

Workspace Group PLC
Half Year Results 2024/25
Investor & Analyst Presentation
22 November 2024

**IT ALL
HAPPENS AT**



WORKSPACE®



AGENDA

01 INTRODUCTION
Lawrence Hutchings, CEO

02 FINANCIAL & OPERATIONAL
REVIEW
Dave Benson, CFO

03 WRAP-UP
Lawrence Hutchings, CEO



LAWRENCE HUTCHINGS,
CEO

INTRODUCTION

01

Grand Union Studios, Ladbroke Grove



AN EXCITING OPPORTUNITY

LONDON'S LEADING PROVIDER OF FLEXIBLE, SUSTAINABLE WORK SPACE



Ink Rooms, Clerkenwell



Café at The Frames, Shoreditch

OWNED

PORTFOLIO OF CHARACTERFUL BUILDINGS ACROSS LONDON

SMEs

GROWTH BUSINESSES IN A STRUCTURALLY GROWING MARKET



Albion (customer) at Fuel Tank, Deptford

CUSTOMER-FIRST

APPROACH AND WELL-RECOGNISED BRAND

SCALABLE

OPERATING PLATFORM MANAGING SIGNIFICANT LEVELS OF ACTIVITY

EXPERT

TEAM AND VALUES-DRIVEN CULTURE



Workspace Team Charity Walk

DAVE BENSON,
CFO

FINANCIAL & OPERATIONAL REVIEW

02



The Shepherds Building, Shepherd's Bush

SOLID TRADING PERFORMANCE

CONTINUED EARNINGS AND DIVIDEND GROWTH

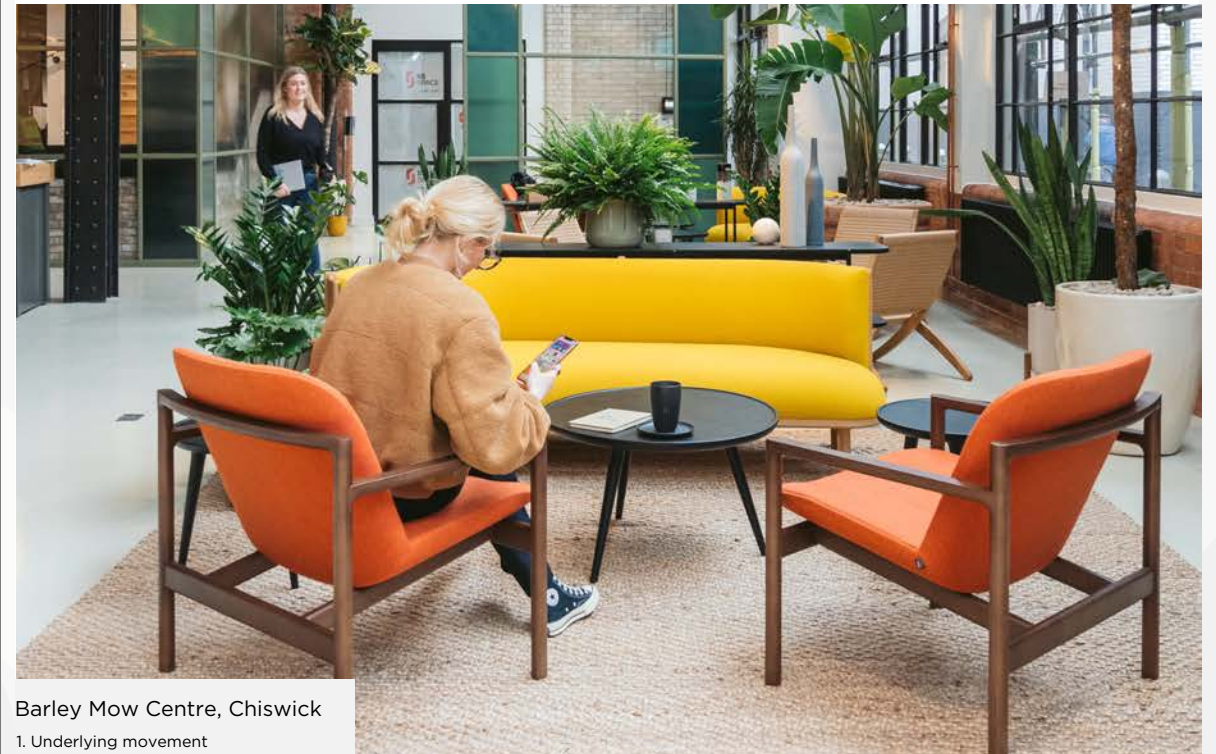
	Sep 24	Sep 23	
Net rental income	£60.5m	£61.0m	-0.8%
Trading profit after interest	£32.7m	£31.1m	+5.1%
Interim dividend	9.4p	9.0p	+4.4%



Edinburgh House, Kennington

ROBUST BALANCE SHEET

	Sep 24	Mar 24	
Property valuation	£2,423m	£2,446m	-0.8% ¹
EPRA NTA per share	£7.85	£8.00	-1.9%
Loan-to-value	35%	35%	-



