Business review

How we performed in 2018/19

Portfolio

64
Properties

£127.5m
Total Rent Roll

Financial highlights

+19%
Trading profit after interest is up

+20%
Increase in total dividend

£2.6bn
Property valuation

£10.86
EPRA net asset value per share

7.5%
Total accounting return

22%
Loan to value

£127m
Undrawn facilities available

Enquiries and lettings

1,048
Enquiries per month

103
New lettings per month

Acquisitions

3
Acquisitions

£213m
Acquisitions in the year

Disposals

3
Disposals

23%
Premium to book value at 31 March 2018

Completed projects

8
Projects completed in year

341,000 sq. ft.
New and upgraded space delivered

Refurbishments

9
Refurbishments projects underway

409,000 sq. ft.
New and upgraded space to be delivered

Redevelopments

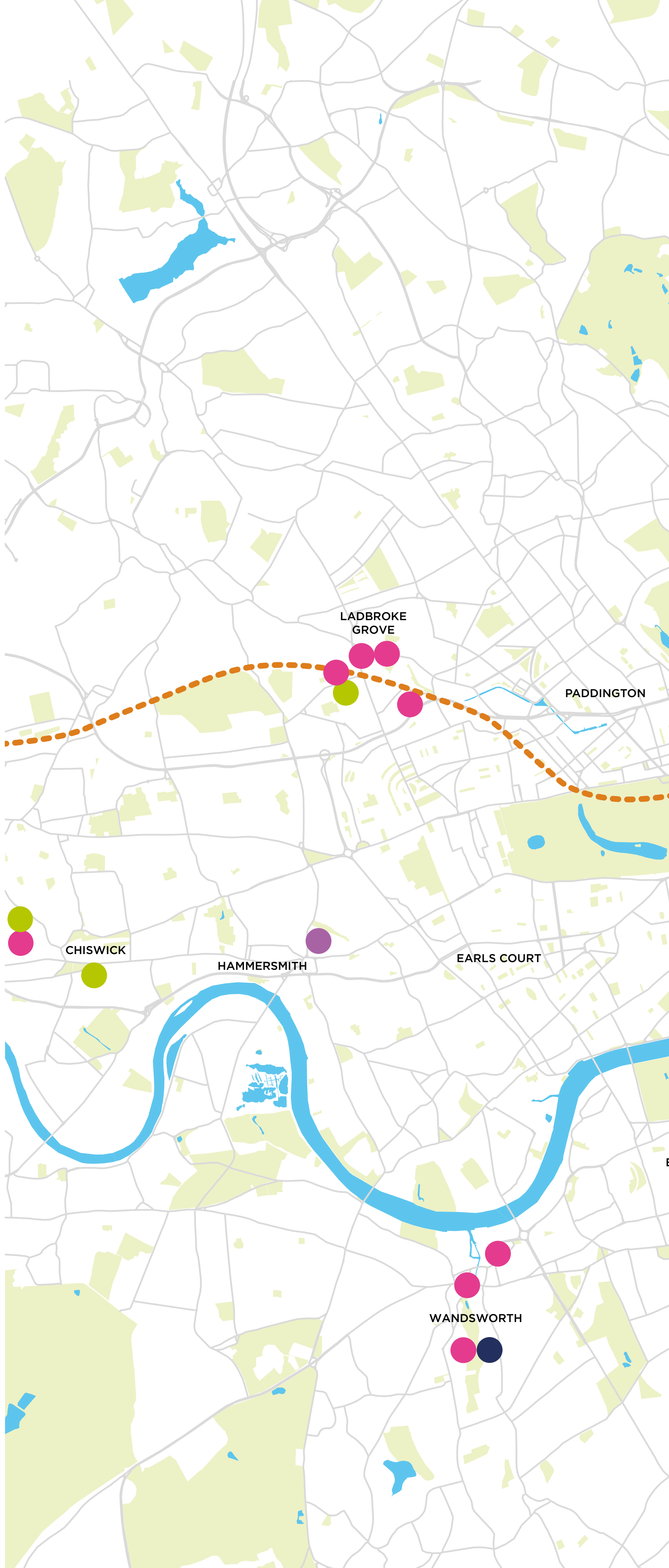
2
Redevelopments exchanged for sale

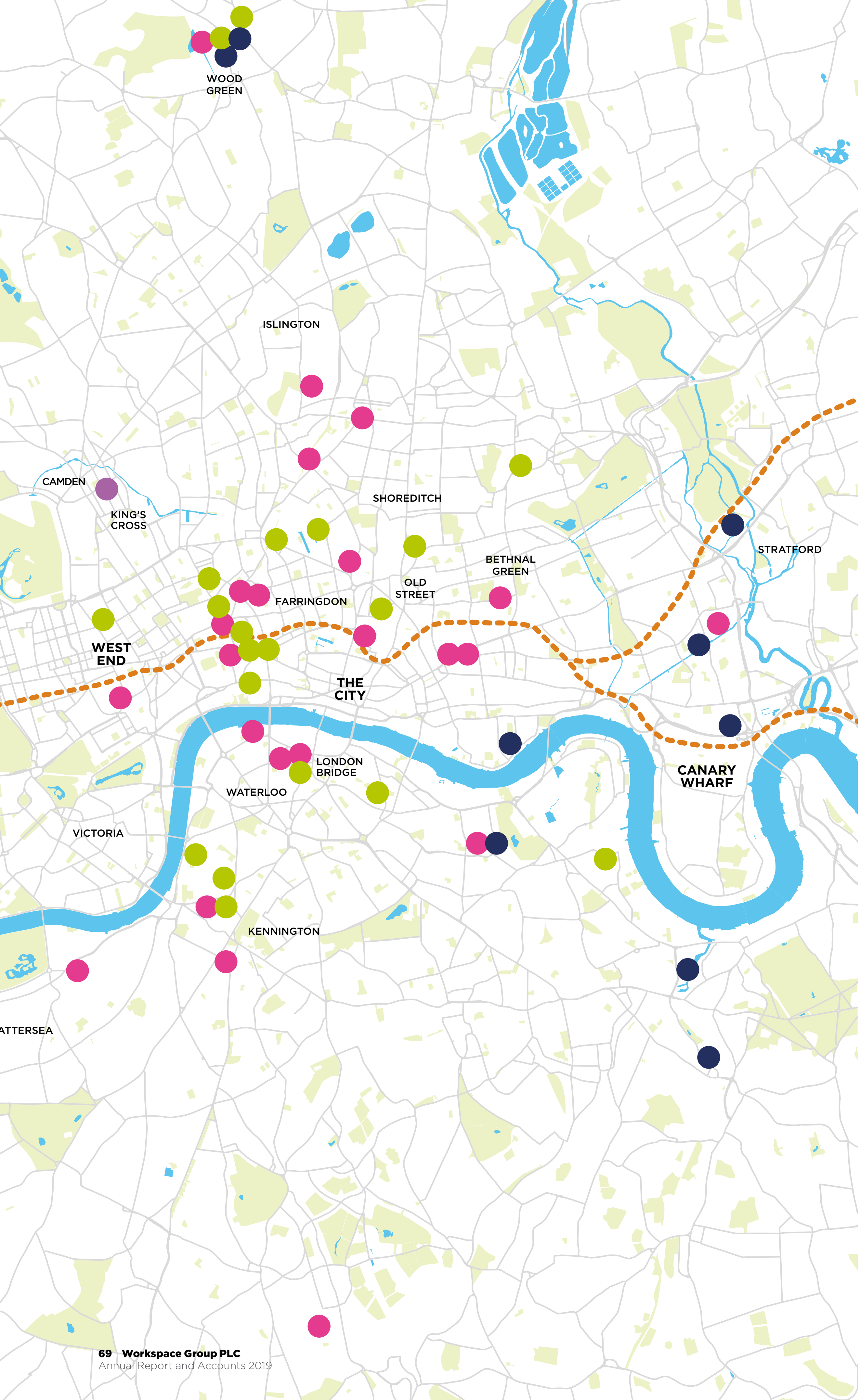
4
Redevelopment projects underway

96,000 sq. ft.
New commercial space to be received

Our portfolio

- Like-for-like
- Recent acquisitions
- Redevelopments
- Refurbishments
- Crossrail




WOOD GREEN
ISLINGTON
CAMDEN
KING'S CROSS
SHOREDITCH
BETHNAL GREEN
STRATFORD
FARRINGDON
OLD STREET
WEST END
THE CITY
LONDON BRIDGE
WATERLOO
VICTORIA
CANARY WHARF
KENNINGTON
ATTERSEA


The Shepherds Building
Central receptio

Enquiries and lettings

We have seen a good level of demand for space at our business centres across London with enquiries averaging 1,048 per month (2018: 1,016) over the full year, and lettings averaging 103 per month (2018: 93).

