Half Year Results 2022/23

Investor & Analyst Presentation

15th November 2022

WORKSPACE®

Agenda

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Graham Clemett
CEO

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Dave Benson
CFO

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Leo Shapland
Head of Portfolio Management

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Outlook
Graham Clemett
CEO

Overview

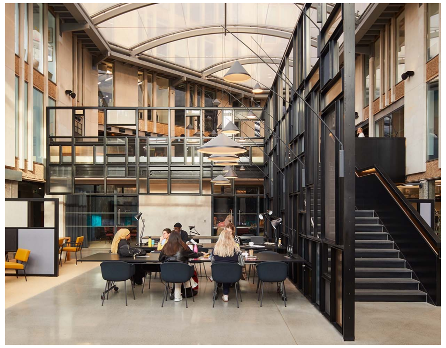
Graham Clemett, CEO

Overview

Strong financial performance driven by resilient customer demand

Strong first half trading result

Trading profit after interest	Up 33.5%
Interim dividend per share	Up 20%



Lead indicators positive

Occupancy (L4L)	89.6%
Rent per sq. ft. (L4L)	Up 4%

Property valuation stable

ERV per sq. ft. (L4L)	Up 7.5%
Equivalent yield (L4L)	Out 0.30%

Robust financing

Loan to value	33%
Average cost of debt	3.5%

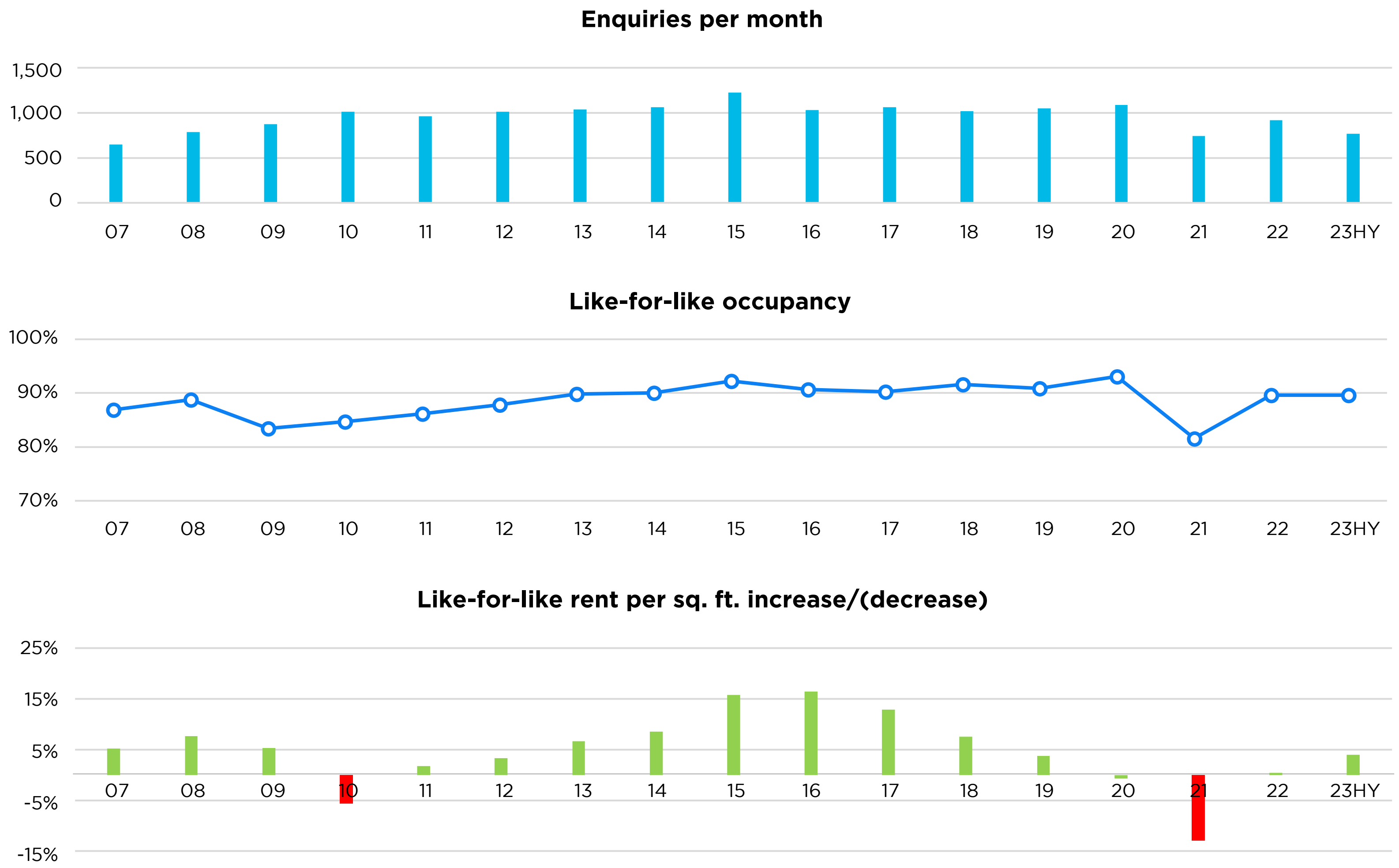
McKay acquisition

Integration complete

Sale of non-core assets ongoing

Overview

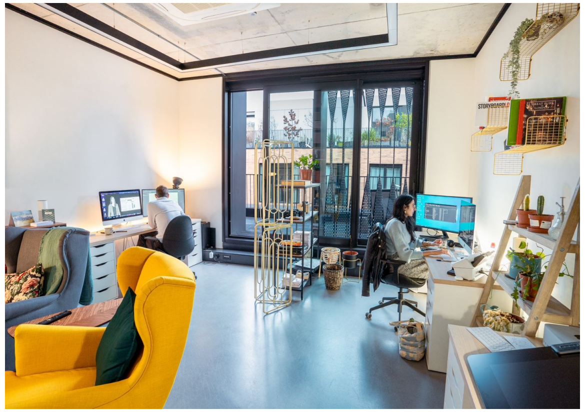
Customer demand – resilience over time



- Our target market is established SMEs, typically 5-20+ people in size, across a diverse range of business sectors
- We provide a flexible offer that has consistently attracted a strong level of demand
- We have a track record of successfully managing the business through economic cycles with dynamic pricing
- Our aim is to maintain L4L occupancy at around 90%
- In more challenging times we can flex pricing to recover occupancy to our target level
- In other periods there is the opportunity to achieve significant levels of pricing growth

