Workspace Group

ENABLING ENTREPRENEURS IN LONDON

Workspace Group PLC
Half Year Report for the six months ended 30 September 2010

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PERFORMANCE HIGHLIGHTS

Highlights for the six months ended 30 September 2010

Workspace driving performance from improving London SME demand:

Occupancy and Rent Roll

- Good level of demand for space with like-for-like occupancy increasing to 85.6% (March 2010: 83.9%).
- Total occupancy including refurbishment and development properties 83.2%, up from 81.9% at March 2010.
- Like-for-like cash rent roll up 1.3% (£0.5m).

Financial Performance

- Net Rental Income up 4.1% to £22.9m (September 2009: £22.0m).
- Trading profit after interest up 32% to £6.6m (September 2009: £5.0m).
- £4m from disposals in the six months, with conditional contracts exchanged on a further £18m of disposals at a significant surplus (£4m) to the September 2010 valuation.
- Profit before tax £18.0m (September 2009: £39.3m loss).
- Underlying property valuation up 2.0% to £732m in the six months.
- EPRA Net Asset Value per share 28p (March 2010: 27p).
- Refinance of the former GE debt facility completed and average cost of debt reduced to 5.6% from 6.7% in 2009/10.

Dividend policy

- Interim Dividend per share increased by 10% to 0.275p (September 2009: 0.25p).

Outlook:

Commenting on the results, Harry Platt, Chief Executive said:

We continue to benefit from the recovery in London's economy, and its small businesses. With over 20 lettings a week Workspace's occupancy has been growing for the last 18 months, whilst pricing has been firm for the last six months. We remain focused on both improving our operating metrics, and on realising value from the undoubted potential in our portfolio.

CHAIRMAN'S STATEMENT

This is a much improved operational performance and reflects our success and that of our customers in navigating through the challenging economic environment. Our customers are agile and innovative in a wide range of sectors across the London economy and many would see these small and medium sized enterprises (SMEs) as the essential powerhouse of the recovery of the UK economy.

Our initiatives to add value from regeneration and redevelopment activity are progressing well. With over 150 acres of freehold land in London we have a wide range of opportunities. We are already realising excellent returns from a number of these opportunities with more substantial uplifts in value and returns possible as the residential development market in London recovers.

Having resolved the Workspace Glebe joint venture favourably and refinanced the former GE debt, we are now on a much sounder financial footing. Our lead indicators are positive, our trading performance is improving and we are actively looking to exploit opportunities in the marketplace. We are therefore increasing our interim dividend by 10% to 0.275p per share.

Tony Hales

Tony Hales CBE
Non-Executive Chairman

Like-for-like occupancy:

85.6%

Interim dividend increase:

+10%

We set ourselves four priorities for the 2010/11 financial year:

- To increase occupancy and rental income;
- To continue to drive value from our existing property portfolio;
- To continue to work and churn the asset base to realise its full value; and
- To utilise and exploit our brand more fully.

Against these priorities we have made good progress as detailed below:

Priority 1: To increase occupancy and rental income

We continue to see a good level of demand for space and pricing on new lettings has stabilised over the last six months. At some of our more popular centres incentives previously offered are now being reduced or withdrawn. The slight reduction in the number of lettings per month reflects a lower level of internal customer churn.

Average number per month	Quarter to September 2010	Quarter to June 2010	Six months to March 2010	Six months to September 2009
Enquiries per month	**970**	908	1,082	936
Lettings per month	**88**	87	98	103

The total cash rent roll at 30 September 2010 was £51.0m, up 1.0% (£0.5m) in the six months excluding disposals. Contracted rent roll which includes stepped rental increases, rent free periods and rent discounts was £3.2m higher than cash rent roll at £54.2m, of which 64% is due to convert to cash rent roll by 31 March 2011.

Total occupancy at 30 September 2010 was 83.2%, up 1.3% on occupancy at March 2010. An analysis of the overall occupancy and cash rent roll by property category, restated to include the Workspace Glebe properties for prior periods, is set out below:

Like-for-like properties (87 estates with a value of £533m)

These are properties where we are currently looking to maximise rent roll and occupancy (targeting 90%). While the immediate focus is on income, a number of these properties have added value potential. We are actively progressing with planning applications for redevelopment and intensification of use at 14 of these 87 estates.

Occupancy has improved steadily since the low of 82.5% at March 2009 and was up 1.7% over the six months to 85.6%. Cash rent roll is also improving, albeit at a slower rate, and was up 1.3% in the six months.

Like-for-like	September 2010	March 2010	September 2009
Occupancy	**85.6%**	83.9%	82.7%
Rent roll	**£39.7m**	£39.2m	£38.9m

The like-for-like category has been adjusted for the following properties:

- Langdale House which was sold in July 2010.
- Great Guildford Street and Canalot Studios which were moved into the refurbishment category.
- E1 Business Centre which was moved into the like-for-like category as the refurbishment of this centre was completed in July 2008 (i.e. more than two years ago).

Refurbishment properties (7 estates with a value of £142m)

These are properties where the refurbishment has been completed within the last two years or properties which are currently undergoing refurbishment.

Refurbished	September 2010	March 2010	September 2009
Occupancy	**76.4%**	75.0%	74.9%
Rent roll	**£9.7m**	£9.7m	£9.6m

This category includes Kennington Park and Tower Bridge Business Centre, the two largest estates in the portfolio with a combined cash rent roll of £6.1m.

At Kennington Park, occupancy at the refurbished Canterbury Court building is at 89% and we are now refurbishing the adjacent Chichester/Chester House buildings to provide additional small unit commercial space.

At Tower Bridge, we are undertaking a rolling refurbishment programme on a number of the buildings on the southern part of the estate as we continue to reposition the site with a focus on creative customers. We are seeing good demand for this new space, particularly since the opening of the East London line.