See Table 1, right.

We saw an increase in enquiry levels in the fourth quarter of the year, following the seasonally quiet third quarter, and a good level of enquiries and lettings have continued into the current financial year.

Rent roll

Total rent roll, representing the total annual net rental income at a given date, was up 12.9% (£14.6m) in the year to £127.5m at 31 March 2019 as detailed below:

Rent Roll	£m
At 31 March 2018	112.9
Like-for-like portfolio	1.6
Completed projects	6.2
Refurbishment and Redevelopment Projects	(1.3)
Acquisitions	10.8
Disposals	(2.1)
Other	(0.6)
At 31 March 2019	**127.5**

The total estimated rental value (ERV) of the portfolio, comprising the ERV of the like-for-like portfolio, properties acquired and those currently undergoing refurbishment or redevelopment (but only including properties at the design stage at their current rent roll and occupancy) is £172.9m. Assuming a 90% occupancy level at all properties (except those at the design stage), this equates to a rent roll of £156.5m, £29.0m higher than the current rent roll.

Like-for-like Portfolio

The like-for-like portfolio represents 60% of the total rent roll as at 31 March 2019. It comprises 30 properties with stabilised occupancy, excluding recent acquisitions and buildings impacted by significant refurbishment or redevelopment activity. Like-for-like trends reported for previous financial years are not restated for the property transfers made in the current financial year. The previously reported like-for-like statistics for the first half of the year have been restated for the sale of Bow Exchange.

The like-for-like rent roll has increased by 2.2% (£1.6m) in the year to £76.0m. Like-for-like rent roll grew by 2.6% (£1.9m) in the first half but reduced by 0.4% (£0.3m) in the second half of the year. The growth over the year has come from a 3.8% increase in rent per sq. ft. to £39.80 offset by a 0.9% decrease in occupancy to 90.9%.

The scale of new space we launched during the year had a noticeable short-term impact on like-for-like occupancy and rent roll, particularly in the second half of the year. This was due to the new space at five of the eight schemes opened in the year being adjacent to, or in some cases on the same site as like-for-like buildings. Excluding the five like-for-like buildings most impacted by our new launches, the underlying occupancy would have been flat and rent roll growth would have been 1.0% in the second half of the year

See Table 2, right.

We saw some softening in pricing with the CBRE estimated rental value per sq. ft. for the like-for-like portfolio declining by 1.1% in the year. The pricing reductions were mainly on higher priced units within buildings and pricing appears to have now stabilised. Overall there is still good reversion on the like-for-like portfolio. Assuming 90% occupancy at the CBRE estimated rental value of £43.84 per sq. ft. at 31 March 2019, the rent roll would be £82.8m, £6.8m higher than the actual cash rent roll at 31 March 2019.

Table 1
Enquiries and lettings

	Quarter ended				
Average number per month	**31 Mar 2019**	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Enquiries	**1,244**	907	1,019	1,021	1,111
Lettings	**130**	98	97	88	92

Table 2
Like-for-like rent roll

	Six months ended			
Like-for-like properties	**31 Mar 2019**	30 Sep 2018	31 Mar 2018	30 Sep 2017
Rent roll growth	**(0.4)%**	2.6%	4.3%	4.1%
Occupancy movement	**(0.7)%**	(0.2)%	(0.7)%	1.5%
Rent per sq. ft. growth	**1.0%**	2.8%	4.8%	2.7%

Table 3
Completed Projects

Building	Project	Opened	Occupancy*
China Works, Vauxhall	Upgrade	Jun 2018	84%
Fuel Tank, Deptford	New Building	Jun 2018	62%
Cocoa Studios, Bermondsey	New Building	Jun 2018	72%
The Frames, Shoreditch	New Building	Sep 2018	61%
Edinburgh House, Vauxhall	New Space	Sep 2018	41%
Gray's Inn Road, Holborn	Upgrade	Oct 2018	63%
Vox Studios (phase 2), Vauxhall	New Space	Oct 2018	69%
Metal Box Factory (part), Bankside	Upgrade	Dec 2018	95%

* At 31 March 2019.