Overview

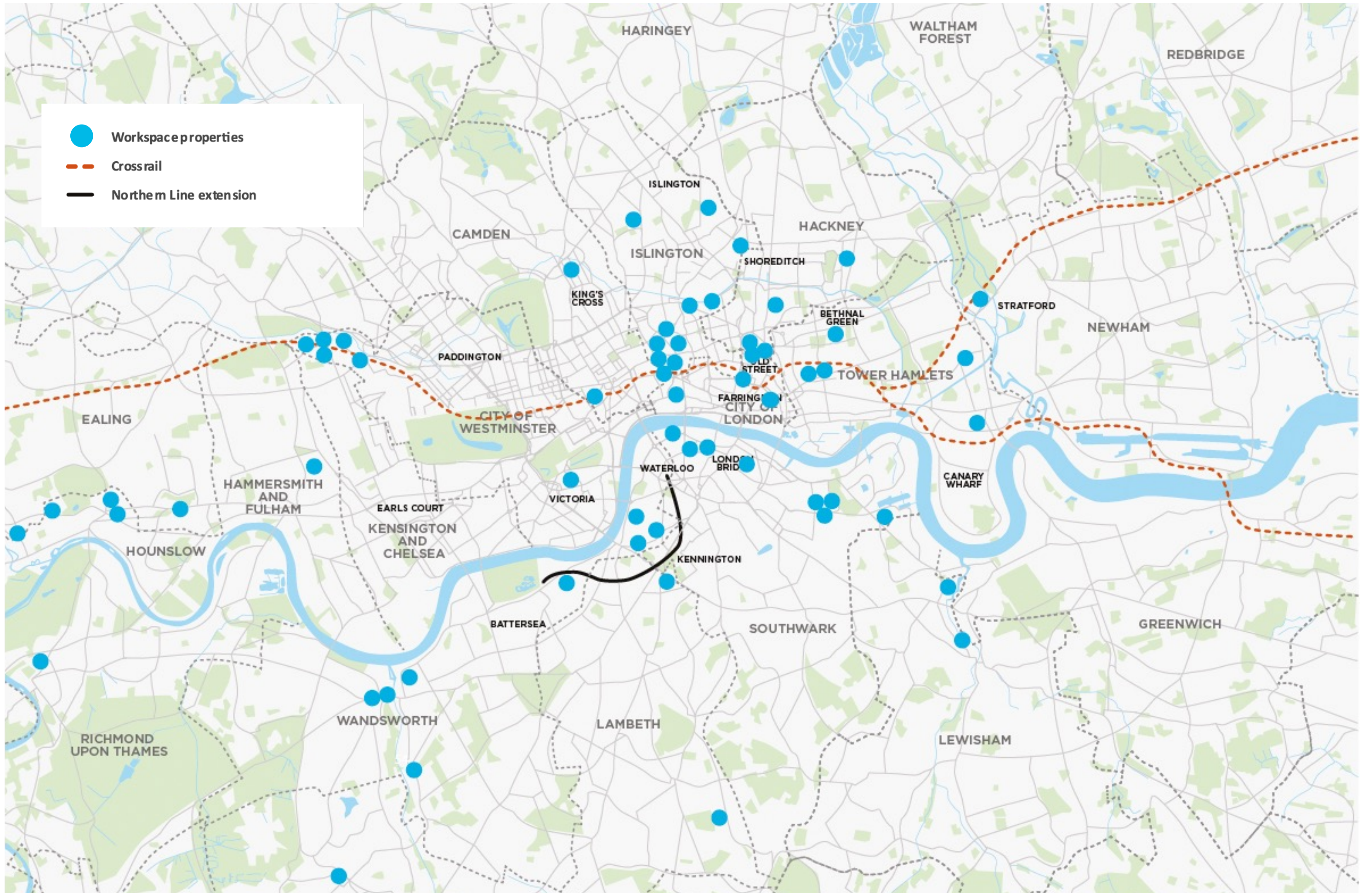
Customer space – an integral part of their business



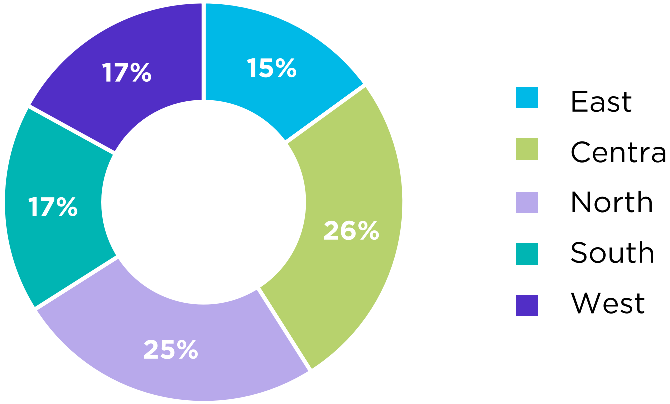
- We provide our customers with a blank canvas
- They want choice and control over how they use their space to create their own identity
- The way they use their space reflects the diverse range of business sectors they are in
- Over half use their space in a non-traditional way - work space, not office space

Overview

Customer location – geographical spread of SMEs



- Our previous research has highlighted that there is a broad spread of SMEs across London*



- We see our market opportunity continuing to be across the whole of London including well-connected commuter towns feeding into London, driven by:
  - Reduced appetite for longer commutes (post-Covid)
  - Continued investment in new transport links

* Based on companies' (with 2-250 employees) registered offices in 2020

Financial review

Dave Benson, CFO

Record Hall

Financial review

Income statement

£m	Sep 22	Sep 21	Change
Net rental income	**56.1**	41.0	**+37%**
Administrative expenses	**(11.4)**	(8.7)	**+31%**
Net finance costs	**(15.6)**	(10.5)	**+49%**
Trading profit after interest	**29.1**	21.8	**+33%**
Change in fair value of investment properties	**8.1**	(14.9)	
Gain/(loss) on sale of investment properties	**1.5**	(3.5)	
Exceptional costs	**(2.9)**	-	
Profit before tax	**35.8**	3.4	
Adjusted underlying earnings per share	**15.3p**	12.0p	**+28%**
Interim dividend per share	**8.4p**	7.0p	**+20%**

Financial review

Net rental income

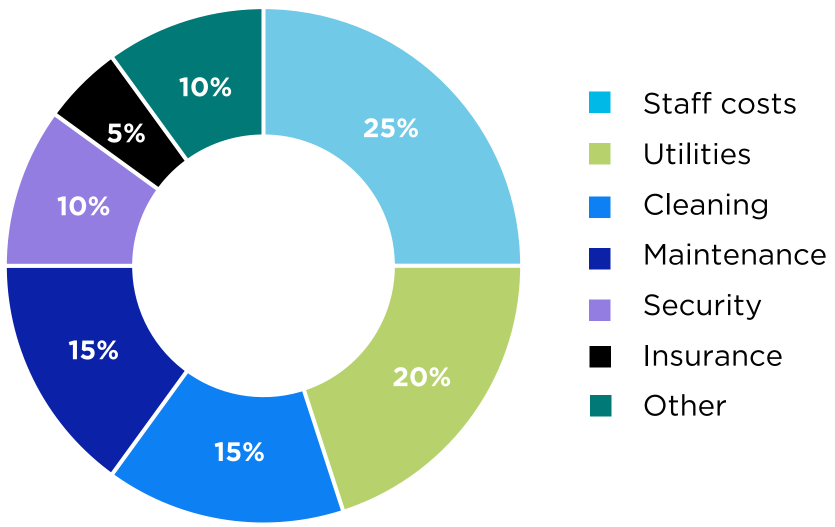
£m	Sep 22	Sep 21	Change
Underlying rental income	**55.9**	47.2	**+18%**
Unrecovered service charges	**(1.7)**	(2.2)	**-23%**
Empty rates and other non-recoverable costs	**(4.8)**	(4.9)	**-2%**
Services, fees, commissions and sundry income	**(0.4)**	-	
Underlying net rental income	**49.0**	40.1	**+22%**
Expected credit losses	**(0.2)**	(0.3)	
Acquisitions	**7.3**	-	
Disposals	**-**	1.2	
Net rental income	**56.1**	41.0	**+37%**

Financial review

Managing costs

- People costs
  - ~75% of admin costs, ~25% of service charge costs
  - Inflationary increase of 3%, higher in junior roles
  - London Living Wage employer
- Utilities
  - ~20% of service charge costs
  - Energy costs hedged until Oct 2024
- Capital project cost discipline
  - Rigorous viability assessments
  - Fixed costs on major packages