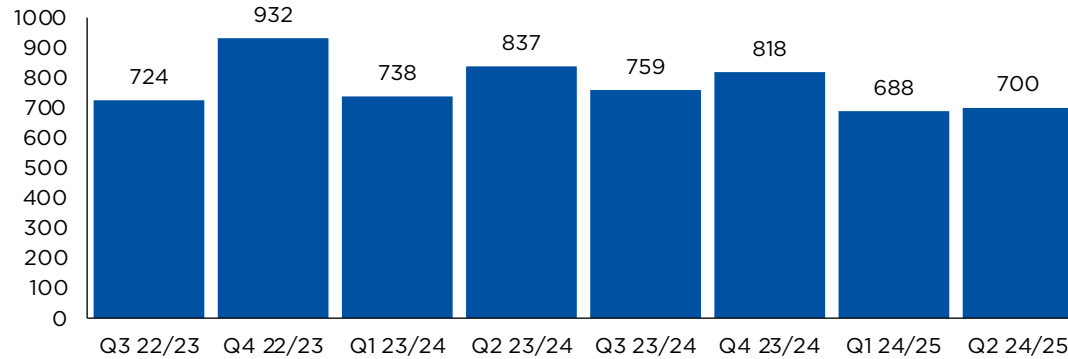
Barley Mow Centre, Chiswick

1. Underlying movement

ONGOING CUSTOMER DEMAND AND PRICING GROWTH

AVERAGE MONTHLY ENQUIRIES

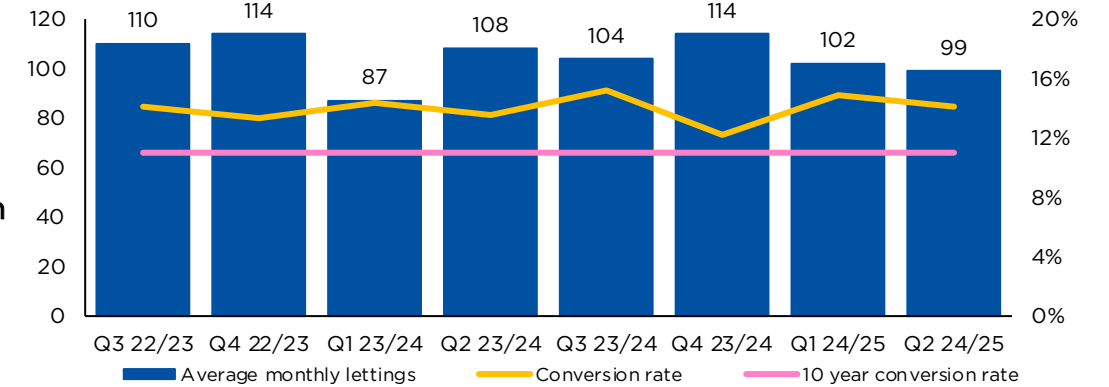
CONTINUED GOOD CUSTOMER DEMAND



→
14%
conversion

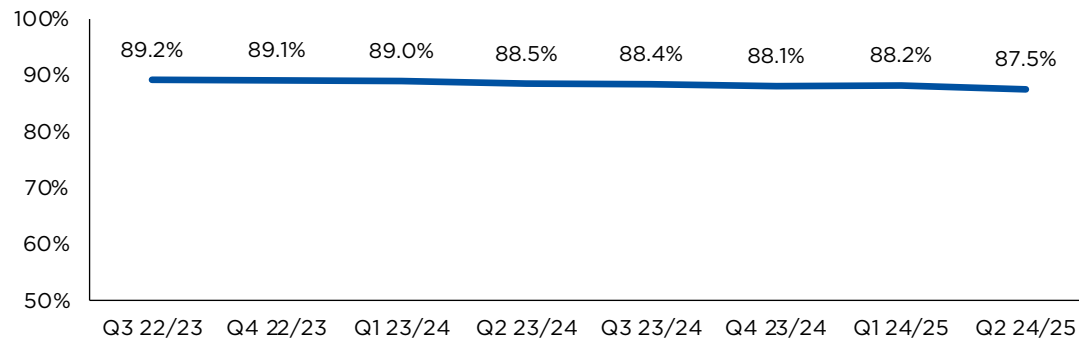
AVERAGE MONTHLY LETTINGS

STRONG CONVERSION



LFL OCCUPANCY

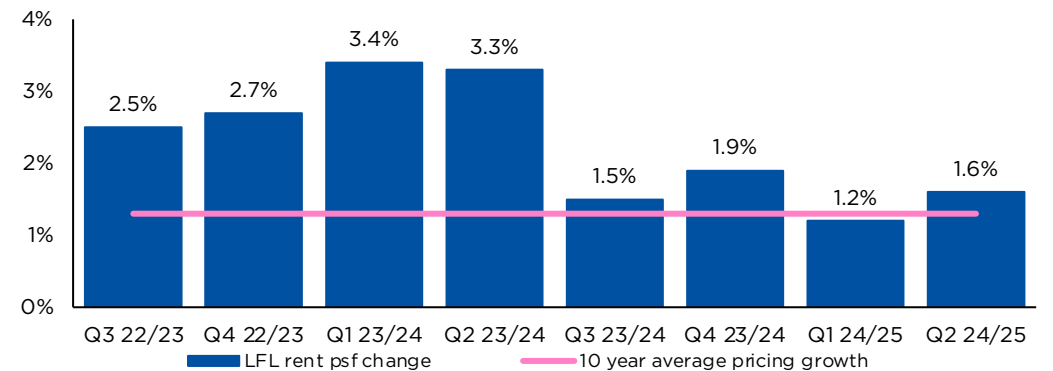
HIGHER LEVEL OF CHURN IN H1, OPPORTUNITY TO DRIVE RENT



→
6% p.a.
pricing
increase

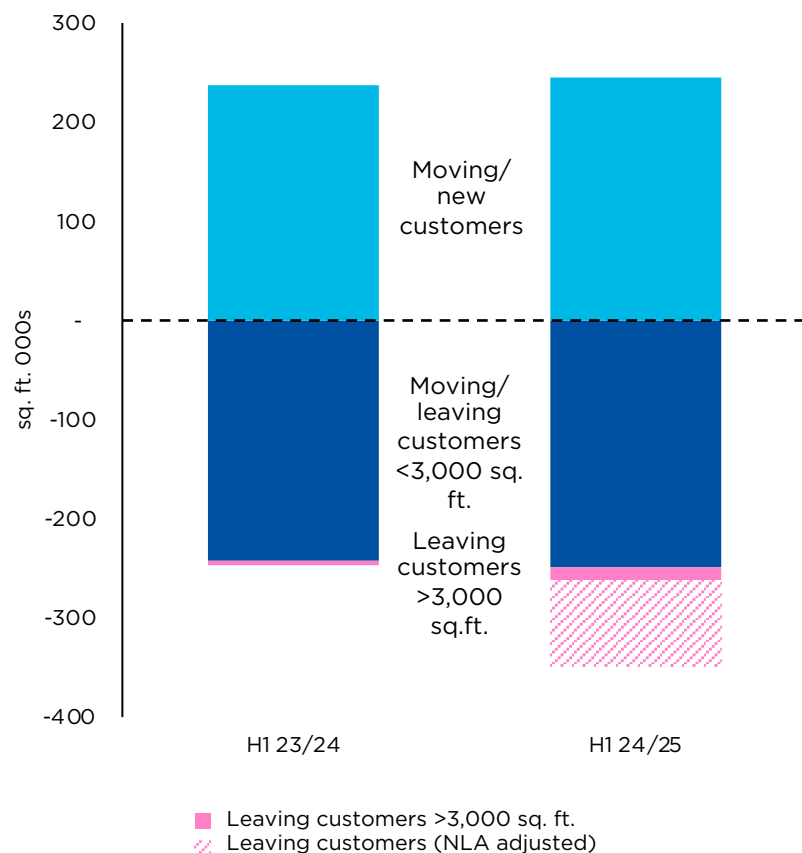
LFL RENT PSF CHANGE

PRICING GROWTH NOW IN LINE WITH HISTORIC AVERAGE

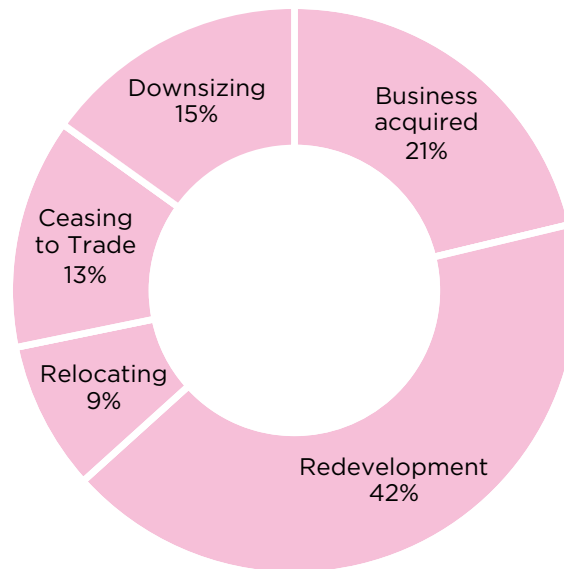


HIGHER LEVEL OF CUSTOMER MOVEMENT: VALUE CREATION OPPORTUNITY

LFL CUSTOMER MOVEMENTS BY FLOOR AREA



H1 24/25 LEAVERS >3K SQ. FT. (11 CUSTOMERS)



- Customer churn, which includes existing customers moving within the portfolio, is an important part of our model
- Giving customers the flexibility to move drives customer retention. Churn provides the opportunity to capture reversion
- Higher customer churn in H1 24/25 mostly driven by increase in customers vacating larger spaces
- Temporary impact on rent roll and occupancy until space is re-let
- Lettable area excludes those larger spaces unavailable to let due to asset management activity such as subdivision

GOOD NET INCOME GROWTH

£m	Sep 24	Sep 23	Change
Underlying rental income	68.7	65.4	+5.0%
Unrecovered service charge costs	(3.1)	(2.8)	
Empty rates and other non-recoverable costs	(5.4)	(5.3)	
Services, fees, commissions and sundry income	-	0.4	
Underlying net rental income	60.2	57.7	+4.3%
Disposals	0.3	3.3	
Net rental income	60.5	61.0	-0.8%
Administrative expenses	(12.4)	(11.6)	
Net finance costs	(15.4)	(18.3)	
Trading profit after interest	32.7	31.1	+5.1%
Change in fair value of investment properties	(20.3)	(177.4)	
Loss on sale of investment properties	(1.1)	(1.2)	
Other items	(1.1)	(0.4)	
Profit/(loss) before tax	10.2	(147.9)	
Adjusted underlying earnings per share	16.9p	16.1p	+5.0%
Interim dividend per share	9.4p	9.0p	+4.4%

CONTINUED INCREASE IN UNDERLYING RENTAL INCOME DRIVEN BY GROWTH IN AVERAGE RENT PER SQ. FT.

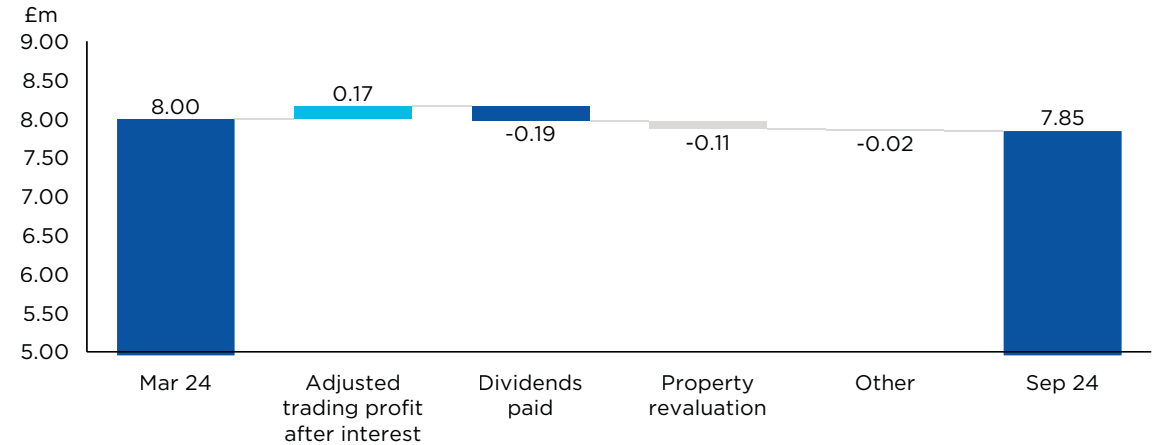
ACTIVE CAPITAL RECYCLING DRIVING EARNINGS AND DIVIDEND GROWTH

VALUATION STABILISED, CAPITAL DISCIPLINE MAINTAINED

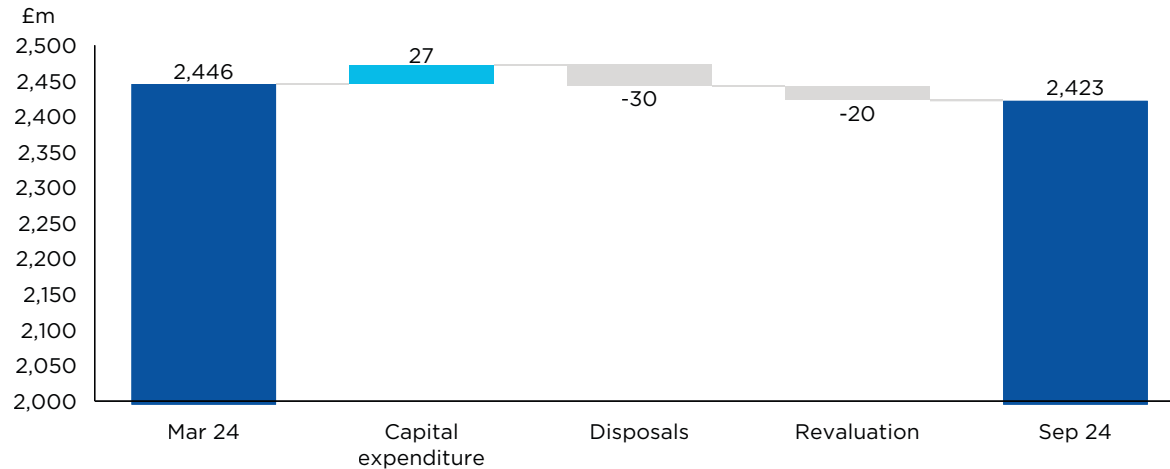
BALANCE SHEET

£m	Sep 24	Mar 24
Investment property valuation	2,423	2,446
Net debt	(856)	(855)
Other	(43)	(42)
Net assets	1,524	1,549
EPRA NTA per share	£7.85	£8.00