Other properties (10 estates with a value of £57m)

These are properties where occupancy has been impacted by redevelopment plans (such as where landlord breaks are in place to achieve vacant possession on an estate) or where occupancy at a building is being actively run-down ahead of disposal.

Other	September 2010	March 2010	September 2009
Occupancy	**78.9%**	79.7%	74.4%
Rent roll	**£1.6m**	£1.7m	£1.8m

Priority 2: To continue to drive value from our existing property portfolio

There has been an underlying increase in the property valuation of 2.0% in the first six months excluding the effect of acquisitions, disposals and capital expenditure. A summary of the movements is set out below:

	£m
Portfolio valuation at 31 March 2010	717
Property disposals (at book value)	(3)
Property valuation surplus:	
– quarter to June 2010	5
– quarter to September 2010	9
Capital expenditure/other	4
Portfolio valuation at 30 September 2010	**732**

The £14m increase in the property valuation over the six months has come from an increase in added value from our redevelopment activity and an increase in the cash rent roll. The overall cash income yield on the £732m valuation is 7.0%; whilst the underlying like-for-like cash income yield is 7.8%.

A detailed analysis of the valuation and yield by property type is set out below:

Property valuation	Existing Use Value	Existing Use Income Yield*	Added Value	Total Value	ERV
Like-for-like properties	£509m	7.8%	£24m	£533m	£48.8m
Refurbishment properties	£127m	7.6%	£15m	£142m	£12.3m
Other properties	£34m	4.7%	£23m	£57m	£4.5m
Total at September 2010	**£670m**	**7.6%**	**£62m**	**£732m**	**£65.6m**

* Income yield is based on the cash rent roll and valuation excluding added value.

The total estimated rental value (ERV) for the portfolio of £65.6m has fallen marginally by 0.9% (£0.6m) in the six months, excluding disposals. This compares to an underlying fall of 13% in ERV over the previous 12 months. At our targeted occupancy level of 90% the total reversionary rent roll would be £59.0m compared to the current cash rent roll of £51.0m.

Added value is attached to properties where we have obtained planning or are well advanced on obtaining planning approval for redevelopment. The value has increased by £7m over the last six months with the most significant increase being at Tower Bridge. Properties in the Workspace Glebe joint venture acquired in December 2009 represent £24m (39%) of the total added value.

The total net initial yield on our portfolio as calculated by our valuers, CBRE, is 7.1% (March 2010: 7.1%). The capital value per sq. ft. of lettable space is £130 compared to £126 at March 2010.

Priority 3: To continue to work and churn the asset base to realise its full value

We have made good progress on a wide range of disposals. Langdale House was sold at a 50% surplus to its book value at March 2010. Conditional contracts have been exchanged on a further £18.0m of disposals, a surplus of £4m (29%) to their valuation at September 2010.

Property	Status	Timing	Price	Use
Langdale House	Sold	Jul 2010	£4.25m	Commercial
Surrey House	To complete shortly	Nov 2010	£4.65m	Hotel
Magenta House	Contracted – subject to planning	H1 2011	£4.0m	Student Housing
Ewer Street Car Park	Contracted – subject to vacant possession	Q1 2011	£4.25m	Student Housing
Alscot Road	Contracted – subject to planning	H1 2011	£1.7m	Residential
Greenheath Car Park	Contracted – subject to planning	H1 2011	£3.4m	Residential
Total			**£22.25m**	

We are working on a wide range of work-led regeneration opportunities with local authorities across London:

- At Baldwin Gardens, we received planning consent in August 2010 for a new 62,000 sq. ft. commercial building replacing the existing 43,000 sq. ft. building.
- At Exmouth House, we received planning consent in September 2010 for an additional 8,000 sq. ft. of commercial space on a new floor.
- At Bow Enterprise Park, a planning application was submitted in September 2010 for 550 flats and 60,000 sq. ft. of commercial space, with a determination expected in the first quarter 2011.
- At Poplar, a planning application was submitted in September 2010 for 312 flats, 62,000 sq. ft. of commercial space and a 90 bedroom hotel with a determination expected in the first quarter 2011.
- At Wandsworth Business Village, where we have planning for 209 flats and 80,000 sq. ft. of commercial space, offers for the redevelopment of the site are currently being considered.
- At Great Guildford Street, we received planning consent in October 2010 for a new entrance hall configuration. This will enable us to upgrade the quality of the space at this business centre to take advantage of the regeneration of the adjacent Bankside area.
- At Kennington Park, a planning application has been submitted for 50,000 sq. ft. of retail and gym use in the basement of Canterbury Court and an additional 12,000 sq. ft. floor on Chichester/Chester House, with a determination expected in Q1 2011.
- At Tower Bridge, following extensive lobbying and discussions with the local authority over the last two years, the north part of the estate (seven acres) has been proposed for re-designation from strategic industrial usage to residential (for up to 1,070 residential units) by the London Borough of Southwark. This has been supported by the GLA and was submitted in September 2010 to the Planning Inspector for endorsement. This is expected to be received in Q1 2011.

Current portfolio value:

£732m

Capital value of lettable floor space:

£130 per sq. ft.

Priority 4: To utilise and exploit our brand more fully

Our brand strength across London's small business community is underpinned by a high satisfaction rating from our customers, 86% of whom would recommend Workspace to other small businesses. Our 4,000 customers employ some 30,000 people and each business has relationships with up to 10 others, so our reputation and brand are critical assets. We are more than just a landlord, and provide creative environments in which entrepreneurial activity and small business communities can flourish. Our hands-on management and close customer relationships are reinforced by our radio and billboard campaigns, and the various small business events and forums which we host across our estates.

