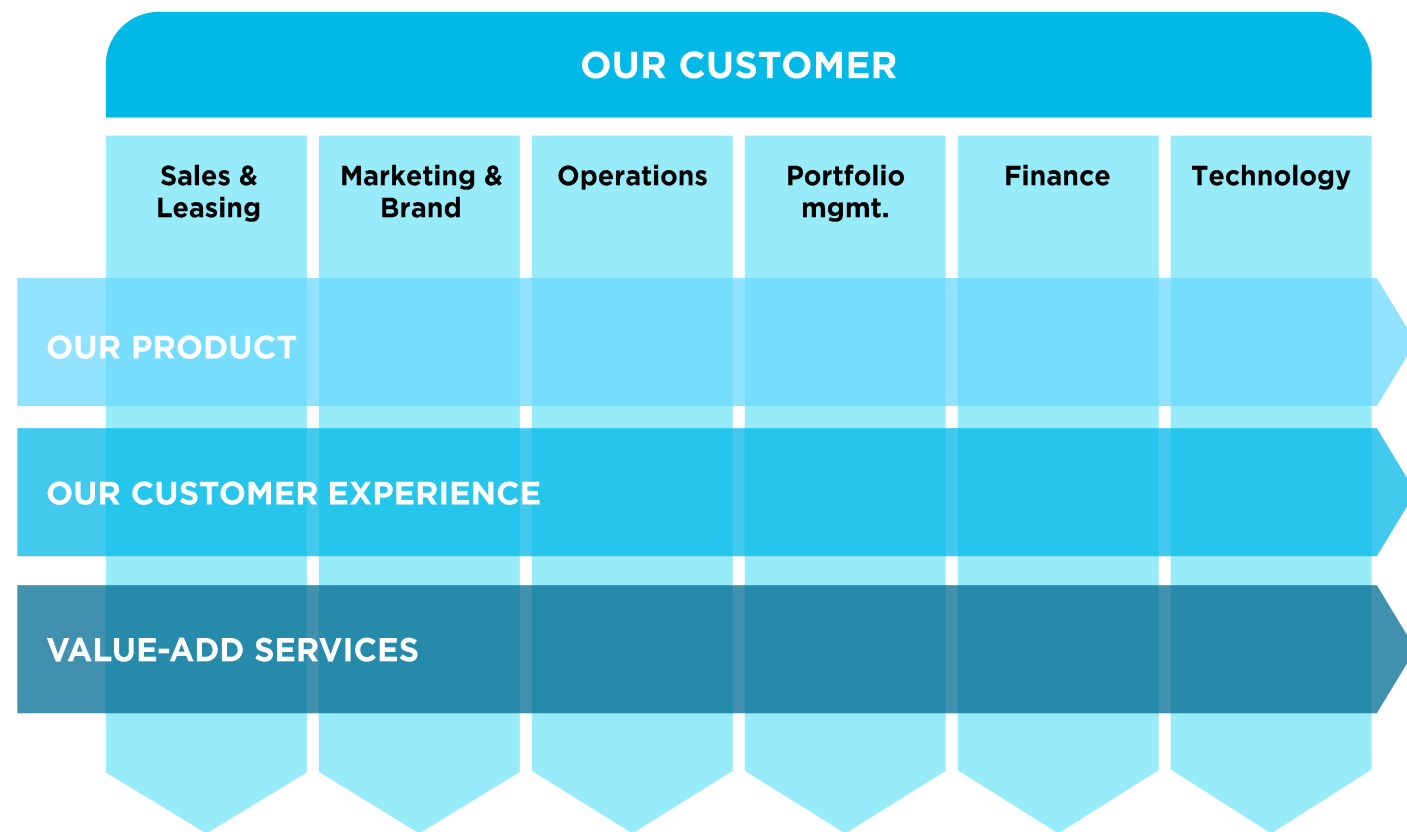
Flat matrix-style organisation. Greater empowerment at customer interface.

CULTURE

Built on greater market awareness, accountability and pace

SYSTEMS

Better data providing real-time insights, which drive faster actions



WHAT OPERATIONAL EXCELLENCE LOOKS LIKE FOR OUR CUSTOMERS

DEFINING THE DIFFERENTIATED WORKSPACE OFFER

LOCATION & PHYSICAL



Campuses



Local amenities
& infrastructure



SME's



Nascent
regeneration



Low rise



Character
buildings



Floorplate
flexibility



50-70k sq. ft.
net lettable area



Transport access
& proximity

OPERATIONAL BUILDING SERVICES



Tea points



Cafes



Phone booths



Meeting rooms



Centre team
office



Signage



Modern communal
outdoor areas & car park



Modern communal
indoor areas



Toilets



Modern units



Showers



Bike store



Post room



Lifts



External entrances
& FOH

OPERATIONAL SERVICES



SME support
centre



Energy &
utilities



Mobile app



Cleaning



Waste &
recycling



Customer
check-ins



Accessibility



Wi-Fi



Events



Maintenance



HVAC



Noticeboard /
community news



Seamless enquiries
& sales process



Engaged support
team & helpdesk



Centre staffing
levels



Security &
24/7 keyless access



Account support
services



Customer
onboarding
& move-in



Customer
offboarding
& move-out

FIX

ACCELERATE

SCALE

ENHANCE AND EXPAND THE CORE BUSINESS

PRIORITY:
Stabilise and rebuild occupancy

Focus on customer retention

More targeted marketing
to attract new customers in our
core growth segments

Invest in our product and
experience



FOCUS ON CUSTOMER RETENTION

Reducing churn of existing customers and defending our income is critical in a more competitive market

What are we doing differently?

Proactive approach

- Improving our product
- Leveraging our centre teams
- Enhancing customer experience
- Building an ecosystem of value-add services



CUSTOMER ACQUISITION AND LEASING

c.60% OF OUR ENQUIRIES COME DIRECT THROUGH OUR WEBSITE

Full-funnel marketing strategy – from driving demand to cost-effectively converting to deals

First-ever TV ad campaign – initial 12-week period to bring to life our offer and creative customer base

Optimising sales performance with enhanced data insight and reporting

More targeted marketing, including leveraging AI, for larger prospects and early-stage businesses



IMPROVING OUR PRODUCT PILOT PROJECTS: VOX STUDIOS & LEATHER MARKET

SELECTED TWO HIGH CONVICTION ASSETS

Delivering capital-light upgrades to high impact areas, driven by sales team and customer feedback

“We want a lighter, brighter more inviting space.”



