

Chairman's statement

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Despite the uncertainty that the UK's current challenging political situation places on businesses, Workspace has continued to see strong demand for its flexible space offer. This is in a real estate market that is increasingly turning to flexibility and customer service, our core focus for many years.

The new space from our extensive refurbishment and redevelopment programme is letting up well and we have successfully integrated our recent property acquisitions. These projects drive significant returns for shareholders and we have a strong pipeline of ongoing activity for the coming years.

Our Full Year Results are testament to our business model and we have seen net rental income increase by 16% to £111.0m and our EPRA NAV per share rise 4.7% to £10.86. The Board has recommended a 20% increase in the dividend for the year, highlighting our confidence in the strategy and future growth of the Company.

Over the last year, we have continued to embed our new values framework across the business and we are already seeing the benefits. Workspace has a very distinctive culture that fosters innovation, a genuine focus on customer service and a desire amongst our people to learn and develop.

After a very successful seven years as Chief Executive Officer, Jamie Hopkins left Workspace on 31 May 2019. The Board is hugely grateful to Jamie for his significant contribution. He oversaw a clear strategy which has delivered strong performance and we believe will continue to do so. Graham Clemett, Chief Financial Officer, has taken on the role of Interim Chief Executive Officer while a full and formal search for a permanent successor is carried out. In this interim period, I am confident that the business is in very good hands with Graham and the rest of the Executive team, who have built up a wealth of experience over many years at Workspace.

The UK is clearly navigating a challenging political environment and there is a great deal of uncertainty around the potential impact on the economy. Despite this backdrop, Workspace is well placed with its focus on London and the attractions that the Capital holds for businesses of all shapes and sizes. Our customer offering is constantly evolving, capturing the imagination of London's businesses, and the Board is confident that The Workspace Advantage will continue to deliver shareholder value over the long term.



Daniel Kitchen
Non-Executive Chairman



Driving future value creation

We are aware of the recent reforms to the UK Corporate Governance Code.

At Workspace, we are clear that good governance drives good performance for us and our stakeholders, as well as benefiting the wider economy. On that basis we think it is prudent that we take the necessary time to shape our response to fully understand how the new code connects with, and supports, The Workspace Advantage to enable its delivery for the long term.

For these reasons, in this Report we will be reporting on our compliance with the UK Corporate Governance Code 2016.



– See page 78 for more information.