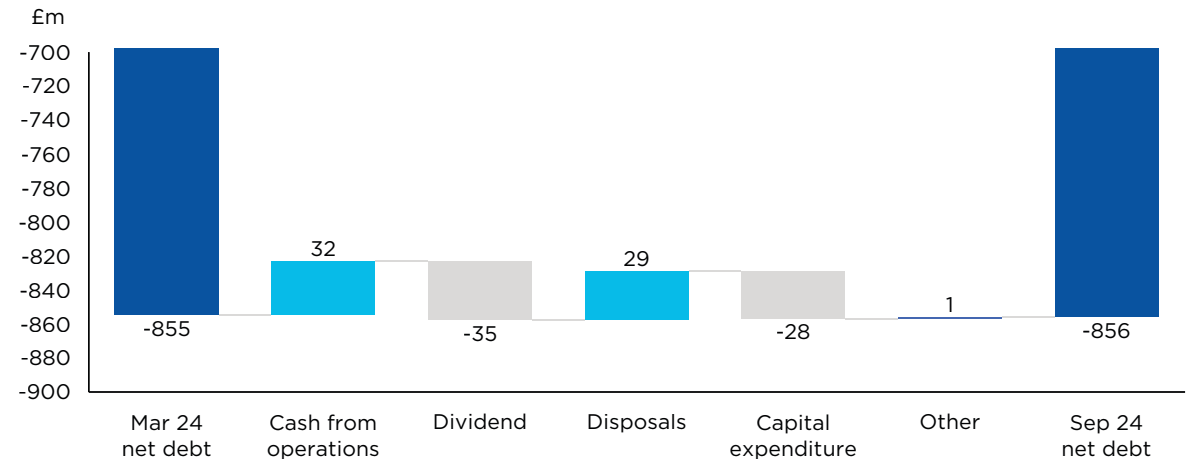
EPRA NTA PER SHARE



PROPERTY VALUATION STABILISED



NET DEBT CONTROLLED



FLEXIBLE DEBT FACILITIES

	Proforma ¹	Sep 24	Mar 24
Bank facilities drawn	£194m	£194m	£194m
Fixed rate borrowings	£665m	£665m	£665m
Drawn debt	£859m	£859m	£859m
Undrawn bank facilities and cash	£224m	£144m	£145m
Average interest cost (drawn debt) ²	3.6%⁴	3.6%⁴	3.7%
Loan-to-value (covenant <60%)	35%	35%	35%
Interest cover (covenant >2x)	3.8x	3.8x	3.7x
Net debt to EBITDA ³	8.4x	8.4x	8.3x

SUBSTANTIAL HEADROOM UNDER FINANCIAL COVENANTS

89% OF DEBT AT FIXED RATES OR HEDGED

£135M BANK FACILITY EXTENDED TO 2028 WITH 2 YEAR EXTENSION & £120M ACCORDION OPTIONS. ADDITIONAL £80M TERM LOAN AGREED¹

PROFORMA AVERAGE MATURITY OF DRAWN DEBT 3.4 YEARS

1. Post November 2024 extension of £135m credit facility to 2028 and additional £80m term loan facility

2. After amortisation of issue costs, commitment fees and capitalised interest

3. Net debt divided by trading profit, excluding depreciation and amortisation

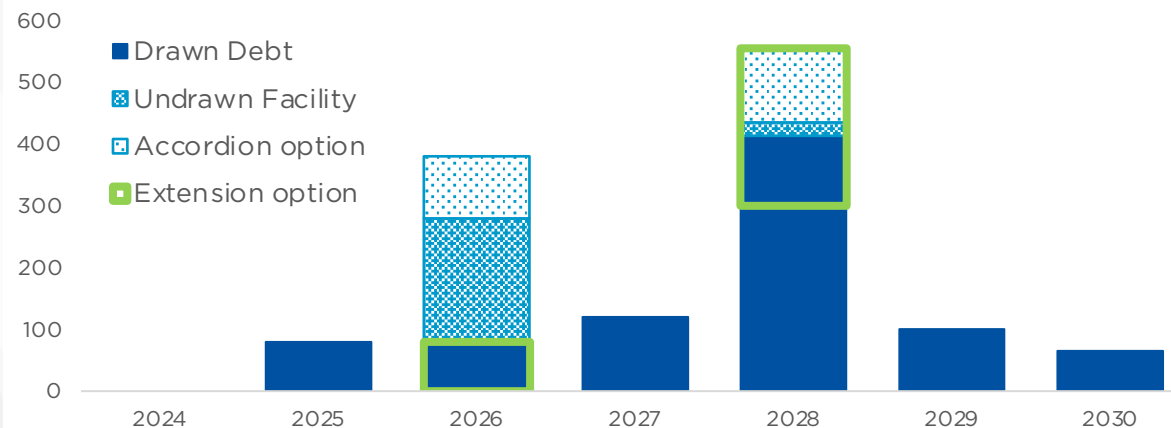
4. At 30 September 2024, based on SONIA at 4.95%

+ Includes accordion option, subject to bank consent

++ Includes option to extend twice, subject to bank consent

Proforma ¹ debt	Drawn Amount £m	Facility Amount £m	Average interest rate	Maturity
Fixed rate borrowings				
Private placements	300	300	3.3%	2025-2029
Green bond	300	300	2.3%	2028
Secured loan	65	65	4.0%	2030
Bank facilities				
Revolving credit facility	-	200+	-	2026
Term loan	80	80	6.8% ⁴	2026++
Revolving credit facility	114	135+	6.8% ⁴	2028++
Total	859	1,080	3.6%^{2,4}	

Proforma⁴ debt maturity profile (£m)



YIELDS STABILISING, CONTINUED ERV GROWTH

	30 Sep 24				Movement in half year			
	Valuation £m	Initial Yield	Equivalent Yield	Cap. Val. £psf	Valuation £m	Valuation %	Equivalent Yield bps	ERV £psf
Like-for-like	1,813	5.4%	7.1%	652	-3	-0.2%	+9	+1%
Completed projects	138	4.6%	7.4%	423	-	-	+9	+1%
Refurbishments	349	4.8%	7.2%	426	-10	-2.8%	N/A	N/A
Redevelopments	18	4.8%	7.7%	118	-2	-10.0%	N/A	N/A
South East office	78	8.2%	10.8%	236	-5	-6.0%	+33	+2%
Non-core	27	6.3%	5.6%	146	-	-	N/A	N/A

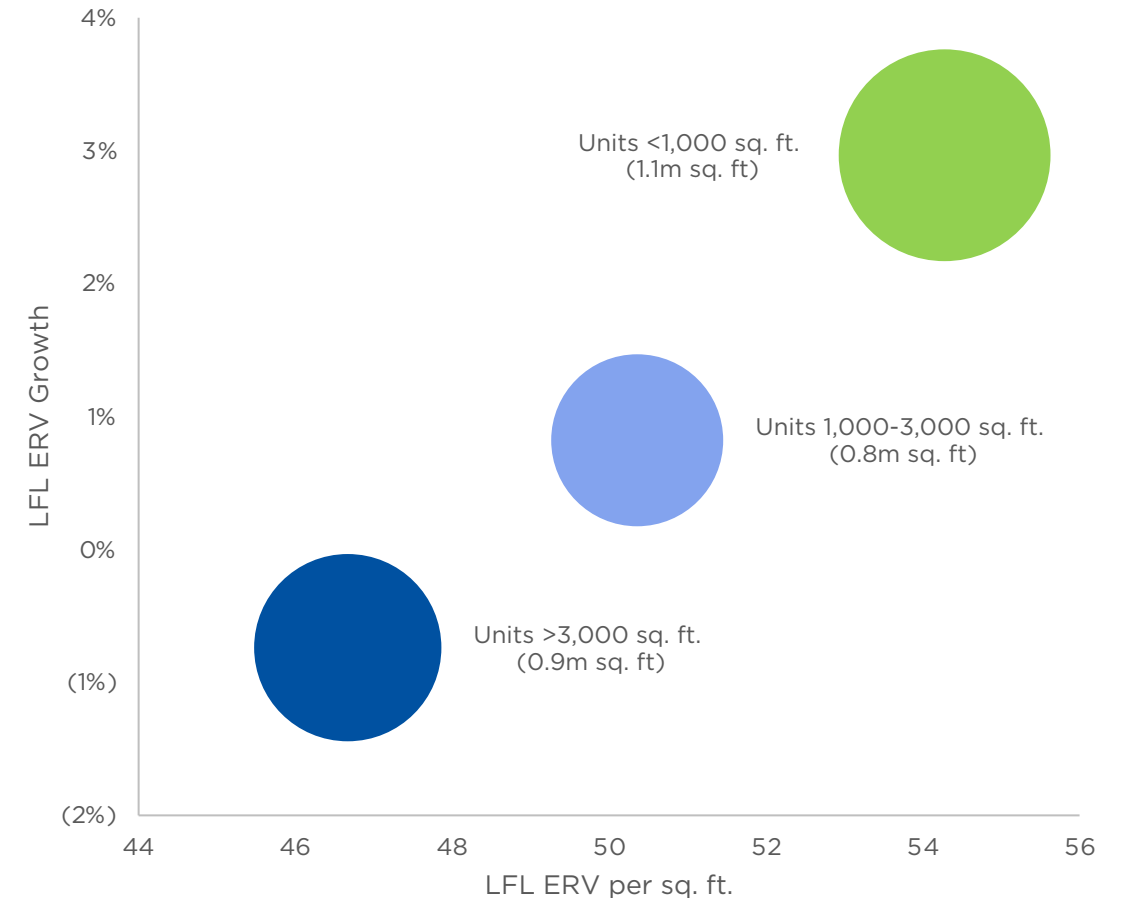
LFL VALUATION STABILISED WITH ERV GROWTH OFFSETTING MARKET YIELD MOVEMENTS

HIGHLY REVERSIONARY PORTFOLIO WITH LOW CAPITAL VALUE PER SQ. FT.