Vox Studios before

“The Courtyard feels inflexible and needs more planting.”



The Leather Market before

VOX STUDIOS

Location	Vauxhall
Lettable area (sq. ft.)*	106,000
Occupancy*	75.4%
Rent Roll*	£3.7m
# of Customers*	85
# of Units*	144

THE LEATHER MARKET

Location	London Bridge
Lettable area (sq. ft.)*	144,000
Occupancy*	86.3%
Rent Roll*	£6.8m
# of Customers*	108
# of Units*	130

*As at 31/3/25

STRATEGY IN ACTION

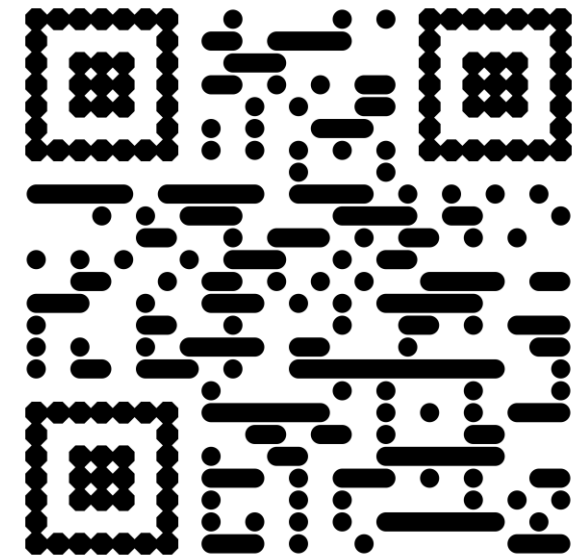
“It’s beautiful, really nice colours, really energetic. I love all the colours.”

Bactobio at Vox Studios



“I really like the outside space. There’s loads more seating. It’s really open and green, which is very important”

John Doe Communications at
Leather Market



ENHANCING CUSTOMER EXPERIENCE

We know what our customers want from their space

Community is all important

We're putting more people on the ground to foster that community

More than half of our customers agree being with Workspace helps them connect with other businesses, which accelerates their scale-up ambitions



Centre staffing levels



**Noticeboard /
community news**



Customer check-ins



**Customer onboarding
& move-in**



Events

CREATING AN ECOSYSTEM OF VALUE-ADD SERVICES SERVICES AND ADVICE ENABLING OUR CUSTOMERS TO SCALE FASTER

CREATING SCALABLE VALUE-ADD OFFERINGS, THAT SUPPORT CUSTOMER SUCCESS AND GROWTH AT DIFFERENT STAGES

Driven by customer insights – we interviewed 30+ customers to understand their needs and challenges



“Connecting with other customers who can provide the services we need, via a guided Workspace Navigator session, has been fantastic. A real value add.”

Luke Canessa,
Sales & Marketing Manager at
Consider 64
Based at Clerkenwell Workshops

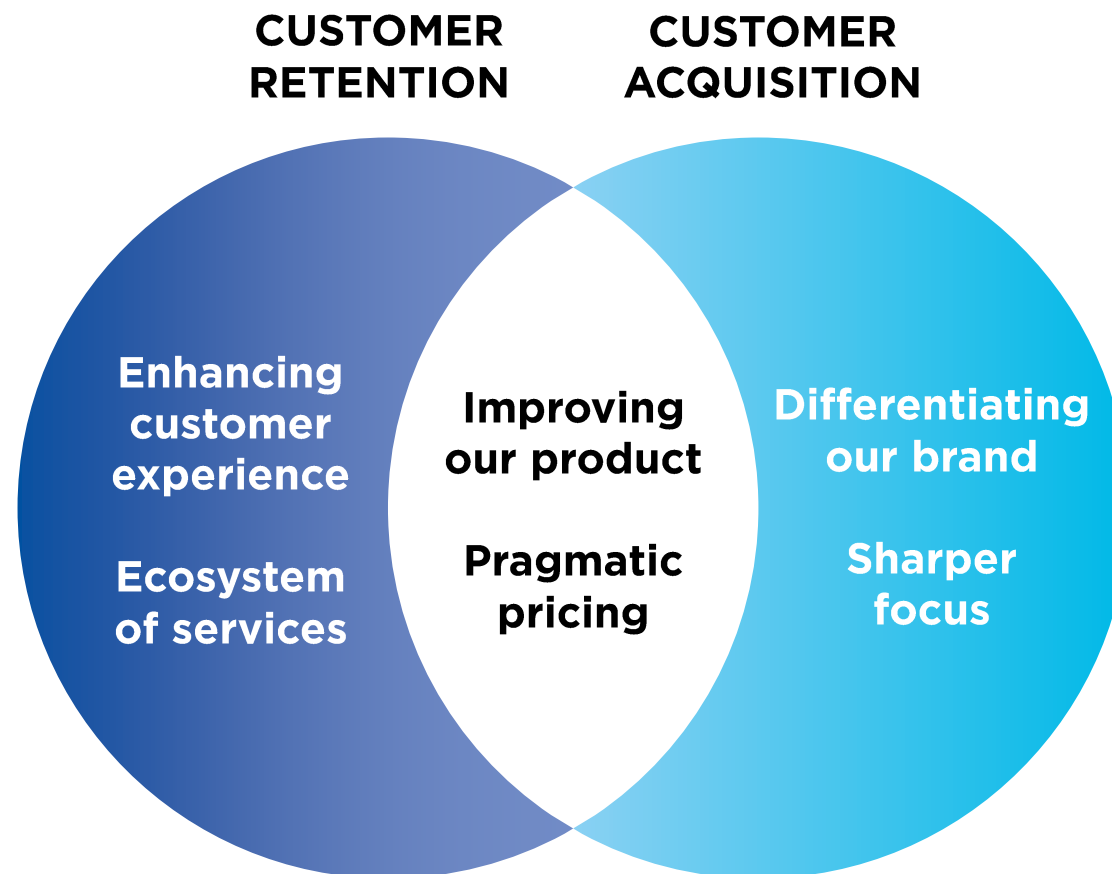


TWO PILOT OFFERINGS:

Skills Accelerator: expert-led training workshops for customers

Workspace Navigator: exclusive access for early-stage businesses to a range of services provided by Workspace's partner network

MULTIPLE STRATEGIC LEVERS TO STABILISE AND REBUILD OCCUPANCY



OPERATIONAL EXCELLENCE DRIVES INCOME AND DIVIDEND GROWTH

Rent roll
£139m



Rebuild occupancy
c.£10 million
Grow ancillary income

Leasing model
Annual fixed increases (c.5%)
2-yr lease expiry (mark to mkt)

Product repositioning
Subdividing larger spaces

Portfolio Lifecycle
Increased capital recycling



Income
growth

FIX

ACCELERATE

SCALE

TRANSFORM & PREPARE FOR EMERGING OPPORTUNITIES

PRIORITY:

Optimise portfolio and platform

Portfolio Lifecycle

Accelerate capital recycling based on conviction approach

Roll out enhancements to our assets and operating platform



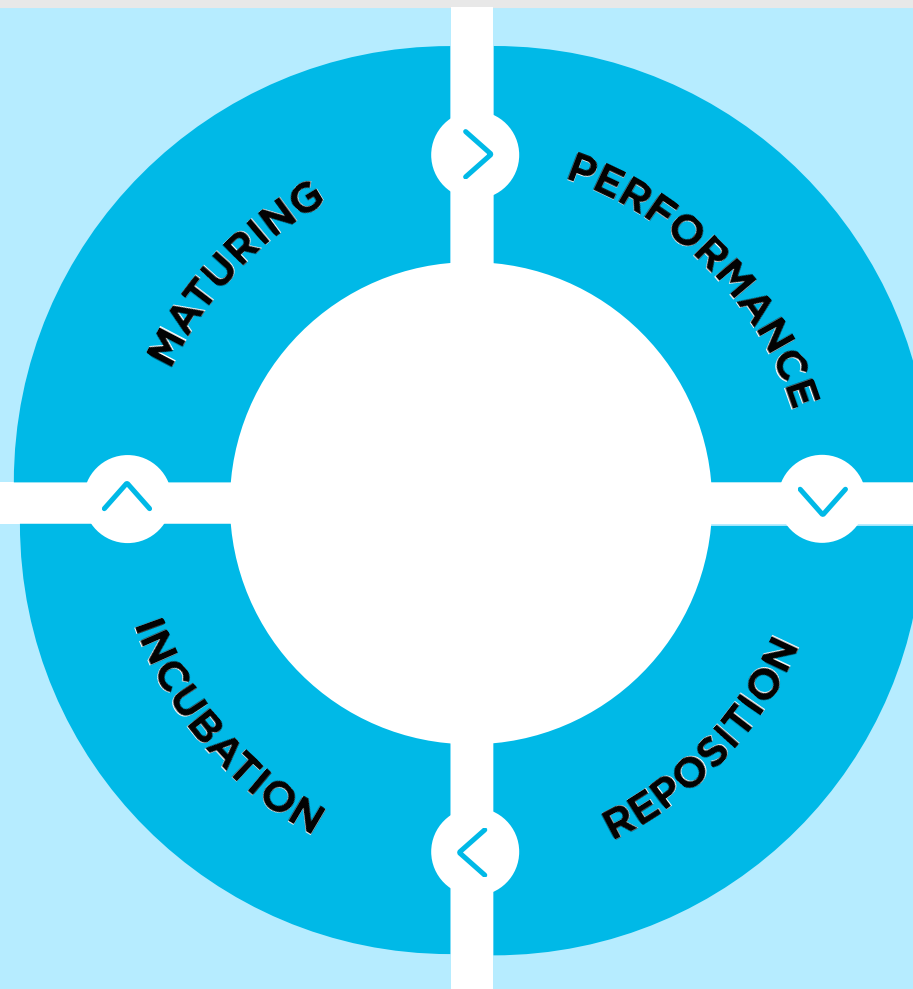
PORTFOLIO LIFECYCLE

GROWTH

- Increasing occupancy, growing rent, creating more small and micro unit space
- Investing in customer proposition and benefiting from onflow benefits to valuation

FUTURE INCOME

- Nascent SME market and/or assets
- Early-stage assets expected to generate returns through lease up
- Investment in subdivision and achieving “brilliant basics” standards



CASH FLOW

- Growing sustainable recurring income
- Maintaining customer proposition.
- Delivering income returns that comfortably exceed our weighted cost of capital
- Investing in subdividing large spaces to capitalize demand

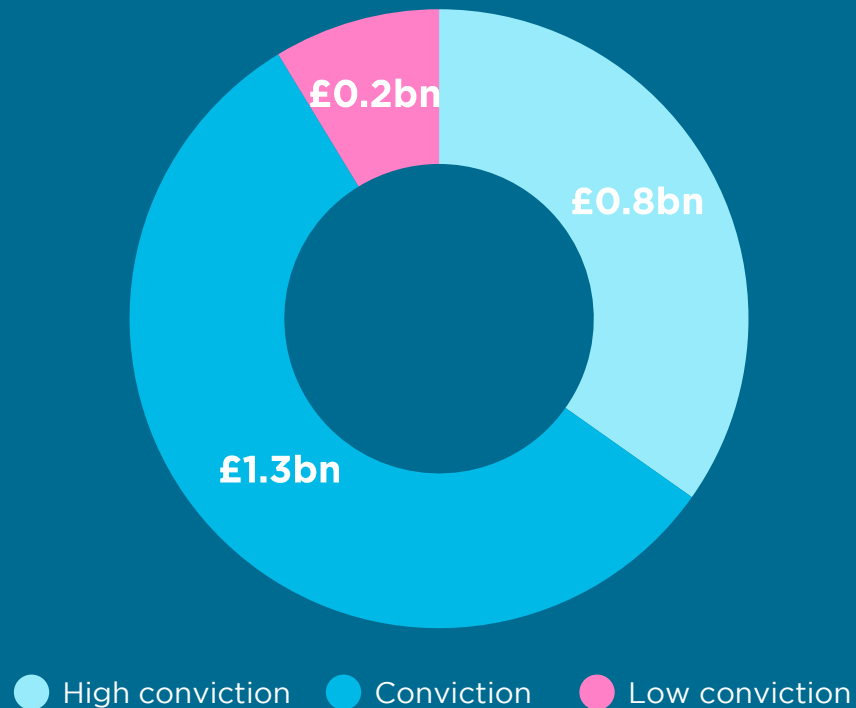
UPSIDE & CAPITAL RELEASE

- Capex to boost future performance
- Explore alternative use potential via planning consent/partnership or divestment
- Recycle cash or redeploy into better or higher growth opportunities

