

Five-year performance (unaudited)

2015–2019

	31 March 2019 £m	31 March 2018 £m	31 March 2017 £m	31 March 2016 £m	31 March 2015 £m
Rents receivable	123.7	106.1	86.8	79.6	63.8
Service charges and other income	25.7	22.8	22.0	21.6	19.8
Revenue	149.4	128.9	108.8	101.2	83.6
Trading profit before interest	93.9	79.5	64.3	60.8	45.1
Net interest payable*	(21.5)	(18.8)	(13.6)	(16.9)	(18.5)
Trading profit after interest	72.4	60.7	50.7	43.9	26.6
Profit before taxation	137.3	170.4	88.8	391.3	360.0
Profit after taxation	137.3	171.4	88.7	388.9	359.9
Basic earnings per share	77.5p	104.8p	54.5p	240.3p	231.4p
Dividends per share	32.87p	27.39p	21.07p	15.05p	12.04p
Dividends (total)	59.4	44.9	34.4	24.4	19.4
Investment properties	2,591.4	2,288.9	1,839.0	1,749.4	1,408.9
Other assets less liabilities	(29.2)	(51.9)	(18.2)	43.7	14.5
Net debt	(580.2)	(517.1)	(242.3)	(275.5)	(277.1)
Net assets	1,982.0	1,712.9	1,578.5	1,517.6	1,146.3
Gearing	29%	30%	15%	18%	24%
Loan to value	22%	23%	13%	16%	24%
Basic NAV per share	£11.00	£10.47	£9.68	£9.35	£7.12
EPRA NAV per share	£10.86	£10.37	£9.53	£9.23	£7.03

* Excludes exceptional items.

Performance metrics (unaudited)

	31 March 2019 £m	31 March 2018 £m	31 March 2017 £m	31 March 2016 £m	31 March 2015 £m
Workspace Group:					
Number of estates	64	66	68	69	75
Lettable floorspace (million sq. ft.)	3.9	3.7	3.6	3.8	4.2
Number of lettable units	4,796	4,539	4,306	4,554	4,525
Average unit size (sq. ft.)	975	979	827	834	919
Rent roll of occupied units	£127.5m	£112.9m	£89.5m	£78.2m	£69.4m
Overall rent per sq. ft.	£38.45	£36.05	£28.41	£24.32	£18.79
Overall occupancy	84.8%	85.5%	87.0%	85.8%	88.7%
Enquiries (number)	12,575	12,189	12,724	12,353	14,664
Lettings (number)	1,238	1,111	1,182	1,212	1,313
EPRA Measures					
EPRA Earnings per share	40.3p	37.8p	30.2p	47.5p	18.9p
EPRA Net Asset Value per share	£10.86	£10.37	£9.53	£9.23	£7.03
EPRA Cost Ratio	25%	25%	28%	31%	34%

Property portfolio 2019 (unaudited)