£127.5m
Total rent roll

Completed Projects

During the year we completed eight projects delivering a total of 341,000 sq. ft. of new and upgraded space. We have been delighted with the strength of demand and pace at which we have been able to let up this space.

See Table 3, left.

There is now a total of thirteen projects in the completed projects category with rent roll increasing by £6.2m in the year to £21.8m and overall occupancy of 72.9% at 31 March 2019. If these buildings were all at 90% occupancy at the CBRE estimated rental values at 31 March 2019, the rent roll would be £30.2m, £8.4m higher.

Projects Underway – Refurbishments

We are currently underway on nine refurbishment projects that will deliver 409,000 sq. ft. of new and upgraded space. As at 31 March 2019, rent roll was £4.6m, down £0.5m in the year. We expect to complete six of these refurbishments in the current financial year delivering 263,000 sq. ft. of new and refurbished space.

The short-term reduction in rent roll at these refurbishments will be replaced in due course by a significant uplift in rent as they complete and the new and upgraded space is let. Assuming 90% occupancy at the CBRE estimated rental values at 31 March 2019, the rent roll at these nine buildings once they are completed would be £15.2m, an uplift of £10.6m.

Projects Underway – Redevelopments

There are currently four mixed-use redevelopment projects underway or contracted for sale. The buildings are vacated upon sale and Workspace receives a consideration comprising cash, and at three of these properties, new business centres (built at no cost to Workspace) providing 96,000 sq. ft. of net lettable space.

As at 31 March 2019 rent roll was down £0.2m to zero with vacant possession achieved at Marshgate. Assuming 90% occupancy at the CBRE estimated rental values at 31 March 2019, the rent roll at the three new business centres we will receive back would be £2.1m.

Projects at Design Stage

These are properties where we are planning a refurbishment or redevelopment that has not yet commenced. In a number of cases this is because we are awaiting planning consent. The rent roll at these properties at 31 March 2019 was £9.4m, down £0.6m in the year.

Acquisitions

The acquisition of Centro 1 and 2 in April 2018 completed our purchase of the Centro buildings in Camden, following the purchase of Centro 3, 4 and 5 in January 2018. In total these buildings comprise 215,000 sq. ft. of lettable space. The immediate focus has been to let up the vacant space in the buildings and we have made good progress with occupancy improving from 85% at acquisition to 91% at 31 March 2019. We have also seen strong growth in rent roll which has increased from £6.6m at acquisition to £9.5m at 31 March 2019. This comprised £2.1m from the ending of rent-free periods and £0.8m from new lettings and rent reviews.

More recently in October 2018 we acquired The Shepherds Building in Shepherd's Bush, comprising 150,000 sq. ft. of net lettable space. The building was fully let at acquisition to a relatively small number of customers (32 in total). The building is well configured for our multi-let approach and we are looking to sub-divide space as existing customers vacate. We have made good early progress with 11,000 sq. ft. already received back from one customer who had given notice to vacate prior to acquisition. This is now being sub-divided into 18 separate units.

Total rent roll at these two properties at 31 March 2019 was £15.7m, an increase of £10.8m in the year and £2.7m on an underlying basis post-acquisition. If these properties were at 90% occupancy at the CBRE estimated rental values at 31 March 2019, the rent roll would be £1.1m higher at £16.8m. The CBRE rental values do not at this stage reflect our longer-term repositioning plans.

Completed Project – China Works, Vauxhall

Acquisition – The Shepherds Building, Hammersmith

Disposals

We completed the sale of a portfolio of three small office buildings in September 2018 for £51.9m at a 23% premium to book value at 31 March 2018, with a loss of £2.1m in rent roll.

Profit performance

Trading profit after interest for the year is up 19.3% (£11.7m) on the prior year to £72.4m. See Table 4, right.