We are working hard to strengthen and extend the reach of our brand. Further recent activities include:

- Community interest sites, which are being rolled out at our business centres with a rich variety of content including video interviews with our customers. These sites provide the opportunity for our customers to network day-to-day and give peer-to-peer business advice.
- In this economic environment, small businesses offer a real growth opportunity for youth employment and we have been working with BT and Business in the Community to arrange work inspiration placements for young people with our customers.
- Utilising our marketing expertise more widely, we launched anyspacedirect.co.uk six months ago. This site markets small business space for a variety of landlords direct to business customers across the UK. It now hosts over 800 properties and receives over 20,000 hits a month. The anyspace application has been shortlisted at the EMMAs (Effective Mobile Marketing Awards).
- In the second half of the year, we intend to rollout Touchdown Workspace at a number of our larger centres. This is tailored to entrepreneurs who do not require or are not yet ready to take permanent business space. It will operate like a gym membership where we will let space to multiple members. It will extend our brand reach further down the entrepreneurial chain, bringing in more customers and further expanding the small business community at our centres.

Financial performance

Trading

£m	30 September 2010	30 September 2009
Net rental income	22.9	22.0
Staff and other administrative costs	(4.4)	(4.1)
Share-based incentive costs	(0.7)	(0.4)
Trading profit	17.8	17.5
Interest	(11.2)	(12.5)
Trading profit after interest	6.6	5.0
Other income/expenses	–	(0.5)
Share of joint venture loss after interest	–	(0.4)
Changes in fair value and other movements	10.2	(43.1)
Profit/(loss) on disposal of properties	1.2	(0.3)
Profit/(loss) before tax as reported	18.0	(39.3)

- Net rental income is up 4.1%, reflecting the net impact of property disposals (which represented £1.4m of income in the first six months of last year) and the acquisition of the Workspace Glebe portfolio in December 2009 which contributed £2.6m of income in the first six months of the current year.
- Cash collection from our customers has remained strong with 97% of customers continuing to pay within 30 days. The bad debt charge in the first half year was £0.18m (September 2009: £0.17m).
- Underlying salary costs are flat. The increase in staff and administrative costs is due to the planned move of the Company's head office to Kennington Park which will enable the sale of Magenta House for re-development.
- The increase in share-based incentive costs is a result of the new grants made under the long term equity incentive plan and the increase in the share price.
- Interest costs have fallen by £1.3m despite an increase of £51m in the level of borrowings as a result of a reduction in the cost of debt to 5.6% (September 2009: 7.1%).
- Changes in fair value comprise an increase in the valuation of the Group's investment property portfolio by £14.1m offset by a £3.9m adverse movement in the fair value of interest rate hedges.

Net assets and financing

Net assets have increased by £13m over the six months to £300m as a result of the increase in the property valuation. EPRA net assets per share, adjusting for the mark to market of the interest rate hedges, was 28p (March 2010: 27p).

We completed the refinancing of the debt facility formerly provided by GE Real Estate in early July 2010. A new £200m five year facility has been provided by a club of four banks (BayernLB, pbb Deutsche Pfandbriefbank, Nationwide Building Society and Santander). The margin over LIBOR on this facility is 2.25%.

Total borrowings are £397m at September 2010 (March 2010: £383m) with an average term to maturity of 3.8 years. The borrowings are hedged by £315m of interest rate swaps at an average rate of 3.9% to November 2012.

Covenants on our bank facilities are tested on a quarterly basis and at September 2010 showed good headroom on all the Group's facilities. A breach of the covenants would require income or the property valuation to fall by in excess of 20%.

Dividend

An interim dividend of 0.275p per share will be paid in February 2011, an increase of 10% on the interim dividend paid last year. The dividend will be paid as a Property Income Distribution (PID).

H. Platt.

Harry Platt
Chief Executive

KEY STATISTICS

	Quarter ending 30 September 2010#^	Quarter ending 30 June 2010#^	Quarter ending 31 March 2010#^	Quarter ending 31 December 2009#^	Quarter ending 30 September 2009^
Core Portfolio#					
Number of estates	**104**	105	105	107	100
Lettable floor space (million sq. ft.)†	**5.5**	5.5	5.5	5.7	4.8
Number of lettable units	**5,175**	5,205	5,156	5,283	4,591
ERV	**£65.6m**	£66.1m	£66.4m	£69.0m	£61.4m
Reversionary Yield*	**9.0%**	9.1%	9.3%	9.7%	10.1%
Net annual rent roll of occupied units	**£51.0m**	£51.2m	£50.7m	£50.4m	£46.9m
Average annual rent per sq. ft.	**£11.19**	£11.26	£11.22	£11.02	£11.83
Overall occupancy	**83.2%**	82.7%	81.9%	80.6%	81.9%
Like-for-Like Portfolio^					
Like-for-like lettable floor space (million sq. ft.)	**4.0**	4.0	4.0	4.0	4.0
Like-for-like net annual rent roll of occupied units	**£39.7m**	£39.2m	£39.2m	£38.5m	£38.9m
Like-for-like average annual rent per sq. ft.	**£11.72**	£11.68	£11.78	£11.69	£11.86
Like-for-like occupancy	**85.6%**	84.8%	83.9%	83.3%	82.7%
Property valuation	**£732m**	£725m	£717m	£711m	£605m
Loan to value	**54%**	53%	53%	56%	57%

† Excludes storage space
* Based on ERV divided by valuation
# Core portfolio includes former Glebe JV properties acquired 11 December 2009 from Quarter ending 31 December 2009 onwards
^ Like-for-like portfolio includes certain former Glebe JV properties. Although not wholly owned until 11 December 2009 these properties have been under the management of Workspace for all quarters shown

