



# HOME TO LONDON'S BRIGHTEST BUSINESSES

**Workspace Group PLC**

Half Year Results 2023/24: Investor & Analyst Presentation  
21 November 2023



# Agenda

01

## Overview

Graham Clemett, CEO

02

## Financial Review

Dave Benson, CFO

03

## Outlook

Graham Clemett, CEO



Customer space at Barley Mow Centre, Chiswick



# Work space not office space

## TYPICAL OFFICE DEFINITIONS

ROOM OR PART OF A BUILDING WHERE PEOPLE WORK SITTING AT DESKS

PLACE OF BUSINESS WHERE PROFESSIONAL OR CLERICAL DUTIES ARE CONDUCTED



## DEFINITION OF WORK SPACE

SPACE WHERE THINGS ARE CREATED

WHERE CONNECTIONS ARE FORGED

WHERE BUSINESSES ARE BUILT



## Our differentiated model drives long-term growth

Unique offer developed over 35 years to meet the needs of growing businesses

A category of one - true flexibility, offered at scale across portfolio of high-quality buildings we own

Flex requirements increasing our addressable market

Customer diversity by location and sector reduces downside risk

Scalable operating platform a competitive advantage and a barrier to entry



## Performance highlights

### STRONG TRADING

RENTAL INCOME UP 9% TO £61.0M

TRADING PROFIT AFTER INTEREST UP 7% TO £31.1M

INTERIM DIVIDEND UP 7% TO 9.0P

### VALUATION REDUCTION

VALUATION DOWN 7%<sup>1</sup> TO £2,505M

EPRA NTA PER SHARE DOWN BY 10% TO £8.32

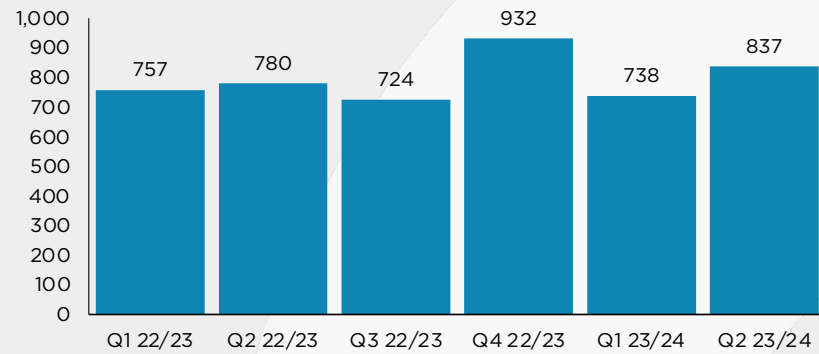
LIKE-FOR-LIKE CAPITAL VALUE PER SQ. FT. DOWN 5% TO £661

1. Underlying movement



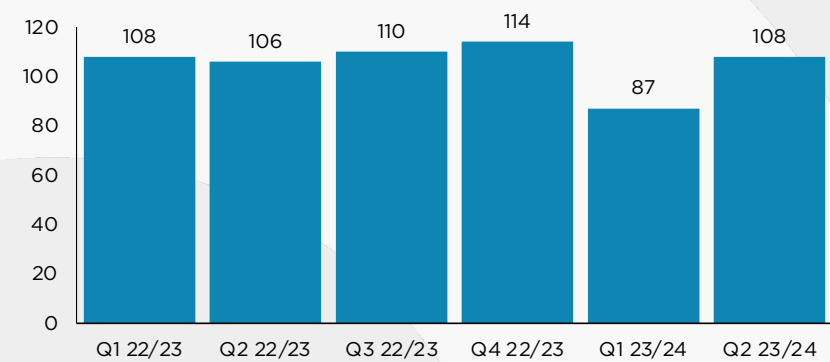
## Good levels of customer demand

### AVERAGE MONTHLY ENQUIRIES

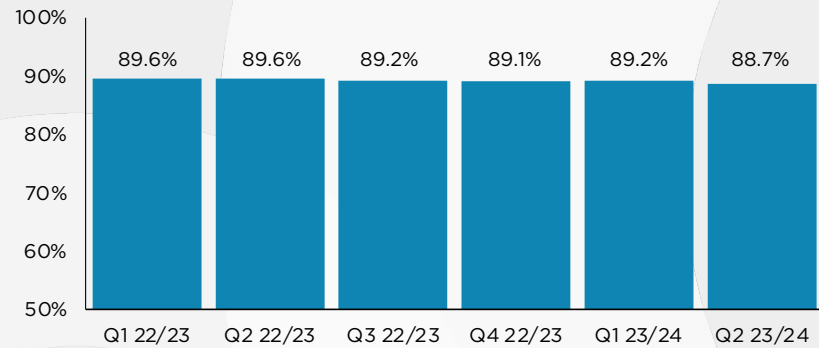


→  
13%  
conversion

### AVERAGE MONTHLY LETTINGS

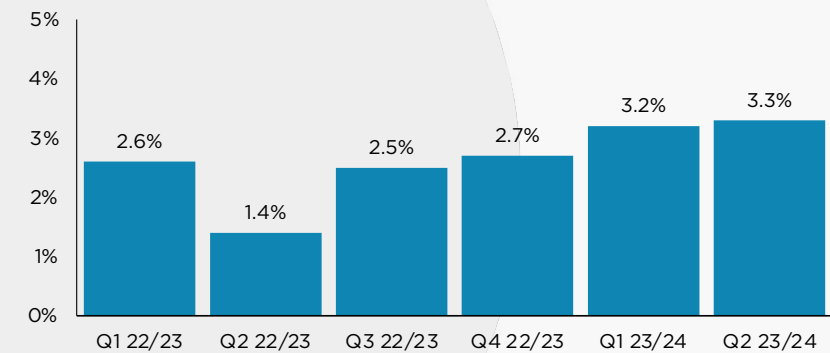


### LFL OCCUPANCY



→  
6.6%  
pricing  
increase

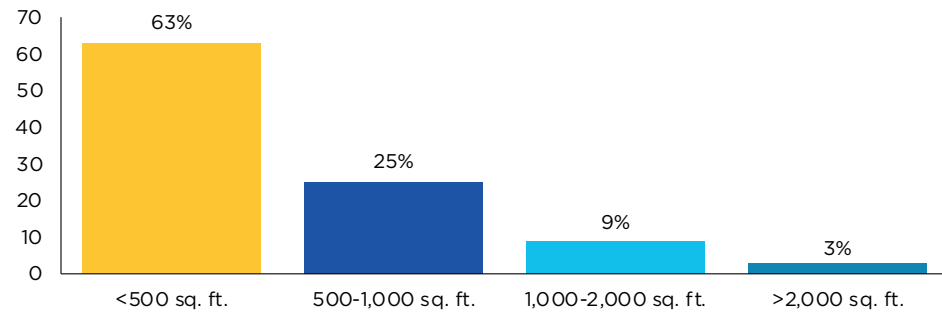
### LFL RENT PSF CHANGE



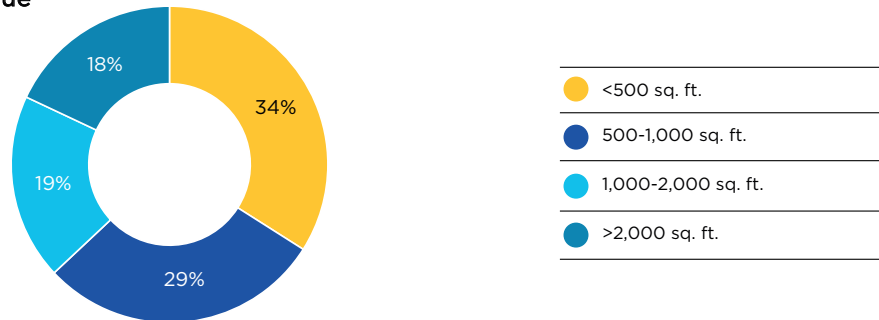
# Lettings diverse by size and sector

## LETTINGS BY SIZE IN H1

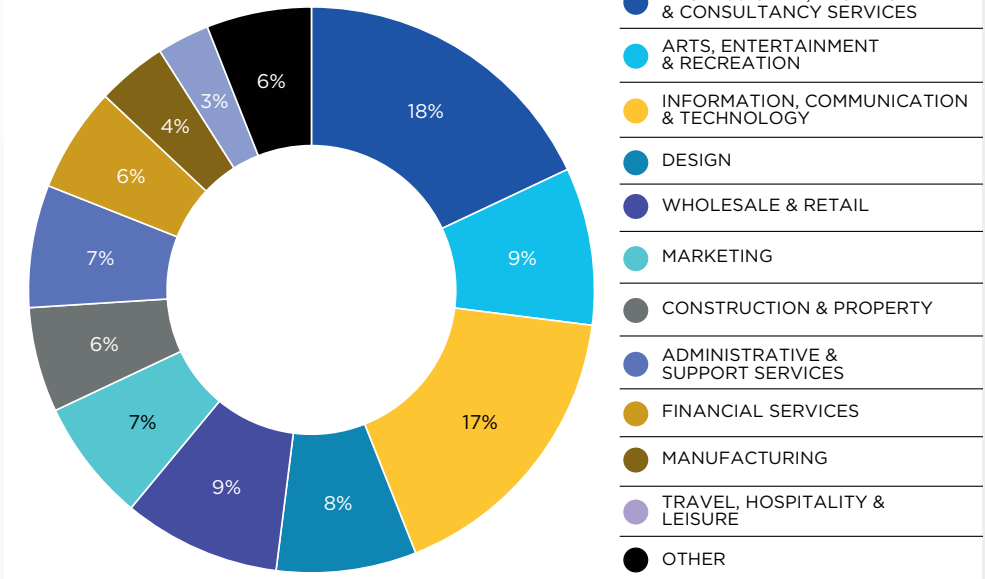
### By number



### By value



## LETTINGS BY INDUSTRY SECTOR IN H1<sup>1</sup>



1. By rental value



## Insight into customer letting activity



### **Muddy Machines** **The Light Box, Chiswick**

Providing robotic farming as a service and solving labour shortages in agriculture.

45 new lettings to **Technology** businesses in the first half.

# T/ALA

### **TALA** **China Works, Vauxhall**

Sustainably made and affordable activewear that delivers on performance, fit, quality and style.

32 new lettings to **Fashion Design** businesses in the first half.