Net rental income increased by 16.1% (£15.4m) in the year to £111.0m as detailed in Table 5, right.

Total administration costs were up 6.2% in the year to £17.1m, with underlying costs (excluding share based costs) up 8.0% (£1.1m) to £14.9m. Average head-office headcount increased by seven to 110 year on year, with salary and inflationary cost growth at around 3%.

Net finance costs increased by 14.4% (£2.7m) in the year. The average net debt balance over the year was £129m higher than in the prior year, whilst the average interest rate has reduced from 4.3% to 3.7%. This interest rate includes the commitment fee on the undrawn revolver facility. The marginal cost of the undrawn revolver facility is 1.5% over LIBOR.

Profit before tax for the year reduced by 19.4% to £137.3m as a result of a lower uplift in the property valuation and lower disposal profits as detailed in Table 6, right.

The change in fair value of investment properties of £60.8m reflects the underlying increase in the CBRE valuation in the year of £68.2m reduced by acquisition related costs of £8.6m and the change in fair value of overage which is reclassified in the accounts as deferred consideration. The profit on sale of investment properties of £8.3m relates to profit on sale of Spectrum House, Belgravia and Ivories in September 2018.

Exceptional finance costs relate to the early repayment of the Group's 6% £57.5m Retail Bond in September 2018, with £2.9m being the premium on redemption and a further £0.2m of unamortised finance costs.

Adjusted underlying earnings per share is up 10.3% to 40.6p, with the growth in trading profit after interest reduced by the 9.96% increase in the number of shares in issue following the share placement in June 2018.

Dividend

Our dividend policy is based on the growth in trading profit after interest taking into account our investment and acquisition plans and the distribution requirements that we have as a REIT. The current plan is to grow the dividend on a covered trading profit basis of at least 1.2 times adjusted underlying earnings per share.

A final dividend of 22.26p (2018: 18.55p) will be paid on 2 August 2019 to shareholders on the register at 5 July 2019. The 20% increase in both the interim and final dividend for the year reflects the strong financial performance and Board's confidence in the outlook for the Company. The dividend will be paid as a Property Income Distribution.

Table 4
Trading profit after interest

£m	**31 Mar 2019**	31 Mar 2018
Net rental income	**111.0**	95.6
Administrative expenses – underlying	**(14.9)**	(13.8)
Administrative expenses – share based costs*	**(2.2)**	(2.3)
Net finance costs	**(21.5)**	(18.8)
Trading profit after interest	**72.4**	60.7

* These relate to both cash and equity settled costs

Table 5
Net rental income

£m	**31 Mar 2019**	31 Mar 2018
Like-for-like properties	**71.7**	65.2
Completed projects	**15.8**	13.1
Projects underway	**3.9**	5.0
Projects at design stage	**8.9**	8.9
Acquisitions	**9.9**	0.5
Disposals	**0.8**	2.9
Total net rental income	**111.0**	95.6

Table 6
Profit before tax

£m	**31 Mar 2019**	31 Mar 2018
Trading profit after interest	**72.4**	60.7
Change in fair value of investment properties	**60.8**	82.5
Profit on sale of investment properties	**8.3**	26.6
Exceptional finance costs	**(3.1)**	–
Other items	**(1.1)**	0.6
Profit before tax	**137.3**	170.4
Diluted earnings per share	**77.0p**	104.0p
Adjusted underlying earnings per share	**40.6p**	36.8p

+19.3%
Trading profit after interest

Table 7
Property valuation

	£m
Valuation at 31 March 2018	2,280
Revaluation uplift	68
Capital expenditure	92
Acquisitions	222
Acquisition costs	(9)
Disposals	(43)
Capital receipts	(6)
Valuation at 31 March 2019	**2,604**

Table 8
Like-for-like properties valuation metrics

	31 March 2019	31 March 2018	Change
ERV per sq. ft.	**£43.84**	£44.34	(1.1%)
Rent per sq. ft.	**£39.80**	£38.35	+3.8%
Equivalent Yield	**6.2%**	6.5%	(0.3%)
Net Initial Yield	**5.3%**	5.4%	(0.1%)
Capital Value per sq. ft.	**£603**	£579	+4.1%

Table 9
Completed projects valuation metrics

	31 Mar 2019
ERV per sq. ft.	**£48.21**
Rent per sq. ft.	**£43.00**
Equivalent Yield	**5.7%**
Net Initial Yield	**3.8%**
Capital Value per sq. ft.	**£748**

Property valuation
At 31 March 2019, the wholly owned portfolio was independently valued by CBRE at £2,604m, an underlying increase of 2.7% (£68m) in the year.