CONSOLIDATED INCOME STATEMENT

Audited Year ended 31 March 2010 £m		Notes	**Unaudited 6 months ended 30 September 2010 £m**	Unaudited 6 months ended 30 September 2009 £m
66.5	Revenue	2	**34.4**	32.5
(22.1)	Direct costs	2	**(11.5)**	(10.5)
44.4	**Net rental income**	2	**22.9**	22.0
(9.1)	Administrative expenses		**(5.1)**	(4.5)
35.3	**Trading profit**		**17.8**	17.5
1.8	Change in fair value of investment property	10	**14.1**	(45.4)
0.3	Other income	3	**–**	0.1
(1.2)	Other expenses	3	**–**	(0.6)
5.8	Profit/(loss) on disposal of investment properties	4	**1.2**	(0.3)
42.0	**Operating profit/(loss)**		**33.1**	(28.7)
0.1	Finance income	5	**0.1**	0.1
(24.6)	Finance costs	5	**(11.3)**	(12.6)
(0.6)	Change in fair value of derivative financial instruments	5	**(3.9)**	2.3
6.7	Share in former joint venture profit/(loss) after tax	14	**–**	(0.4)
2.4	Negative goodwill on business combination	14	**–**	–
26.0	**Profit/(loss) before tax**		**18.0**	(39.3)
(1.8)	Taxation	6	**–**	–
24.2	**Profit/(loss) for the period after tax and attributable to equity shareholders**		**18.0**	(39.3)
2.3p	Basic earnings/(loss) per share (pence)	8	**1.6p**	(3.7)p
2.2p	Diluted earnings/(loss) per share (pence)	8	**1.6p**	(3.7)p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Audited Year ended 31 March 2010 £m		**Unaudited 6 months ended 30 September 2010 £m**	Unaudited 6 months ended 30 September 2009 £m
24.2	Profit/(loss) for the financial period	**18.0**	(39.3)
0.7	Revaluation of owner occupied property	**0.3**	–
24.9	Total comprehensive income	**18.3**	(39.3)

CONSOLIDATED BALANCE SHEET

Audited 31 March 2010 £m		Notes	Unaudited 30 September 2010 £m	Unaudited 30 September 2009 £m
	Non-current assets			
713.2	Investment properties	10	**727.5**	606.7
0.4	Intangible assets		**0.4**	0.3
3.4	Property, plant and equipment		**3.5**	3.0
4.9	Trade and other receivables		**4.9**	–
721.9			**736.3**	610.0
	Current assets			
4.5	Trade and other receivables	11	**11.1**	9.7
2.1	Cash and cash equivalents	13	**2.3**	2.0
6.6			**13.4**	11.7
	Current liabilities			
(2.3)	Bank overdraft	12	**–**	(1.3)
(22.6)	Derivative financial instruments		**(22.1)**	(22.1)
(28.5)	Trade and other payables		**(28.7)**	(31.4)
(2.8)	Current tax liabilities		**(0.9)**	(0.9)
(56.2)			**(51.7)**	(55.7)
(49.6)	**Net current liabilities**		**(38.3)**	(44.0)
	Non-current liabilities			
(384.1)	Borrowings	12	**(396.8)**	(349.0)
–	Deferred tax liabilities		**–**	(0.2)
–	Provisions		**–**	(9.1)
(0.9)	Other non-current liabilities		**(0.9)**	–
(385.0)			**(397.7)**	(358.3)
287.3	**Net assets**		**300.3**	207.7
	Shareholders' equity			
114.9	Ordinary shares		**115.3**	104.6
24.7	Share premium		**25.0**	24.6
(7.2)	Investment in own shares		**(8.1)**	(5.7)
13.0	Other reserves		**13.9**	2.9
141.9	Retained earnings		**154.2**	81.3
287.3	**Total shareholders' equity**		**300.3**	207.7
27p	EPRA net asset value per share	9	**28p**	22p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited 6 months ended 30 September 2010	Attributable to owners of the Parent Share capital £m	Share premium £m	Investment in own shares £m	Other reserves £m	Retained earnings £m	Total £m
Balance at 1 April 2010	114.9	24.7	(7.2)	13.0	141.9	287.3
Profit for the period	–	–	–	–	18.0	18.0
Other comprehensive income:						
Revaluation of owner occupied property	–	–	–	0.3	–	0.3
Total comprehensive income	–	–	–	0.3	18.0	18.3
Transactions with owners:						
Share issues	0.4	0.3	–	–	–	0.7
ESOT shares net purchase	–	–	(0.9)	–	–	(0.9)
Dividends paid	–	–	–	–	(5.7)	(5.7)
Value of employee services	–	–	–	0.6	–	0.6
Balance at 30 September 2010	**115.3**	**25.0**	**(8.1)**	**13.9**	**154.2**	**300.3**

Unaudited 6 months ended 30 September 2009						
Balance at 1 April 2009	104.6	24.6	(5.7)	2.6	125.8	251.9
Loss for the period	–	–	–	–	(39.3)	(39.3)
Total comprehensive income	–	–	–	–	(39.3)	(39.3)
Transactions with owners:						
Dividends paid	–	–	–	–	(5.2)	(5.2)
Value of employee services	–	–	–	0.3	–	0.3
Balance at 30 September 2009	104.6	24.6	(5.7)	2.9	81.3	207.7

Audited 12 months ended 31 March 2010						
Balance at 1 April 2009	104.6	24.6	(5.7)	2.6	125.8	251.9
Profit for the year	–	–	–	–	24.2	24.2
Other comprehensive income:						
Revaluation of owner occupied property	–	–	–	0.7	–	0.7
Total comprehensive income	–	–	–	0.7	24.2	24.9
Transactions with owners:						
Share issues	10.3	0.1	–	8.7	–	19.1
ESOT shares net purchase	–	–	(0.2)	–	–	(0.2)
Transfer of shares	–	–	(1.3)	–	–	(1.3)
Dividends paid	–	–	–	–	(8.1)	(8.1)
Value of employee services	–	–	–	1.0	–	1.0
Balance at 31 March 2010	114.9	24.7	(7.2)	13.0	141.9	287.3

