

Workspace at a glance

We foster direct customer relationships and actively manage our properties. This combination allows us to achieve income and capital growth.

Platform value

Direct customer relationships

Our unique, in-house marketing and operational platform manages a huge volume of enquiries and lettings activity and means we build relationships with thousands of customers. The data and insight we gather as a result can be acted on immediately, meaning we can react to customers' needs and remain ahead of the game.

Portfolio value

Active asset management

We own our assets and generally hold them for the long-term. Owning properties means we maintain control and enables us to adapt them quickly in line with customer needs. Our extensive pipeline of refurbishment and redevelopment projects provides significant opportunity to add value over the long term.

108,191

Website visits per month

249,169

Website page views
per month

1,048

Customer enquiries
per month

627

Customer viewings
per month

397

Offer letters per month

103

New lettings per month

39

Renewals per month

64

Properties in London

£2.6bn

Property portfolio

3.9m

Sq. ft. of space
in our portfolio

263,000

Sq. ft. of new and
upgraded space coming
to market in 2019/20





The Workspace Advantage

The Workspace Advantage is our unique customer offer and is open to all businesses. We provide inspiring, flexible spaces with super-fast technology in dynamic London locations.

Typical customer offer:

- Two-year lease
- Six-month rolling break clause
- Unfurnished space that customers can fit out and personalise
- Bespoke technology offer tailored to each individual business
- Vibrant community of like-minded businesses
- Regular business insight and networking events



2018/19 performance

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2018/19 financial highlights

£137.3m

Profit before tax

£72.4m

+19%

Trading profit
after interest

£10.86

+4.7%

EPRA NAV per share

32.87p

+20%

Dividend per share

2018/19 customer highlights

1,048

Average enquiries
per month

90.9%

Like-for-like occupancy

Front cover:

The Frames, Shoreditch

Page 1:

The Shepherds Building,
Hammersmith

**Powering
performance**

**Differentiation
and market insight
continues to
drive long-term
performance.**

**We remain
focused on income,
customers and
the future.**



Overview

Strategic Report

Our Governance

Financial Statements

Additional Information



**What we achieved
in 2018/19**

**We continued
to build a great
business, delivering
The Workspace
Advantage.**



WE INVESTED IN ASSETS

Launched The Frames in Shoreditch

A brand new 50,000 sq. ft. business centre, doubling the size of the former building, this £25m refurbishment project completed in September 2018. The centre immediately captured the imagination of London's businesses and is already 86% occupied.