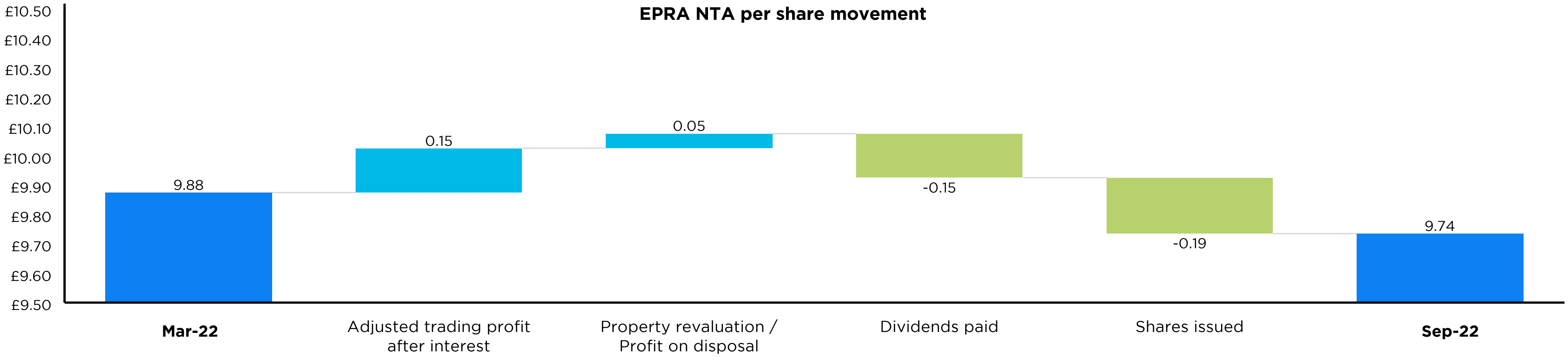
Service charge costs



Financial review

Balance sheet

£m	Sep 22	Mar 22
Investment property valuation	**2,863**	2,402
Net debt	**(937)**	(558)
Other	**(49)**	(44)
Net assets	**1,877**	1,800
EPRA NTA per share	**£9.74**	£9.88



Financial review

Valuation summary

£m	Valuation at 30 Sep 2022	Underlying movement in H1 22/23	Major movements	
Like-for-like	**1,891**	15	ERV per sq. ft. up 7.5% to £45.41 Equivalent yield increased from 5.6% to 5.9% Capital value of £692 per sq. ft.	132 (117)
Completed projects	**250**	(1)	Parkhall Wenlock Studios	1 (2)
Refurbishments	**93**	(10)	Leroy House Havelock Terrace	(5) (4)
Redevelopments	**96**	(9)	Chocolate Factory/Parma House Rainbow Industrial Estate Riverside	(4) (2) (2)
Recent acquisitions	**533**	13	McKay portfolio	14
Total	**2,863**	8		

Financial review

Valuation – McKay portfolio

	Sep 22 Valuation £m	Sep 22 Equivalent yield	Purchase cost £m	Change since acquisition[1] £m	Mar 22 Valuation £m	Mar 22 Equivalent yield
London offices	162	6.2%	147	+13	161	6.1%
South East offices	134	7.9%	125	+8	137	7.6%
South East industrials	140	4.8%	147	-8	162	3.6%
Other	10		9	+1	10	
Disposals[2]	-		6	-	25	
Total	**446**		**434**	**+14**	**495**	

1. Underlying movement
2. Great Brighams, Reading sold in May 2022 for £19m and a medical centre in Newbury sold in July 2022 for £7m (£1m ahead of the March 2022 valuation)

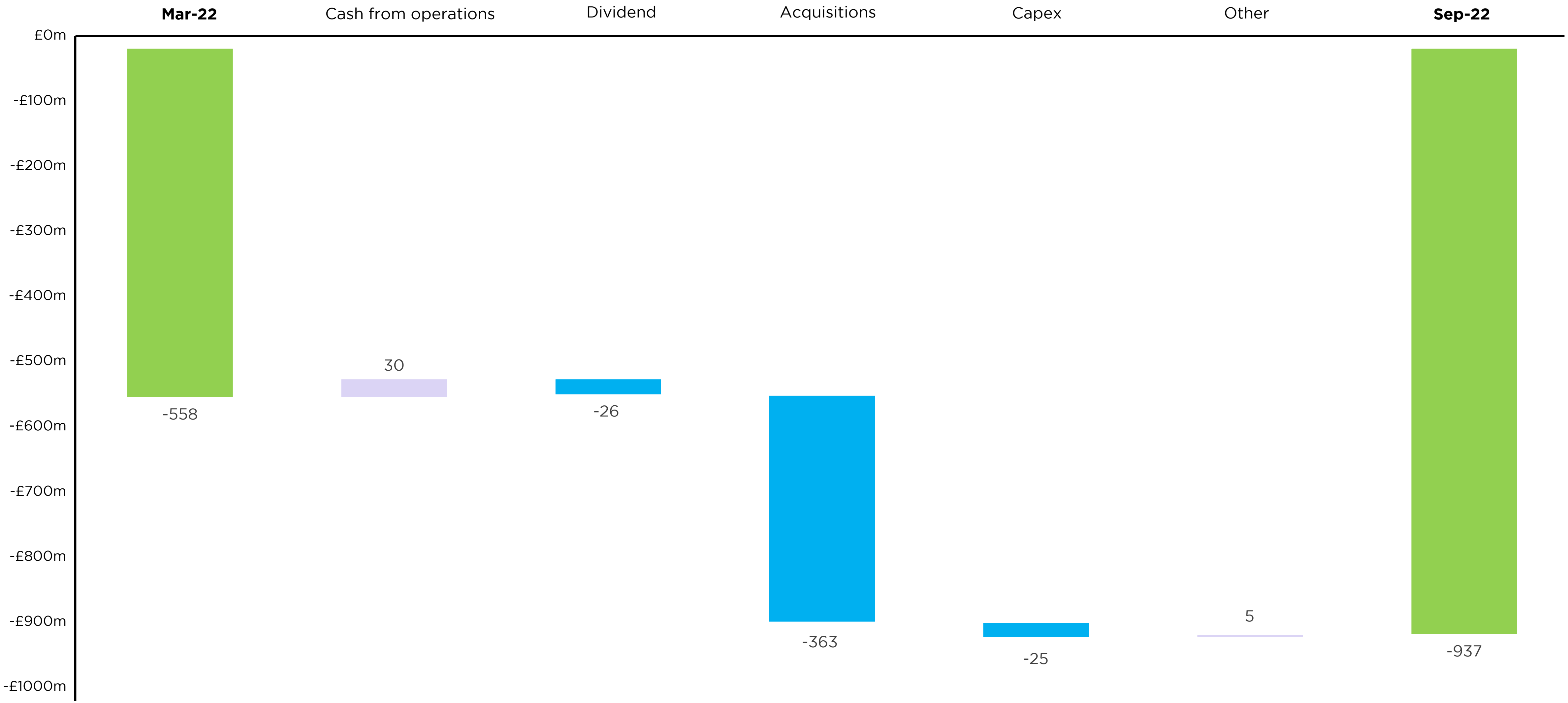
Financial review

Valuation – like-for-like portfolio sensitivities

		ERV per sq. ft.				
	EPRA NTA per share (£)	-10%	-5%	**£45.41**	+5%	+10%
Equivalent Yield	-100bps	10.57	11.16	11.74	12.35	12.93
	-50bps	9.57	10.10	10.64	11.18	11.74
	5.9%	8.77	9.26	**9.74**	10.23	10.71
	+50bps	8.06	8.52	8.96	9.42	9.89
	+100bps	7.47	7.89	8.30	8.74	9.16