The main movements in the valuation over the year are set out in Table 7, left.

There was a lower revaluation uplift in the second half of the year of 0.2% (£6m), compared to the uplift of 2.6% (£62m) in the first half. This uplift excludes acquisition costs of £9m (primarily stamp duty). A summary of the full year valuation and uplift by property type is set out below:

£m	Valuation	Uplift
Like-for-like Properties	1,266	27
Completed Projects	521	39
Refurbishments	337	1
Redevelopments	166	(2)
Acquisitions	314	3
Total	**2,604**	**68**

Like-for-like Properties
There was a 2.2% (£27m) increase in the valuation of like-for-like properties to £1,266m, comprising:

- a decrease in ERV per sq. ft. of 1.1% equating to a reduction in value of some £14m; and
- a 0.3% reduction in equivalent yield equating to an increase in value of some £41m.

See Table 8, left.

Completed projects
The uplift of 8.1% (£39m) in value of the thirteen completed projects to £521m reflects the strong demand and pricing levels that have been achieved at some of the more recently launched schemes. The most significant uplifts in the year being £19m at The Frames and £8m at Vox Studios (phase 2). The overall valuation metrics for completed projects are set out in Table 9, left.

Current Refurbishments and Redevelopments
We have seen a small uplift of 0.3% (£1m) in the value of current refurbishments to £337m and a small reduction of 1.2% (£2m) in the value of current redevelopment projects to £166m.

Acquisitions

Three properties were acquired in the financial year:

- In April 2018, we acquired the remaining two Centro buildings (Centro 1 and 2) for £77m. They provide 85,000 sq. ft. of net lettable space and were acquired at a capital value of £901 per sq. ft. and a net initial yield of 4.9%.
- In August 2018, we completed the acquisition of the commercial component of a mixed-use redevelopment scheme on Long Lane, adjacent to our Leather Market property, for £11.5m which we had contracted to purchase in July 2016. We have now completed the refurbishment and launched the 25,000 sq. ft of space (Taper Studios) in March 2019. It is now part of The Leather Market business centre for reporting purposes.
- In October 2018, we acquired The Shepherds Building, Shepherd's Bush, for £125m. It provides 150,000 sq. ft. of net lettable space and was acquired at a capital value of £835 per sq. ft. and a net initial yield of 4.8%.

Refurbishment activity

We continue to make good progress on our pipeline of refurbishment projects:

- In April 2018, we received planning permission for a major refurbishment at Shaftesbury Centre, Ladbroke Grove. The existing 13,000 sq. ft. building will be replaced by a new business centre providing 41,000 sq. ft. of lettable space at an estimated cost of £15m.
- In June 2018, we completed the refurbishment of China Works, Vauxhall, a historic building, now upgraded with state-of-the-art facilities and customer amenities.
- In September 2018 we opened two brand new business centres, The Frames in Shoreditch and Edinburgh House in Vauxhall.
- In October 2018, we completed the second phase of the refurbishment programme at Vox Studios in Vauxhall. This provides an additional 27,000 sq. ft. of space, increasing the total lettable area at this business centre to 108,000 sq. ft. We also completed the refurbishment and upgrade of 36,000 sq. ft. at Gray's Inn Road in Holborn.
- In November 2018, we obtained planning consent for a major refurbishment of Leroy House, Islington. The project will provide 61,000 sq. ft. of new and upgraded space.
- In December 2018 we completed the refurbishment and upgrade of 17,000 sq. ft. at Metal Box Factory, Bankside.

A summary of the status of the refurbishment pipeline at 31 March 2019 is set out in table 10, above.

Of the nine refurbishment projects underway, we are currently on-site at eight with completion expected at six during the coming financial year.

