

ENABLING A FAIRER, FLATTER LONDON

UNDERSTANDING THE IMPACT OF WORKSPACE ON LONDON



**SUPPORTING A THRIVING
LOCAL ECONOMY**



**POWERING
SME GROWTH**



**FOSTERING CONNECTION
AND COMMUNITY**



**ANCHORING AN INCLUSIVE
NEIGHBOURHOOD**



**CATALYSING
LOCAL ENVIRONMENTAL
STEWARDSHIP**

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FOREWORD

For nearly 40 years, Workspace has played a unique role in shaping London – not from the top down, but from the ground up. As this report shows, our impact is wide-reaching, but grounded in something simple: helping people and places thrive.

This report explores how we enable what we call a **fairer, flatter London**. **Fairer**, by creating accessible, affordable spaces where more people can participate in the city's success. **Flatter**, by expanding opportunity beyond the centre, supporting enterprise and community in the boroughs where it's most needed.

Our impact is rooted in five clear themes. We power SME growth, providing flexible space for nearly 4,000 small and medium-sized businesses. We fuel thriving local economies, with our customers contributing over £2.2 billion in GVA annually, and over £45 million in business rates that support vital public services.

We aim to anchor inclusive neighbourhoods around each of our locations. 37% of our customers live within three miles of where they work, spending over £900,000 a week in the local area, helping to sustain high streets and independent businesses. Many of our customers also hire locally, keeping skills and opportunity rooted in the neighbourhoods that need them most. Our buildings go beyond work space. They act as vibrant community hubs, welcoming not just our customers but also the wider public through cafés, gyms, shared spaces, and events that foster connection and inclusion. And we do this with care for the future, stewarding the environment through sustainable refurbishment, adaptive reuse, and a clear commitment to climate action.



At Workspace, we are proud to be more than a landlord. This report reflects our deep roots in this city and our belief that a more inclusive, sustainable, and dynamic London is not only possible – it's already happening, one building, one business, one community at a time."

Lawrence Hutchings, CEO



1. EXECUTIVE SUMMARY:

WORKSPACE: ENABLING A FAIRER, FLATTER LONDON

Workspace owns and operates nearly 70 buildings across 18 London boroughs, offering high-quality, flexible space to almost 4,000 Small and Medium-sized Enterprises (SMEs).

This report draws on detailed research and surveys to assess our impact on local employment, small businesses, neighbourhood resilience, economic vibrancy, and environmental performance.

The findings demonstrate that Workspace creates measurable value for local people, businesses, and the wider London economy – helping to build a fairer, flatter London. Fairer, by creating accessible, affordable spaces where more people can participate in the city's success. Flatter, by expanding opportunity beyond the centre, supporting enterprise and community in the boroughs where it's most needed.

“

When our communities thrive, so do we. That's why we invest in local people and places to help shape a fairer, flatter London.”

Sonal Jain, Head of Sustainability

OUR DIFFERENTIATED SOCIAL IMPACT

- ✓ **Thriving Local Economies:** Together, our SME customers generate over £2.2 billion in GVA each year¹ and contribute more than £45 million in business rates² – a powerful engine for London's economy.
- ✓ **SME Growth:** We're home to nearly 4,000 creators, makers, innovators and disruptors across 20+ sectors, many of them purpose-driven and scaling fast³. Our flexible, high-quality spaces help small businesses grow and thrive at every stage.
- ✓ **Connection and Community:** Our spaces bring people together – 34 cafés, 16 health facilities, and 135 shared spaces are open to customers and neighbours alike. We design buildings that foster collaboration inside and meaningful connection outside.
- ✓ **Inclusive Neighbourhoods:** We are deeply locally relevant. 37% of our customers⁴ live within three miles of where they work⁵, helping to retain talent and opportunity within local communities. Collectively, our customers spend nearly £900,000 per week in their neighbourhoods⁶ – supporting high streets and small businesses in the local neighbourhood.
- ✓ **Local Environmental Stewardship:** Through our adaptive reuse model, we preserve and transform historic buildings into sustainable work spaces fit for the future – protecting the character and heritage of London's neighbourhoods. Over the past 10 years, we've transformed more than 1.2 million square feet of space.

OUR IMPACT ACROSS LONDON

Each of our buildings is locally rooted, designed to serve the needs of local people. The following table highlights our impact across five key themes aligned with our business model.

IMPACT THEME	SITE	HEADLINE IMPACT
Thriving Local Economy	Mare Street Studios, Hackney	Customers contribute £484,700 in business rates and spend over £10,700 per week with local businesses ⁷
Supporting SME Growth	Kennington Park, Lambeth	17% of businesses have expanded within the site over the last 2 years
Connecting the community	Parkhall, Lambeth	60% of surveyed customers feel a strong sense of community in the building
Inclusive Neighbourhood	Canalot Studios, Brent	55% of surveyed customers live locally and spend £4,400 per week with local businesses. 69% of local residents have a positive opinion of the building, 60% of local residents feel the site improves safety
Local Environmental Stewardship	Leroy House, Islington	40% lower embodied carbon ⁹ than industry benchmark; Net Zero in Construction and Net Zero ready in operation

WHAT'S NEXT?

This report marks the start of a deeper focus and an ongoing commitment to helping create a fairer, flatter London. We will continue to drive our impact themes forward, year on year, through both our operations and development activities. At the heart of this approach is a commitment to strengthening place-based partnerships with local communities and expanding our support for the SMEs we serve.

2. INTRODUCTION:

HOW DO WE ENABLE A FAIRER, FLATTER, LONDON?

To better understand this, we've set out a programme of research to explore the impact Workspace has on:

- 1 London's SME's
- 2 London's communities
- 3 London's local economies

OVERVIEW OF WORKSPACE

WE REGENERATE LONDON THROUGH INVESTMENT, SUPPORTING A THRIVING LOCAL ECONOMY

4.2m sq. ft.