Financial review

Net debt and cash flow



Financial review

Debt summary

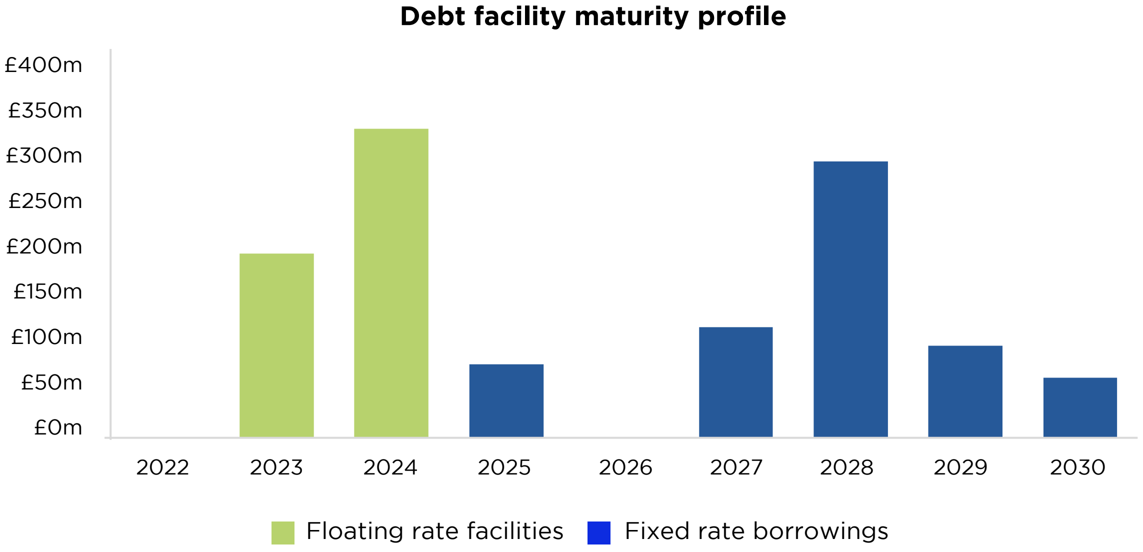
	Sep 22	Mar 22
Floating rate bank facilities drawn	**£285m**	-
Fixed rate borrowings	**£665m**	£600m
Drawn debt	**£950m**	£600m
Undrawn bank facilities and cash	**£263m**	£442m
Average interest cost (drawn debt)	**3.5%**	3.1%
Loan-to-value (covenant <60%)	**33%**	23%
Interest cover (covenant >2x)	**4.5x**	4.8x

- Substantial headroom under financial covenants
  - Net rental income can fall 56%
  - SONIA can increase 660 bps
  - Property valuation can fall 46%
- Planned asset disposals will further reduce leverage
  - Non-core McKay assets
  - Residential schemes
  - Recycling of other assets

Financial review

Debt facilities

	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	4.1%	2030
Floating rate bank facilities	285	535	3.9%[1]	2023-2024
Total	**950**	**1,200**	**3.5%**[2]	



- McKay facilities amended
- £335m of the bank facilities have an option to extend by up to two years[3]

1. At 30 September 2022, based on SONIA at 2.2%
2. Including amortisation of issues costs and commitment fees
3. Subject to bank consent

Financial review

Financial outlook 2022/23

- Continued pricing momentum, occupancy stable at target level
- Contribution from letting up of completed projects and acquisitions
- Underlying cost inflation, energy costs hedged
- Targeted full year capex of c. £50m
- De-levering through disposals programme
- ERV increases mitigating yield pressure

Operational performance

Leo Shapland, Head of Portfolio Management

Brickfields

Operational performance

Portfolio snapshot

Occupancy resilient

- Like-for-like occupancy stable
- Positive leasing activity on completed projects

Strong customer demand

- Customer demand for good quality, sustainable space continues
- Enquiries steady, with strong lettings conversion

Pricing momentum

- Strong pricing growth across the portfolio
- Fourth consecutive quarter of rent per sq. ft. growth

Opportunity for growth

- Organic growth – pricing levels across the portfolio remain affordable
- Active asset management and refurbishment opportunities to maximise income, add value and enhance demand

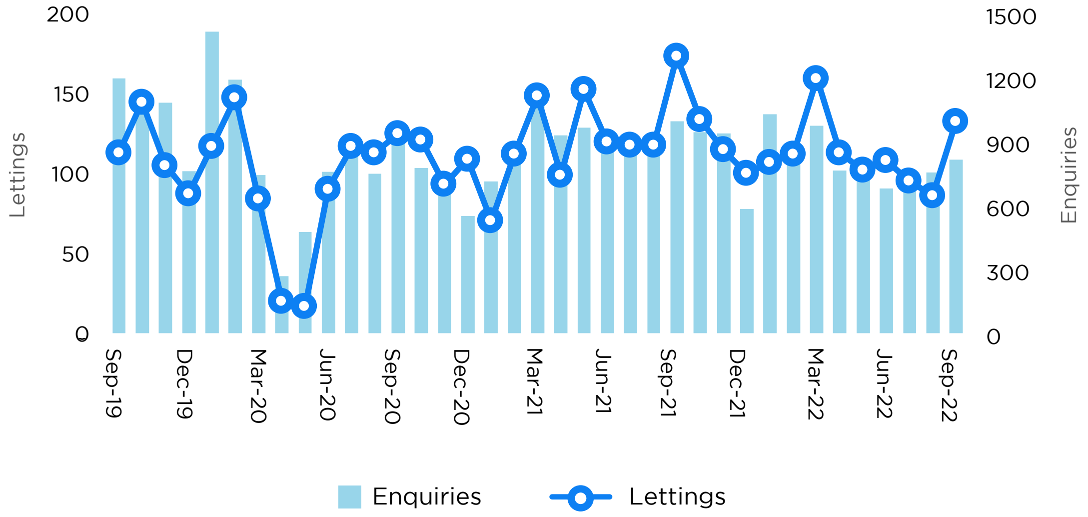
Operational performance

Operating highlights

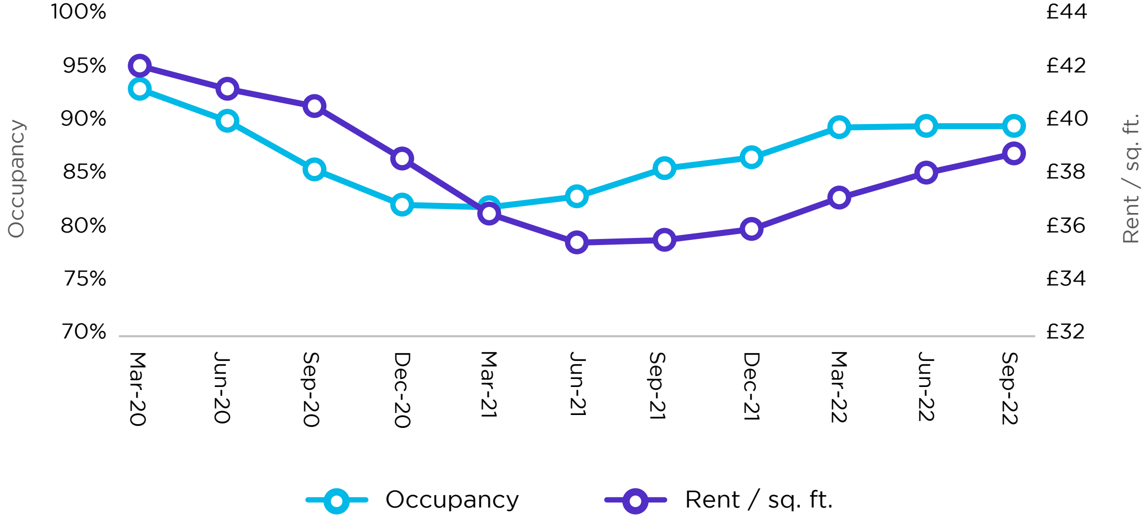
Average per month	H1 22/23	FY 21/22	
Enquiries	**769**	917	-16%
Viewings	**502**	598	-16%
Lettings - number	**107**	127	-16%
Lettings - value	**£2.9m**	£2.5m	+16%

	Sep 22	Mar 22	
Like-for-like occupancy	**89.6%**	89.5%	+0.1%
Like-for-like rent per sq. ft.	**£38.59**	£37.12	+4.0%
Like-for-like rent roll	**£94.5m**	£91.2m	+3.6%

Monthly enquiries & lettings



Like-for-like occupancy & pricing



Operational performance

Like-for-like portfolio

Positive demand and activity during H1

Occupancy solid at 89.6%

Rent per sq. ft. up 4.0% in H1 to £38.59 per sq. ft.