A CONVICTION APPROACH TO PORTFOLIO MANAGEMENT AND CAPITAL ALLOCATION

Workspace portfolio

VALUE OF PROPERTIES
AS AT 31 MARCH 2025



Excluding non-core properties

DETAILED REVIEW OF 63-ASSET PORTFOLIO AGAINST CRITICAL SUCCESS PARAMETERS

High Conviction

Meet criteria, targeted modest investment

Conviction

Capable of reaching High Conviction with Investment

Low Conviction

Recycle at faster rate

OUR ASSETS WITH THE BEST STRATEGIC FIT OUTPERFORM ON OCCUPANCY AND INCOME GROWTH

TOP PERFORMING BUILDINGS

PROPERTY	3-YR AVG. OCCUPANCY*	10-YR ¹ RENT PSF CAGR*
Metal Box Factory	95.1%	8.7%
Record Hall	92.9%	4.6%
The Frames	92.7%	4.3%
Vox Studios	91.5%	0.8%
Shepherds Building	92.0%	(0.6)%
Brickfields	91.5%	12.5%
Edinburgh House	89.6%	4.5%

*As at 31 March 2025

1. 10-yr CAGR unless building has been open for less than 10 years

The top performers all benefit from coverage of many or all our brilliant basics standards



Floorplate flexibility



Local amenities & infrastructure



Character buildings



Transport access & proximity



SME's



Low rise



Nascent regeneration



50-70k sq. ft. net lettable area

CONVICTION APPROACH TO CAPITAL RECYCLING

£200m DISPOSAL PIPELINE OVER THE MEDIUM TERM

Proceeds will fund:

- Capex in conviction and high conviction buildings
- Reduce leverage
- Establish presence in emerging London SME markets



PORTFOLIO REPOSITIONING DRIVES INCOME AND CAPITAL GROWTH

INVEST FOR INCOME-LED GROWTH, DISPOSE OF MATURE & NON-STRATEGIC ASSETS



1. Excluding non-core properties

FIX

ACCELERATE

SCALE

INNOVATE TO CREATE FUTURE OPTIONS

PRIORITY

Innovate today to deliver accretive scale in the future

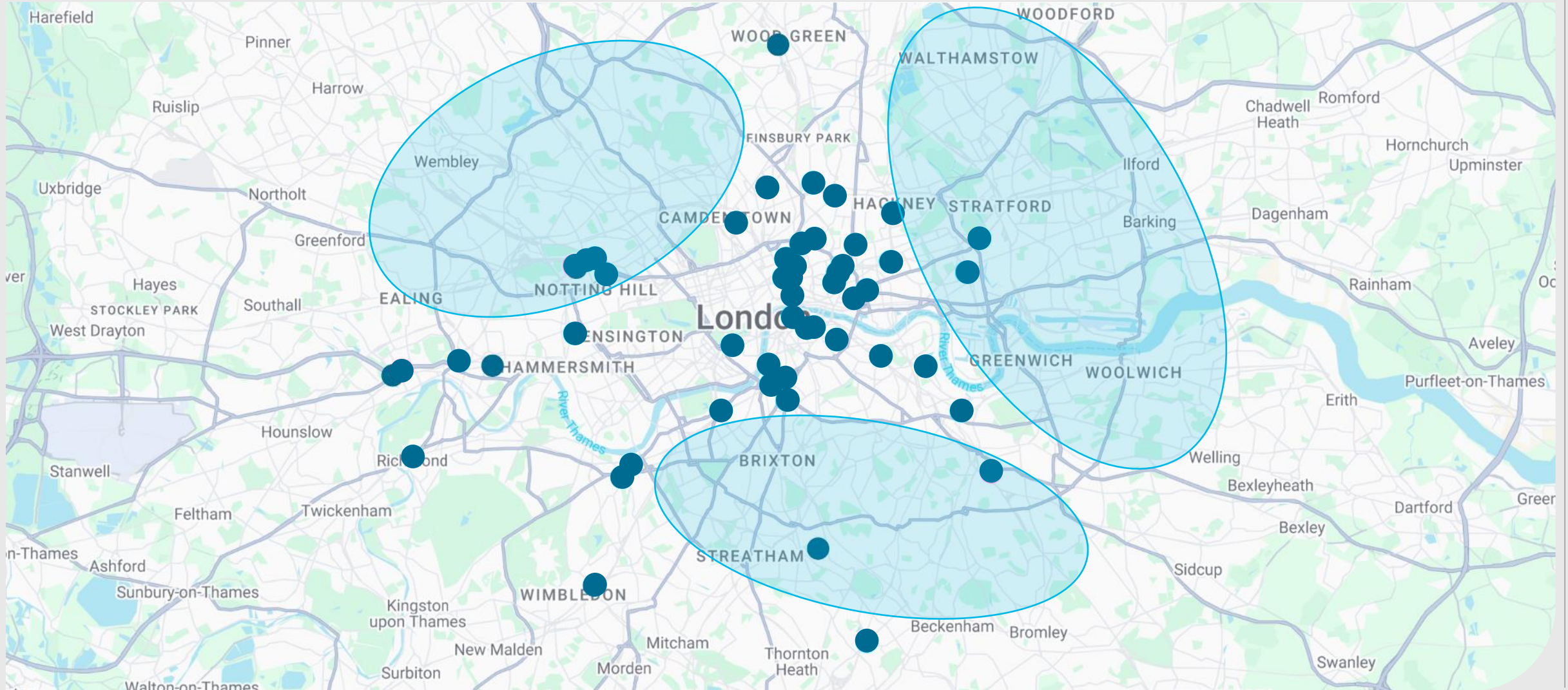
Targeting emerging SME locations, driven by market research