OF SPACE

c.70

BUILDINGS IN AND AROUND LONDON

18

BOROUGHES

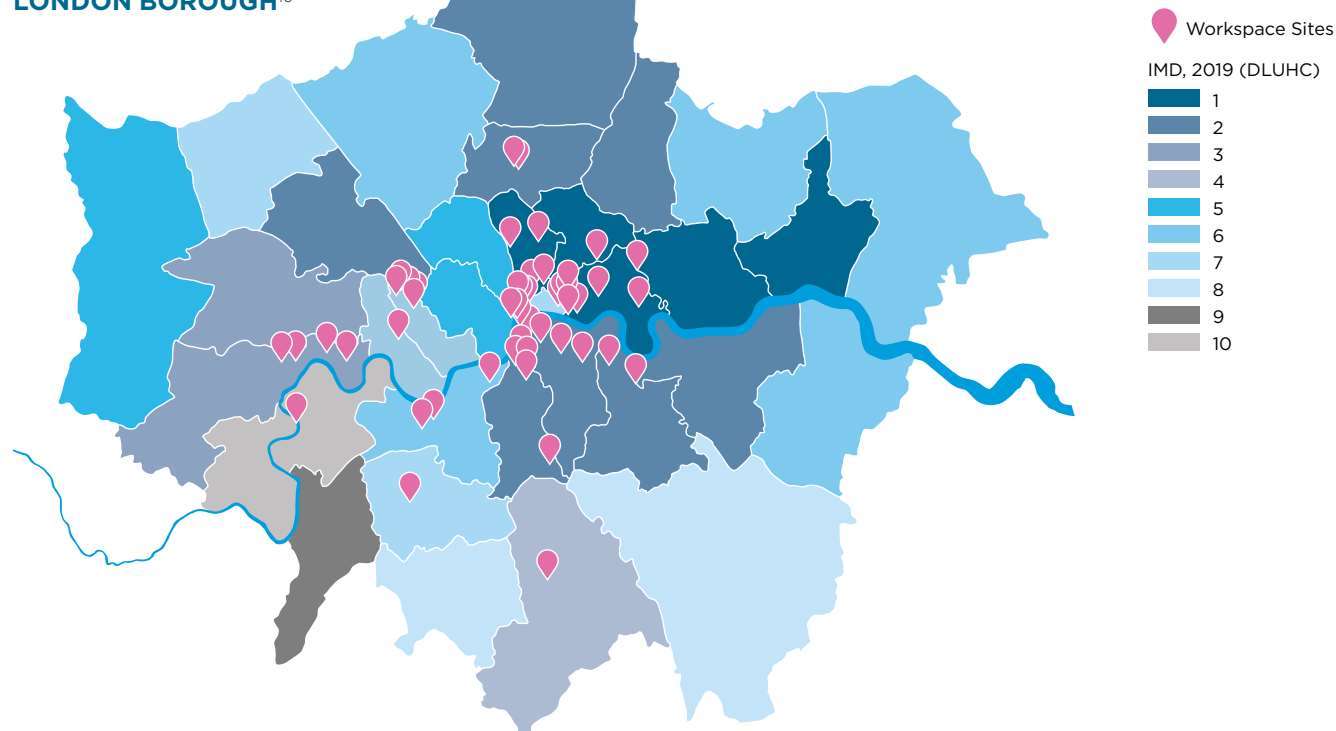
>£45m

BUSINESS RATES CONTRIBUTION

>£2.2bn

IN GVA GENERATED PER ANNUM

WORKSPACE SITES BY LONDON BOROUGH¹⁰



Across nearly 70 eclectic sites, in 18 boroughs, Workspace operates in high potential regeneration areas providing an abundance of local opportunities. Our business model centres around strategic investment across London to provide high quality sustainable work space, which in turn helps unlock local employment opportunities and economic growth. As well as a significant contribution to GVA (over £2.2 billion per annum), our SMEs contribute over £45 million in business rates, further supporting investment in the local economy.

The map shows the location of Workspace sites across London against DLUHC's IMD Index, which considers a range of domains including income, employment, education, health, crime, living environment, and housing. This map shows the wider spatial context of our footprint, which spans areas of London with high potential for regeneration, including Islington, Hackney, Tower Hamlets, Lambeth, and Southwark.

WE ARE HOME TO LONDON'S BRIGHTEST BUSINESSES, POWERING SME GROWTH

c.4,000

SMEs, OF WHICH THREE-QUARTERS
ARE MICRO BUSINESSES

30,000+

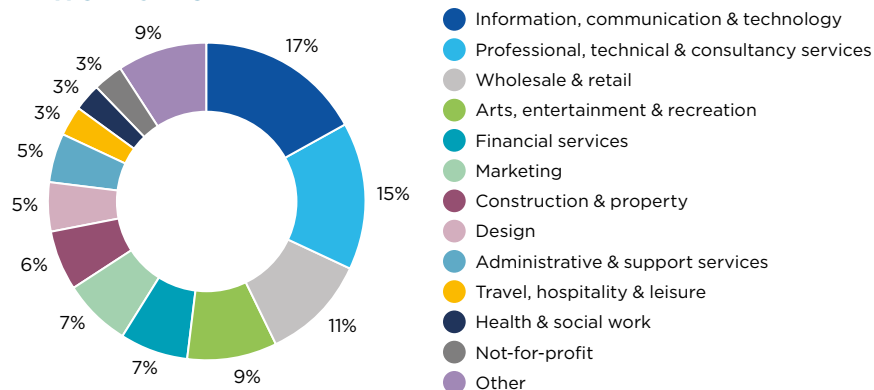
USERS

20+

INDUSTRIES, GROWING HUB
FOR CREATIVE AND INNOVATIVE
BUSINESSES

Nearly 4,000 of London's SME have chosen Workspace as their home, making us a hub for a broad spectrum of businesses. This diverse community of industries creates a wealth of employment opportunities across various sectors. Whether it's tech startups, creative agencies, or professional services, our spaces provide the flexibility, and the environment needed for businesses to thrive. Our units can be offered as a blank canvas to be customised or pre-fitted. Over the last 2 years, over 700 businesses have expanded their footprint at Workspace, demonstrating their growth and success.

DIVERSITY OF BUSINESSES AT WORKSPACE



We love that we could adapt the space, so that we can make and pack our jewellery all in the same room."