Rent roll up 3.6% (£3.3m) to £94.5m

Strong renewal activity: 178 customers renewed for £1.0m (14%) uplift

The Leather Market

Operational performance

Like-for-like portfolio

Metal Box Factory, Southbank

- 107,000 sq. ft. business centre on Bankside
- Completed upgrade to atrium, reception, cafe and arrival experience
- Occupancy highly resilient – 94% at HY, >90% throughout H1
- Rolling refurbishment programme on customer facilities and units
- Phased rollout of air conditioning and LED light install – improved EPC to B, reduced energy consumption and scope 1 gas emissions
- Post-refurbishment leasing activity showing increased rents of up to 35%
- Underlying valuation up 8% (£8.4m) – 20bps yield movement out to 5.9% mitigated by ERV increase of 15%

Operational performance

Like-for-like portfolio

The Salisbury, Finsbury Circus

- 214,000 sq. ft. business centre in the heart of the City
- Rolling upgrade programme to improve units, common parts and customer facilities
- Occupancy at 84% and rising
- Increased rents by up to 20% on upgraded units
- Underlying valuation down 7% driven by 20bps yield movement and capex programme
- Sizeable future opportunity as we get back dated space, to drive rents and enhance income
- Next phase of reception, customer lounge and common area improvements scheduled for Q3 commencement
- Conference centre – commencing build-out of 150+ person conference centre and enhanced meeting room offer

Operational performance

Like-for-like portfolio

Gray’s Inn Road, Holborn

- 36,000 sq. ft. business centre in central London
- Rolling upgrades to units and customer amenity to improve aesthetics and ESG
- Occupancy up 11% to 92%
- Quoting rents on upgraded units increased by up to 15%
- Underlying valuation flat – yield out 20bps, mitigated by 4.3% ERV increase
- ESG enhancements – LED rollout underway to hit EPC B by year-end, along with air conditioning investments to reduce energy consumption

Operational performance

Like-for-like portfolio

The Light Box, Chiswick

- 78,000 sq. ft. business centre in West London with strong transport links
- Extensive upgrade of units, common parts and arrival experience
- Occupancy at 97.3%, >95% throughout H1
- Rent roll up 11%
- Strong demand driving asking rents on upgraded units by up to 35%
- EPCs on upgraded units improved from C/D to A/B; energy consumption and efficiency improved
- Underlying valuation up £3.3m / 8.5% over H1 to £42.5m – yield out 30bps, mitigated by 17% ERV increase

Operational performance

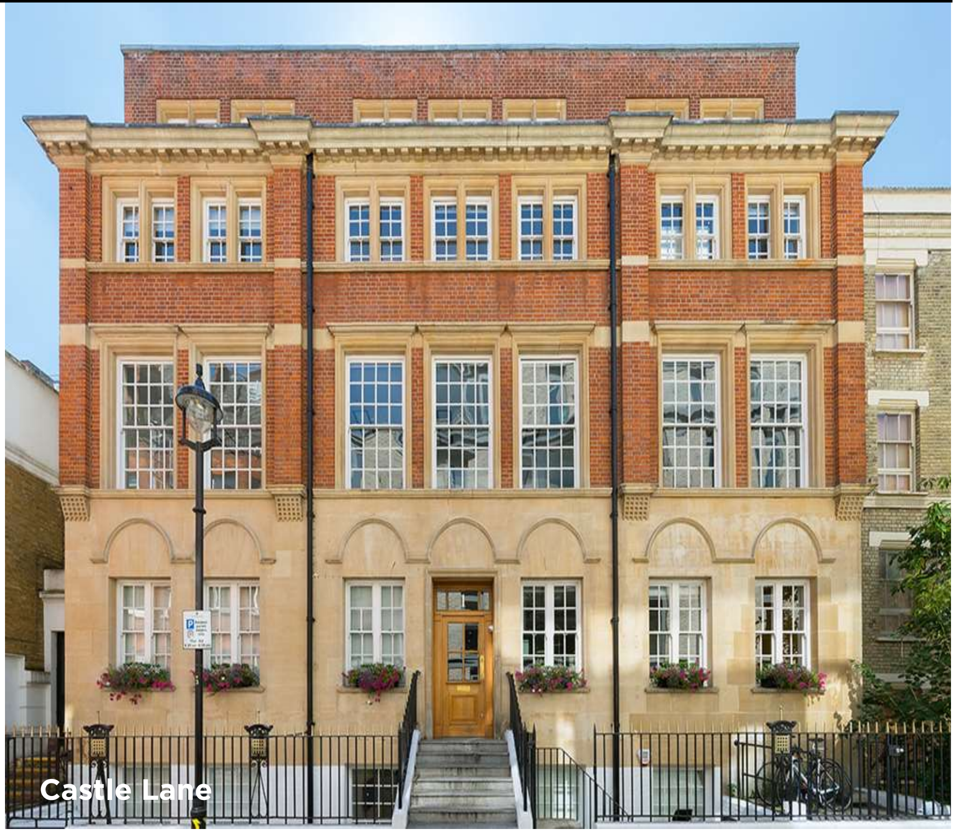
Completed projects

- Strong upward momentum from completed projects
- Overall occupancy up 6.7% to 76.7% – evidencing customer demand for high quality, sustainable space
- Increasing occupancy helps drive positive upward pricing momentum
- Rent roll up 15.6% (£1.5m) to £10.8m
- Rent per sq. ft. up 5.7% to £25.35 per sq. ft. – rent levels remain particularly affordable and offer ongoing opportunity for growth

Operational performance

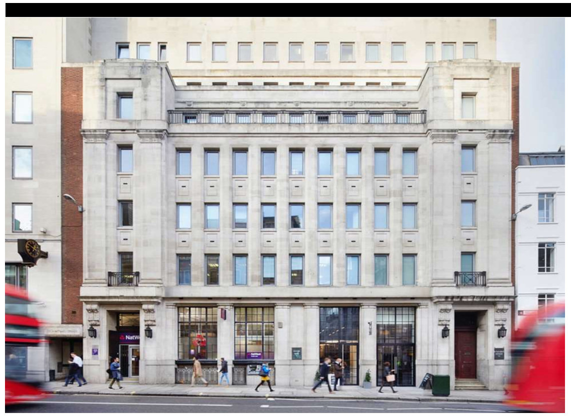
Recent acquisitions

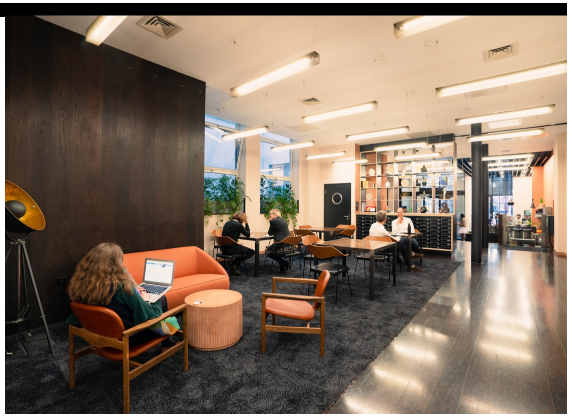
- Strong customer demand at McKay properties – 153,000 sq. ft. of letting activity since acquisition, worth £3.3m rent p.a.
  - London assets – 46,000 sq. ft. leasing activity in H1 equating to £1.6m rent p.a.; occupancy 65% with positive pipeline activity and potential to drive income
  - SE offices and business parks – 35,000 sq. ft. leasing activity equating to £0.7m rent p.a.; occupancy robust at 89%
  - Industrials – strong demand and rental growth with 73,000 sq. ft. leasing activity, equating to £1.0m rent p.a. since acquisition; 91% occupancy
- Plans well progressed at Busworks, Islington targeting commencement of phase one of the refurbishment in H2 2023
- Old Dairy, Shoreditch – 88% let with feasibility studies underway for broader refurbishment



Operational performance

Completed projects & acquisitions





Parkhall, Dulwich

- 120,000 sq. ft. mixed-use business centre, workshop and light industrial property in Dulwich
- Recent rolling refurbishment programme commenced to upgrade reception, common areas and units
- Top floor refurbishment complete; achieving rents of up to 30% above rest of centre, c.50% pre-let or under offer at completion
- Occupancy 84%