### **GoalHanger Podcasts** **Kennington Park, Oval**

Producing some of the UK's most popular podcasts, including The Rest is Politics and The Rest is Football.

30 new lettings to **Audio & Video production** businesses in the first half.

# instant impact

### **Instant Impact** **The Leather Market, London Bridge**

Provide in-house talent management and recruitment services for SMEs, using talent intelligence and AI.

17 new lettings to **Recruitment** businesses in the first half.

## Asset management activity

### MAJOR PROJECTS (£12m capex)



#### Leroy House, Islington

58,000 sq. ft. business centre to open in H1 2024

#### The Biscuit Factory, Bermondsey

112,000 sq. ft. of new and upgraded space

#### The Chocolate Factory, Wood Green

40,000 sq. ft. of new and upgraded space

### OTHER PROJECTS (£22m capex) INCLUDING:



#### Salisbury House, Moorgate

New conference centre, common parts upgrade and unit subdivision

#### Barley Mow Centre, Chiswick

Unit subdivision and upgrade

#### Centro, Camden

Unit subdivision and upgrade

#### The Leather Market, London Bridge

Unit subdivision and upgrade

#### Portsofen House, Aldgate

Unit subdivision

#### The Mille, Brentford

Unit subdivision and upgrade

### DISPOSALS



Seven disposals of non-core assets completed in the first half

Proceeds of £92.8m at net initial yield of 5%

Further disposals expected in second half, £13.5m sold to date

# Financial Review

Dave Benson, CFO

Chocolate Factory, Wood Green

## Income statement

£m	Sep 23	Sep 22	Change
<b>Net rental income</b>	<b>61.0</b>	56.1	<b>+9%</b>
Administrative expenses	<b>(11.6)</b>	(11.4)	<b>+2%</b>
Net finance costs	<b>(18.3)</b>	(15.6)	<b>+17%</b>
<b>Trading profit after interest</b>	<b>31.1</b>	29.1	<b>+7%</b>
Change in fair value of investment properties	<b>(177.4)</b>	8.1	
(Loss)/gain on sale of investment properties	<b>(1.2)</b>	1.5	
Exceptional costs	<b>(0.4)</b>	(2.9)	
(Loss)/profit before tax	<b>(147.9)</b>	35.8	
Adjusted underlying earnings per share	<b>16.1p</b>	15.3p	<b>+5%</b>
Interim dividend per share	<b>9.0p</b>	8.4p	<b>+7%</b>

STRONG RENTAL INCOME GROWTH OUTWEIGHING INCREASE IN INTEREST COSTS

ADMINISTRATIVE COST INFLATION OFFSET BY ACQUISITION SYNERGIES

## Net rental income

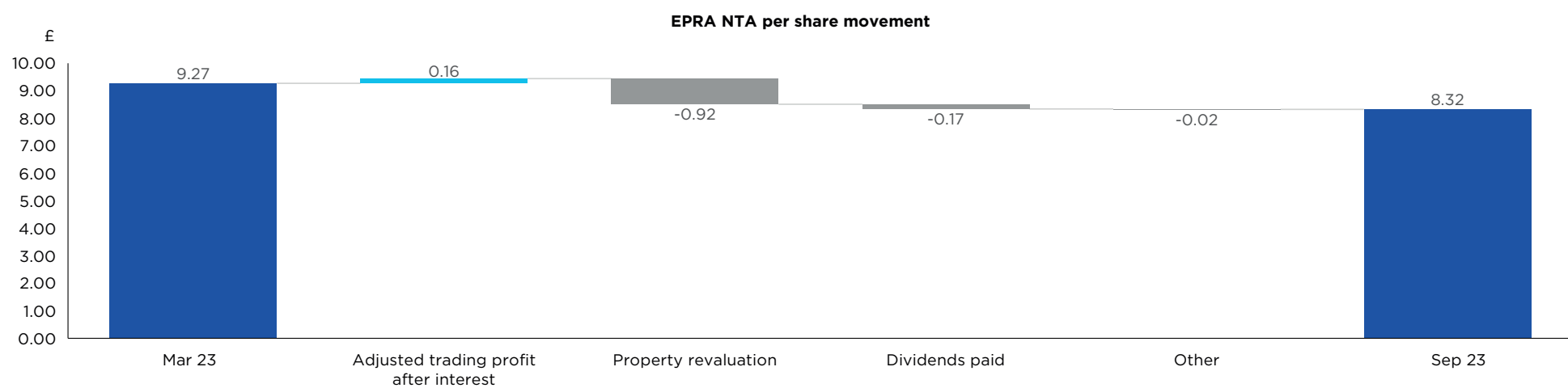
£m	Sep 23	Sep 22	Change
<b>Underlying rental income</b>	<b>59.3</b>	54.9	<b>+8%</b>
Unrecovered service charge costs	(2.7)	(1.7)	
Empty rates and other non-recoverable costs	(5.1)	(4.8)	
Services, fees, commissions and sundry income	0.5	(0.4)	
<b>Underlying net rental income</b>	<b>52.0</b>	48.0	<b>+8%</b>
Acquisitions	7.3	5.0	
Disposals	1.7	3.1	
<b>Net rental income</b>	<b>61.0</b>	56.1	<b>+9%</b>