Property name	Postcode	Category	Lettable floor area sq. ft.	Net rent roll of occupied units £000
Alexandra House	N22 7TR	Refurbishment	54,843	675,000
Archer Street Studios	W1D 7AZ	Like-for-like	14,984	1,026,175
Barley Mow Centre	W4 4PH	Refurbishment	74,298	1,978,278
Bow Enterprise Park	E3 3TZ	Like-for-like	14,634	282,284
Bow Office Exchange	E3 3QP	Redevelopment	36,962	392,661
Brickfields	E2 8HD	Refurbishment	-	-
Canalot Studios	W10 5BN	Like-for-like	49,642	1,561,696
Cannon Wharf Business Centre	SE8 5EN	Refurbishment	32,619	487,621
Cargo Works	SE1 9PG	Like-for-like	71,381	4,281,838
Centro Buildings	NW1 0DU	Acquisition	214,781	9,514,775
China Works	SE1 7SJ	Refurbishment	68,848	2,135,620
Chiswick Studios	W4 5PY	Like-for-like	14,254	515,173
Chocolate Factory (part)	N22 6XJ	Refurbishment	61,890	619,480
Chocolate Factory (part)	N22 6XJ	Redevelopment	50,935	326,740
Clerkenwell Workshops	EC1R 0AT	Like-for-like	52,879	3,430,766
E1 Studios	E1 1DU	Like-for-like	40,797	1,188,238
East London Works	E1 1DU	Like-for-like	39,121	1,293,025
Easton Street	WC1X 0DS	Refurbishment	22,800	-
Edinburgh House	SE11 5DP	Refurbishment	65,606	504,283
Exmouth House	EC1R 0JH	Like-for-like	58,129	3,611,033
Fitzroy Street	W1T 4BQ	Refurbishment	92,669	4,855,410
160 Fleet Street	EC4A 2DQ	Refurbishment	42,933	1,734,527
Garratt Lane	SW18 4LZ	Redevelopment	43,000	688,000
338 Goswell Road	EC1V 7LQ	Refurbishment	43,005	856,726
Grand Union Studios	W10 5AD	Like-for-like	64,787	2,066,200
60 Gray's Inn Road	WC1X 8AQ	Refurbishment	36,149	1,283,509
12-13 Greville Street	EC1N 8SB	Refurbishment	3,787	37,690
14 Greville Street	EC1N 8SB	Refurbishment	10,960	170,341
Havelock Terrace	SW8 4AS	Like-for-like	58,164	1,383,974
Highway Business Park	E1 9HR	Redevelopment	19,786	260,782
Kennington Park	SW9 6DE	Like-for-like	365,060	10,845,180
Leroy House	N1 3QP	Like-for-like	46,562	1,164,130
Mallard Place	N22 6TS	Like-for-like	10,150	122,820
Mare Street Studios	E8 3QE	Refurbishment	-	-
Marshgate Business Centre	E15 2NH	Redevelopment	-	-
Metal Box Factory (part)	SE1 0HS	Like-for-like	89,885	5,643,934
Metal Box Factory (part)	SE1 0HS	Refurbishment	17,107	936,124
Morie Street Business Centre	SW18 1SL	Like-for-like	21,705	571,064
Pall Mall Deposit	W10 6BL	Refurbishment	42,333	720,813
Parkhall Business Centre	SE21 8EN	Like-for-like	122,930	1,858,023
Parma House	N22 6XF	Redevelopment	34,984	284,766
Peer House	WC1X 8LZ	Like-for-like	10,222	400,395
Pill Box	E2 6GG	Like-for-like	50,409	1,543,051
Poplar Business Park	E14 9RL	Redevelopment	65,176	904,658

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Property portfolio 2019 (unaudited)
continued

Property name	Postcode	Category	Lettable floor area sq. ft.	Net rent roll of occupied units £000
Q West	TW8 0GP	Redevelopment	54,802	580,274
Quality Court	WC2A 1HR	Like-for-like	16,923	921,630
Rainbow Industrial Estate	SW20 0JK	Redevelopment	91,542	248,702
Riverside	SW18 4UQ	Like-for-like	101,821	1,715,134.09
Salisbury House	EC2M 5QQ	Like-for-like	234,238	12,334,067
ScreenWorks	N5 2EF	Like-for-like	64,482	2,440,980
The Biscuit Factory	SE16 4DG	Like-for-like	214,324	4,317,173
The Biscuit Factory – Cocoa Studios	SE16 4DG	Redevelopment	39,298	863,235
The Frames	EC2A 4PS	Refurbishment	52,271	1,929,919
The Fuel Tank	SE8 3DX	Redevelopment	34,090	336,823
The Leather Market (including Taper Studios)	SE1 3ER	Refurbishment	147,838	5,765,307
The Light Box	W4 5PY	Refurbishment	78,489	1,386,008
The Light Bulb	SW18 4GQ	Like-for-like	52,645	1,707,446
The Print Rooms	SE1 0LH	Like-for-like	45,329	2,616,335
The Record Hall	EC1N 7RJ	Refurbishment	57,563	2,923,475
The Shaftesbury Centre	W10 6BN	Like-for-like	12,629	304,789
The Shepherds Building	W14 0DA	Acquisition	150,176	6,174,907
Thurston Road	SE13 7SH	Redevelopment	-	-
Vestry Street Studios	N1 7RE	Like-for-like	22,724	1,032,103
Vox Studios (part)	SE11 5JH	Like-for-like	80,261	3,434,462
Vox Studios (part)	SE11 5JH	Refurbishment	27,454	932,358
Wenlock Studios	N1 7EU	Refurbishment	31,156	972,001
Westbourne Studios	W10 5JJ	Like-for-like	58,427	2,369,595

Glossary of terms

Trading profit after interest is net rental income, joint venture trading and finance income, less administrative expenses, less finance costs but excluding exceptional finance costs.

BlackRock JV BlackRock Workspace Property Trust, a joint venture property fund with the BlackRock UK Property Fund in which the Group held a 20.1% interest until June 2016.

Customer Satisfaction score is a combination of responses to our customer survey focused on how likely customers are to recommend Workspace and their view on standards of customer service.

Earnings per share ('EPS') is the profit after taxation divided by the weighted average number of shares in issue during the period.

Employee Share Ownership Trust ('ESOT') is the trust created by the Group to hold shares pending exercise of employee share options.

EPRA NAV is a definition of net asset value as set out by the European Public Real Estate Association. It represents net assets after excluding mark to market adjustments of effective cash flow hedges (financial derivatives) and deferred tax relating to revaluation movements, capital allowances and derivatives.