Generating more income from existing assets

Operational excellence provides the headroom to leverage the platform



IDENTIFYING EMERGING SME ADJACENT LOCATIONS



SUMMARY

Our strategy is underpinned by data and insight and will be delivered through operational excellence

1. FIX: Rebuild occupancy and earnings

- Focus on customer retention
- More targeted marketing to attract new customers
- Invest in our product and experience

2. ACCELERATE: Optimise portfolio and platform

- Portfolio Lifecycle approach
- Accelerate capital recycling based on conviction

3. SCALE: Innovate to deliver accretive growth

- Capitalise on market opportunities to leverage our scale, portfolio and legacy

Creating an income-led, dividend growth business



Q&A



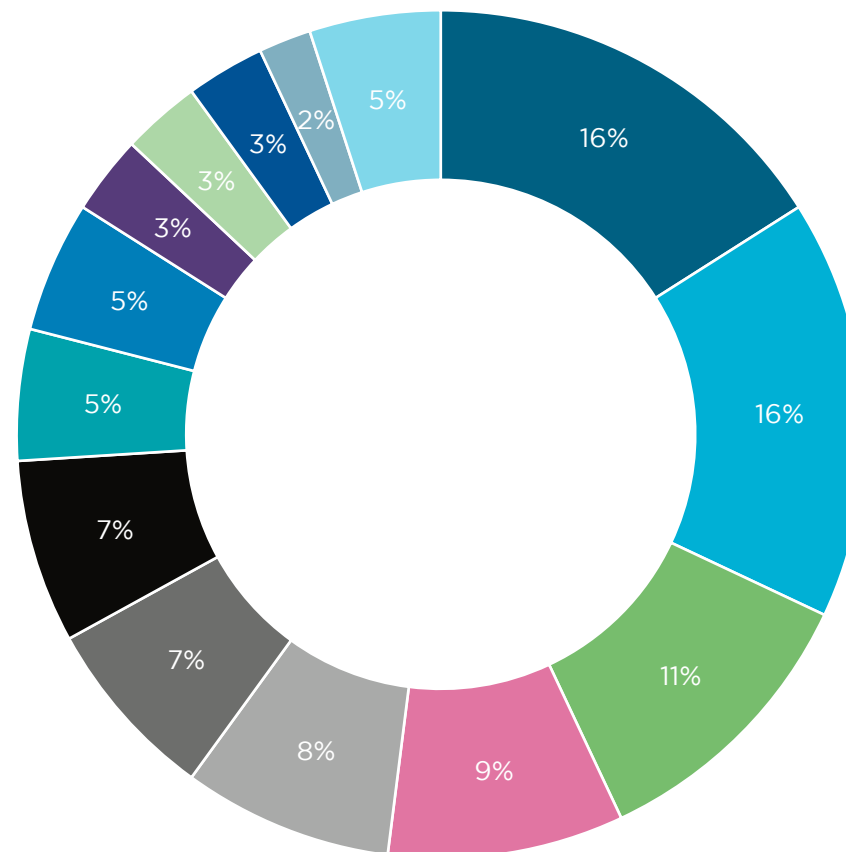
APPENDIX



LEADING PROVIDER TO A DIVERSE AND GROWING SME MARKET

OUR CUSTOMERS BY INDUSTRY

- Information, Communication & Technology
- Professional, Technical & Consultancy Services
- Wholesale & Retail
- Arts, Entertainment & Recreation
- Marketing
- Construction & Property
- Financial Services
- Design
- Administrative & Support Services
- Travel, Hospitality & Leisure
- Health & Social Work
- Not For Profit
- Manufacturing
- Other

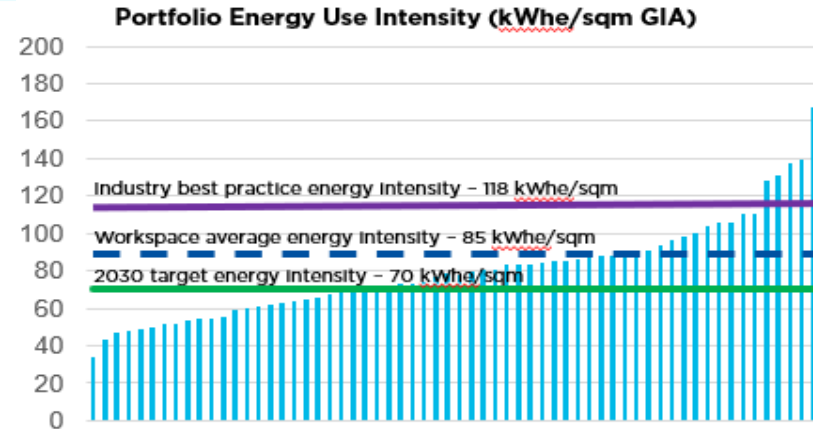


WHAT MAKES US AN INHERENTLY SUSTAINABLE BUSINESS



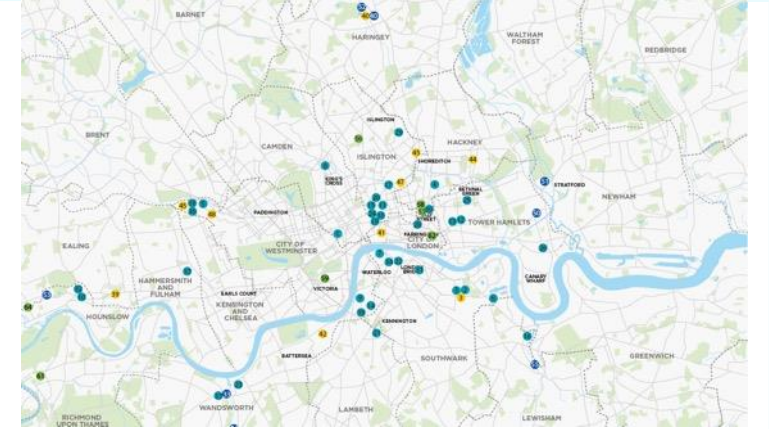
1. Refurbishment-led ethos

- We champion adaptive reuse of buildings
- Over 1.2m sq. ft. refurbished over last 10 years
- Embodied carbon 40-70% lower compared to new build offices