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

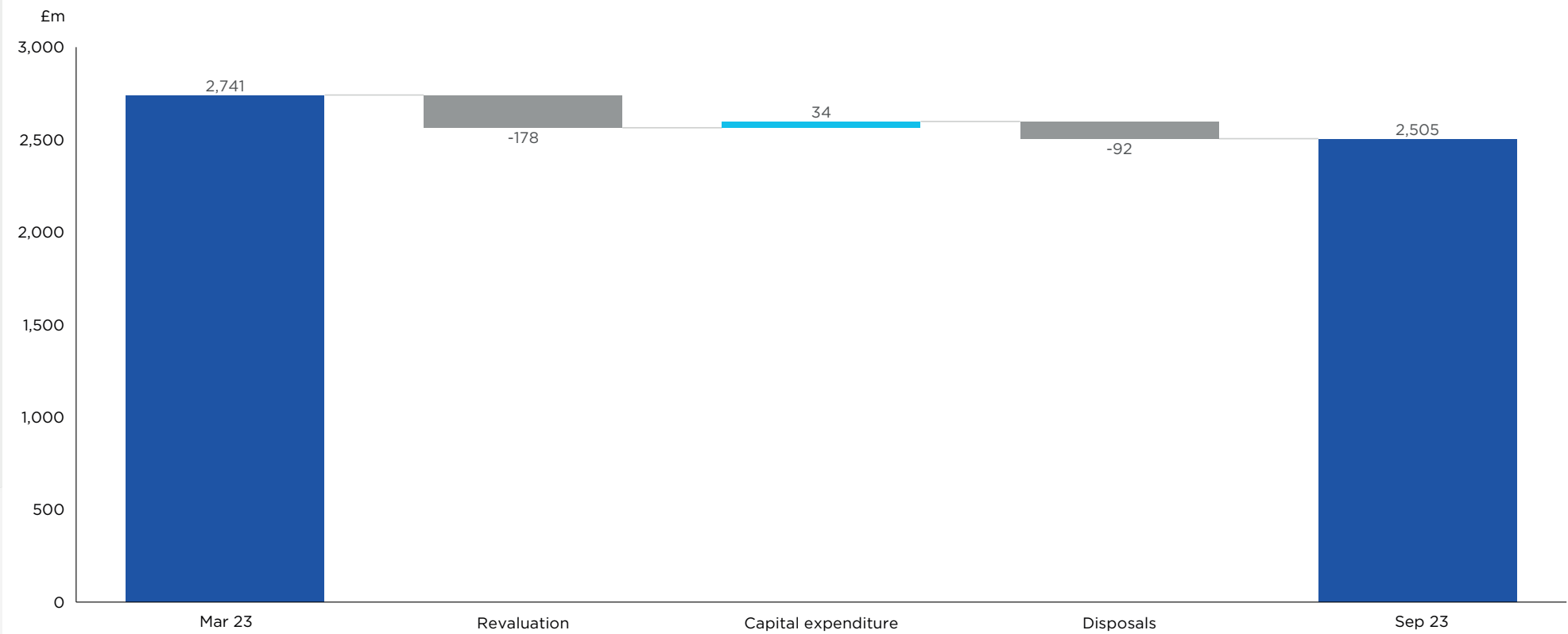
ADDITIONAL BENEFIT FROM LETTING UP RECENT ACQUISITIONS

## Balance sheet

£m	Sep 23	Mar 23
Investment property valuation	<b>2,505</b>	2,741
Net debt	<b>(867)</b>	(902)
Other	<b>(30)</b>	(52)
<b>Net assets</b>	<b>1,608</b>	1,787
EPRA NTA per share	<b>£8.32</b>	£9.27



## Investment property



## Property valuation

	30 Sep 23				Movement in half year			
	Valuation £m	Initial yield %	Equivalent yield %	Cap. Val. £psf	Valuation £m	Valuation %	Equivalent yield bps	ERV £psf
Like-for-like	<b>1,881</b>	5.2%	6.7%	661	-111	-5.6%	+45	+1%
Completed projects	<b>177</b>	4.3%	6.9%	422	-14	-7.3%	+51	+1%
Refurbishments	<b>290</b>	4.0%	7.0%	384	-31	-9.7%	N/A	N/A
Redevelopments	<b>27</b>	4.2%	7.1%	142	-5	-15.6%	N/A	N/A
South East office	<b>96</b>	7.7%	9.9%	255	-10	-9.4%	+92	+1%
Non-core	<b>34</b>	5.9%	8.8%	125	-7	-17.1%	N/A	N/A

REDUCED VALUATION DRIVEN BY MARKET YIELD MOVEMENTS

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



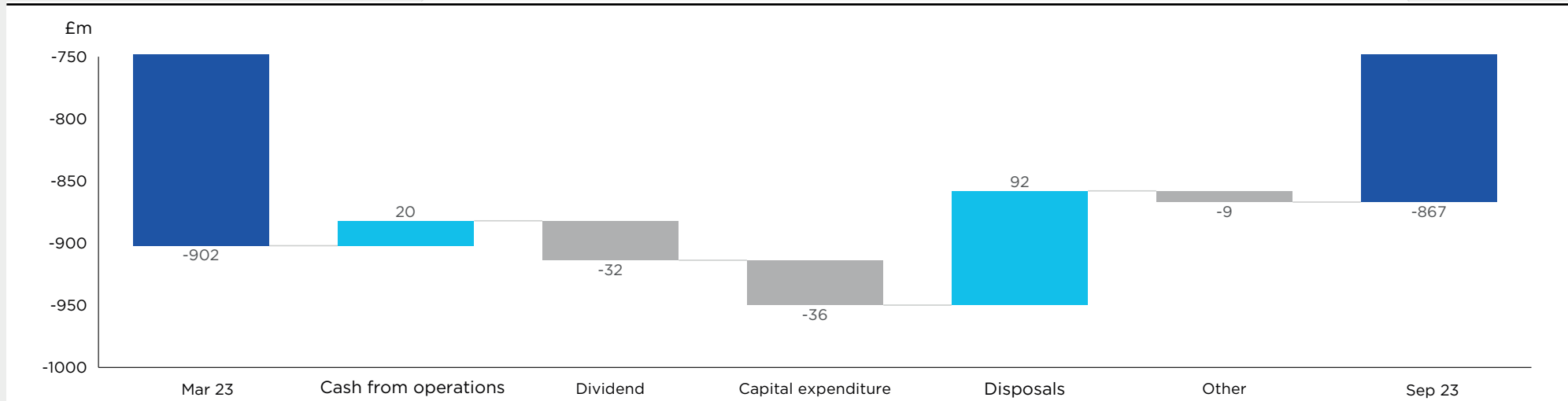
## Like-for-like portfolio valuation sensitivities