Table 10
Refurbishment programme summary

Projects	Number	Capex spent	Capex to spend	Upgraded and new space (sq. ft.)
Underway	9	£63m	£34m	409,000
Design stage	4	–	£50m	152,000
Design stage (without planning)	3	–	£81m	303,000

Table 11
Redevelopment programme summary

	No. of properties	Residential units	Cash received	Cash/ overage to come	New commercial space (sq. ft.)
Underway	4	577	£30m	£20m	96,000
Design stage	4	783	–	–	115,000
Design stage (without planning)	1	350	–	–	140,000

Redevelopment activity

Many of our properties are in areas where there is strong demand for mixed-use redevelopment. Our model is to use our expertise, knowledge and local relationships to obtain a mixed-use planning consent and then agree terms with a residential developer to undertake the redevelopment and construction at no cost and limited risk to Workspace. We receive back a combination of cash, new commercial space and overage in return for the sale of the residential scheme to the developer.

It has been a busy and successful year of redevelopment activity, highlights include:

- In June 2018, we received back two new buildings from our redevelopment activity. Cocoa Studios at The Biscuit Factory, Bermondsey, and The Fuel Tank, Deptford.
- In July 2018, we exchanged contracts for the redevelopment of Marshgate, adjacent to the
- Olympic Park in Stratford. The redevelopment, comprising 200 residential units, has been
- exchanged for sale for £15m in cash and the return of a new 39,000 sq. ft. business centre.
- In January 2019 we exchanged contracts for the disposal of Bow Office Exchange in Bow, E3, for £11m. The sale will complete on vacant possession, which is expected to be achieved in Autumn 2019.
- In March 2019 we were granted planning consent for a significant mixed-use redevelopment at Highway Business Centre, Limehouse which includes an adjoining property owned by Canada Life Investments. Our share of the planning consent (44% of the total) comprises 117 residential units and 31,000 sq. ft. of new commercial space, replacing our existing 19,800 sq. ft. light industrial building.

A summary of the status of the redevelopment pipeline at 31 March 2019 is set out in table 11, above.

The sale of the residential schemes at the four redevelopment schemes underway is expected to deliver £50m in cash (of which £30m has already been received) and three new commercial buildings.

There are four schemes at the design stage with mixed-use planning consents which are not yet contracted for sale and discussions with the planners for the redesignation of land use at the one scheme at the design stage without planning are also progressing well.

Table 12
Movements in cash flow

£m	31 Mar 2019	31 Mar 2018
Net cash from operations after interest	**76**	74
Dividends paid	**(52)**	(37)
Capital expenditure	**(87)**	(74)
Purchase of investment properties	**(221)**	(370)
Property disposals	**51**	128
Capital receipts	**6**	9
Share placement proceeds	**176**	–
Increase in restricted cash – tenant deposits	**(5)**	–
Other	**(7)**	(5)
Net movement	**(63)**	(275)
Opening Debt (net of cash)	**(517)**	(242)
Closing Debt (net of cash)	**(580)**	(517)

There is a reconciliation of net debt in note 16(b) to the financial statements.

Table 13
Committed facilities

	Drawn amount	Facility	Maturity
Private Placement Notes	£457.5m	£457.5m	2020-2029
Bank facilities	£140.0m	£250m	2022
Total	**£597.5m**	**£707.5m**	

Table 14
EPRA NAV per share

	£
At 31 March 2018	10.37
Property valuation surplus	0.38
Property acquisition costs	(0.05)
Trading profit after interest	0.40
Share placement	0.05
Dividends paid in year	(0.29)
Profit on sale of investment properties	0.05
Exceptional finance costs	(0.02)
Other	(0.03)
At 31 March 2019	**10.86**

Cash flow
The Group generates strong operating cash flow in line with trading profit, with good levels of cash collection. Bad debts are low in the year at £0.2m (March 2018: £0.2m). A summary of the movements in cash flow are set out in Table 12, left.

Financing
The Group had £17.3m of cash and £597.5m of drawn debt at 31 March 2019 with £707.5m of committed facilities as detailed in Table 13, left.

All facilities are provided on an unsecured basis with an average maturity of 5.6 years (31 March 2018: 5.5 years).