2. Highly efficient portfolio

- Robust operational platform with vertical integration providing granular focus
- Energy intensity of our portfolio is 15% better than the 2030 net zero target.
- Over 60% of portfolio all electric



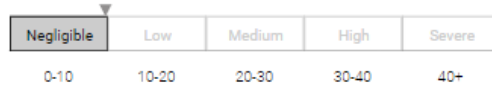
3. Enabling a fairer, flatter London

- We enable local employment, local spend and business growth
- Through our c.4,000 customers
- Our footprint of 4.2m sq. ft. across 18 boroughs – often in regeneration areas

TOP DECILE SCORES ACROSS VARIOUS ESG BENCHMARKS REFLECT OUR MARKET LEADING APPROACH AND IMPACT



9.6 Negligible Risk



Ranked Top 50 ESG company in the region across all industries

ENERGY EFFICIENT

Energy intensity 15% lower than 2030 net zero target for offices.

FUTURE-PROOFED

Over 60% of the portfolio fully electric, EPC A/B.

CLIMATE TRANSITION

Track record of reducing emissions more than 35% since 2020.

LOW RISK

Resilient portfolio underpinned by a proactive operation platform.



A-*



GREEN STAR
4 STAR

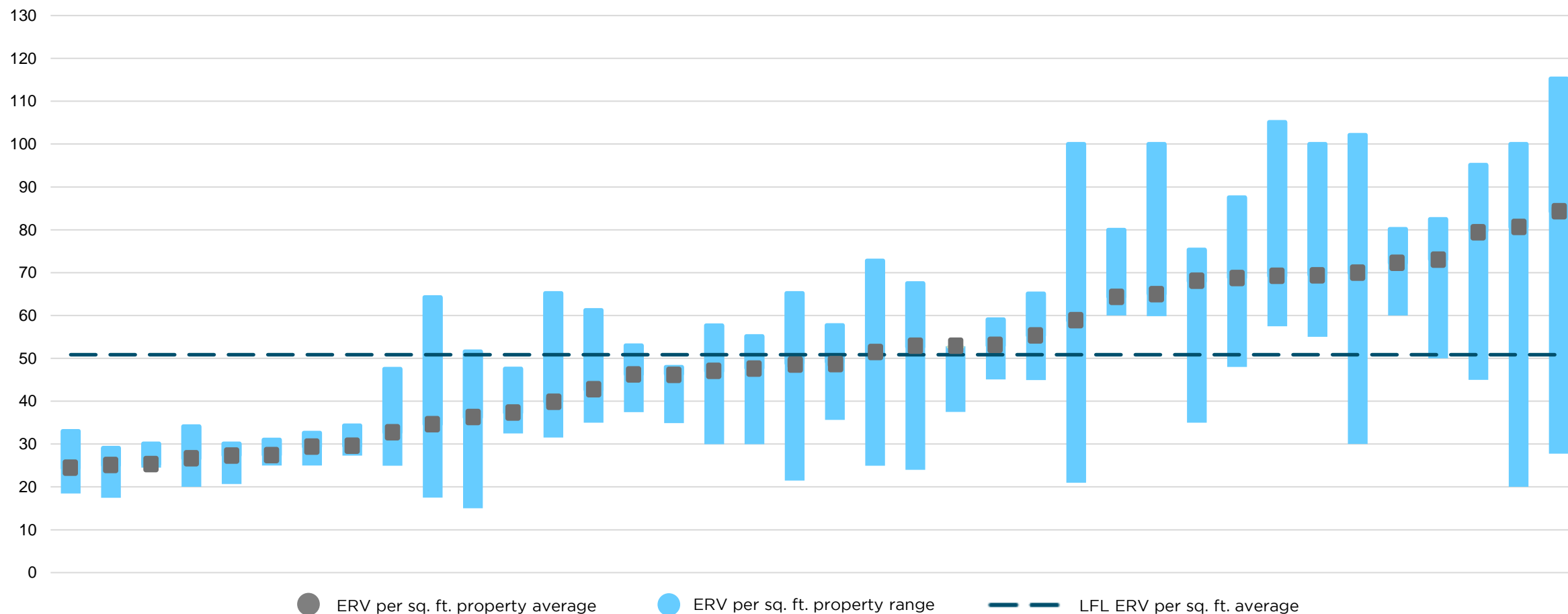


GOLD

EPRA Sustainability
Best Practice
Recommendations
Award

OUR PORTFOLIO PROVIDES CHOICE AND GOOD VALUE

LIKE-FOR-LIKE PROPERTIES: ERV £ PER SQ. FT.¹

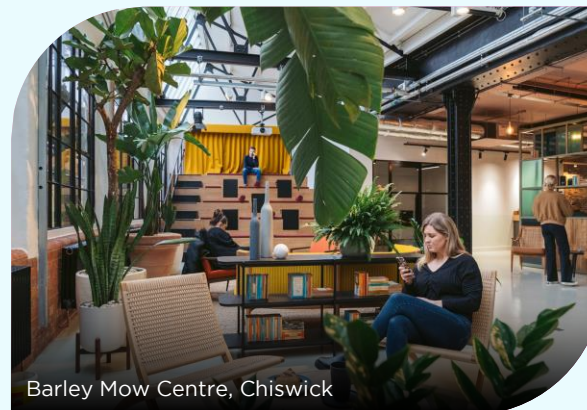
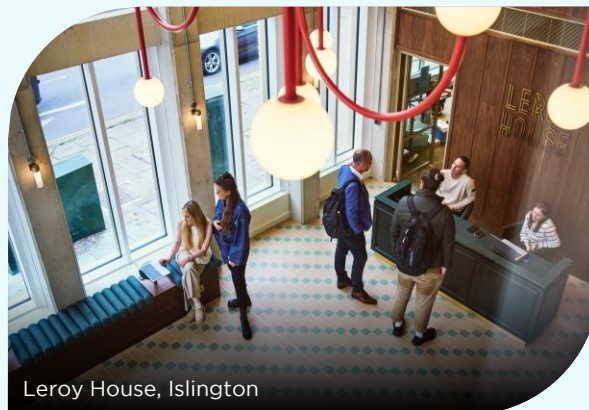