Equivalent Yield	EPRA NTA per share (£)	ERV per sq. ft.				
		-5.0%	-2.5%	<b>£43.38</b>	+2.5%	+5.0%
-50bps		8.59	8.86	9.10	9.37	9.64
-25bps		8.21	8.45	8.69	8.96	9.20
<b>6.7%</b>		7.84	8.08	<b>8.32</b>	8.57	8.81
+25bps		7.50	7.74	7.96	8.21	8.45
+50bps		7.18	7.40	7.65	7.86	8.08

RELATIVELY HIGHER YIELDS MEANS YIELD MOVEMENTS HAVE LESS VALUATION IMPACT

INTEREST RATES STABILISING - AS YIELDS STABILISE ERV GROWTH DRIVES VALUATION INCREASES

# Net debt and cash flow



Continue to execute our rolling pipeline of refurbishment and redevelopment projects

Selectively recycle capital through disposals

Attractive returns to shareholders through dividend policy based on trading profit after interest

Proactively identify opportunities to acquire

**MAINTAIN STRONG BALANCE SHEET, STRICT FOCUS ON RETURNS AND DISCIPLINED APPROACH TO GEARING**

## Debt profile

	Sep 23	Mar 23
Floating rate bank facilities drawn	<b>£207m</b>	£249m
Fixed rate borrowings	<b>£665m</b>	£665m
Drawn debt	<b>£872m</b>	£914m
Undrawn bank facilities and cash	<b>£133m</b>	£148m
Average interest cost (drawn debt) <sup>1</sup>	<b>4.1%</b>	4.0%
Loan-to-value (covenant <60%)	<b>34%</b>	33%
Interest cover (covenant >2x)	<b>3.5x</b>	3.8x
Net Debt to EBITDA <sup>2</sup>	<b>8.5x</b>	9.3x

SUBSTANTIAL HEADROOM UNDER FINANCIAL COVENANTS

BANK FACILITIES EXTENDED BY ONE YEAR IN NOVEMBER 2023

AVERAGE MATURITY OF DRAWN DEBT 4.1 YEARS<sup>3</sup>

76% OF DEBT AT FIXED RATES

1. At 29 September 2023, based on SONIA at 5.2%

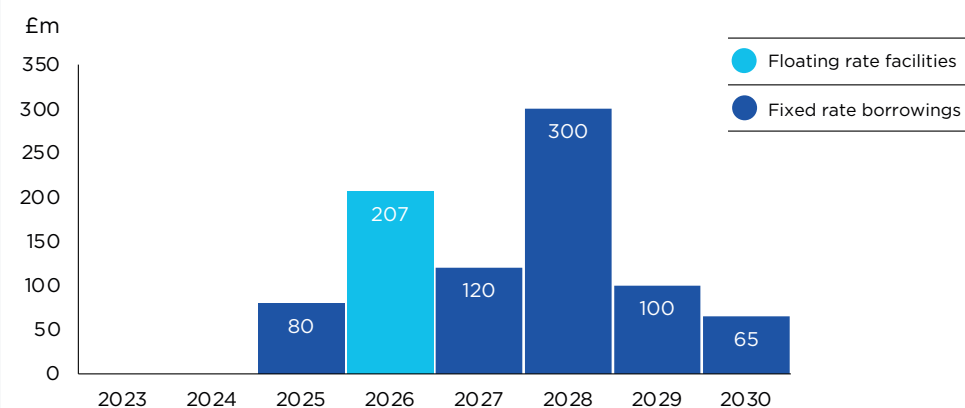
2. 12 months rolling

3. Proforma at 30 September 2023 with bank facilities extended by one year to 2026 in November 2023

4. Including amortisation of issue costs and commitment fees

Debt	Drawn Amount £m	Facility Amount £m	Average interest rate	Maturity
<b>Fixed rate borrowings</b>				
Private placements	300	300	3.3%	2025-2029
Green bond	300	300	2.3%	2028
Secured loan	65	65	4.1%	2030
<b>Floating rate bank facilities</b>				
	207	335	7.0% <sup>4</sup>	2026 <sup>3</sup>
<b>Total</b>	<b>872</b>	<b>1,000</b>	<b>4.1%</b>	

### Drawn debt maturity profile<sup>3</sup>



## Financial outlook H2 2023/24

Continued growth in rental income driven by H1 rent roll growth and reversionary pricing on new deals

Cost inflation pressures reducing

Reduced interest cost with lower net debt and stable rates

Capex of c.£30m focused on high-return asset management opportunities offset by asset disposals



The Light Bulb, Wandsworth



21 | Workspace Group PLC  
Half Year Results 2023/24

BRICKFIELDS,  
HOXTON

# Outlook

Graham Clemett, CEO

Overview | Financial Review

THE LEATHER MARKET,  
LONDON BRIDGE

Outlook | Summary

CLERKENWELL WORKSHOPS,  
CLERKENWELL

Appendix

FUEL TANK,  
DEPTFORD

PALL MALL DEPOSIT,  
LADBROKE GROVE

KENNINGTON PARK,  
OVAL

MARE STREET STUDIOS,  
HACKNEY

PILL BOX,  
BETHNAL GREEN

PARKHALL,  
DULWICH

PORTSOKE HOUSE,  
ALDGATE

SCREENWORKS,  
ISLINGTON

SALISBURY HOUSE,  
MOORGATE



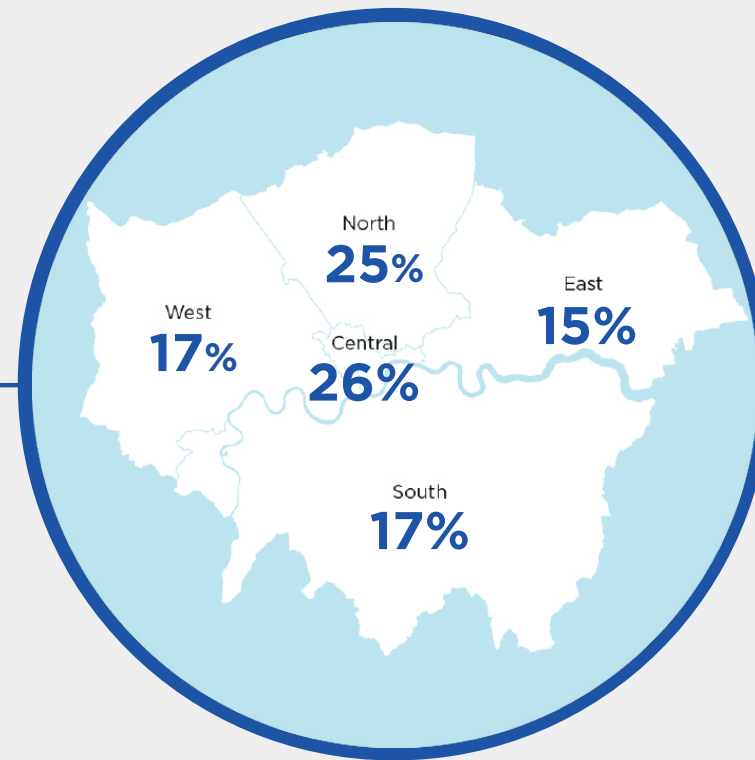
# A significant addressable market

## NUMBER OF BUSINESSES IN LONDON



Source: [BEIS Business Population Estimates 2023](#)

## TARGET SMES BY LOCATION



Source: Based on companies' registered office in 2020, areas defined by London borough

## Our competitive advantage

Extensive owned property portfolio:

- Character buildings
- Broad spread of locations
- Adaptable, multi-let configuration