SMALLER UNITS DELIVER STRONGEST RETURNS

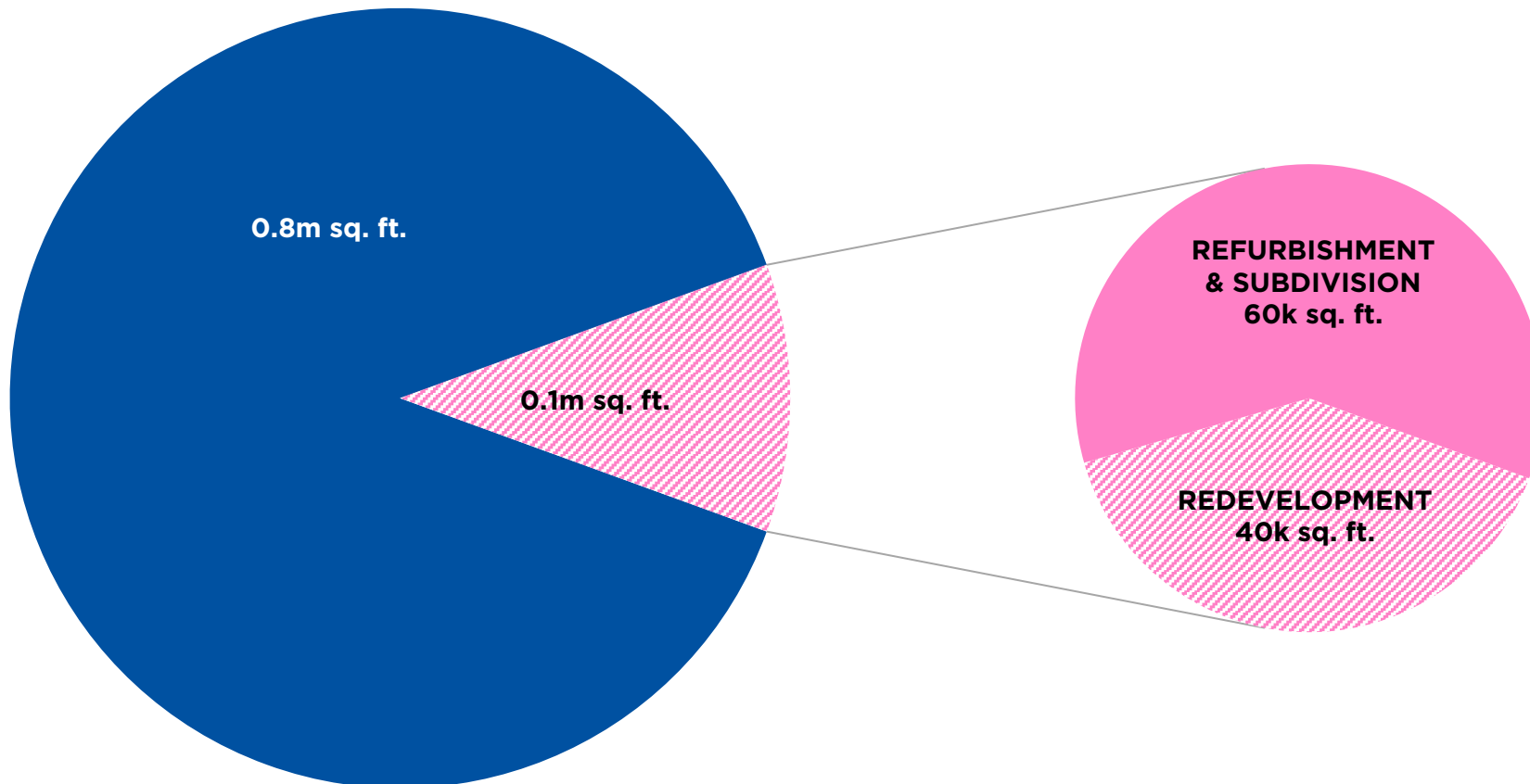
- Workspace's core offering is providing smaller spaces to London's growing SMEs
- Over 95% of our customers occupy units <3,000 sq. ft., 85% are in spaces <1,000 sq. ft.
- Over 95% of enquiries from prospective customers are for spaces <3,000 sq. ft.
- Higher customer demand and less market competition drives higher pricing and ERV growth, with shorter void periods and lack of tenant incentives offsetting loss of lettable area
- Significant opportunity to drive further rental growth with nearly 1/3 of our net lettable area comprising units >3,000 sq. ft.

ERV GROWTH STRONGEST FOR SMALLER UNITS



SIGNIFICANT GROWTH OPPORTUNITY FROM UNIT SUBDIVISION

LFL UNITS LARGER THAN 3,000 SQ. FT.



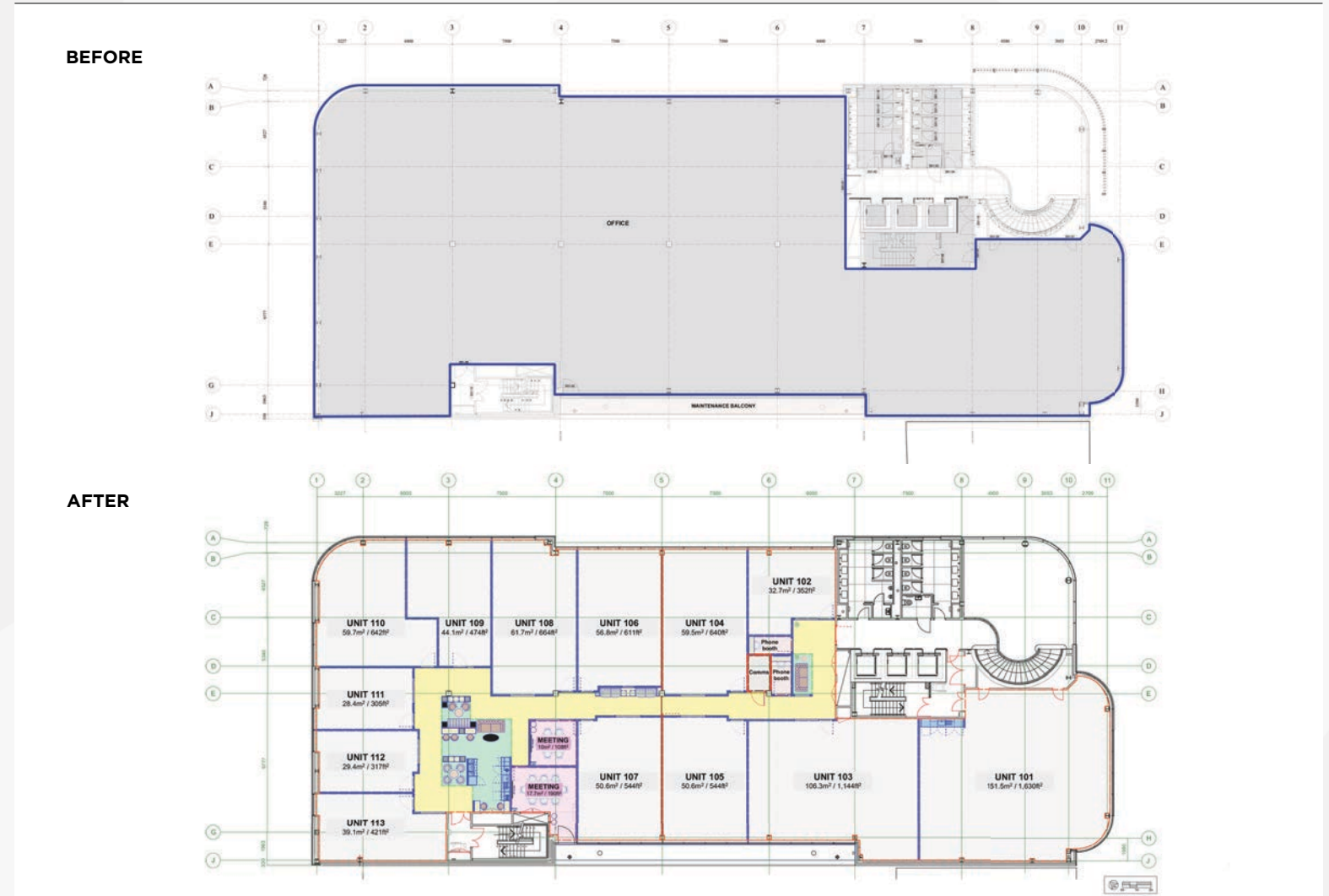
- Majority of larger spaces are let, many on more traditional leases in place from historic acquisitions
- We are refurbishing and subdividing larger units as they become available to meet customer demand
- 60k sq. ft. of current and planned refurbishment and subdivision projects expected to add >£2.5m to FY26 LFL rent roll on completion
- 40k sq. ft. of further space forming part of future redevelopment pipeline

OUR OPERATING PLATFORM EXTRACTS VALUE FROM THE PORTFOLIO

- A rolling programme of unit upgrades to meet changing customer needs and deliver rental and capital growth
- Over the last 18 months, we have upgraded over 160,000 sq. ft. of space

Swan Court, Wimbledon

- In H1 24/25, we completed the subdivision of a large unit (10,300 sq. ft.) to create 13 new smaller units with capex of £1.4m
- The new units are letting well, with an increase of over 40% in ERV per sq. ft. and double-digit IRR



MAJOR PROJECTS ALSO MEET CUSTOMER DEMAND FOR SMALL UNITS

LEROY HOUSE: OUR FIRST NET ZERO BUILDING

- Refurbishment completed in October 2024
- 57,000 sq. ft. of new and upgraded space across 101 units
- Designed to be net zero carbon in construction and operation
- 90% of original structure retained
- Embodied carbon 40% less than industry best practice of 500kg CO₂e per sq. m.
- Sustainable operations powered by renewable energy
- 75 sq. m. green roof to promote biodiversity
- Design prioritises natural light and ventilation
- 25% of project spend with local suppliers
- 13 leases signed already