CONSOLIDATED STATEMENT OF CASH FLOWS

Audited Year ended 31 March 2010 £m		Notes	**Unaudited 6 months ended 30 September 2010 £m**	Unaudited 6 months ended 30 September 2009 £m
	Cash flows from operating activities			
36.3	Cash generated from operations	13	**17.6**	16.4
0.1	Interest received		**0.1**	0.1
(25.3)	Interest paid		**(11.0)**	(12.8)
–	Tax paid	6	**(1.9)**	–
11.1	Net cash inflow from operating activities		**4.8**	3.7
	Cash flows from investing activities			
(4.0)	Purchase of investment properties		**–**	–
(5.9)	Capital expenditure on investment properties		**(3.5)**	(2.4)
57.1	Net proceeds from disposal of investment properties		**4.1**	15.6
(0.2)	Purchase of intangible assets		**(0.1)**	(0.1)
(0.1)	Purchase of property, plant and equipment		**(0.2)**	(0.1)
(0.8)	Investment in and loan to joint venture		**–**	(0.8)
2.0	Movement in short-term funding balances with joint venture		**–**	1.2
48.1	Net cash inflow from investing activities		**0.3**	13.4
	Cash flows from financing activities			
16.3	Proceeds from issue of ordinary share capital less fees		**–**	(2.6)
(1.8)	Finance costs for new/amended borrowing facilities		**(3.8)**	(1.8)
(2.1)	Joint venture restructuring costs and priority fee		**–**	–
(8.6)	Settlement and re-couponing of derivative financial instruments		**(4.4)**	–
(58.2)	Net repayment of bank borrowings		**–**	(10.4)
–	Net drawdown of bank borrowings		**16.2**	–
–	Movement on bank facility rental income accounts		**(4.2)**	–
(0.2)	ESOT shares net purchase		**(0.9)**	–
(0.4)	Finance lease principal payments		**(0.1)**	(0.1)
(8.1)	Dividends paid	7	**(5.4)**	(5.2)
(63.1)	Net cash outflow from financing activities		**(2.6)**	(20.1)
(3.9)	**Net increase/(decrease) in cash and cash equivalents**		**2.5**	(3.0)
3.7	Cash and cash equivalents at start of period	13	**(0.2)**	3.7
(0.2)	**Cash and cash equivalents at end of period**	13	**2.3**	0.7

1. Basis of preparation and accounting policies

The half year report has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The half year report should be read in conjunction with the annual financial statements for the year ended 31 March 2010, which have been prepared in accordance with IFRSs as adopted by the European Union.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2010, as described in those annual financial statements, except as described below.

The condensed financial statements in the half year report are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the year to 31 March 2010, which were prepared under IFRS have been delivered to the Registrar of Companies. The auditors' opinion on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement made under Section 498 of the Companies Act 2006.

The Group's financial performance does not suffer materially from seasonal fluctuations. There have been no changes in estimates of amounts reported in prior periods which have a material impact on the current half year period.

The directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and for this reason the half year report is prepared on a going concern basis.

New and amendments to accounting standards

a) The following new standards, amendments and interpretations are mandatory for the first time for years beginning after 1 April 2010:

IFRS 3 (revised) 'Business combinations' and consequential amendments to IAS 27 'Consolidated and separate financial statements', IAS 28 'Investments in associates' and IAS 31 'Interests in joint ventures' are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with IFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

b) Standards, amendments and interpretations to existing standards, effective for the first time for years beginning after 1 April 2010 but not relevant to the Group:

Standard or interpretation	Content	Applicable for financial years beginning on or after
IAS 32	Classification of rights issues	1 February 2010
Amendment: IFRS 1	Additional exemptions for first-time adopters	1 January 2010
Amendment: IFRS 2	Group cash-settled share-based payment transactions	1 January 2010
IFRS 1	First-time adoption of International Financial Reporting Standards	1 July 2009
IAS 39	Financial instruments: Recognition and measurement – Eligible hedged items	1 July 2009
IFRIC 16	Hedges of a net investment in a foreign operation	1 October 2008 (EU endorsed 1 July 2009)
IFRIC 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009
IFRIC 9	Reassessment of embedded derivatives	1 July 2009

c) Standards, amendments and interpretations that are not yet effective and not expected to have significant impact on the Group's financial statements:

Standard or interpretation	Content	Applicable for financial years beginning on or after
IFRS 9	Financial instruments: Classification and measurement	1 January 2013
Amendment: IAS 24	Related party disclosures	1 January 2011
Amendment: IFRIC 14	Prepayments of a minimum funding requirement	1 January 2011
IFRIC 19	Extinguishing financial liabilities with equity instruments	1 July 2010

This report was approved by the Board on 12 November 2010.

2. Analysis of net rental income

Year ended 31 March 2010 Revenue £m	Direct costs £m	Net rental income £m		6 months ended 30 September 2010 Revenue £m	Direct costs £m	Net rental income £m	6 months ended 30 September 2009 Revenue £m	Direct costs £m	Net rental income £m
49.8	(0.2)	49.6	Rental income	**26.0**	**(0.1)**	**25.9**	24.6	(0.1)	24.5
14.2	(18.8)	(4.6)	Service charges and other recoveries	**7.3**	**(10.4)**	**(3.1)**	6.8	(8.8)	(2.0)
–	(1.7)	(1.7)	Empty rates	**–**	**(0.5)**	**(0.5)**	–	(0.9)	(0.9)
2.5	(1.4)	1.1	Services, fees, commissions and sundry income	**1.1**	**(0.5)**	**0.6**	1.1	(0.7)	0.4
66.5	(22.1)	44.4		**34.4**	**(11.5)**	**22.9**	32.5	(10.5)	22.0

Discrete financial information is provided to the Executive Board on a property by property basis, including rental income and direct costs and valuation gains and losses. All of the properties within the portfolio are geographically close to each other and have similar economic features and risks and all information provided to the Executive Board is aggregated and reviewed in total as one portfolio. As a result, management have determined that the Group operates a single operating segment providing business accommodation for rent in London, which is continuing.