Distinctive, well-recognised brand

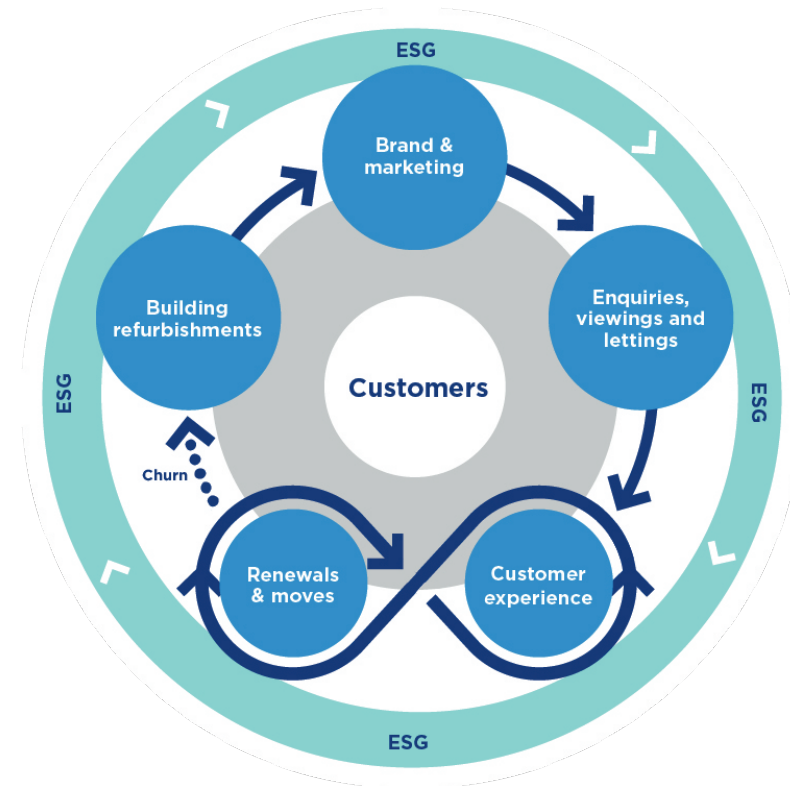
Flexible offer

High level of customer service/satisfaction

Scalable platform

35 year track record, experienced team

Strong sustainability credentials

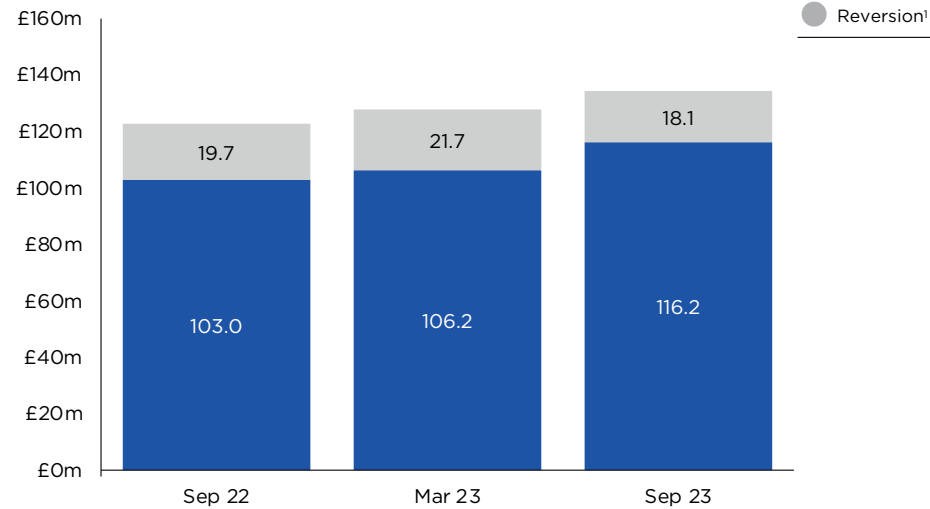


# Revenue growth: £32m of rent reversion

## LIKE-FOR-LIKE & SOUTH EAST OFFICES

### RENTAL INCOME INCREASE

**+£18m**



**RENT REVERSION BASED ON 90% OCCUPANCY AT CURRENT ESTIMATED RENTS**

1. As reported