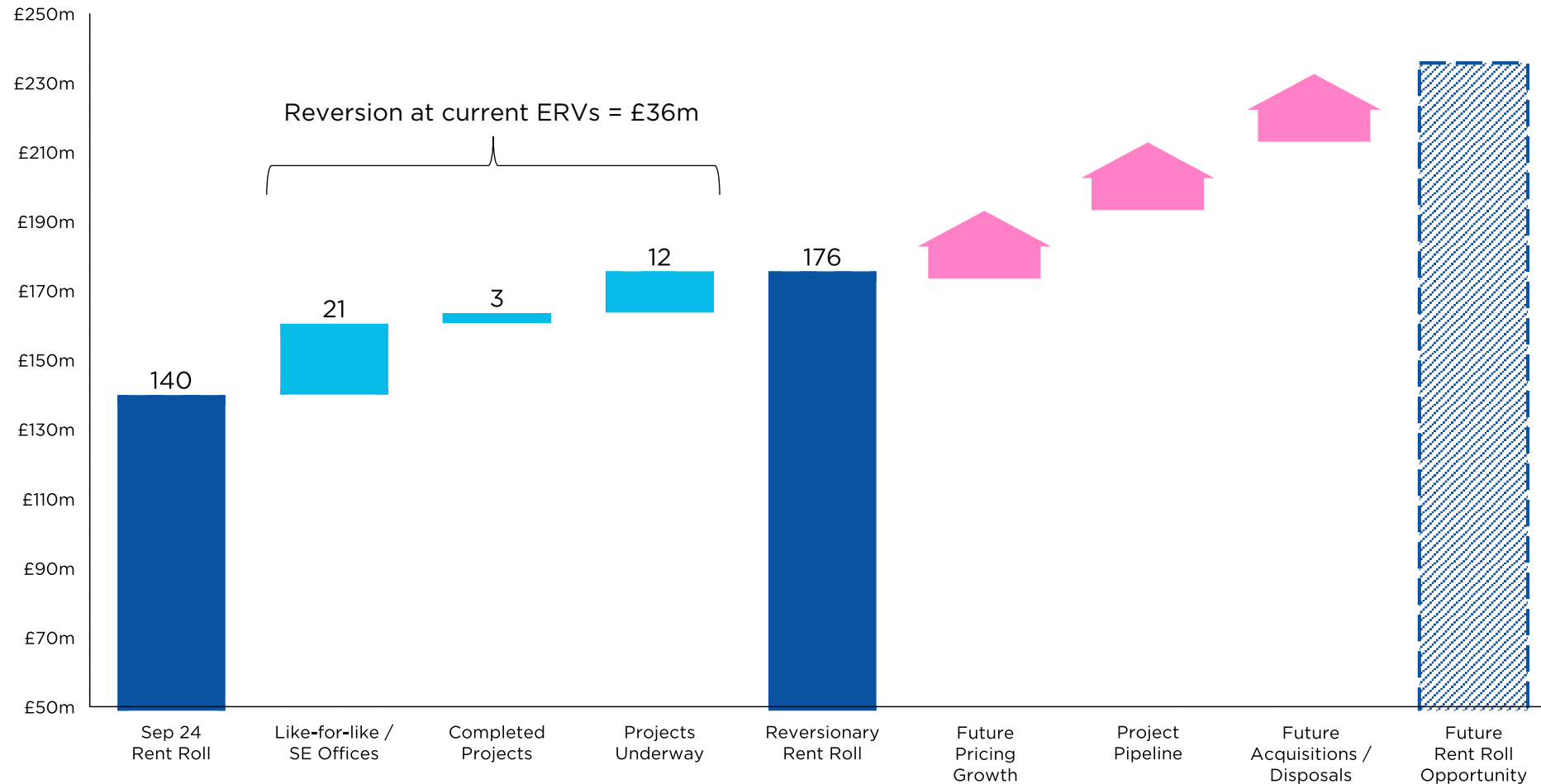
FINANCIAL OUTLOOK H2 2024/25

- Focus on driving occupancy and rent roll in H2
- Limited direct impact of Budget on our customers, but market sentiment may take time to adjust
- Continued investment in the platform to drive efficiency and offset cost inflation
- Stable interest cost and net debt, with capex of c.£30m focused on high-return asset management opportunities, offset by asset disposals
- Valuation improvement with yields stable and improving ERV



Canalot Studios, Ladbroke Grove

SIGNIFICANT INCOME GROWTH OPPORTUNITY



- Like-for-like / SE Offices reversion of £21m largely delivered from moving all customers up to current ERV pricing levels
- Projects completed/ underway reversion of £15m largely delivered from letting up space (once projects completed) to 90% occupancy
- Overall reversion of £36m represents a 26% uplift to the rent roll at September 2024
- Further income growth to come from future increases in ERV pricing levels, new projects (once completed) and acquisitions

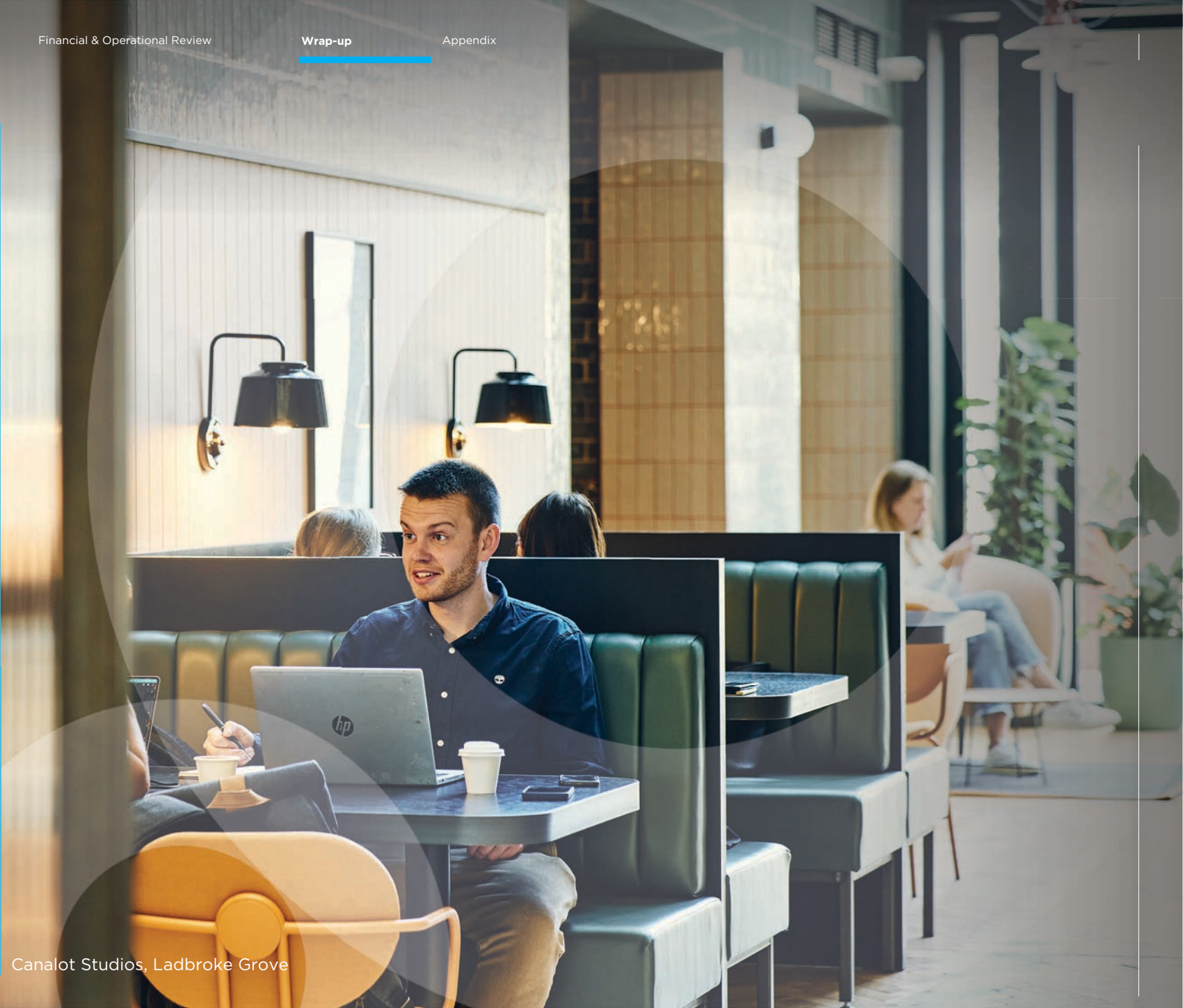
Not a profit forecast, for illustration purposes only.
Reversion based on properties at 90% occupancy (or current occupancy if higher) at estimated rental values at 30 September 2024