160 Fleet St, City of London

- 43,000 sq. ft. business centre in Fleet St, City of London
- Rolling refurbishment programme – targeted capex spend of £0.25m to improve arrival experience, customer facilities and vacant units, alongside unit upgrades
- Occupancy up 6% to 84% over H1
- Enhanced rents of up to 28% on upgraded units, EPC C to B

Operational performance

Completed projects & acquisitions




Portsoken House, Aldgate

- 50,000 sq. ft. characterful building acquired as part of McKay portfolio, adding attractive offering to existing cluster
- 45% leased at acquisition – five floors vacant
- Successful integration - two floors leased (+£520,000 rent p.a.)
- Ongoing refurbishment – three floors completed over H1, two further to follow
- Upgrading to EPC B and fully removed gas from building

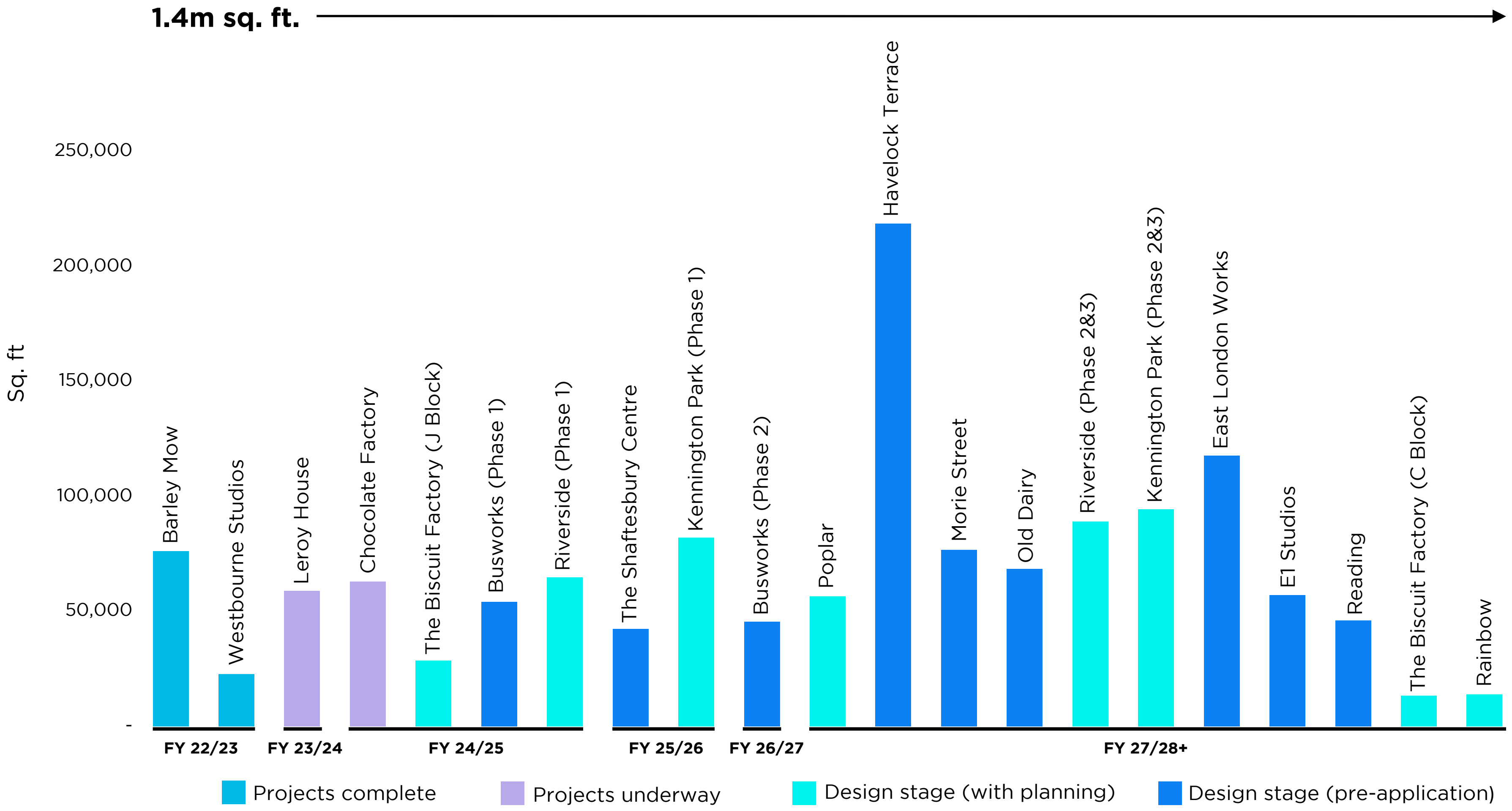
Mare St, Hackney

- 55,000 sq. ft. extended and refurbished business centre with strong customer demand from fashion, media and creative industries
- Highly sustainable – low embodied carbon, EPC B and highly energy efficient, already close to 2030 decarbonisation target levels
- Occupancy up 15% to 85% over H1
- Rapid upwards pricing movement – quoting rents up 40% over H1 as occupancy rose

Operational performance

Major refurbishment & redevelopment projects

- On site with Leroy House – delivering 58,000 sq. ft. in 2024, projected £2.1m stabilised income
- Timing of projects is discretionary - all sites income producing with interim opportunities to grow income
- Projects continually reviewed to optimise returns, given inflationary headwinds and lack of macro certainty



Operational performance

Major refurbishment & redevelopment projects

- Medium term ability to drive income growth
- Leroy House on site + commencement of up to 200,000 sq. ft. of strong viability projects in 2023 – delivering c.£11m income


Leroy House (CGI)


Biscuit Factory (CGI)


Riverside (CGI)


Chocolate Factory (CGI)


Busworks

Operational performance

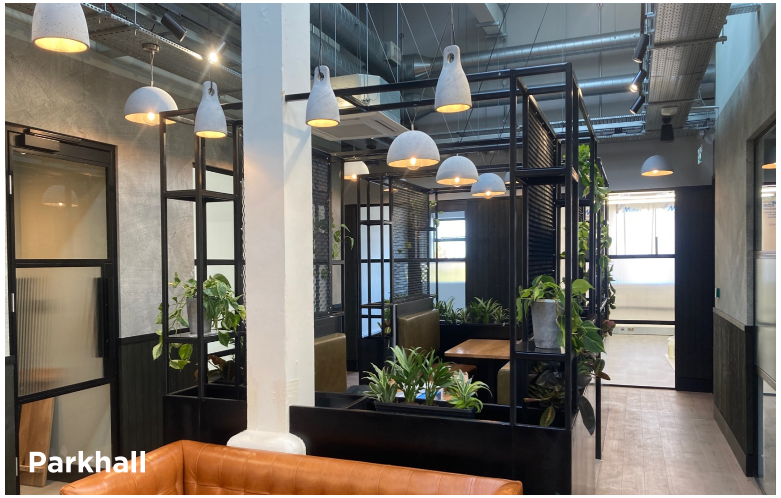
Value add through active asset management

Deploying capital for strong risk-adjusted returns to grow income

- Increased near term focus on smaller scale upgrades – unit refurbs and common parts improvements
- Controllable inflation and good visibility on rental outcomes
- Drives significant uplift on rents – often outdated units occupied for many years due to high retention and long customer tenure (5yrs+ average)
- Offers ample opportunities for income and value enhancement in portfolio
- Initiatives drive material ESG improvements – financial outcomes and improved sustainability interlinked