- In June 2018, we successfully completed the placing of new ordinary shares representing
- approximately 9.96 per cent of our issued ordinary share capital prior to the placing. A total of approximately 16.3m new ordinary shares of 100 pence each were placed at a price of £11.00 per placing share, a 6% premium to the March 2018 EPRA NAV, raising gross proceeds of £179m.
- In September 2018, we exercised the option to redeem £57.5m of 6% fixed rate retail bonds, ahead of maturity in October 2019. The aggregate redemption price of the bonds was £60m, excluding accrued interest, a premium of £2.9m over the aggregate issue price of the bonds.
- In December 2018, we agreed the placing of £100m of ten-year private placement notes at a fixed rate coupon of 3.6%, with funding completing on 17 January 2019.

The average interest cost of our fixed rate private placement notes has reduced to 4.0% from 4.2%. Our revolver bank facilities are provided at a floating rate of 1.65% over LIBOR. At 31 March 2019, 63% of our facilities are at fixed rates, representing 75% of our borrowings on a drawn basis.

At 31 March 2019, loan to value was 22% (31 March 2018: 23%) and interest cover (based on net rental income) was 5.2 times (31 March 2018: 5.1), providing good headroom on all facility covenants.

Net assets
Net assets increased in the year by £269m to £1,982m. EPRA net asset value (NAV) per share at 31 March 2019 was up 4.7% to £10.86 in the year (31 March 2018: £10.37), with an increase of 1.0% (£0.11) in the second half of the year following an increase of 3.7% (£0.38) in the first half. The calculation of EPRA NAV per share is set out in note 9 of the financial statements.

See Table 14, left.

Total return
The total accounting return for the year comprises the growth in absolute EPRA NAV per share plus dividends paid in the year as a percentage of the opening EPRA NAV. The total return for the year ended 31 March 2019 was 7.5%.

Key property statistics

	Half Year ended			
	31 Mar 2019	30 Sep 2018	31 Mar 2018	30 Sep 2017
Workspace Group Portfolio				
Property valuation	**£2,604m**	£2,435m	£2,280m	£2,139m
Number of properties	**64**	64	66	68
Lettable floorspace (million sq. ft.)	**3.9**	3.8	3.7	3.6
Number of lettable units	**4,796**	4,709	4,539	4,544
Rent roll of occupied units	**£127.5m**	£115.0m	£112.9m	£104.8m
Average rent per sq. ft.	**£38.45**	£36.66	£36.05	£33.80
Overall occupancy	**84.8%**	82.4%	85.5%	85.2%
Like-for-like number of properties	**30**	30	33	34
Like-for-like lettable floor space (million sq. ft.)	**2.1**	2.1	2.0	2.1
Like-for-like rent roll growth	**(0.4)%**	2.6%	4.3%	4.1%
Like-for-like rent per sq. ft. growth	**1.0%**	2.8%	4.8%	2.7%
Like-for-like occupancy movement	**(0.7)%**	(0.2)%	(0.7)%	1.5%

Notes:

1. The like-for-like category has been restated in the current financial year for the following:
   - The transfer in of Grand Union Studios, Ladbroke Grove from completed projects
   - The transfer in of Salisbury House, Moorgate, from the acquisitions category
   - The disposal of Belgravia Studios, N19, The Ivories, N1 and Spectrum House, NW5
   - The transfer in of Bow Enterprise Park (Phase 1) from the completed projects category
   - The transfer out of Wenlock Studios, Old Street, to the refurbishment projects category
   - The transfer out of Parma House, Wood Green, to the redevelopment projects category
   - The transfer out of Bow Exchange, Bow, to the redevelopment projects category
2. Like-for-like statistics for prior years are not restated for the changes made to the like-for-like property portfolio in the current financial year.
3. Overall rent per sq. ft. and occupancy statistics include the lettable area at like-for-like properties and all refurbishment and redevelopment projects, including those projects recently completed and also properties where we are in the process of obtaining vacant possession.

The Strategic Report on pages 16 to 76 was approved by the Board of Directors on 4 June 2019 and signed on its behalf by:

Graham Clemett
Interim Chief Executive Officer and
Chief Financial Officer

Club Workspace at Edinburgh House, Vauxhall