LAWRENCE HUTCHINGS,
CEO

WRAP-UP

RECEPTION

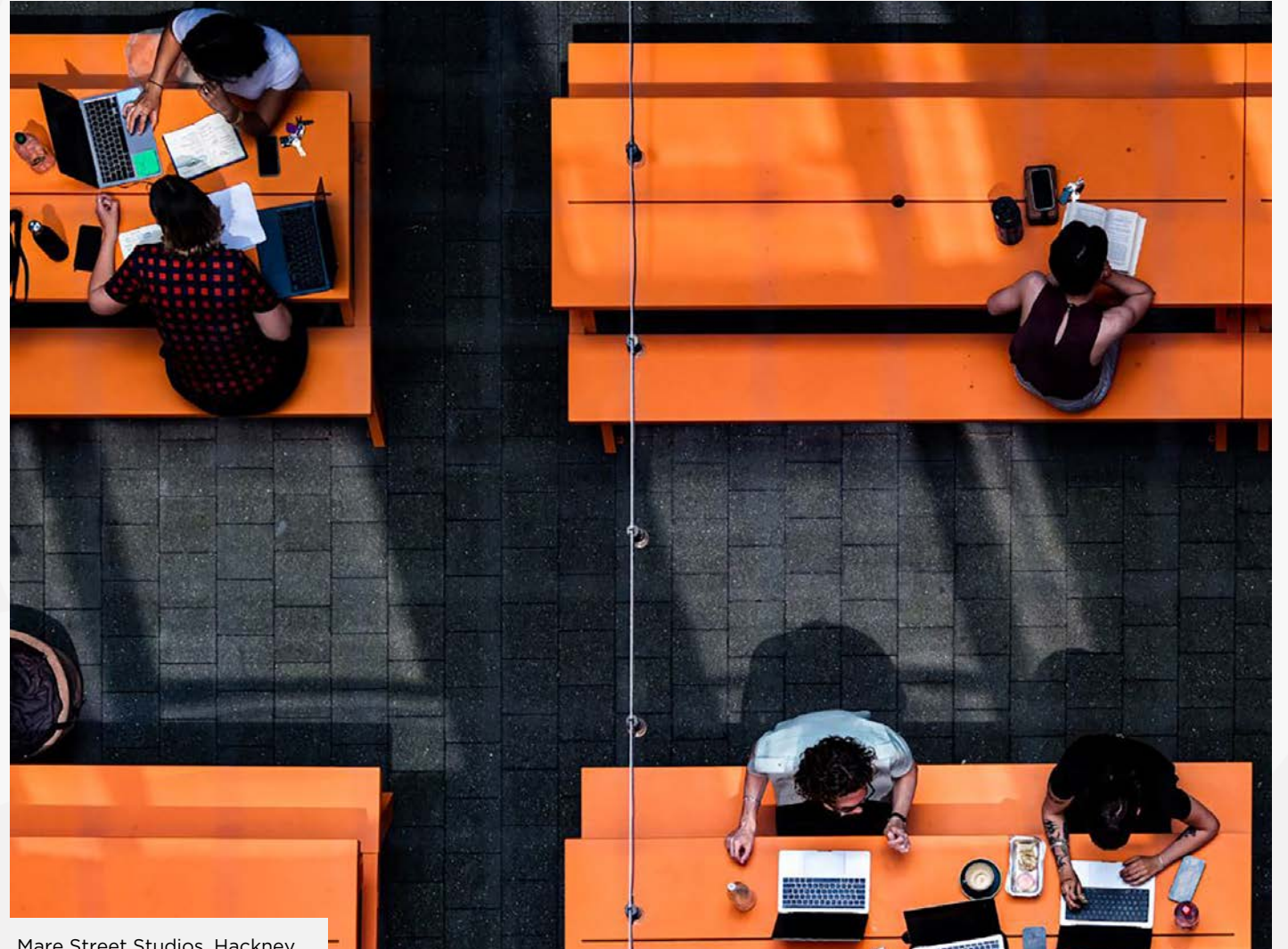
03



Canalot Studios, Ladbroke Grove

WELL-POSITIONED FOR GROWTH

- A strong brand serving an SME market in structural growth
- Scalable operating platform provides multiple routes to drive income and capital growth
- Well positioned to create significant long-term value for shareholders



Mare Street Studios, Hackney

Q&A



Metal Box Factory, Southwark

APPENDIX

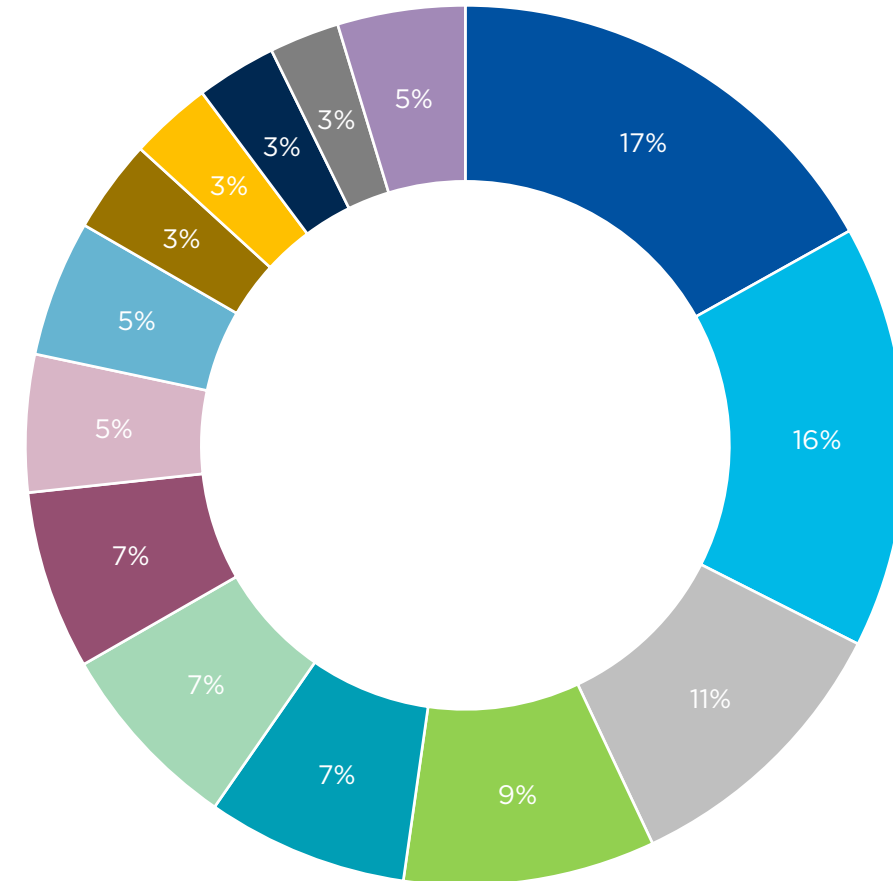
Jukebox Studios at Pall Mall Deposit,
Ladbroke Grove



LEADING PROVIDER TO A DIVERSE AND GROWING SME MARKET

OUR CUSTOMERS BY INDUSTRY

- INFORMATION, COMMUNICATION & TECHNOLOGY
- PROFESSIONAL, TECHNICAL & CONSULTANCY SERVICES
- WHOLESALE & RETAIL
- ARTS, ENTERTAINMENT & RECREATION
- MARKETING
- CONSTRUCTION & PROPERTY
- FINANCIAL SERVICES
- DESIGN
- ADMINISTRATIVE & SUPPORT SERVICES
- TRAVEL, HOSPITALITY & LEISURE
- HEALTH & SOCIAL WORK
- NOT FOR PROFIT
- MANUFACTURING
- OTHER



OUR SUSTAINABILITY BENCHMARKS AND SCORES



GOLD
EPRA Sustainability
Best Practice
Recommendations
Award

We transparently disclose our performance and data to numerous external benchmarking authorities.

Our top scores reflect our strong performance relative to the industry and our peers.

Our ESG approach aligns with financial outcomes, positioning us strongly on:



A-

9.6 Negligible Risk



Energy and Carbon management – an inherently resource-efficient portfolio, with a strong track record of energy and carbon reduction initiatives.

Future-proofed portfolio – 56% of the portfolio is already compliant with anticipated minimum EPC B rating by 2030

Product design and life cycle management – a business model underpinned by adaptive reuse and low carbon refurbishment, significantly lowering life cycle impact of our portfolio. Ranked #1 in peer group for development activity by GRESB.