As noted above, the Executive Board assesses the performance of the operating segment using measures of rental income, direct costs and valuation gains or losses. All financial information provided to the Executive Board is prepared on a basis consistent with these financial statements and, as the Group has only one operating segment, the measures used in assessing the business have been reconciled to profit before tax in the Consolidated Income Statement and net assets in the Consolidated Balance Sheet.

3. Other income and expenses

Year ended 31 March 2010 £m		6 months ended 30 September 2010 £m	6 months ended 30 September 2009 £m
0.3	Right of light and other damages compensation	**–**	0.1
0.3	**Other income**	**–**	0.1
(1.2)	Legal fees relating to construction contract litigation	**–**	(0.6)
(1.2)	**Other expenses**	**–**	(0.6)
(0.9)		**–**	(0.5)

4. Profit/(loss) on disposal of investment properties

Year ended 31 March 2010 £m		6 months ended 30 September 2010 £m	6 months ended 30 September 2009 £m
62.4	Gross proceeds from sale of investment properties	**4.2**	14.3
(61.7)	Book value at time of sale plus sale costs	**(3.0)**	(14.6)
0.7		**1.2**	(0.3)
5.1	Movement in provision for joint venture tax indemnity	**–**	–
5.8	Pre-tax profit/(loss) on sale	**1.2**	(0.3)

5. Finance income and costs

Year ended 31 March 2010 £m		6 months ended 30 September 2010 £m	6 months ended 30 September 2009 £m
0.1	Interest income on bank deposits	–	0.1
–	Interest income on tax refunds	0.1	–
0.1	**Finance income**	0.1	0.1
(24.1)	Interest payable on bank loans and overdrafts	(11.0)	(12.4)
(0.3)	Amortisation of issue costs of bank loans	(0.3)	(0.1)
(0.3)	Interest payable on finance leases	(0.1)	(0.1)
0.1	Interest capitalised on property refurbishments	0.1	–
(24.6)	**Finance costs**	(11.3)	(12.6)
(0.6)	Change in fair value of financial instruments through the income statement	(3.9)	2.3
(25.1)	**Net finance costs**	(15.1)	(10.2)

6. Taxation

The Group is a Real Estate Investment Trust (REIT). The Group's UK property rental business (both income and capital gains) is exempt from tax. The Group's 'residual' business (subject to tax) is small and consists mainly of ancillary services and commissions.

£1.9m tax has been paid in the period being the REIT entry charge for the former joint venture properties.

7. Dividends paid

Year ended 31 March 2010 £m		Payment date	Per share	6 months ended 30 September 2010 £m	6 months ended 30 September 2009 £m
	For the year ended 31 March 2009:				
5.2	Final dividend	August 2009	0.50p	–	5.2
	For the year ended 31 March 2010:				
2.9	Interim dividend	February 2010	0.25p	–	–
–	Final dividend	August 2010	0.50p	5.7	–
8.1				5.7	5.2
–	Less dividends settled in shares			(0.7)	–
–	Timing difference on payment of withholding tax			0.4	–
8.1	Dividends cash paid			5.4	5.2

£0.7m of the final dividend in August 2010 was settled via a scrip issue of shares.

The directors intend to pay an interim dividend in respect of the financial year ended 31 March 2011 of 0.275p per Ordinary Share which will absorb an estimated £3.1m of shareholders' funds. It will be paid on 9 February 2011 to shareholders who are on the register of members on 14 January 2011. It is intended that the full amount of this dividend will be paid as a REIT Property Income Distribution (PID) net of withholding tax where appropriate.

8. Earnings per share

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

Year ended 31 March 2010 £m	Earnings/(loss) used for calculation of earnings per share	6 months ended 30 September 2010 £m	6 months ended 30 September 2009 £m
24.2	Profit/(loss) used for basic and diluted earnings	**18.0**	(39.3)
(1.8)	Change in fair value of investment property	**(14.1)**	45.4
(5.8)	(Profit)/loss on disposal of investment properties	**(1.2)**	0.3
0.6	Movement in fair value of derivative financial instruments	**3.9**	(2.3)
–	Group's share of EPRA adjustments of joint venture	**–**	(0.1)
17.2	EPRA adjusted earnings	**6.6**	4.0

Year ended 31 March 2010 Number	Weighted average number of shares used for calculation of earnings per share	6 months ended 30 September 2010 Number	6 months ended 30 September 2009 Number
1,073,361,020	Weighted average number of shares (excluding shares held in the ESOT)	**1,143,379,555**	1,042,481,723
11,540,185	Dilution due to Share Option Schemes	**21,178,624**	7,089,273
1,084,901,205	Shares for diluted earnings per share	**1,164,558,179**	1,049,570,996

In accordance with IAS 33 'Earnings Per Share' no calculation of dilution is made where it would have an anti-dilutive effect of decreasing the loss per share.

Year ended 31 March 2010	In pence:	6 months ended 30 September 2010	6 months ended 30 September 2009
2.3p	Basic earnings per share	**1.6p**	(3.7)p
2.2p	Diluted earnings per share	**1.6p**	(3.7)p
1.6p	EPRA earnings per share	**0.6p**	0.4p

Earnings have been adjusted and calculated on a diluted basis to derive an earnings per share measure as defined by the European Public Real Estate Association (EPRA).