## PROJECTS COMPLETED

### RENTAL INCOME INCREASE

**+£3m**

Eight completed projects

Current occupancy 75%

Letting up to 90% occupancy at current estimated rents

## PROJECTS UNDERWAY

### RENTAL INCOME INCREASE

**+£11m**

Eight projects currently underway

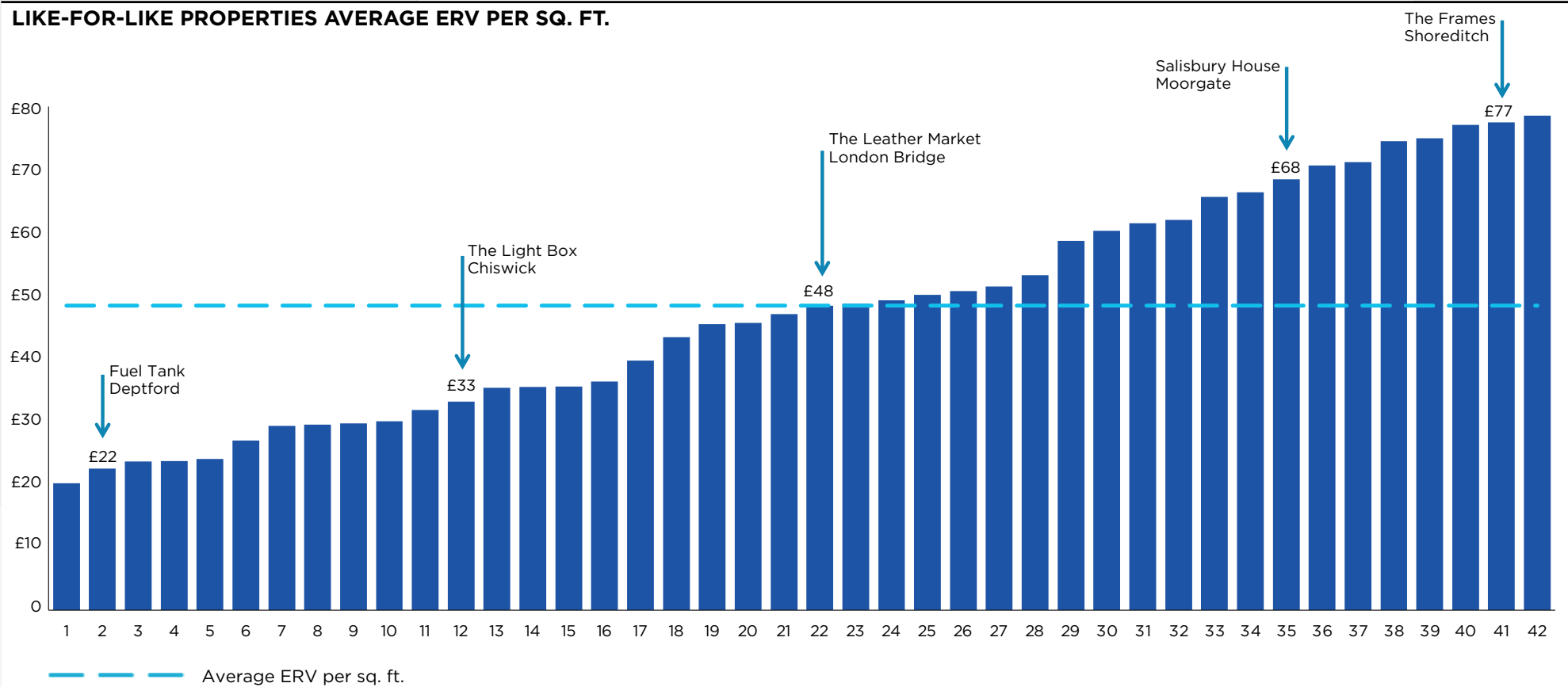
£68m of further capital expenditure

Letting up to 90% occupancy at current estimated rents

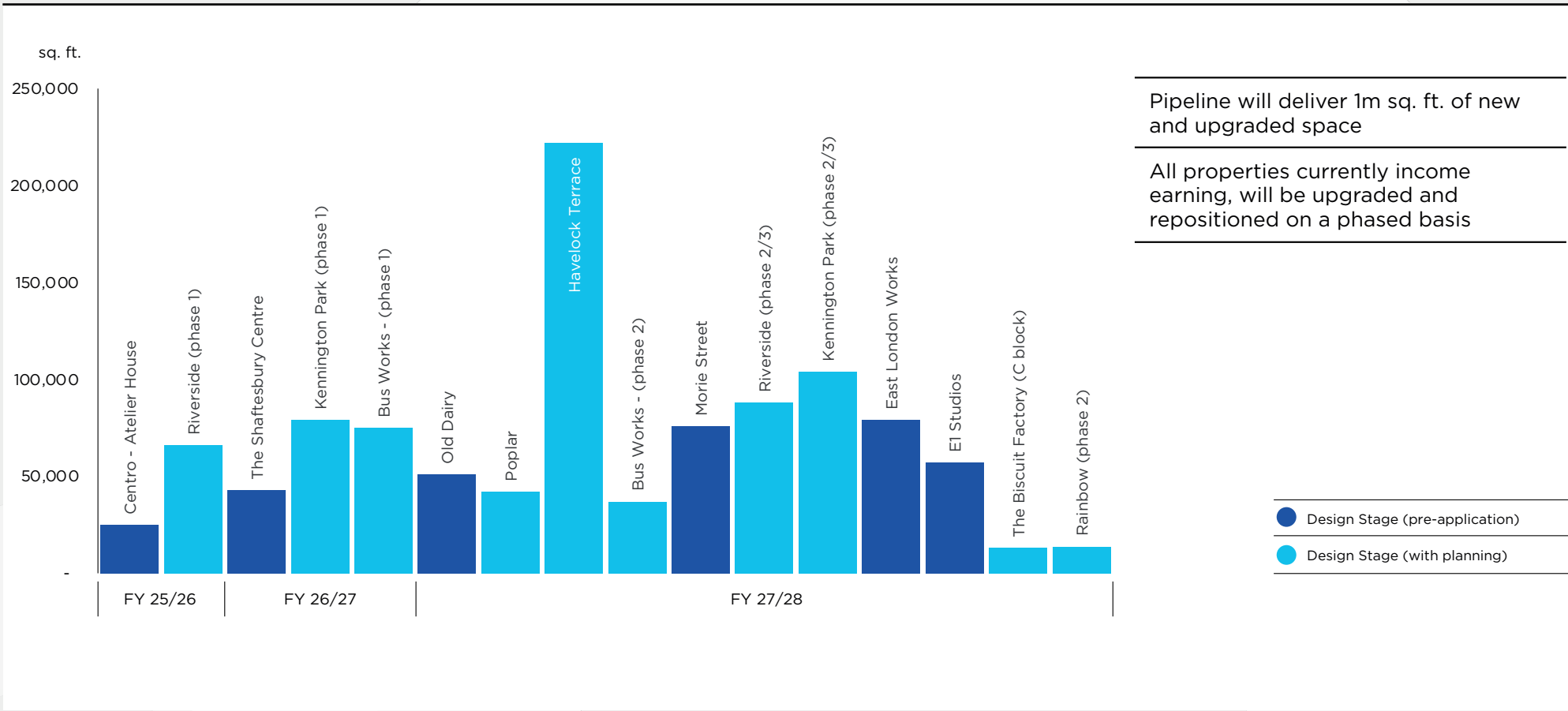


# Future pricing growth

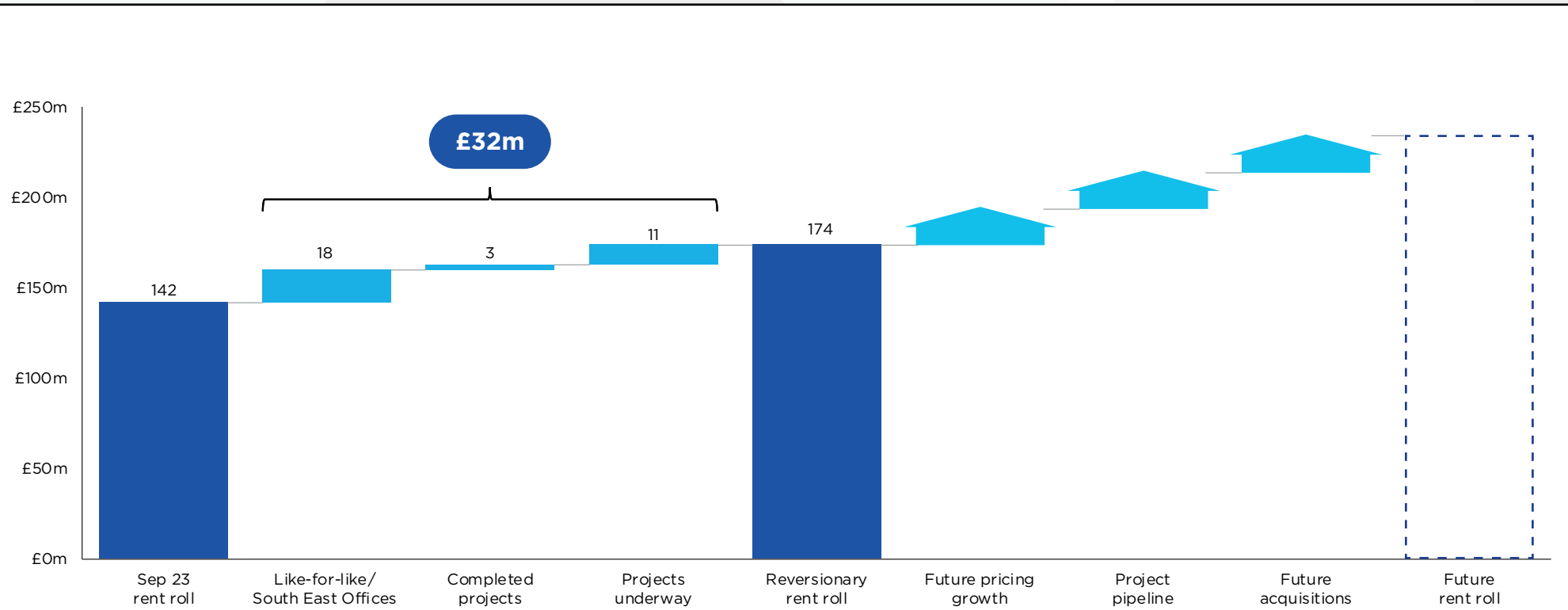
### LIKE-FOR-LIKE PROPERTIES AVERAGE ERV PER SQ. FT.