**Refurbished and launched
Edinburgh House in Vauxhall**

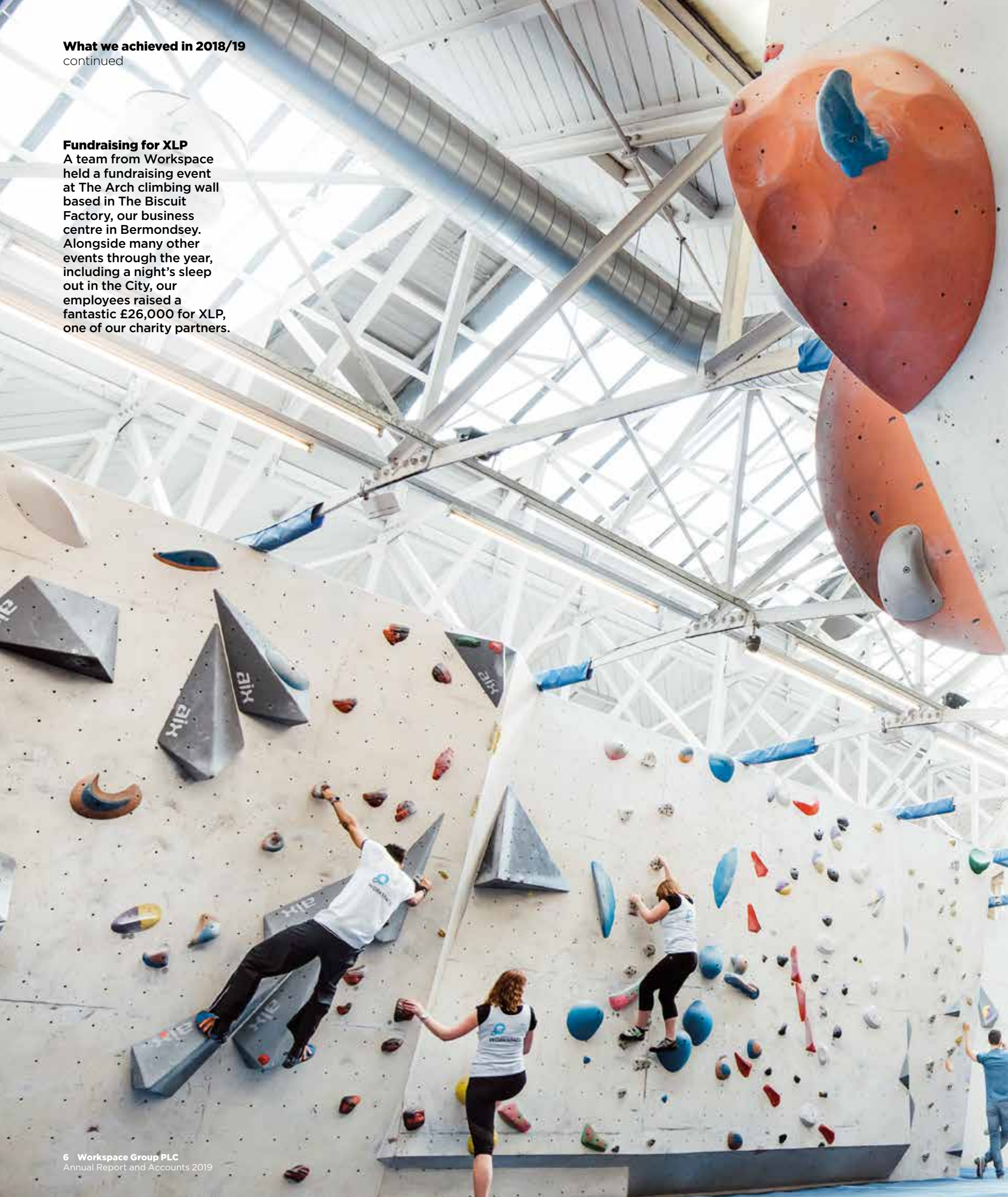
Owned since 2015 and previously let in its entirety to the Metropolitan Police, we carried out a £20m refurbishment to create a state-of-the-art, 65,000 sq. ft. business centre, with a new triple-height, light-filled central atrium. Launched in September 2018, it fast became a destination for Vauxhall's small businesses and is now 60% occupied.

**Acquired The Shepherds Building**

Acquired in September 2018 for £125.3m, in Shepherd's Bush, an increasingly attractive location for the entertainment and media industries. The 150,000 sq. ft. building is being progressively repositioned as a Workspace business centre.

Fundraising for XLP

A team from Workspace held a fundraising event at The Arch climbing wall based in The Biscuit Factory, our business centre in Bermondsey. Alongside many other events through the year, including a night's sleep out in the City, our employees raised a fantastic £26,000 for XLP, one of our charity partners.



WE GOT A LITTLE BIT CRAZY

Defining and introducing our four values

Last year we introduced our four values and embedded them in the business. Managers across the company held workshops for the teams to discuss what the values meant for their area of the business and day-to-day behaviours. The workshops threw up some fantastic ideas which are now being rolled out across the business.

More details on our values can be found on page 46.

Know your stuff Find a way Show we care Be a little bit crazy

WORKS

CUSTOMER INSIGHTS CONTINUED TO DRIVE DECISIONS

Understanding our customers

The wealth of data that we collect from enquiries, viewing feedback, customer surveys and use of facilities, such as meeting rooms, allows us to regularly adapt our offer. It also helps drive decisions, such as which locations to refurbish next.



Helping customers expand
Our flexibility helped Pulse Live, a customer based at Kennington Park, to grow with us. Pulse have moved from a 4,000 sq. ft. unit to 8,000 sq. ft. in the newly refurbished Edinburgh House.

**Super connected
customers**

We provide high-quality Wi-Fi connectivity meaning our customers can work how and where they want, including on the roof terrace at Vox Studios in Vauxhall.





WE ASKED WHAT'S NEXT?

