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## **WORKSPACE GROUP PLC**

### **WORKSPACE® ANNOUNCES ACQUISITION OF HISTORIC BUSWORKS BUILDING IN ISLINGTON**

Workspace Group PLC ('Workspace'), London's leading provider of flexible office space, is pleased to announce that it has acquired The Busworks, in Islington, for a total of £45m. This off-market acquisition is being funded from existing facilities.

A former Victorian bus factory with a rich history dating back to 1888, the property provides 104,000 sq. ft. of net lettable space across two conjoined warehouse buildings on 1.6 acres. It is currently operated as a multi-let business centre with customers on licences. The property is 65% let and is being acquired at a net income yield of 3.4% and a capital value of £431 per sq. ft.

Workspace intends to upgrade the building and reposition the offering towards its distinctive, flexible model over time, as the Group looks to continue expanding its footprint across the Capital.

Graham Clemett, Chief Executive Officer of Workspace, commented:

"The Busworks is an iconic property in a great location, just north of King's Cross. It has a fantastic heritage and the potential to become a flagship building for us in North London, an attractive area for SMEs looking for high quality space close to good transport links. We're excited by the opportunity to breathe new life into these historic buildings in line with our sustainable growth model."

- ENDS -

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#### **Notes to Editors**

##### **About The Busworks:**

The Busworks site dates back to 1888, when the London General Omnibus Company took a lease on the land to construct a production line factory to build and repair horse-drawn omnibuses. At the beginning of the 20<sup>th</sup> century, as horse-drawn buses were being phased out, the famous 'B' Type open-topped motor bus was designed at The Busworks and prototypes were built on site. The Busworks continued to be used as a repair depot for buses until the 1950s.

Beginning in 1979, the site was converted into office space for small businesses and today The Busworks caters to more than 100 SMEs. The site includes a Theatre, Pleasance London, and a pub, The Depot.

##### **About Workspace Group PLC:**

Established in 1987, and listed on the London Stock Exchange since 1993, Workspace owns and manages some 4 million sq. ft. of business space in London. We are home to London's brightest



businesses, including fast growing and established brands across a wide range of sectors. Workspace is geared towards helping businesses perform at their very best. We provide inspiring, flexible work spaces in dynamic London locations.

Workspace (WKP) is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

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For more information on Workspace, please visit [www.workspace.co.uk](http://www.workspace.co.uk)