Operational performance

Value add through active asset management – more than just unit refurbishments

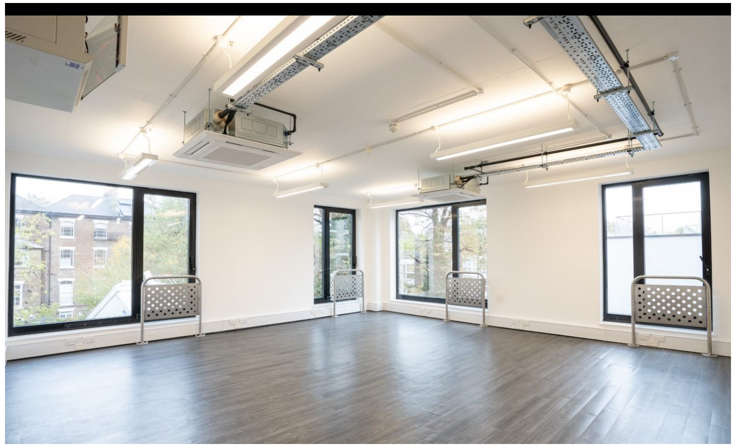


Operational performance

Sustainability at Workspace – ESG and financial outcomes interlinked

Sustainable refurbishment:
Vox Studios, Vauxhall

- £8m investment to deliver 27,000 sq. ft. of refurbished space
- LED lighting, double glazing, insulation and heat pumps
- EPC C to B
- Average rent per sq. ft. increased from £21 to £43
- Valuation uplift from £8m to £20m with 12% ungeared IRR



Sustainable retrofit:
Screenworks, Islington

- 54,000 sq. ft.
- Heat pump and smart energy monitoring
- Cost - £1.6m
- EPC A
- Rental uplift of 18% on upgraded units

Unit upgrades:
Parkhall, Dulwich

- 6,900 sq. ft.
- Including heat pump and smart energy monitoring
- Cost - £1.4m
- EPC B
- Up to 30% rental uplift above rest of centre

Operational performance

Sustainability at Workspace - exceeding market and regulatory expectations

GRESB ★★★★★ 2022

5 star
Development

GRESB ★★★★☆ 2022

4 star
Standing investment

CDP DISCLOSER 2021

A-
supplier engagement leader

MSCI ESG RATINGS AA

EPRA sBPR GOLD

GOLD
EPRA Sustainability Best Practice Recommendations Award

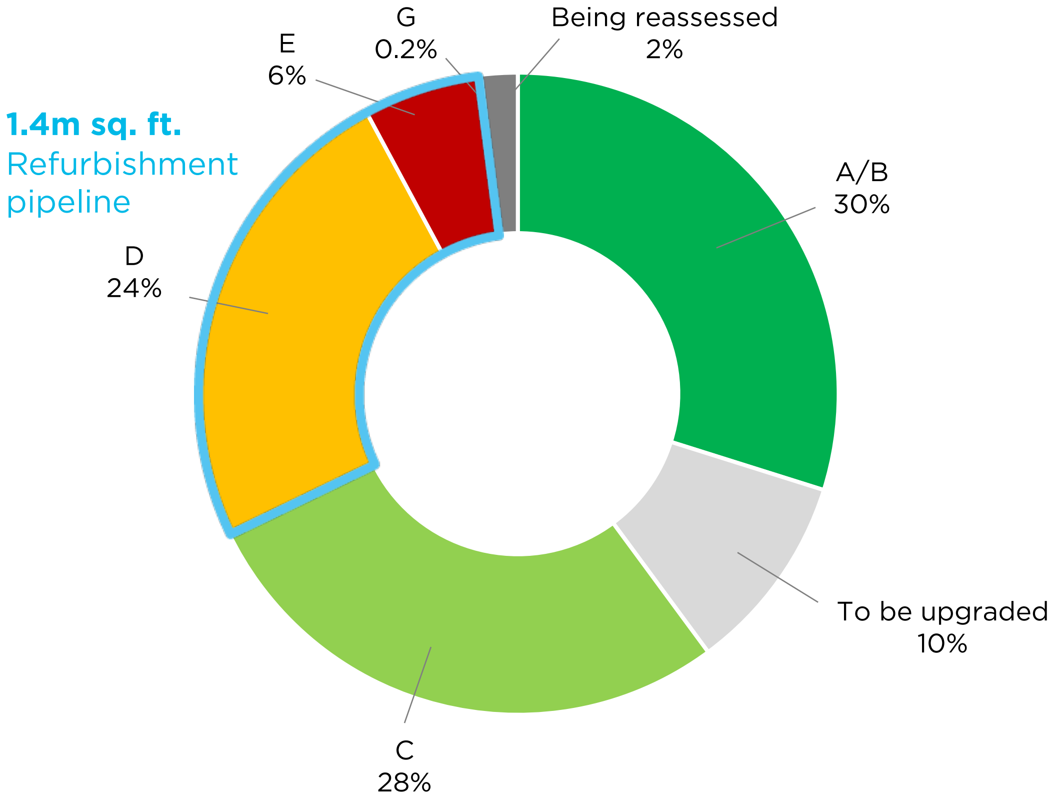
FTSE4Good

3.0

SUSTAINALYTICS

LOW RISK

Portfolio Snapshot - EPC Status By Area

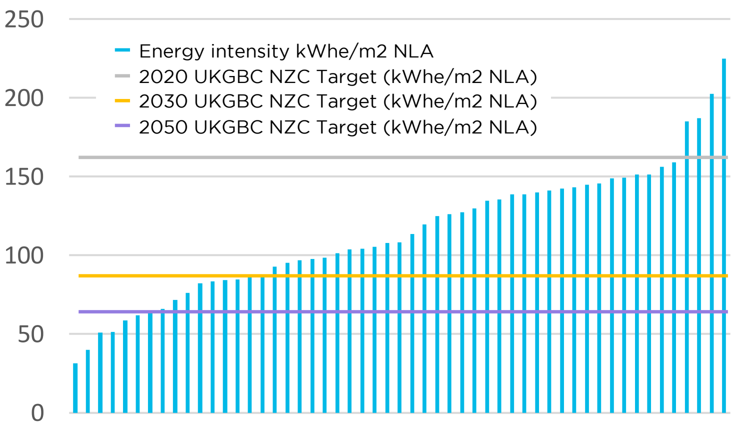


Targets & progress year to date

- On track to upgrade 550,000 sq. ft. (10%) of portfolio to EPC A/B
- Reduce operational energy 5% - *challenging due to occupational increase & utilisation of buildings*
- Degasification – *reducing Scope 1 emissions by 5% (off low base)*

Operational performance

Sustainability at Workspace – our USP

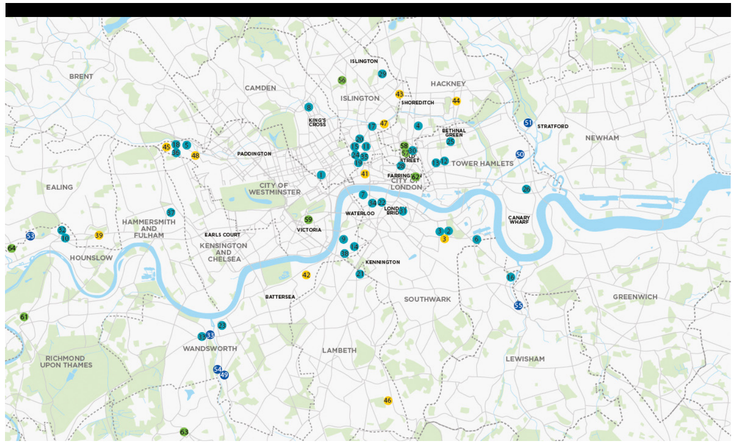


Inherently green portfolio

- Energy intensity 30% lower than industry best practice benchmark
- Over 30% of portfolio all electric
- Natural ventilation, smart BEMS, LEDs & PIRs, heat pumps
- Highly focused on higher-consuming assets – vertical integration allows granular focus

Adaptive re-use of buildings

- 40-70% lower embodied carbon compared to new build offices
- Exposed services, lean finishes – lower carbon, better durability
- Low carbon concrete and steel



Employment-led regeneration

- 4,000+ customers, mostly SMEs
- 5.4m sq. ft. of high quality work space – often in regeneration areas
- Creating employment, local spend, tax revenues, and business growth – a flatter, fairer and sustainable London