Emma Barnes, Founder, Wild Fawn

Emma presenting at a workshop supporting individuals through the Single Homeless Project



Greater Goods based at the Chocolate Factory upcycle waste into innovative items

WE CREATE OPPORTUNITIES FOR COLLABORATION, FOSTERING CONNECTION AND COMMUNITY

We provide a range of local amenities that foster connection and community, including 16 fitness facilities, 34 cafés, and 135 meeting rooms.

Our programme of events and enhanced communal areas creates networking and connecting opportunities with other businesses.

Our collaborative ecosystem allows customers to connect with other Workspace based businesses and create opportunities, with around 20% of customers purchasing goods and services from each other.

Our community and connection score across the portfolio stands at 45%, underpinned by a consistent rhythm

of customer events throughout the year. These gatherings create regular opportunities for connection, collaboration, and business development opportunities.



The Founders Forum [a Workspace networking event] is a brilliant space to connect with like-minded professionals and share the real, often unspoken, challenges of running a business. It's a reminder that you're not alone, there's a whole community out there navigating the same path."

Alex Sutton, Founder, Sutton Studios

Mare Street Studios, Hackney

WE ARE LOCALLY RELEVANT, OFFERING AFFORDABLE, HIGH-QUALITY SPACE, ANCHORING AN INCLUSIVE NEIGHBOURHOOD

Our high-quality, affordable space brings employment opportunities into local areas, helps create community hubs and supports local business. As of 31 March 2025, the average rent across the whole portfolio was c. £40/sq. ft., affordable for a diverse range of organisations. We also offer reductions for startups and charities, making Workspace accessible to those who might struggle to afford rents in London. In 2024, we provided over £340K worth of lettings and meeting rooms in kind to charities.

Our presence provides local employment and supports the local economy. 37% of people who work at a Workspace building live within 3 miles from the site.¹³ The average person working at a Workspace building spends £22 per week with local businesses, accumulating to nearly £900K a week of spend in the local areas, across all sites.¹⁴

£40/sf¹¹
AVERAGE RENT

37%
OF CUSTOMERS LIVE
WITHIN 3 MILES RADIUS¹²

£22
WEEKLY AVERAGE LOCAL
SPEND PER PERSON, EQUATING
TO £900K PER WEEK¹⁴

£340K+
LETTINGS IN KIND
IN FY 24/25

Planters at Kennington Park

40-70%

LOWER EMBODIED CARBON

100%

RENEWABLE ELECTRICITY

£1.2m sq. ft.

REFURBISHED IN LAST 10 YEARS

15%LOWER ENERGY INTENSITY THAN
INDUSTRY BEST PRACTICE**c.20%**OF CUSTOMERS ARE
SUSTAINABILITY-MINDED**80%+**OF CUSTOMERS THINK
THAT WORKSPACE IS SOCIALLY
AND ENVIRONMENTALLY
RESPONSIBLE¹⁴

Leroy House – Our first Net Zero in Construction building

WE PRESERVE WHAT MATTERS, CATALYSING LOCAL ENVIRONMENTAL STEWARDSHIP

We repurpose historic buildings, breathing new life into them and futureproofing them for generations to come. We enable the brown-to-green site transition, offering our customers a high-quality sustainable workspace, powered by renewable electricity. We value and preserve heritage and enhance old buildings whilst highlighting their historic character.

We attract like-minded businesses that share a commitment to positive change, with an estimated 400 B Corps and c. 20% of our customers identify sustainability as an integral part of their business offering. By choosing Workspace, these businesses are able to collaborate with other forward-thinking companies. This common focus helps build a network of businesses that are not only innovative but also dedicated to contributing to a more sustainable future.

3. UNDERSTANDING OUR IMPACT:

Our sites serve the needs of local people and create a place for people to work and play. Given our range of locations, amenities, and impacts, we add value to London across a broad range of themes. Through our research we have identified five key impact themes, which capture some of the most important ways in which we, across all our sites, are able to add value to local SMEs, communities, and economies. The following case studies illustrate the unique impact Workspace sites have on local areas under each of these five key themes.

OUR IMPACT THEMES

- 1 MARE STREET STUDIOS, HACKNEY:**
SUPPORTING A THRIVING LOCAL ECONOMY
- 2 KENNINGTON PARK, LAMBETH:**
POWERING SME GROWTH
- 3 PARKHALL BUSINESS CENTRE, LAMBETH:**
FOSTERING CONNECTION AND COMMUNITY
- 4 CANALOT STUDIOS, BRENT:**
ANCHORING AN INCLUSIVE NEIGHBOURHOOD
- 5 LEROY HOUSE, ISLINGTON:**
CATALYSING LOCAL ENVIRONMENTAL STEWARDSHIP

MARE STREET STUDIOS, HACKNEY: SUPPORTING A THRIVING LOCAL ECONOMY



Mare Street Studios café

Workspace powers high street prosperity, with 75% of surveyed local businesses affirming that Mare Street Studios boosts their revenue.¹⁵

BACKGROUND

Mare Street Studios sits at the heart of Hackney, one of London's most dynamic and fast-growing boroughs. Originally a cluster of buildings dating back to 1873 – including a warehouse, workshops, and later a furniture factory – the site has been reimagined as a vibrant, modern, work space. Just a five-minute walk from the overground and local park, it's ideally placed to connect people, ideas and opportunity.

Hackney has undergone significant economic transformation in recent years. Between 2019 and 2024, unemployment dropped by 13% and the borough saw a 20% rise in micro-businesses and a 14% increase in small businesses. Hackney's business community has also shown remarkable resilience through recent shocks, including COVID-19 with a 41% survival rate¹⁶ between 2018 and 2023 – outperforming both London (38%) and England (39%).

With a strong presence in the information, communication, property, and professional services sectors – which together make up 48% of Hackney's businesses – the borough is a magnet for innovation. Mare Street Studios is working to anchor that growth in the local community.

IMPACT

83,414

Size (sq. ft.)

100

Businesses

£484,724

Business rates

£24–£87

Rent range (per sq. ft.) as at March 25

£10,788

Surveyed customers
average weekly spend, with
local businesses

47%

Surveyed customers who live
locally (within 3 miles)

Mare Street, our recently refurbished centre, boosts Hackney's high street.