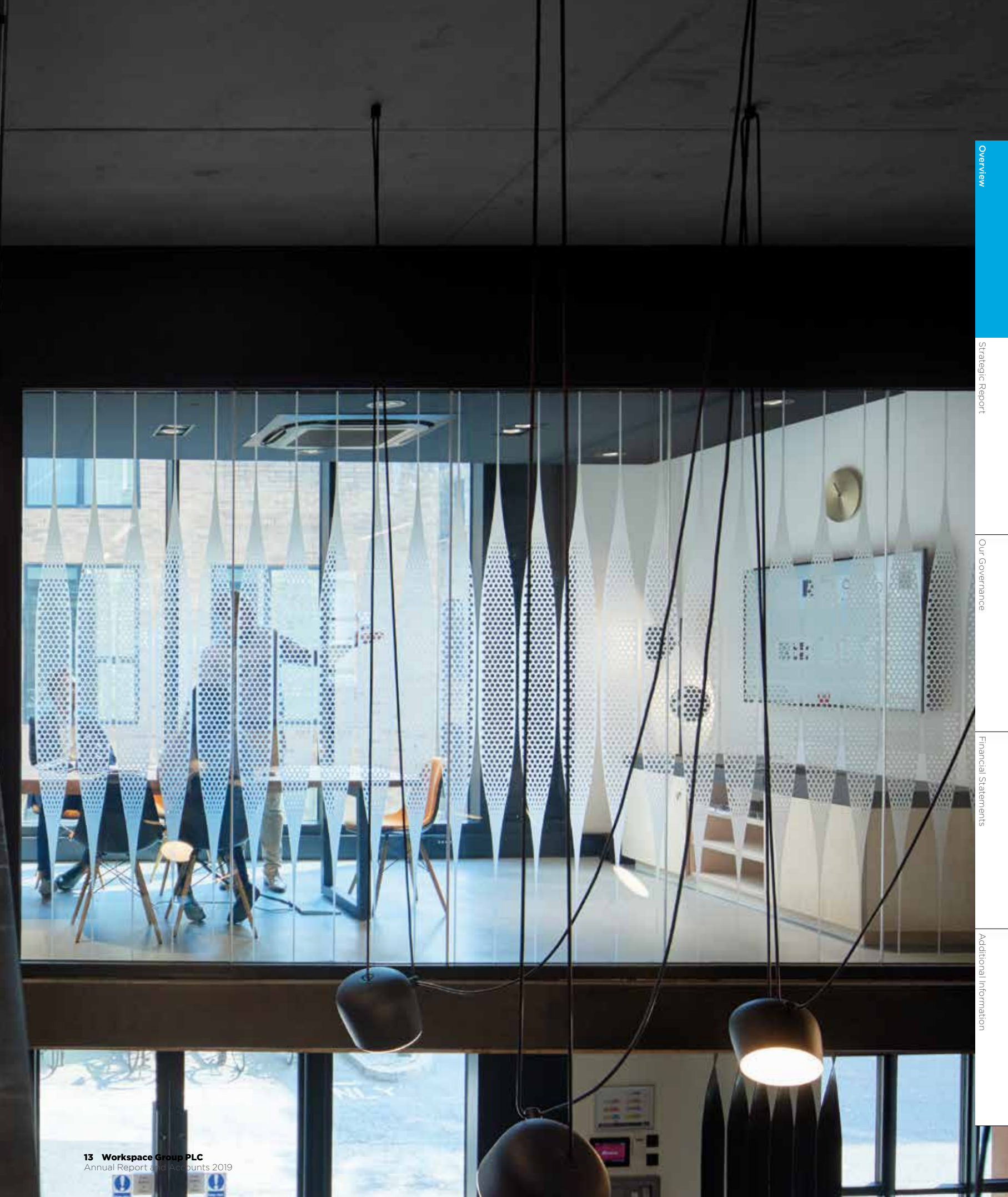
**We're innovating to keep up with
changing ways of working**

80% of our customers now connect to our network wirelessly. We are therefore investing more than £1m a year in upgrading the capacity and security of our wireless technology to give customers the freedom to work without limits anywhere in the building.

WE DEEPEINED OUR EXPERTISE

Investing in talent


To keep ahead of demand we strengthened our marketing team during the year, adding a new Enquiries Manager and further team members with expertise in digital marketing, content creation and converting enquiries in to viewings.





Training and development

We run a regular programme of training for our centre managers and other site staff. Topics covered during the year included customer service, networking events and social media.



In-house expertise

In today's increasingly regulatory environment, it is vital that Workspace stays on top of changing regulations and best practices. To support our strategy, we strengthened our in-house governance and compliance expertise by hiring Kelly Carmichael as Head of Legal and Assistant Company Secretary.