1. From March 2025 Valuation

COMPLETED PROJECTS

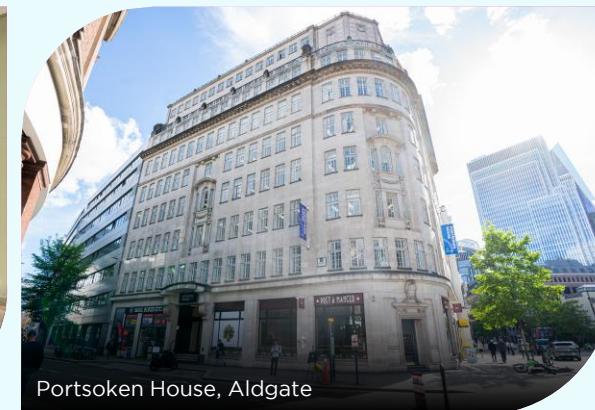
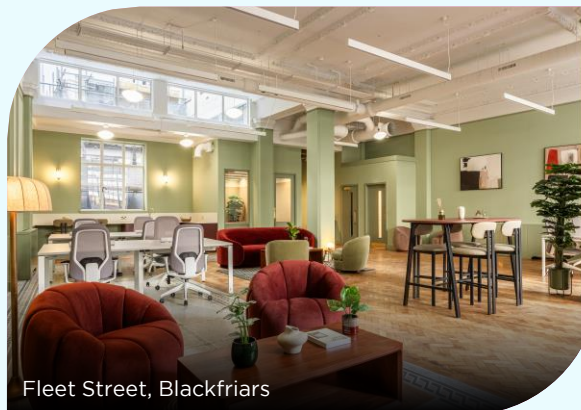
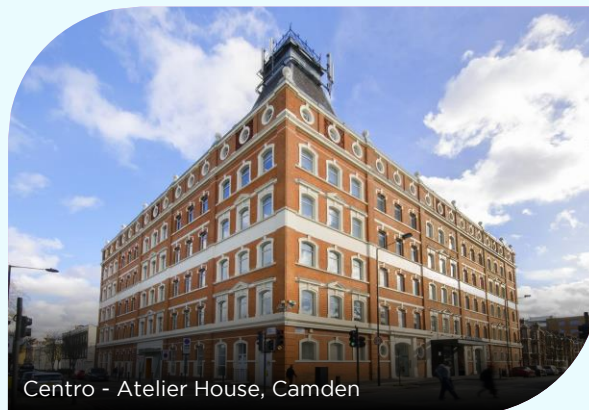
At March 2025	Valuation (£m)	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy (£m)	Mar-25 Rent roll (£m)
Evergreen Studios ¹	11	-	-	17,322	£55	0.9	0.6
Wenlock Studios	15	19,852	11,089	-	£38	1.1	0.8
Parkhall Business Centre	38	44,135	78,449	-	£25	2.7	2.1
Pall Mall Deposit	30	-	46,797	13,016	£39	2.1	1.5
Barley Mow Centre	38	-	78,505	-	£38	2.7	2.1
The Light Bulb (Phase 2)	6	-	-	16,259	£30	0.4	0.3
Leroy House	37	-	-	55,742	£47	2.4	0.4
	175	63,987	214,840	102,339		12.3	7.8