Mare Street Studios is more than a workspace – it's a local economic engine. Our recent survey of nearby businesses¹⁷, including cafés, gyms, and a veterinary clinic, revealed just how deeply embedded the site is in the local economy:

- **75%** of local businesses say Mare Street customers visit them weekly
- **75%** say Mare Street increases their revenue
- **100%** agree it boosts the vibrancy of the area
- **38%** believe it improves local safety

With 100 businesses onsite, 33% of which are in the creative sector¹⁸, Mare Street Studios brings a steady stream of footfall to Hackney's high street. Nearly half (47%) of surveyed customers¹⁹ live within three miles, meaning they're not just working locally – they're spending locally too. On average, each surveyed customer spends £31 a week with nearby businesses²⁰, helping to sustain jobs, services, and community life.

OUR ROLE

Workspace has designed Mare Street Studios to be a true community asset. Located on a bustling high street surrounded by independent cafés, salons, and shops, the site actively contributes to the area's economic and social vibrancy. We don't just bring people into the neighbourhood – we help them connect with it.

We partner with local businesses to offer exclusive deals to our customers and regularly host events that showcase their products and services. Our own procurement choices also prioritise local suppliers, ensuring that our presence benefits the wider ecosystem.

The building itself is also designed to foster creativity and collaboration, with flexible spaces that support everything from solo entrepreneurs to growing teams. By offering a home to 100 businesses – many of them in high-growth sectors – we're helping to build a more inclusive, thriving local economy.

HEAR FROM LOCAL BUSINESSES

This kind of everyday interaction – from coffee runs to creative collaborations – is what makes Mare Street Studios more than just a place to work; it's a place where businesses, local economies, and communities grow together.



15-20 people come every day from Mare Street Studios. They come together even if they're not from the same company. Some of them do our run club and one of them even makes our pies as his side hustle. We've also been invited to do a podcast by someone there."

Joe, Running Late Coffee Hackney

Mare Street Studios outdoor space



Local businesses – Broadway Market

Mare Street Studios facade



KENNINGTON PARK, LAMBETH: POWERING SME GROWTH



Kennington Park breakout area

1 in 6 businesses at Kennington Park have expanded their footprint in just two years – proof that the right space can power real growth.

BACKGROUND

Built in 1905 as the headquarters for London's iconic black cab fleet, Kennington Park has long been a cornerstone of the city's working life. Today, it continues that legacy – not with taxis, but with thriving small and medium-sized enterprises (SMEs) that are shaping the future of London's economy.

Located in the London Borough of Lambeth, where the number of micro businesses has declined by 6.5% between 2019 and 2024, Kennington Park fills a critical gap. It offers over 462,000 sq. ft. of flexible workspace across 167 units – the only site of its scale in the area. In a borough where the business survival rate²¹ (37%) lags behind both the London and national averages (39%), Kennington Park provides the infrastructure and community that SMEs need to not just survive but grow.

The area is home to a high concentration of businesses in the information and communication, creative, and professional services sectors – industries that thrive on collaboration, innovation, and access to talent, all of which Kennington Park is designed to support.

IMPACT

462,800
Size (sq. ft.)

167
Businesses

£15–£66
Rent range (per sq. ft.)
as at March 2025²²

38%
Surveyed customers who live locally (within 3 miles)²³

94%
Surveyed customers who agree that the atmosphere at Kennington Park makes it a positive and welcoming place to work

Kennington Park, our landmark site in Lambeth, boasts an impressive SME growth rate of 17%.

Kennington Park is a prime example of how place-based investment can drive inclusive economic growth. In just two years, 17% of businesses onsite have expanded their office space – a clear sign of upward mobility and business confidence. The site currently supports 167 diverse businesses, with 38% of customers living within three miles, ensuring that local talent and entrepreneurship are at the heart of its success.

The building's design encourages interaction and knowledge-sharing, with open plan communal areas, onsite amenities, and regular events that bring people together. This environment fosters not just business growth, but a sense of shared purpose – one that aligns with Workspace's mission to create a fairer, flatter London where opportunity is available to all.

OUR ROLE

Workspace has reimagined Kennington Park as more than just a place to work – it's a platform for progress. We've created a space that's flexible, accessible, and designed around the needs of growing businesses. With rents ranging from £15 to £66 per sq. ft., we offer a range of options that cater to businesses at different stages of their journey.

94% of customers agree that the atmosphere at Kennington Park makes it a positive and welcoming place to work. Our brilliant basics philosophy ensures we handle the day to day seamlessly, ensuring our customers are free to focus on what matters most – growing their business.

The site includes an onsite café, gym, and breakout spaces that double as informal meeting points – all just a two-minute walk from the local park and station. These features enhance employee wellbeing and make it easier for businesses to attract and retain talent. We also host regular upskilling and networking events, helping SMEs build the knowledge and relationships they need to thrive.

A standout feature of Kennington Park is its large communal space, which spans multiple levels and encourages seamless collaboration between teams. This design not only supports internal growth but also sparks connections between businesses – a key ingredient in building a resilient economy.

HEAR FROM OUR CUSTOMERS

Honest Mobile, Kennington Park

Founded in 2019 to challenge the status quo in the mobile industry, Honest Mobile moved into Kennington Park in 2022. Since then, they've grown their team from 7 to 25 people and expanded their office space three times.



We moved to Workspace in 2022, since then we've grown our team from 7 to 25 people, and we've also grown in our office space. We've moved within Workspace three times, and the flexibility Workspace provides has allowed us to move and expand into additional units, larger spaces, and make the space feel like our own."