9. Net assets per share

31 March 2010 £m	Net assets used for calculation of net assets per share	30 September 2010 £m	30 September 2009 £m
287.3	Net assets at end of period (basic)	**300.3**	207.7
22.6	Derivative financial instruments at fair value	**22.1**	22.1
309.9	EPRA net assets	**322.4**	229.8
27p	EPRA net assets per share (pence)	**28p**	22p

31 March 2010 Number	Number of shares used for calculating net assets per share	30 September 2010 Number	30 September 2009 Number
1,149,459,056	Shares in issue at period end	**1,152,731,338**	1,046,116,842
(5,748,189)	Less ESOT shares	**(9,669,177)**	(3,635,119)
1,143,710,867	Number of shares for calculating basic net assets per share	**1,143,062,161**	1,042,481,723
14,968,151	Dilution due to Share Option Schemes	**23,856,545**	13,235,023
1,158,679,018	Number of shares for calculating diluted adjusted net assets per share	**1,166,918,706**	1,055,716,746

Net assets have been adjusted and calculated on a diluted basis to derive a net asset measure as defined by the European Public Real Estate Association (EPRA).

10. Investment properties

31 March 2010 £m		30 September 2010 £m	30 September 2009 £m
664.1	Balance at beginning of period	**713.2**	664.1
5.1	Property acquisitions	**–**	–
6.4	Capital expenditure	**3.1**	2.4
96.7	Additions from business combination with former joint venture	**–**	–
0.1	Capitalised interest on refurbishments	**0.1**	–
(60.6)	Disposals during the period	**(2.9)**	(14.4)
(0.4)	Depreciation on finance leases	**(0.1)**	–
1.8	Change in fair value of investment property	**14.1**	(45.4)
713.2	Balance at end of period	**727.5**	606.7

Valuation

The Group's investment properties were revalued at 30 September 2010 by CB Richard Ellis, Chartered Surveyors, a firm of independent qualified valuers. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards on the basis of market value. Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had both acted knowledgeably, prudently and without compulsion.

The reconciliation of the valuation report to the total shown in the Consolidated Balance Sheet as non-current assets, investment properties, is as follows:

31 March 2010 £m		30 September 2010 £m	30 September 2009 £m
717.4	Total per CB Richard Ellis valuation report	**732.0**	604.7
(4.9)	Deferred consideration on sale of property	**(4.9)**	–
(2.7)	Owner occupied property	**(3.0)**	(1.8)
3.5	Head leases treated as finance leases under IAS 17	**3.4**	3.9
(0.1)	Short leases valued as head leases	**–**	(0.1)
713.2	Total per balance sheet	**727.5**	606.7

11. Trade and other receivables

31 March 2010 £m	Current trade and other receivables	30 September 2010 £m	30 September 2009 £m
3.3	Trade receivables	**2.9**	4.2
(0.5)	Less provision for impairment of receivables	**(0.6)**	(0.5)
2.8		**2.3**	3.7
1.7	Prepayments and accrued income	**4.6**	6.0
–	Bank facility rental income accounts	**4.2**	-
4.5		**11.1**	9.7

12. Financial liabilities – borrowings

a) Balances

31 March 2010 £m		30 September 2010 £m	30 September 2009 £m
	Current		
2.3	Bank loans and overdraft due within one year or on demand (secured)	**–**	1.3
2.3		**–**	1.3
	Non-current		
380.6	Bank loans (secured)	**393.4**	345.1
3.5	Finance lease obligations (part secured)	**3.4**	3.9
384.1		**396.8**	349.0
386.4		**396.8**	350.3

12. Financial liabilities – borrowings continued

b) Maturity

31 March 2010 £m		30 September 2010 £m	30 September 2009 £m
	Secured (excluding finance leases)		
2.3	Repayable in less than one year	**–**	1.3
–	Repayable between one year and two years	**–**	–
312.8	Repayable between two years and three years	**129.0**	–
–	Repayable between three years and four years	**–**	345.5
68.0	Repayable between four years and five years	**268.0**	–
383.1		**397.0**	346.8
(0.2)	Less cost of raising finance	**(3.6)**	(0.4)
382.9		**393.4**	346.4
	Finance leases (part secured)		
3.5	Repayable in five years or more	**3.4**	3.9
386.4		**396.8**	350.3

On 1 July 2010 the Group agreed a new five year £200m bank facility to replace an existing facility provided by GE Capital and Bayern LB which was due to mature in 2012. The new facility is provided by Bayern LB, pbb Deutsche Pfandbriefbank, Nationwide Building Society and Santander.

13(a). Cash generated from operations

Reconciliation of profit/(loss) for the period to cash generated from operations:

Year ended 31 March 2010 £m		6 months ended 30 September 2010 £m	6 months ended 30 September 2009 £m
24.2	Profit/(loss) for the period	**18.0**	(39.3)
1.8	Tax	**–**	–
0.8	Depreciation	**0.4**	0.2
0.1	Amortisation of intangibles	**0.1**	0.1
(5.8)	(Profit)/loss on disposal of investment properties	**(1.2)**	0.3
(1.8)	Change in fair value of investment property	**(14.1)**	45.4
1.0	Share based payments	**0.6**	0.4
0.6	Fair value changes on financial instruments	**3.9**	(2.3)
(0.1)	Interest income	**(0.1)**	(0.1)
24.6	Interest expense	**11.3**	12.6
(6.7)	Share in joint venture post tax (profit)/loss	**–**	0.4
(2.4)	Negative goodwill on business combination	**–**	–
	Changes in working capital:		
1.2	(Increase)/decrease in trade and other receivables	**(2.4)**	(3.0)
(1.2)	Increase/(decrease) in trade and other payables	**1.1**	1.7
36.3	Cash generated from operations	**17.6**	16.4

13(b). Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, the cash and cash equivalents comprise the following:

31 March 2010 £m		30 September 2010 £m	30 September 2009 £m
–	Cash at bank and in hand	**0.3**	–
2.1	Restricted cash – tenants' deposit deeds	**2.0**	2.0
2.1		**2.3**	2.0
(2.3)	Bank overdrafts	**–**	(1.3)
(0.2)		**2.3**	0.7

14. Joint venture

On 11 December 2009 Workspace Group PLC acquired the remaining 50% of the share capital of Workspace Glebe Limited from Glebe Two Limited, the former joint venture partner. From this date Workspace Glebe Limited became a wholly owned subsidiary of Workspace Group PLC.