# Project pipeline



# Significant income upside



Not a profit forecast, for illustration purposes only.  
Based on properties at 90% occupancy at estimated rental values at 30 September 2023

# Summary

## CURRENT FINANCIAL YEAR

SOLID FIRST HALF TRADING PERFORMANCE

GOOD MOMENTUM INTO SECOND HALF

ADDED VALUE PROJECT ACTIVITY

## LOOKING FURTHER OUT

GROWTH FROM REVERSION AND PROJECT PIPELINE

SIGNIFICANT MARKET OPPORTUNITY

SCALABLE OPERATING PLATFORM



# Q&A

Mare Street Studios, Hackney

# Appendix



The Frames, Shoreditch

# Our distinctive flexible offer

↑

HIGH FLEXIBILITY

USE OF SPACE

LOW FLEXIBILITY

**TRADITIONAL OFFER**

---

Large floor plates

---

Unfurnished

**TURN-KEY OFFER**

---

Large floor plates

---

Fully fitted



**SERVICED OFFER**

---

Offices/co-working

---

Fully furnished

LOW FLEXIBILITY

LEASE

HIGH FLEXIBILITY



## Our sustainability benchmarks and scores



**4 star**  
Development

G R E S B  
★★★★☆ 2023

**94/100**



**3 star**  
Standing investment

G R E S B  
★★★★☆ 2023

**81/100**



**3.3**

FTSE4Good



**SUSTAINALYTICS**  
LOW RISK

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA



**GOLD**  
EPRA Sustainability  
Best Practice  
Recommendations  
Award

Our ESG approach aligns with financial outcomes, positioning us strongly on:

**Energy and carbon management** - An inherently resource-efficient portfolio, with a strong track record of energy and carbon reduction initiatives

**Future-proofed portfolio** - 48% (up 5% in HY) of portfolio is already compliant with anticipated minimum EPC B rating by 2030

**Product design and life cycle management** - A business model underpinned by adaptive reuse and low carbon refurbishment, significantly lowering life cycle impact of our portfolio

**Physical impact of climate change** - Low exposure to climate risk due to geographical concentration in London, combined with a resilient and pro-active operating platform managing risk.



## Refurbishment projects (1 of 3)

At September 2023	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy (£m)	Sep 23 Rent roll (£m)
<b>Completed</b>						
Wenlock Studios	19,850	11,089	-	£38	1.1	0.7
Parkhall Business Centre	44,135	78,449	-	£24	2.6	2.0
Pall Mall Deposit	-	46,076	13,016	£38	2.0	1.5
Barley Mow Centre	-	79,738	-	£39	2.8	1.9
Evergreen Studios <sup>1</sup>	-	-	17,323	£53	0.8	0.4
	<b>63,985</b>	<b>215,352</b>	<b>30,339</b>		<b>9.3</b>	<b>6.5</b>

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



## Refurbishment projects (2 of 3)

At September 2023	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)	Sep 23 Rent roll (£m)
<b>Underway</b>									
Leroy House	26	12	24/25	-	-	58,411	£47	2.5	-
The Biscuit Factory (J block)	25	21	25/26	-	83,811	28,401	£35	3.5	1.1
The Chocolate Factory (part)	24	19	24/25	23,453	35,408	5,008	£41	2.3	0.4
160 Fleet Street	6	5	24/25	2,231	40,611	-	£60	2.3	1.5
The Mille	5	4	24/25	49,306	43,276	-	£28	2.3	1.7
Swan Court	2	2	24/25	41,165	14,911	-	£48	2.8	1.7
Portoken House	4	2	25/26	18,491	28,360	-	£56	2.4	1.8
Corinthian House	5	3	25/26	17,344	23,251	-	£38	1.4	0.7
	<b>97</b>	<b>68</b>		<b>151,990</b>	<b>269,628</b>	<b>91,820</b>		<b>19.5</b>	<b>8.9</b>



## Refurbishment projects (3 of 3)

At September 2023	Actual/Estimated cost (£m)	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)
<b>Design stage (with planning consent)</b>					
Riverside (phase 1)	38	26/27	-	-	66,000
Bus Works - United House	25	26/27	12,000	56,000	7,000
Kennington Park (phase 1) <sup>1</sup>	54	26/27	-	-	79,000
Bus Works - Omnibus House	13	27/28+	-	37,000	-
Havelock Terrace	160	27/28+	-	-	222,000
Kennington Park (phase 2/3) <sup>1</sup>	72	27/28+	-	-	104,000
Riverside (phase 2/3)	52	27/28+	-	-	88,000
The Biscuit Factory (C block) <sup>1</sup>	4	27/28+	-	13,000	-
	<b>418</b>		<b>12,000</b>	<b>106,000</b>	<b>566,000</b>
<b>Design stage (pre-application)</b>					
Centro - Atelier House <sup>1</sup>	8	25/26	-	25,000	-
Old Dairy	19	26/27	-	51,000	-
The Shaftesbury Centre <sup>1</sup>	29	26/27	-	-	43,000
East London Works <sup>1</sup>	55	27/28+	-	-	79,000
E1 Studios <sup>1</sup>	33	27/28+	-	-	57,000
Morie Street <sup>1</sup>	51	27/28+	-	-	76,000
	<b>195</b>			<b>76,000</b>	<b>255,000</b>

1. Currently in like-for-like category



## Mixed-use redevelopment projects (1 of 2)

At September 2023	Development partner	Commercial space completion	Residential units no.	New commercial space (sq. ft.)	ERV psf (Average)	Rent at 90% Occupancy	Sep 23 Rent roll (£m)	Cash received (£m)
<b>Completed</b>								
Lock Studios	Peabody/Vistry	Jun-20	557	53,921	£25	1.2	1.1	36
Mirror Works	Anthology	Oct-21	200	39,669	£25	0.9	0.8	16
The Light Bulb (phase 2)	Strawberry Star	Feb-22	77	17,226	£27	0.4	0.3	8
			<b>834</b>	<b>110,816</b>		<b>2.5</b>	<b>2.2</b>	<b>60</b>



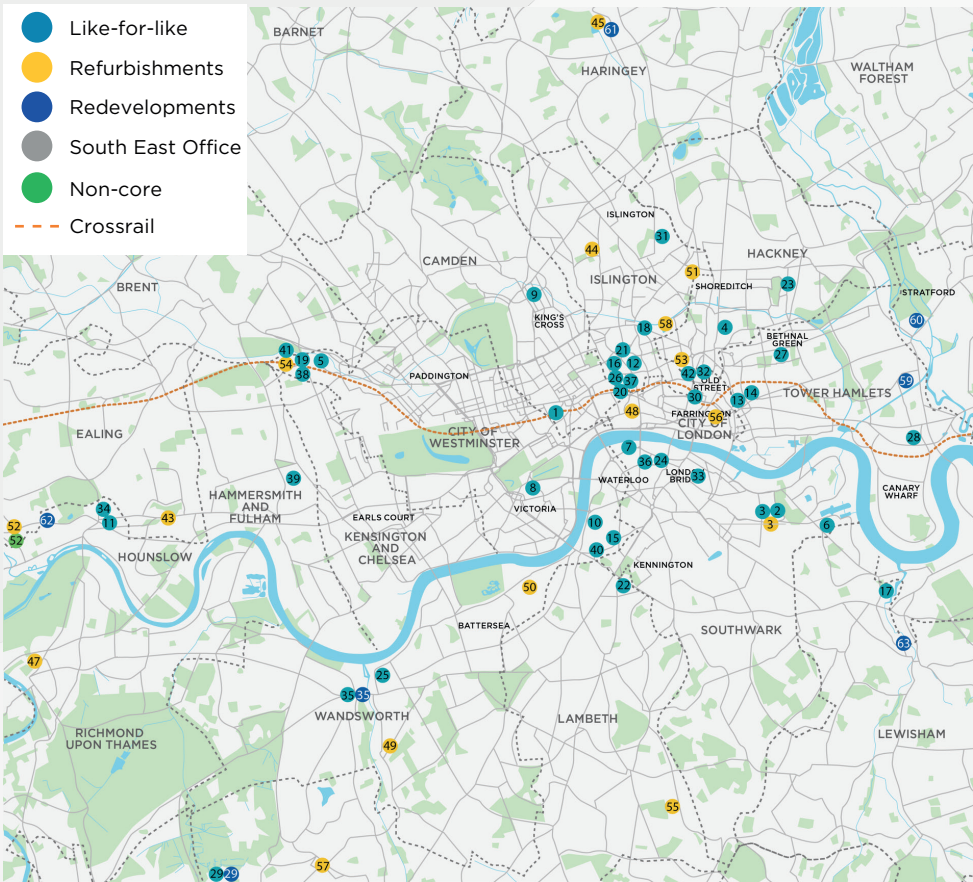
## Mixed-use redevelopment projects (2 of 2)