1. This was acquired as a completed project as part of the McKay acquisition in May 2022

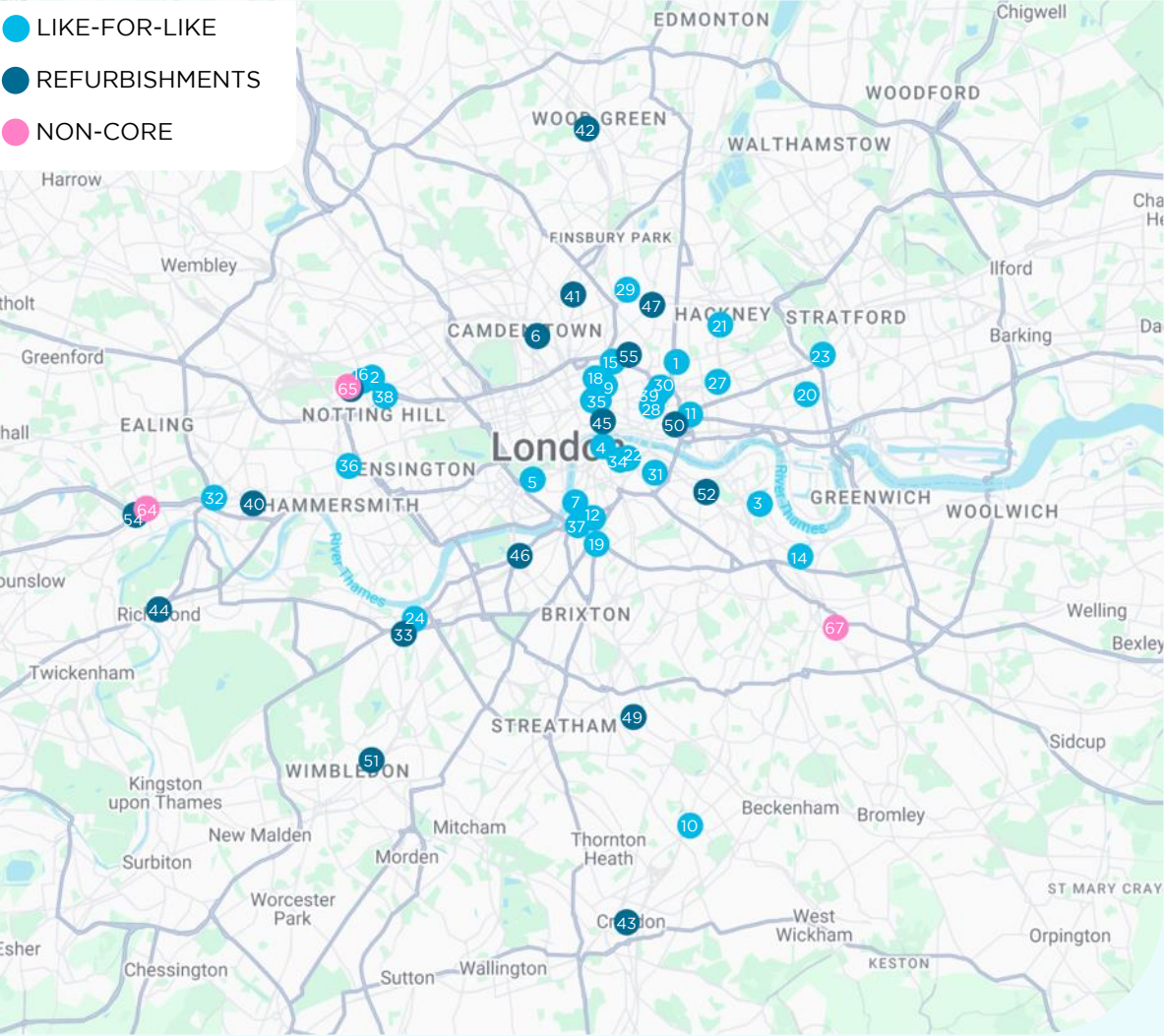


PROJECTS UNDERWAY

At March 2025	Valuation (£m)	Actual/Estimated cost (£m)	Cost to Complete (£m)	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy (£m)	Mar-25 Rent roll (£m)
The Biscuit Factory	90	32	16	25/26	-	245,833	30,816	£32	8.0	3.8
The Chocolate Factory (part)	32	27	0	25/26	23,453	39,763	5,479	£39	2.4	0.3
Centro - Atelier House	16	8	6	25/26	-	22,240	-	£75	1.5	-
160 Fleet Street	28	6	3	25/26	931	40,573	-	£62	2.3	1.9
The Mille	23	5	3	25/26	46,581	46,632	-	£28	2.4	2.0
Swan Court	36	2	1	25/26	41,165	13,571	-	£59	2.9	2.1
Portsoken House	25	4	1	25/26	2,751	38,086	-	£67	2.4	2.1
Corinthian House	13	6	2	25/26	18,704	26,116	-	£39	1.6	0.8
	263	90	32		133,585	472,814	36,295		23.5	13.0



PROPERTY PORTFOLIO



● LIKE-FOR-LIKE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
1	Brickfields	56,441	2,813,923
2	Canalot Studios	48,336	1,325,816
3	Cannon Wharf	32,619	602,424
4	Cargo Works	63,874	3,534,157
5	Castle Lane	14,254	710,048
6	Centro Buildings	183,102	7,654,297
7	China Works	68,422	2,712,453
8	Chiswick Studios	14,254	135,565
9	Clerkenwell Workshops	52,507	3,367,549
10	E1 Studios	39,630	1,153,647
11	East London Works	38,333	1,328,999
12	Edinburgh House	65,861	2,645,534
13	Exmouth House	57,249	3,317,091
14	Fuel Tank	35,189	666,559
15	338 Goswell Road	36,904	1,296,855
16	Grand Union Studios	62,958	1,450,497
17	60 Gray's Inn Road	36,139	1,910,892
18	Ink Rooms	22,235	1,362,713
19	Kennington Park	360,510	8,786,063

PROPERTY PORTFOLIO

● LIKE-FOR-LIKE CONTINUED

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
20	Lock Studios	54,361	1,129,262
21	Mare Street Studios	54,863	1,796,500
22	Metal Box Factory	106,316	7,833,803
23	Mirror Works	39,965	870,643
24	Morie Street	21,707	415,262
25	Old Dairy	56,983	2,656,556
26	Peer House	9,739	365,063
27	Pill Box	51,358	1,377,728
28	Salisbury House	220,405	12,558,793
29	ScreenWorks	62,862	1,898,999
30	The Frames	51,864	3,156,445
31	The Leather Market	143,510	6,814,336
32	The Light Box	78,489	1,993,490
33	The Light Bulb (part)	52,700	1,144,683
34	The Print Rooms	45,622	2,796,390
35	The Record Hall	57,015	3,141,399
36	The Shepherds Building	141,228	5,006,636
37	Vox Studios	105,515	3,712,074
38	Westbourne Studios	50,829	1,931,299
39	66 Wilson Street	11,893	553,024

● REFURBISHMENTS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
40	Barley Mow Centre	77,052	2,159,474
41	Busworks	103,110	1,517,989
6	Centro Buildings (Atelier House)	0	19,500
42	Chocolate Factory (part)	23,292	305,629
43	Corinthian House*	33,339	815,724
44	Evergreen Studios	17,322	584,705
45	Fleet Street	41,504	1,864,578
46	Havelock Terrace	58,814	1,170,906
47	Leroy House	55,742	375,662
48	Pall Mall Deposit	59,813	1,461,266
49	Parkhall Business Centre	117,567	2,120,708
50	Portsoken House	43,568	2,084,273
51	Swan Court	55,785	2,123,453
52	The Biscuit Factory (Cocoa Studios)	39,298	1,043,039
53	The Biscuit Factory (J Block)	83,811	896,725
53	The Biscuit Factory (part)	122,724	1,817,830
33	The Light Bulb (Phase 2)	16,259	303,370
54	The Mille	92,075	2,003,073
55	Wenlock Studios	30,941	840,753

* Properties not shown on map

PROPERTY PORTFOLIO

SOUTH EAST OFFICE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
56	Building 329*	31,307	654,138
57	Crown Square*	47,526	711,398
58	Gainsborough House*	18,661	548,417
59	9 Greyfriars Road*	38,493	918,503
60	Prospero House*	48,934	1,208,782
61	Pegasus Place*	50,544	1,131,880
62	Rivergate House*	60,817	1,128,643
63	The Switchback*	36,817	717,901

* Properties not shown on map

NON-CORE

Map Ref.	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
64	Q West	54,813	641,127
65	The Shaftesbury Centre	12,627	310,462
66	The Planets*	98,255	0
67	Thurston Road	7,133	112,920

* Properties not shown on map