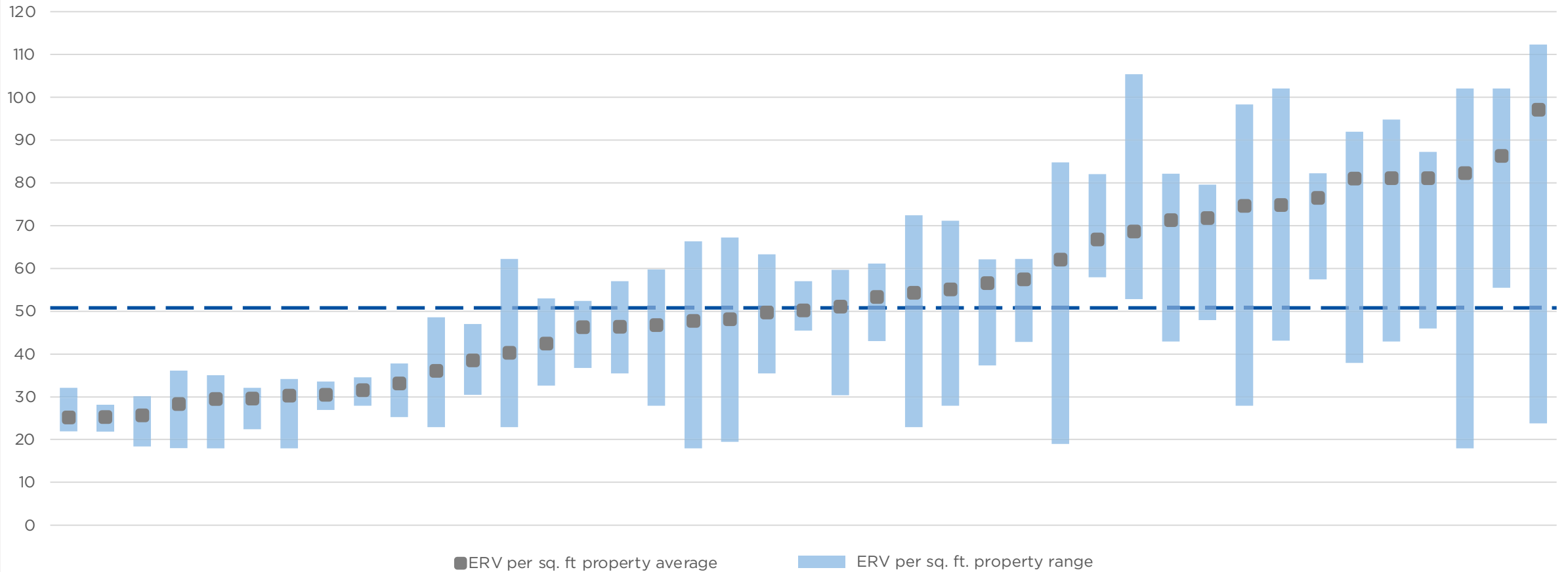


GREEN STAR
Standing investment – 84/100; 4 STAR
Development – 92/100; 3 STAR

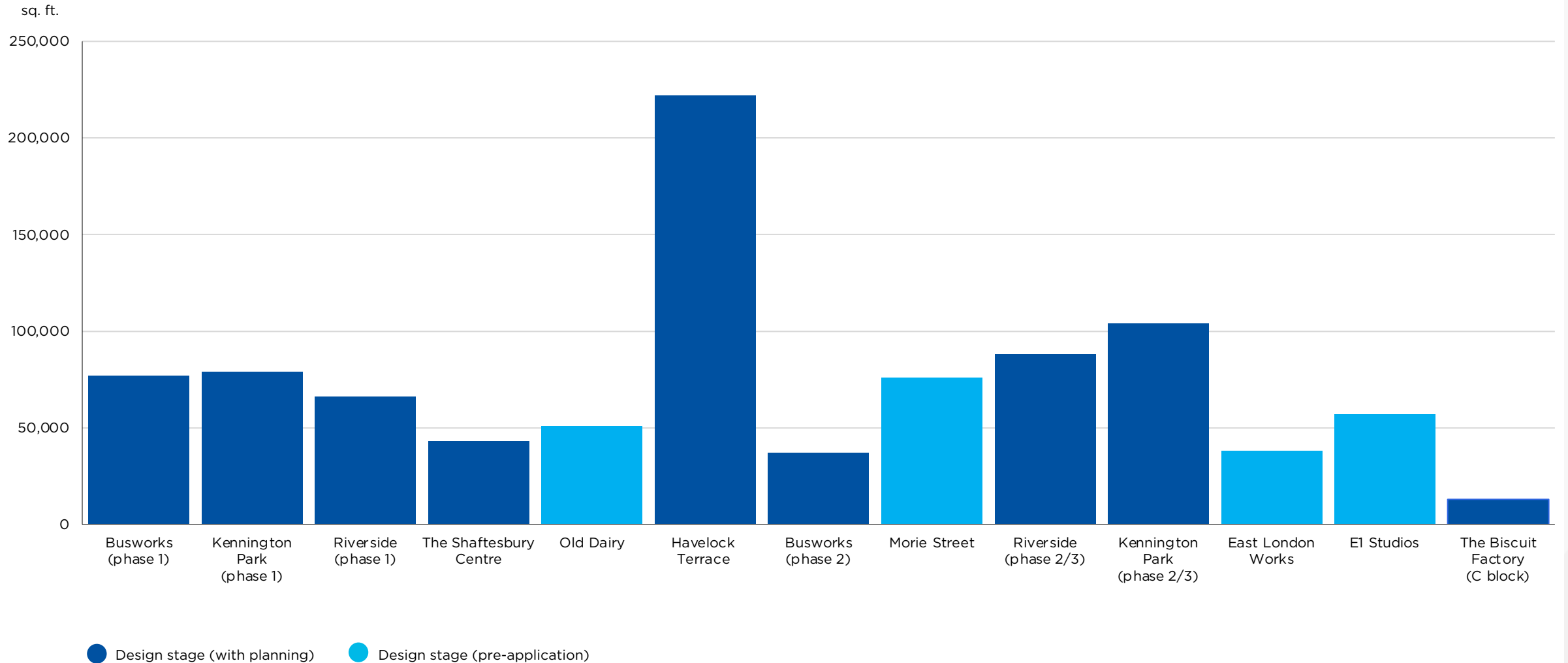
Physical impact of climate change – low exposure to climate risk due to geographical concentration in London, combined with a resilient and pro-active operating platform managing risk.

OUR PORTFOLIO PROVIDES CHOICE AND GOOD VALUE

LIKE-FOR-LIKE PROPERTIES: ERV £ PER SQ. FT.



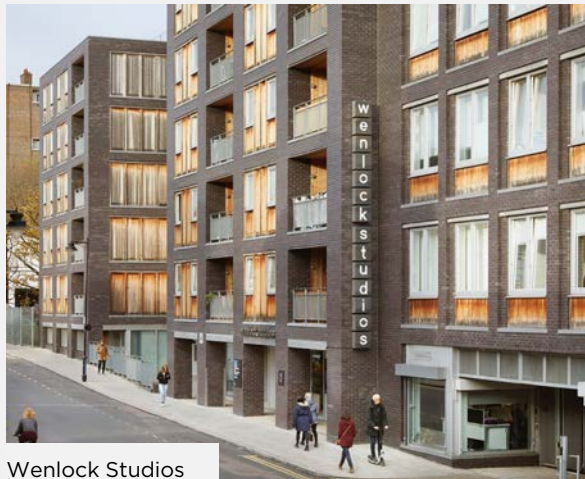
LONG-TERM PROJECT PIPELINE



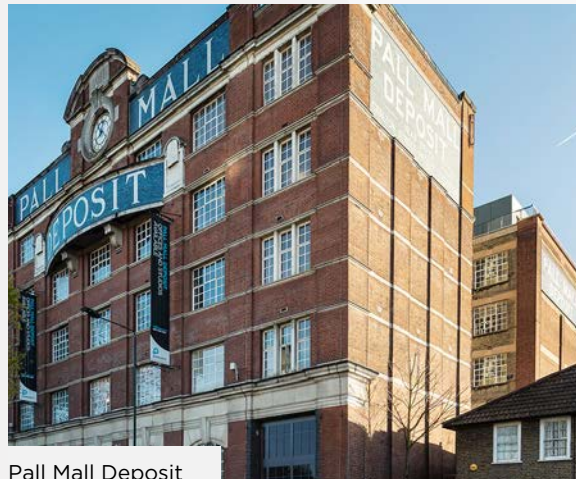
COMPLETED PROJECTS

At September 2024	Valuation (£m)	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy	Sep-24 Rent roll (£m)
Wenlock Studios	15	19,852	11,089	-	£38	1.1	0.7
Parkhall Business Centre	37	42,797	78,449	-	£25	2.7	2.0
Pall Mall Deposit	30	-	46,810	13,016	£40	2.1	1.5
Barley Mow Centre	39	-	80,145	-	£39	2.8	2.0
The Light Bulb (Phase 2)	7	-	-	17,226	£27	0.5	0.3
Evergreen Studios ¹	10	-	-	17,322	£54	0.8	0.5
	138	62,649	216,493	47,564		10.0	7.0

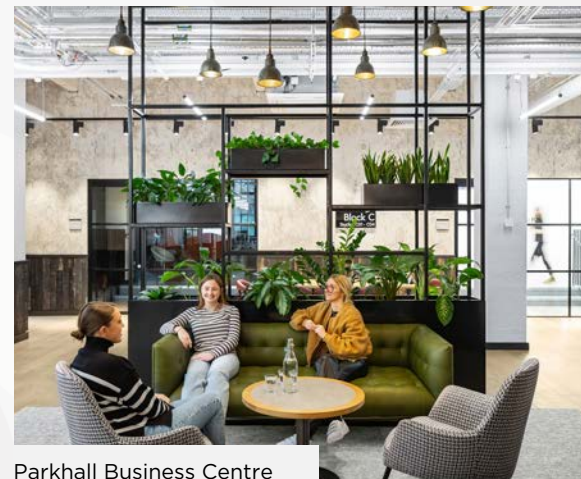
1. This was acquired as a completed project as part of the McKay acquisition in May 2022



Wenlock Studios



Pall Mall Deposit



Parkhall Business Centre

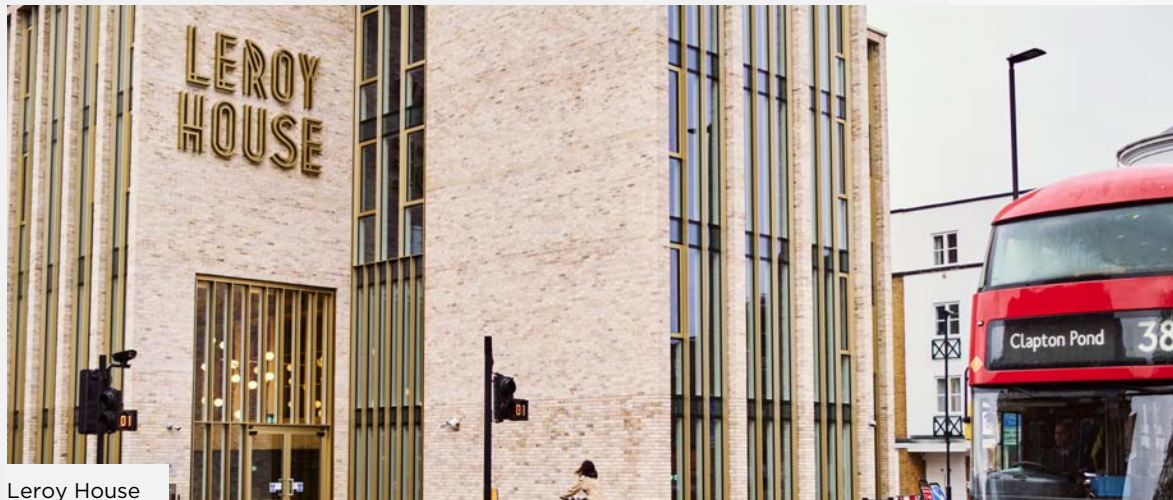


Barley Mow Centre

PROJECTS UNDERWAY

At September 2024	Valuation (£m)	Actual/Estimated cost (£m)	Cost to Complete (£m)	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy	Sep-24 Rent Roll (£m)
Leroy House	37	26	1	24/25	-	-	56,696	46	2.4	-
The Biscuit Factory ¹	84	30	19	25/26	-	245,833	30,765	29	7.3	4.2
The Chocolate Factory (part)	29	24	2	24/25	23,453	35,408	5,008	39	2.2	0.3
Centro - Atelier House	15	7	6	25/26	-	22,240	-	72	1.4	-
160 Fleet Street	26	6	4	25/26	931	40,087	-	61	2.3	1.7
The Mille	23	5	3	25/26	47,334	43,276	-	29	2.3	1.8
Swan Court	34	3	1	25/26	41,165	14,620	-	59	3.0	1.8
Portsoken House	27	4	1	25/26	12,830	33,451	-	60	2.5	2.0
Corinthian House	11	6	3	25/26	15,581	26,116	-	41	1.5	1.0
	286	111	40		141,294	461,031	92,469		24.9	12.8