Equivalent yield is a weighted average of the initial yield and reversionary yield and represents the return a property will produce based upon the timing of the occupancy of the property and timing of the income receivable. This is approximated by the reversionary yield multiplied by the Group trend occupancy of 90%.

Estimated Rental Value ('ERV') or market rental value is the Group's external valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review.

Exceptional items are significant items of income or expense that by virtue of their size, incidence or nature are shown separately on the Consolidated income statement to enable a full understanding of the Group's financial performance.

Gearing is the Group's net debt as a percentage of net assets.

Initial yield is the net rents generated by a property or by the portfolio as a whole expressed as a percentage of its valuation.

Interest cover is the number of times net interest payable is covered by net rental income.

IPD Quarterly Universe is the IPD quarterly universe property fund benchmark of approximately 240 (£196bn) UK domestic property funds.

LIBOR is the British Bankers' Association London Interbank Offer Rate.

Like-for-like are those properties that have been held throughout a 12-month period and have not been subject to a refurbishment or redevelopment programme in the last 24 months.

Loan to value is net debt divided by the current value of properties owned by the Group as valued by CBRE.

MSCI IPD MSC Inc is a company that produces independent benchmarks of property returns under the brand IPD.

Market rental values (see 'ERV').

Net asset value per share ('NAV') is net assets divided by the number of shares at the period end.

Net debt is the amount drawn on bank and other loan facilities, including overdrafts, less cash deposits. This excludes any foreign exchange movements.

Net rents are rents excluding any contracted increases and after deduction of inclusive service charge revenue.

Occupancy percentage is the area of space let divided by the total net lettable area (excluding land used for open storage).

Open market value is an opinion of the best price at which the sale of an interest in the property would complete unconditionally for cash consideration on the date of valuation (as determined by the Group's external valuers).

Profit/(loss) before tax ('PBT') is income less all expenditure other than taxation.

Property Income Distribution ('PID') a dividend generally subject to withholding tax that a UK REIT is required to pay from its tax-exempted property rental business and which is taxable for UK resident shareholders at their marginal tax rate.

REIT is a Real Estate Investment Trust as set out in the UK Finance Act 2006 Sections 106 and 107. REITs pay no corporation tax on profits derived from their property rental business.

Rent per sq. ft. is the net rent divided by the occupied area.

Rent roll is the annualised net rental income of occupied units at a reporting date.

Reversion/reversionary income is the increase in rent estimated by the Group's external valuers, where the net rent is below the current estimated rental value. The increases to rent arise on rent reviews, letting of vacant space, expiry of rent free periods or rental increase steps.

Reversionary yield is the anticipated yield, which the initial yield will rise to once the rent reaches the estimated rental value. It is calculated by dividing the ERV by the valuation.

Total Accounting Return is the growth in absolute EPRA net asset per share plus dividends paid in the year as a percentage of the opening EPRA net asset value per share.

Total Shareholder Return ('TSR') is the growth in ordinary share price as quoted on the London Stock Exchange plus dividends per share received for the year, expressed as a percentage of the share price at the beginning of the year.

Total Property Return is a percentage measure calculated by MSCI IPD and defined in the MSCI Global Methodology for Real Estate Investment as the percentage of value change plus net income accrued relative to the capital employed.

Unique web visits is the number of unduplicated (counted only once) visitors to a website over the course of a specified time period.

Investor information

Registrar

All general enquiries concerning ordinary shares in Workspace Group PLC should be addressed to:

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol BS13 8AE
Telephone: +44 (0)370 707 1413

Alternatively, shareholders can contact Computershare online via their free Investor Centre facility. Shareholders have the ability to set up or amend bank details for direct credit of dividend payments, amend address details, view payment history and access information on the Company's share price. For more information or to register, please visit www.investorcentre.co.uk

Website

The Company has an investor website, which holds, amongst other information, a copy of the latest Annual Report and Accounts, a list of properties held by the Group and copies of all press announcements. The site can be found at www.workspace.co.uk

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Communicating with our investors

We have developed a comprehensive suite of communications that allow us to keep investors up to date.

Website

The most up-to-date information about our business:
www.workspace.co.uk/investors



Annual Report

Information about our market, value-creating activities, our focus on Doing the Right Thing, our strategy, KPIs, risk, governance and performance.

Available digitally or as a PDF:
www.workspace.co.uk/onlineannualreport2019



Investor video

An overview of how we performed in 2018/19:
www.workspace.co.uk/investors



Investor presentations

The latest presentations can be found in our Reporting Centre:
www.workspace.co.uk/investors/investors/reporting-centre



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