Fiona Egan, Head of People & Impact, Honest Mobile



Honest Mobile CEO presenting at Workspace's connection event in Kennington Park

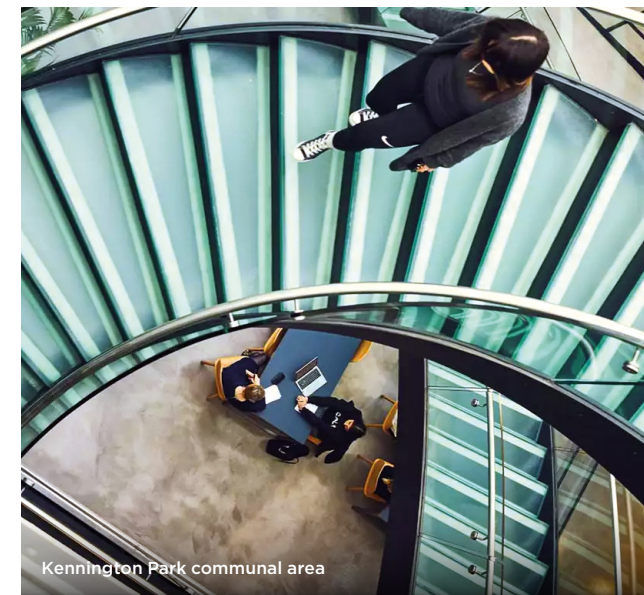
Wild, Kennington Park

Wild, the refillable deodorant brand, joined Workspace in 2019. Just three years later, in 2025, they were acquired by Unilever – a testament to the kind of growth and visibility that Kennington Park helps enable.



We first moved into Workspace's China Works site in 2019. As our business grew, we needed more room to grow with it and Workspace made that possible. Expanding within the same community aligned perfectly with our culture and skillset. Now, having recently been acquired by Unilever and continuing to scale, we're looking to expand our space again."

Freddy Ward, CEO, Wild



Kennington Park communal area

PARKHALL BUSINESS CENTRE, LAMBETH: FOSTERING CONNECTION AND COMMUNITY



Parkhall communal area

From wellbeing workshops to clay-making classes, Parkhall is where local creativity meets community spirit.

BACKGROUND

Once home to Pye Electronics, the striking art deco building that now houses Parkhall Business Centre has taken on a new life as a vibrant workspace in the heart of Dulwich. Surrounded by green spaces and easily accessible by train, Parkhall is located in a family-friendly neighbourhood that blends residential serenity with entrepreneurial energy.

Lambeth, the borough in which Parkhall sits, is challenged by pockets of poor living conditions including low housing quality housing and high levels of crime. However, the borough performs well for “Connectedness” on the OSCI Community Needs Index – reflecting strong access to services, transport, and jobs. Lambeth is also one of London’s most diverse boroughs, with Black, Caribbean, and African communities making up 24% of the population – nearly double the London average. In this context, Parkhall plays a vital role in creating inclusive, accessible spaces, where local people can build businesses, careers, and community.

IMPACT

156,292
Size (sq. ft.)

148
Businesses

53%
Surveyed customers who live locally (within 3 miles)²⁴

60%
Customers surveyed agree that they have a sense of connection with their community

76%
Surveyed customers who agree that the atmosphere at Parkhall makes it a positive and welcoming place to work

With 53% of surveyed customers living within three miles, Parkhall is a gathering point for local entrepreneurs, creatives and professionals.

Parkhall is home to a broad range of diverse businesses, including arts, entertainment, and recreation businesses (24% of Parkhall businesses), design businesses (15% of Parkhall businesses), and information, communication, and technology businesses (8% of Parkhall businesses).

In communal spaces and through organised events, these diverse businesses are brought together at Parkhall to network and collaborate. This connection extends beyond the Parkhall site to the wider local community, with 60% of surveyed customers agreeing that they have a sense of connection with their community.²⁵

The space is also a launchpad for ideas that ripple across the wider Workspace network. One standout example is our partnership with Firing Station, a Parkhall based business, to deliver clay-making wellbeing events across multiple sites – a fitting example of how local creativity can scale through community support.

OUR ROLE

Workspace has shaped Parkhall to be a place where people feel welcome, supported and connected. The building's layout encourages organic interaction and collaboration, with open communal areas and a lively café. The central team also plays an active role in nurturing community, from organising networking events to encouraging customers to share updates on the communal noticeboard. Events like wellbeing workshops and creative sessions help build a sense of belonging and shared purpose.

By offering flexible, affordable work space in a well-connected but often overlooked part of London, we're helping to address barriers to participation and engagement – two of the key challenges identified in Lambeth's community needs. In addition, by prioritising local businesses and celebrating local talent, we're committed to a more inclusive and connected local community.



Parkhall facade

HEAR FROM OUR CUSTOMERS

These voices reflect what makes Parkhall special – not just the space, but the spirit of connection that runs through it.



Firing Station has been based at Parkhall since 2021. We started collaborating with Workspace to put events on for customers across their sites in 2023. It has been amazing to be part of creating a community as people come together over our ceramics. We've also met other businesses and have created connections that have benefitted our business massively."

Ella, Business Owner of Firing Station



I've really enjoyed being at Parkhall – the community aspect and welcoming energy is great. The spaces are really versatile too and I would highly recommend it."

Olivia, Business Owner at Parkhall

Firing Station clay-making workshop



CANALOT STUDIOS, BRENT: ANCHORING AN INCLUSIVE NEIGHBOURHOOD



Canalot Studios outdoor café on the canal

Safe spaces make stronger communities; 60% of surveyed local residents²⁶ say Canalot Studios makes the area feel safer.

BACKGROUND

Once a Victorian warehouse and a metal canning factory, Canalot Studios is a striking example of how heritage and architecture can be reimagined to serve modern needs. Nestled between the Grand Union Canal and a leafy park in Notting Hill, the building blends seamlessly into its residential surroundings – a rare balance of history, design, and community.

Kensington and Chelsea is a generally inclusive and connected neighbourhood, ranking highly on the Community Needs Index (OSCI, 2023), with strong provision of civic and community assets. As area of relative affluence, it also has strong educational, employment, and health outcomes.²⁷ However, the borough has seen a decline in the proportion of small and micro businesses²⁸, highlighting a need for more accessible, inclusive business infrastructure.

Canalot Studios is part of a cluster of Workspace buildings in the area, including Grand Union, Westbourne Studios, and Pall Mall. Together, they form a network of opportunity in a borough where entrepreneurship risks being squeezed out.

IMPACT

75,993
Size (sq. ft.)