This transaction was accounted for in the prior year under the remit of IFRS 3 (revised) 'Business Combinations' which resulted in negative goodwill of £2.4m being credited to the income statement. A further £6.7m was realised and credited to the income statement in the prior year, being the revaluation gain on net assets acquired less pre-business combination losses (£2.3m) and the release of an interest shortfall guarantee provision (£4.4m).

15. Contingent liability

Upon restructuring of the former joint venture Workspace Group PLC entered into a Proceeds Sharing Agreement with Workspace Glebe Limited's lenders. This allows the banks to share in any property disposal proceeds remaining after the repayment of the £68m debt, the priority fee and a return to Workspace of the initial consideration of £15m together with any capital expenditure incurred to the date of disposal, to the extent not funded by cash flows of Workspace Glebe itself. All disposals are at the option of the Group. This gives rise to a contingent liability based upon the deemed value liable under this proceeds sharing arrangement.

At 30 September 2010 the proceeds sharing contingent liability was calculated at £12.3m (31 March 2010: £8.4m). This is based on the 30 September 2010 valuation of the former joint venture portfolio at £109m.

16. Related party transactions

There are no related party transactions to disclose since the last Annual Report.

17. Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance, and the factors which mitigate these risks, have not changed from those set in the Group's 2010 Annual Report. These are reproduced opposite.

17. Risks and uncertainties continued

Risk description	Mitigation
Operational	**Falling occupancy levels and dependency on the SME sector** • Weekly monitoring of occupancy levels and update of pricing at each estate. • Quarterly customer satisfaction surveys. • Weekly monitoring of reasons for customers vacating and exit interviews conducted. • On-site staff maintain regular contact with customers and local monitoring of competitors offering space. • Extensive marketing using the 'Workspace' brand. • Flexibility offered on deals by dedicated in-house marketing and letting teams. • External research conducted on the SME sector to understand trends in demand.
Property valuation and transactional	**Economic and market factors adversely impact on valuation** • Independent valuations conducted quarterly by CB Richard Ellis. • Alternative use opportunities pursued across the portfolio and planning consent progressed. • Market yields and pricing of property transactions monitored closely across the London market. **Disposals do not achieve fair value** • Independent valuations conducted quarterly by CB Richard Ellis. • Market yields and pricing of property transactions monitored closely across the London market. • Marketing by external agents as appropriate. **Properties acquired do not meet performance expectations** • Thorough due diligence conducted ahead of any property acquisitions. • Regular monitoring of acquisition performance against target returns.
Property development	**Changes to policy and/or procedures increase time to get planning consent** • Regular monitoring of government announcements and active involvement on industry responses. • Good working relationships developed with the Mayor of London and local London authorities. • Alignment of our regeneration proposals with the London Plan and local strategic plans. **Changes in economic environment impacts the viability or returns from planned developments** • Timing of actual developments can be deferred with properties retained for existing rental use. • Vacant possession not obtained until exchange achieved for properties being sold for alternative use.
Treasury	**Breach of borrowing covenants triggering default** • Financial ratios and covenant headroom monitored and regularly reported to the Board. • Working capital forecasts stress tested and regularly reported to the Board. **Insufficient liquidity to progress business plans** • Funding requirements for business plans regularly reviewed. • Regular dialogue with main lenders. • Options for alternative sources of funding monitored.
Regulations	**Non-compliance with REIT legislation resulting in loss of REIT status or tax penalties incurred** • REIT conditions monitored and tested on a regular basis and reported to the Board. • Eligibility of shareholders to receive PIDs clarified prior to payment. • Close working relationship maintained with HMRC and all relevant issues openly disclosed.
Business continuity	**Failure to recruit and retain key staff with appropriate skills** • Succession plans for key positions. **Business interruption including no access to Head Office** • Business continuity plan in place. • Back-up systems at remote locations. • Remote working capabilities.
Health and Safety	**Personal injury to staff and customers** • Health and Safety training. • Regular audit checks and reviews of all incidents.

18. Half year report

Copies of this statement will be dispatched to shareholders on 17 November 2010 and will be available from the Group's registered office at Magenta House, 85 Whitechapel Road, London, E1 1DU and on the Group's website www.workspacegroupplc.co.uk from 10.00am on 15 November 2010.

19. Glossary of terms

A full glossary of terms used within this report is included in the Group's Annual Report and Accounts 2010, available on the Group's website www.workspacegroupplc.co.uk.

STATEMENT OF DIRECTORS' 'INTERIM FINANCIAL REPORTING' RESPONSIBILITIES

The directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency rules of the United Kingdom's Financial Services Authority namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The directors of Workspace Group are listed in the Workspace Group Annual Report for 31 March 2010. A list of current directors is maintained on the Workspace Group website: www.workspacegroupplc.co.uk.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

H Platt
Chief Executive
12 November 2010

G Clemett
Finance Director
12 November 2010

INDEPENDENT REVIEW REPORT TO WORKSPACE GROUP PLC

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2010, which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London
12 November 2010

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