At September 2023	Commercial space estimated completion	Residential units no.	New commercial space (sq. ft.)	Sep 23 Rent roll (£m)
<b>Design stage (with planning consent)</b>				
The Chocolate Factory/Parma House	25/26	93	4,750	0.2
Poplar Business Park (phase 2/3) <sup>1</sup>	26/27	222	42,146	1.1
Rainbow (phase 2)	27/28+	224	13,808	0.3
		<b>539</b>	<b>60,704</b>	<b>1.6</b>

1. Currently in like-for-like category



# Property portfolio



● LIKE-FOR-LIKE			
Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
1	Archer Street Studios	14,984	848,909
2	The Biscuit Factory (Cocoa Studios)	39,298	1,036,524
3	The Biscuit Factory (part)	122,724	2,143,447
4	Brickfields	56,441	2,245,220
5	Canalot Studios	48,336	1,276,917
6	Cannon Wharf	32,764	563,570
7	Cargo Works	71,459	3,808,624
8	Castle Lane	14,254	875,615
9	Centro Buildings	201,156	8,664,901
10	China Works	68,809	2,763,710
11	Chiswick Studios	5,482	218,817
12	Clerkenwell Workshops	52,879	2,579,664
13	E1 Studios	40,430	1,032,166
14	East London Works	38,333	1,116,834
15	Edinburgh House	64,513	2,423,170
16	Exmouth House	57,249	3,075,672
17	Fuel Tank	35,189	755,878
18	338 Goswell Road	41,490	2,000,398
19	Grand Union Studios	62,958	1,900,893
20	60 Gray's Inn Road	36,139	1,995,306
21	Ink Rooms	22,235	909,570

## Property portfolio

### ● LIKE-FOR-LIKE continued

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
22	Kennington Park	350,574	10,475,250
23	Mare Street Studios	54,953	1,538,151
24	Metal Box Factory	106,316	6,996,095
25	Morie Street	21,707	456,962
26	Peer House	9,739	429,421
27	Pill Box	50,340	1,196,376
28	Poplar Business Park	65,178	1,123,165
29	Rainbow Industrial Estate (part)	21,180	412,010
30	Salisbury House	214,468	11,248,972
31	ScreenWorks	63,974	2,051,428
32	The Frames	51,864	3,293,186
33	The Leather Market	146,730	5,958,324
34	The Light Box	78,489	1,925,991
35	The Light Bulb (part)	52,699	1,183,759
36	The Print Rooms	45,622	2,425,477
37	The Record Hall	57,015	3,131,009
38	The Shaftesbury Centre	12,627	290,386
39	The Shepherds Building	141,228	5,470,785
40	Vox Studios	106,944	4,380,256
41	Westbourne Studios	56,756	1,897,420
42	66 Wilson Street	11,893	461,472

### ● REFURBISHMENT

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
43	Barley Mow Centre	79,738	1,939,235
3	The Biscuit Factory (J Block)	83,811	1,094,688
44	Busworks	104,371	1,334,579
45	Chocolate Factory	23,292	395,947
46	Corinthian House	42,593	730,388
47	Evergreen Studios	17,323	384,835
48	Fleet Street	42,842	1,487,402
49	Riverside (Commercial)	0	0
50	Havelock Terrace	58,164	1,219,532
51	Leroy House	0	0
52	The Mille	88,386	1,653,060
53	Old Dairy	56,983	2,331,034
54	Pall Mall Deposit	59,092	1,448,090
55	Parkhall Business Centre	122,584	2,025,043
56	Portsoken House	47,431	1,844,291
57	Swan Court	57,543	1,679,746
58	Wenlock Studios	30,939	707,719

## Property portfolio

### REDEVELOPMENTS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
59	Lock Studios	53,921	1,137,990
60	Mirror Works	39,669	769,799
61	Parma House / Chocolate Factory	34,989	182,992
62	Q West	54,960	655,076
35	The Light Bulb (Phase 2)	17,226	302,737
63	Thurston Road	7,133	112,933
29	Rainbow Industrial Estate (Phase 2)	89,934	255,543

46 & 64 to 79 not shown on Appendix map

### SOUTH EAST OFFICE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
64	9 Greyfriars Road	38,493	918,503
65	Ashcombe House	17,452	173,375
66	Crown Square	47,090	686,245
67	Cygnets House	3,437	77,227
68	Gainsborough House	18,661	548,417
69	Mallard Court	22,176	399,680
70	Building 329	32,516	559,351
71	Pegasus Place	50,544	1,128,060
72	Prospero House	48,934	1,208,782
73	Rivergate House	60,791	1,244,886
74	The Switchback	36,817	609,868

### NON-CORE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
75	20-30 Greyfriars Road	33,344	591,000
76	Five Acre Site	60,536	327,489
77	Lower Cherwell Street	40,060	286,071
52	The Mille (advertising tower)	0	667,931
78	The Planets	98,255	0
79	Three Acre Site	44,300	349,525



## Disclaimer

This document is not audited and may include certain forward-looking statements relating to Workspace Group PLC (the “Company”), its plans and its current goals and expectations relating to future financial condition, performance and results. Any such statements are based on current expectations and projections about future events and can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. These forward-looking statements reflect the directors’ current beliefs and expectations and are subject to risks, uncertainties and assumptions about the Company, including, amongst other things, the development of its business, trends in its operating industry, returns on investment and future capital expenditure and acquisitions, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document.

As a result, you must not place any reliance on such forward-looking statements as a prediction of actual results, performance or otherwise. Neither the Company, nor any of its directors, officers or employees provides any representation, warranty or assurance that any of these statements or forecasts will come to pass or that any forecast results will be achieved. The information and opinions contained in this document are provided as at the date of this document and are subject to change without notice. Other than as may be required to comply with its legal or regulatory obligations, neither the Company nor anyone else undertakes to publicly update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. Nothing in this document and any subsequent discussion constitutes or forms part of a public offer under any applicable law or an offer or the solicitation of an offer to purchase or sell any securities or financial instruments. Nothing in this document constitutes advice or a recommendation with respect to such securities or financial instruments, or any invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000.

Neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Nothing in this document shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Certain figures contained in this document, including financial information, may have been subject to rounding adjustments and foreign exchange conversions. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