83
Businesses

55%
Surveyed customers that live within 3 miles from the site

82%
Surveyed customers who agree that the atmosphere at Canalot Studios makes it a positive and welcoming place to work

£4,400
Surveyed customers average weekly spend, with local businesses

Canalot Studios is an emblem of iconic architecture and local pride. In a recent street survey of 35 neighbouring residents.

- **69%** had an overall positive opinion of the building
- **94%** agreed the architecture is pleasing
- **60%** said the building improves safety in the area
- **60%** said they would recommend it as a place to work

These results reflect more than aesthetic appreciation; they demonstrate how thoughtful design and inclusive access can transform perceptions of place. In a borough where business numbers are shrinking, Canalot Studios is helping to reverse the trend by offering space that's affordable, functional and welcoming.

OUR ROLE

Workspace has carefully curated Canalot Studios to serve both businesses and the wider community. The 75,993 sq. ft. site is home to 83 businesses, 55% of which are run by people living within three miles of the site. This local footprint ensures that the economic benefits of the site stay close to home. Our data reveals that customers at Canalot Studios spend on an average £4,400 weekly with local businesses.

The building's open-plan café is accessible from both the road and canal side, inviting residents to enjoy the space alongside Workspace customers. This openness fosters a sense of shared ownership and connection. The architecture – a blend of restored Victorian features and modern design – respects the area's heritage while supporting its future.

By offering affordable, flexible space in a high demand area, we're helping to keep entrepreneurship alive in West London – and ensuring that locals can live, work, and grow in the same neighbourhood.



Canalot Studios café area

HEAR FROM OUR NEIGHBOURS

Canalot Studios has established itself as a central feature of the neighbourhood, facilitating organic interactions and an appreciation for local heritage.



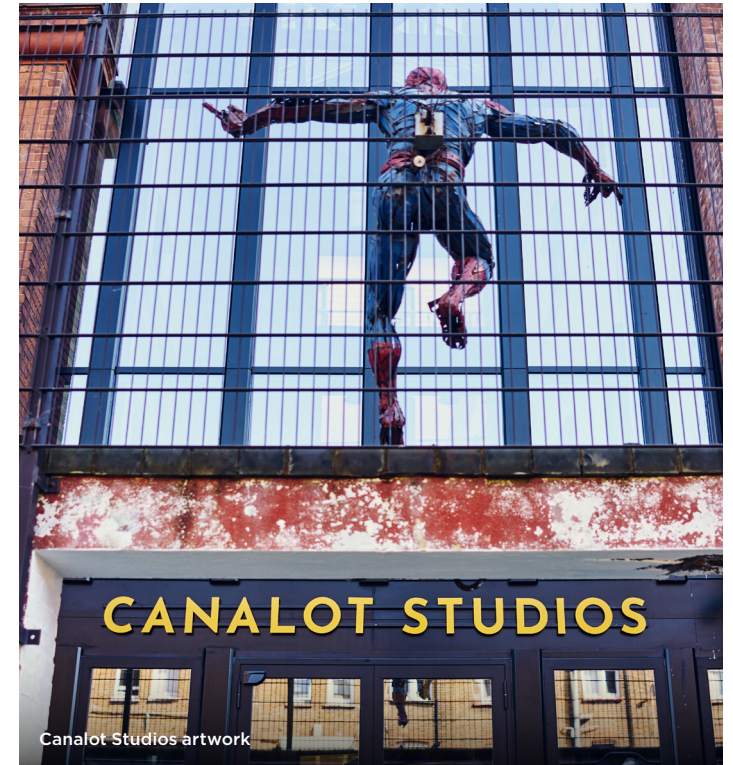
We often use the canal entrance to walk across. My kids especially love spotting the hanging Spider-Man statue. It's become a little landmark for us."

Local resident



The old part of the architecture is really fitting."

Local resident



Canalot Studios artwork



Canalot Studios breakout area

LEROY HOUSE, ISLINGTON: CATALYSING LOCAL ENVIRONMENTAL STEWARDSHIP



Leroy House breakout area

90% of the original structure retained, 40% lower embodied carbon, Leroy House is setting a new bar for sustainable regeneration.

BACKGROUND

Originally built in the 1930s for a watchmaker, Leroy House has been brought back to life through a bold and sustainable transformation. Located in Islington, the newly refurbished building now offers 57,000 sq. ft. of striking work space – and stands as a model for adaptive reuse in urban development.

Relative to the national picture, Islington is characterised by challenging living conditions, reflecting sub optimal housing conditions and traffic-related issues. The borough also faces issues with air quality and the physical environment, based upon the Access to Healthy Assets and Hazards (AHAH) Index. This shows a need for healthier, more sustainable urban infrastructure locally.

Amid these challenges, Islington is seeing an entrepreneurial resurgence. Between 2019 and 2024, the number of micro-businesses grew by 12%, showing that small-scale innovation is thriving – and needs the right kind of space to grow.

IMPACT

57,000
Size (sq. ft.)

101
Customer units

40%
Lower embodied carbon than industry best practice

Net zero
in construction and net zero ready in operation

Leroy House is Workspace's first net-zero carbon-in-construction building and a blueprint for the future of sustainable urban development.

By retaining 90% of the original structure, the project avoided unnecessary demolition and preserved the original character of the building. The result: the building's embodied carbon intensity is 293 kgCO₂e/sqm, performing 40% better than industry best practice.

To meet the UK Green Building Council's Net Zero Carbon Framework, Workspace offset the entirety of the project's upfront embodied carbon – approximately 2,500 tonnes of CO₂e – by investing in high quality carbon removal projects.

Leroy House is a testament to Workspace's commitment to setting a new benchmark for what responsible development looks like in one of London's most environmentally stressed boroughs.



Leroy House is a great example of how sustainability and community can go hand in hand."

Gearoid Kennedy, Islington Sustainability Network

OUR ROLE

Workspace has redefined what it means to regenerate both a building and a neighbourhood. Leroy House is a living example of how sustainability, heritage, and community can coexist. By retaining 90% of the structure, using concrete with 70% recycled content and steel with 20% recycled content, we've created a space that's as beautiful and functional as it is environmentally responsible.