1. Now includes the remainder of The Biscuit Factory site (formerly in the like-for-like category), with the whole site due to benefit from the new common facilities



Leroy House



The Biscuit Factory (CGI)

FUTURE PROJECTS

At September 2024	Estimated cost (£m)	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)
Design stage (with planning consent)				
Busworks (phase 1)	28	12,000	58,000	7,000
The Shaftesbury Centre ¹	29	-	-	43,000
Riverside (phase 1)	38	-	-	66,000
Kennington Park (phase 1) ¹	54	-	-	79,000
Busworks (phase 2)	13	-	37,000	-
Havelock Terrace	164	-	-	222,000
Kennington Park (phase 2 / 3) ¹	72	-	-	104,000
Riverside (Phase 2/3)	52	-	-	88,000
The Biscuit Factory (C block) ¹	4	-	13,000	-
	454	12,000	108,000	609,000
Design stage (pre-application)				
Old Dairy ¹	19	-	51,000	-
East London Works ¹	9	-	38,000	-
E1 Studios ¹	33	-	-	57,000
Morie Street ¹	51	-	-	76,000
	112	-	89,000	133,000

1. Currently in like-for-like category

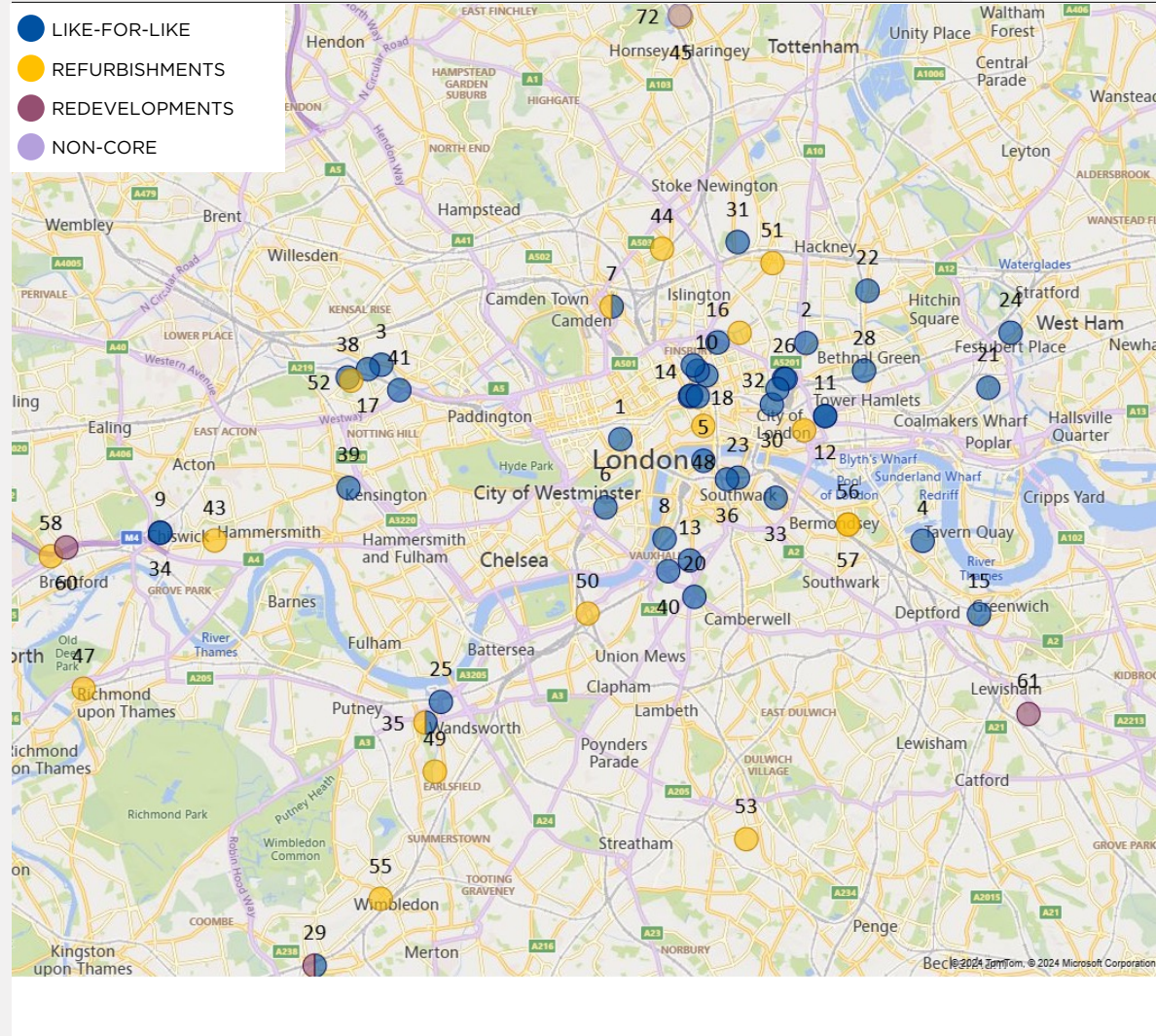


Kennington Park (CGI)



Havelock Terrace (CGI)

PROPERTY PORTFOLIO



● LIKE-FOR-LIKE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
1	Archer Street Studios	14,984	1,141,500
2	Brickfields	56,441	2,715,113
3	Canalot Studios	48,336	1,237,559
4	Cannon Wharf	32,619	599,934
5	Cargo Works	71,459	3,725,757
6	Castle Lane	14,254	861,060
7	Centro Buildings	183,436	7,257,382
8	China Works	63,040	2,652,889
9	Chiswick Studios	9,851	230,793
10	Clerkenwell Workshops	52,879	2,782,675
11	E1 Studios	38,736	1,055,945
12	East London Works	38,333	1,367,004
13	Edinburgh House	61,555	2,843,330
14	Exmouth House	52,311	3,255,434
15	Fuel Tank	35,189	703,684
16	338 Goswell Road	33,138	1,613,510
17	Grand Union Studios	60,861	1,882,193
18	60 Gray's Inn Road	36,139	1,857,175
19	Ink Rooms	22,235	1,330,183

PROPERTY PORTFOLIO

● LIKE-FOR-LIKE continued

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
20	Kennington Park	309,434	9,247,119
21	Lock Studios	54,237	1,290,754
22	Mare Street Studios	54,863	2,007,835
23	Metal Box Factory	106,316	7,527,898
24	Mirror Works	39,965	781,851
25	Morie Street	21,707	407,942
26	Old Dairy	56,983	2,656,556
27	Peer House	9,739	367,153
28	Pill Box	50,409	1,307,050
29	Rainbow Industrial Estate (part)	21,180	474,137
30	Salisbury House	208,732	11,909,896
31	ScreenWorks	59,698	1,888,939
32	The Frames	51,864	3,315,461
33	The Leather Market	139,405	6,485,004
34	The Light Box	78,489	1,953,890
35	The Light Bulb (part)	52,700	1,063,481
36	The Print Rooms	45,622	2,676,274
37	The Record Hall	57,015	3,045,408

● LIKE-FOR-LIKE continued

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
38	The Shaftesbury Centre	12,627	329,635
39	The Shepherds Building	130,564	4,859,036
40	Vox Studios	94,069	3,896,914
41	Westbourne Studios	56,756	2,025,482
42	66 Wilson Street	11,893	392,445

PROPERTY PORTFOLIO

REFURBISHMENTS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
43	Barley Mow Centre	78,692	2,014,409
44	Busworks	104,227	1,450,163
7	Centro Buildings (Atelier House)	28,089	19,500
45	Chocolate Factory (part)	21,892	307,128
46	Corinthian House*	37,870	1,006,530
47	Evergreen Studios	17,322	484,770
48	Fleet Street	38,289	1,675,664
49	Riverside (Commercial)	0	0
50	Havelock Terrace	58,164	1,182,670
51	Leroy House	0	0
52	Pall Mall Deposit	58,380	1,494,443
53	Parkhall Business Centre	116,229	2,053,311
54	Portsoken House	46,948	2,018,759
55	Swan Court	55,785	1,774,531
56	The Biscuit Factory (Cocoa Studios)	43,902	1,247,708
57	The Biscuit Factory (J Block)	83,811	992,317
57	The Biscuit Factory (part)	118,120	1,948,062
35	The Light Bulb (Phase 2)	12,211	280,588
58	The Mille	93,012	1,854,568
59	Wenlock Studios	30,941	657,082

REDEVELOPMENTS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
60	Q West	54,960	668,336
29	Rainbow Industrial Estate (Phase 2)	89,934	259,233
61	Thurston Road	7,133	112,933

* Properties not shown on map

PROPERTY PORTFOLIO

● SOUTH EAST OFFICE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
62	Building 329*	30,470	564,786
63	Crown Square*	47,510	602,811
64	Gainsborough House*	18,661	548,417
65	9 Greyfriars Road*	38,493	918,503
66	Prospero House*	48,934	1,208,782
67	Pegasus Place*	50,544	1,078,400
68	Rivergate House*	60,817	1,079,445
69	The Switchback*	36,817	668,927

* Properties not shown on map

● NON-CORE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
70	Ashcombe House*	17,522	256,231
71	20-30 Greyfriars Road*	33,345	591,000
72	Parma House / Chocolate Factory	34,989	156,452
73	The Planets*	98,255	0

* Properties not shown on map

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