This project reflects our commitment to making every future refurbishment net-zero carbon, whilst reflecting our belief that sustainability must be local. By creating high-quality, sustainable work space in Islington, we're helping to address environmental inequality while supporting the borough's growing base of micro-businesses.



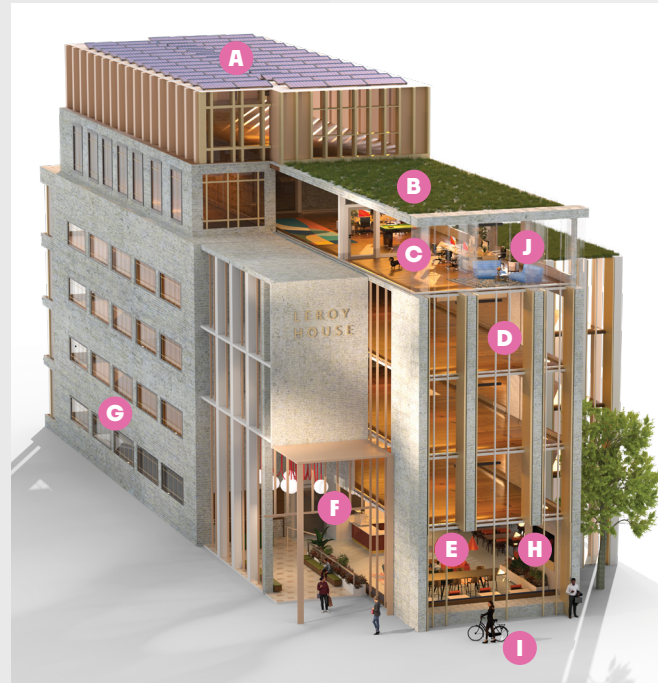
HEAR FROM OUR CUSTOMERS

These voices reflect the deeper impact of Leroy House – not just as a building, but as a catalyst for environmental leadership.



Being here gives us the opportunity to grow into being a B Corp business, which is something we are looking at doing in the future."

Harvey McConnell, Co-Founder, OCD Studios



OUR FIRST NET ZERO BUILDING

REPURPOSED

From a 1930s watchmaker's into 58,000 sq. ft. of sustainable work space

RETAINED

90% of the original structure

REDUCED

Embodied carbon by 40% compared to the industry best practice

LOCAL

25% of project spend allocated to local suppliers

A SOLAR POWER

Solar panels generate 25KW of clean renewable energy on-site annually.

B GREEN & BLUE ROOF

75m² of biodiverse roof supports local ecosystems and sits above a drainage system to prevent flooding.

C SMART ENERGY

Continuous monitoring and optimisation of energy usage.

D HIGH PERFORMANCE WINDOWS

Openable solar windows harness sunlight to cut energy use and cooling needs, whilst regulating fresh air to aide customer comfort.

E SUSTAINABLE CAFÉ

Reusable cup scheme to reduce waste and promote sustainable behaviours. Working with suppliers who share our values.

F POWERED BY GREEN ENERGY

All electric building with highly efficient air-source heat pumps. Entirely powered by renewable energy.

G ORIGINAL STRUCTURE RETAINED

90% of structure retained. Concrete with 70% recycled content used to reduce embodied carbon.

H ZERO WASTE TO LANDFILL

Waste from the café and customer units is separated at the source. It is either recycled, made into compost or converted to energy.

I GREEN TRANSPORT

Offering 98 bike racks and 10 showers to promote eco-friendly commuting.

J PROMOTING WELLBEING

Over 30% space dedicated to wellbeing and collaboration, featuring recycled and upcycled furnishings.

4. CONCLUSION:

HOW DO WE ENABLE A FAIRER, FLATTER, LONDON?

Our research has highlighted the ways in which our buildings across London contribute to a fairer, flatter London through:

- Supporting a Thriving Local Economy
- Powering SME growth
- Fostering Connection and Community
- Anchoring an inclusive neighbourhood
- Catalysing local environmental stewardship

Building on our work to date to support London's SMEs, communities, and local economies, we plan to deepen our commitment to creating a fairer, flatter London. We will continue to drive our impact themes forward, year on year, through both our operations and development activities. At the heart of this approach is a commitment to strengthening place-based partnerships with local communities and expanding our support for the SMEs we serve.

ENDNOTES

- 1 The GVA per annum value (the Value) is a total of the estimated GVA per annum across 58 Workspace sites, for which there is appropriate data and information. The Value is estimated using a weighted average GVA per FTE figure, which has been developed using values for the proportional sectoral make up of businesses by site across broad industrial sections (utilising Companies House data for registered businesses at the 68 sites). The weighting is applied to publicly available information for regional (by borough) GVA by industry (ONS Regional GVA by Industry, 2024) and number of FTE's by sector (BRES, 2024) (assuming each employee recorded as part time equates to 0.5 FTE). The weighted averaged GVA per FTE figure is applied to the estimated number of FTEs at each site (estimated using individual Wi-Fi logins or modelled occupancy data, assuming 80% of customers are FTEs).
- 2 In 2024/25.
- 3 Target geographies include the 18 London Boroughs where Workspace sites are located. Target sectors include industries C, and F-R (as per ONS Standard Industrial Classifications). Data from ONS UK Business Counts, 2024.
- 4 1,573 surveyed customers across 54 sites in 2024.
- 5 Excluding zone 1 sites.
- 6 Figure is estimated, using a survey of 1,573 customers across 54 sites conducted in 2024 and applying the results to an assumed average of 40,000 people working at Workspace, with assumed distributions of roles.
- 7 The data reported for Mare Street is taken from FY 24/25 customer survey, with supplemental information gathered through local business survey.
- 8 The data reported for Parkhall is taken from FY 24/25 customer survey.
- 9 The data reported for Canalot Studios is taken from FY 24/25 customer survey, with supplemental information gathered through local resident survey.
- 10 The map shows the location of Workspace sites, overlaid on DLUHC's IMD index (2019). It shows the percentile rank of London Boroughs against all Local Authorities in England (i.e., a score of 1 represents a borough within the most deprived 10% of Local Authorities in England).
- 11 As of March 2025.
- 12 Based on a survey of 1,573 surveyed customers across 54 sites in 2024, omitting 13 sites that are located in zone 1 or near the zone 1 border.
- 13 Based on a survey of 1,573 surveyed customers across 54 sites in 2024, omitting 13 sites that are located in zone 1 or near the zone 1 border.
- 14 Based on a survey of 1,573 surveyed customers across 54 sites in 2024.
- 15 Based on a survey of 8 local businesses in 2025.
- 16 Business survival rates taken from the Office for National Statistics (ONS) 5 Year Business Survival Rates (2024).
- 17 A survey of 8 local businesses in 2025.
- 18 Creative sector defined as arts, entertainment and recreation, or design based businesses.
- 19 Based on a survey of 43 customers in 2024.
- 20 Based on a survey of 43 customers in 2024.
- 21 Business survival rates taken from the Office for National Statistics (ONS) 5 Year Business Survival Rates (2024).
- 22 For office and studio spaces.
- 23 Based on a survey of 82 customers in 2024.
- 24 Based on a survey of 34 customers in 2024.
- 25 Workspace annual mid-year 2024 survey.
- 26 Based on a survey of 35 local residents in 2025.
- 27 As shown by relatively low levels of deprivation (IMD, 2019) and high rates of life expectancy (DHSC Public Health profiles, 2016-20).
- 28 The proportion of small and micro businesses in Kensington and Chelsea has declined by 7.2% and 4.8% respectively, between 2019 and 2024.

APPENDICES

METHODOLOGY

A combination of primary and secondary data sources was used to assess Workspace's impact. Workspace maintains a robust dataset on its customers, gathered through bi-annual customer surveys. Additional information on customer industry sectors and business size is captured through its Finance and CRM platform. To ensure data accuracy and a rigorous methodological approach, Workspace engaged Hatch Associates, specialist consultants in the field of social impact, to review the data and provide guidance on the narrative.

The following primary data sources were used:

CUSTOMER SURVEY

The customer data presented in this report is derived from the FY 24/25 customer survey (conducted in October 2024) and had a total of 1,573 customer responses. Workspace conducts this survey biannually using a secure online questionnaire distributed to customers. Responses collected are used to calculate percentage-based metrics throughout the report – for example, the proportion of customers who agree with statements such as “I feel a sense of connection with my community.”

Kennington Park:

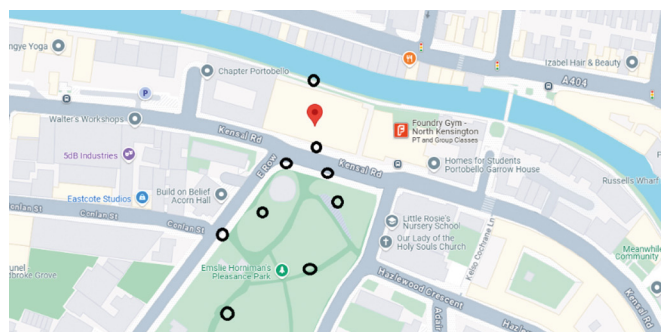
The data reported for Kennington Park is taken from FY 24/25 customer survey, with supplemental information gathered through customer conversations and interviews.

Parkhall:

The data reported for Parkhall is taken from FY 24/25 customer survey, with supplemental information gathered through customer conversations and interviews.

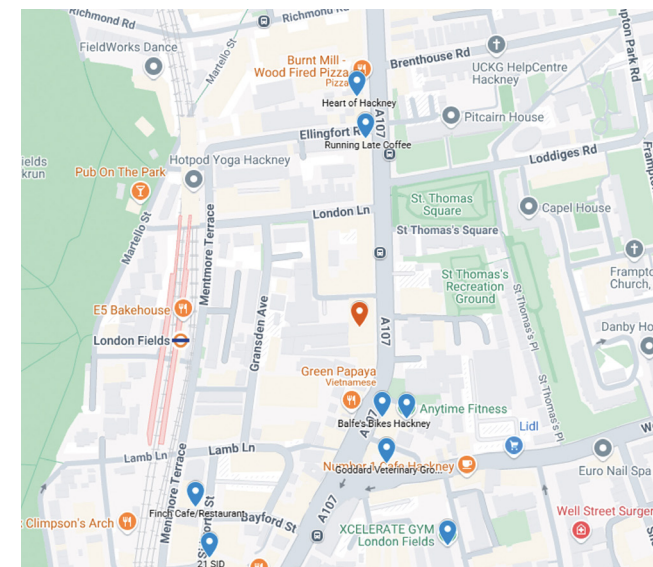
Canalot Studios:

The data reported for Canalot Studios is taken from FY 24/25 customer survey, with supplemental information gathered through local resident survey. The surveys took place on 31st March 2025 between 9am – 1pm. The survey focused on perceptions of design and architectural quality, sense of local community, feelings of safety and access. 35 people were surveyed in the area around Canalot Studios, mainly in the park opposite the building (locations dotted on the map below). 80% of these people lived 0 – 3 miles from the site.



Mare Street:

The data reported for Mare Street is taken from FY 24/25 customer survey, with supplemental information gathered through local business survey. The survey focused on local spending, business revenue trends and footfall trends. 8 local businesses were surveyed, tagged in image below with blue location sign, with Mare Street Studios being in red. The survey was done on 3rd April between 2pm – 5pm. The businesses included Cafés, a pet shop, a pub, gyms. In addition, 43 customers responded to our survey on how much money they estimate to spend with local businesses a week.



DESKTOP RESEARCH

Hatch undertook additional desktop research to further supplement our understanding of the local context of our site. This included analysis of a broad range of publicly available datasets, including:

- ONS, UK Business Counts (2024)
- ONS, 5 Year Business Survival Rates (2024)
- CDRC, Access to Healthy Assets and Hazards Index (2025)
- ONS, Business Register and Employment Survey (2023)
- OSCI, Community Needs Index (2023)
- ONS, Census (2021)
- DHSC, Public Health Profiles, Life expectancy at Birth (2020)
- Index of Multiple Deprivation (2019)

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