Operational performance

Portfolio outlook

Occupancy resilient

- Strong letting activity to date in H2
- Positive momentum and pipeline indicators

Strong customer demand

- No signs of changing demand for good quality, sustainable space
- Our differentiator – flexibility and blank canvas a key driver of customer activity

Pricing momentum

- Positive pricing growth to date in H2
- Favourable occupancy dynamics underpin ability to optimise rents

Opportunity for sustainable growth

- Organic growth – pricing levels across the portfolio remain affordable
- Active asset management and refurbishment opportunities to maximise income, add value and enhance demand

Outlook

Graham Clemett, CEO

The Metal Box Factory

Outlook

The opportunity

We serve a resilient and diverse SME community across London with a significant opportunity to grow our market share

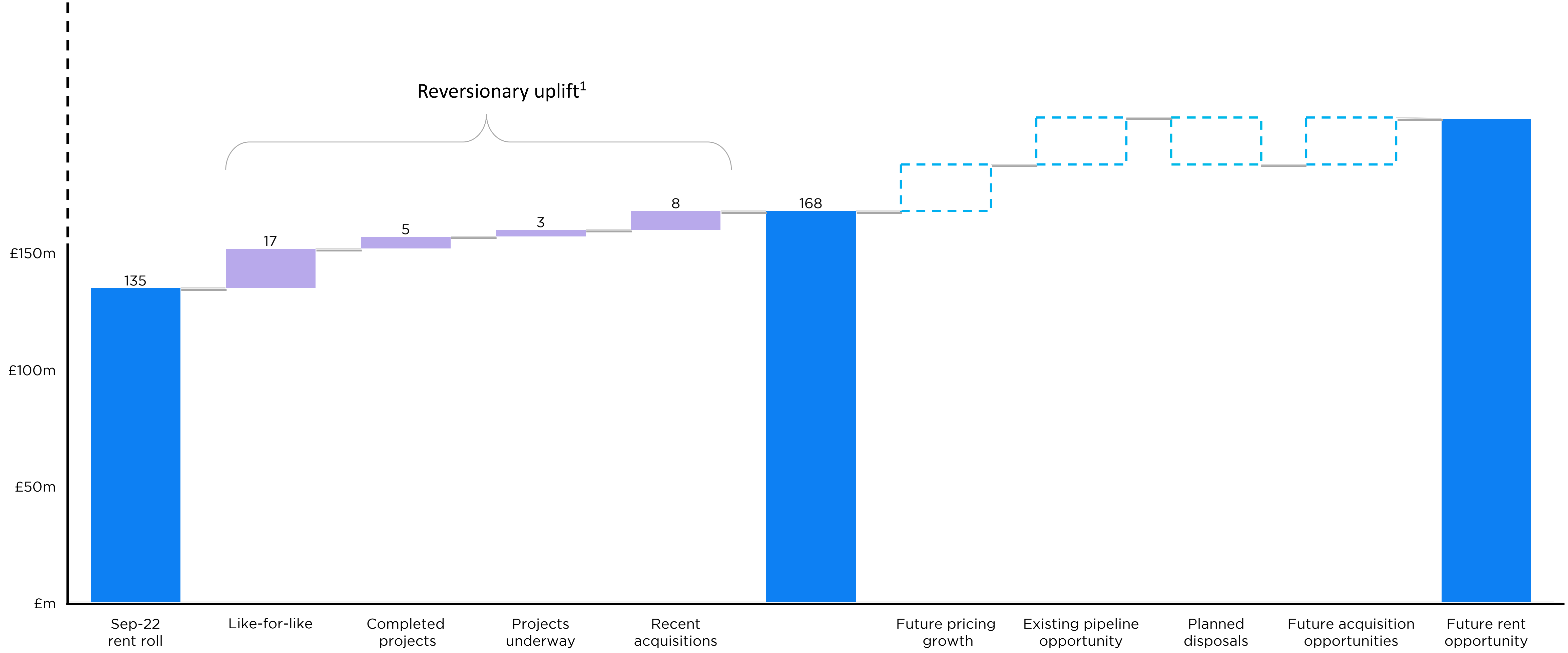
We have a distinctive, sustainable and flexible offer that meets our customers' requirements – work space, not office space

We have an extensive portfolio of properties, with a continuing opportunity to upgrade and reposition

We have an experienced team and a well-established and scalable operating platform

Outlook

Future rent roll opportunity

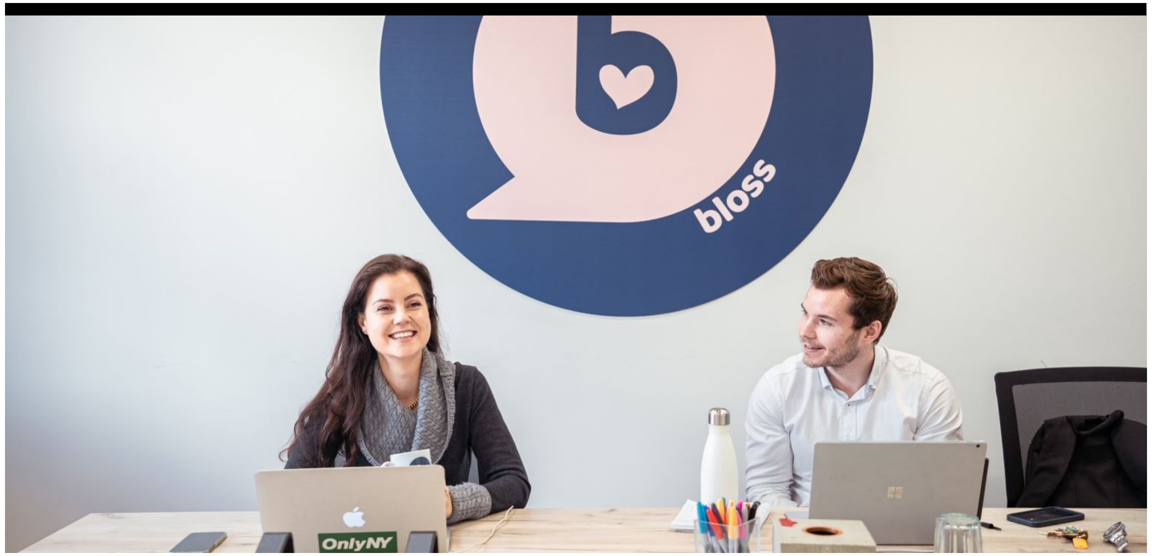


Not a profit forecast, for illustrative purposes only.

1. Based on properties at 90% occupancy (or current if higher for acquired properties) at estimated rental values at 30 September 2022

Outlook

Our priorities



- Provide great customer service / meet changing needs
- Drive occupancy and capture pricing growth
- Manage the cost challenges / mitigate as appropriate
- Deliver on our sustainability commitments
- Continue to build our brand profile and reach

- Capture near term asset management opportunities
- Phased delivery of our major project pipeline
- Progress our planned disposal programme
- Continue to recycle and selectively acquire properties
- Maintain a prudent balance sheet

Q&A

Victoria 38
ARRIVA
LT2
STUDIO
YOUR AGENCY
OFFICE
YOUR CHOICE
WORKSPACE
38 Victoria
hybrid
BUSES

Supplementary information

Brickfields

Appendix

The Workspace model

Flexible lease

- 2 year term
- 6 month rolling break
- Average stay 5+ years

SME customer base

- 4,000+ customers
- Typical size 5-20+ people
- Diverse by business sector and size

Customer focused

- In-house service model
- 85% customers* agree/ strongly agree: “Workspace delivers high standards of customer service”

Distinctive buildings

- Property ownership
- Long–term sustainable focus
- Typically 30,000+ sq. ft.
- Well located

Communal environment

- Reception/ on-site cafe
- Meeting rooms/ break-out space
- Customer facilities – bike store, showers, changing rooms

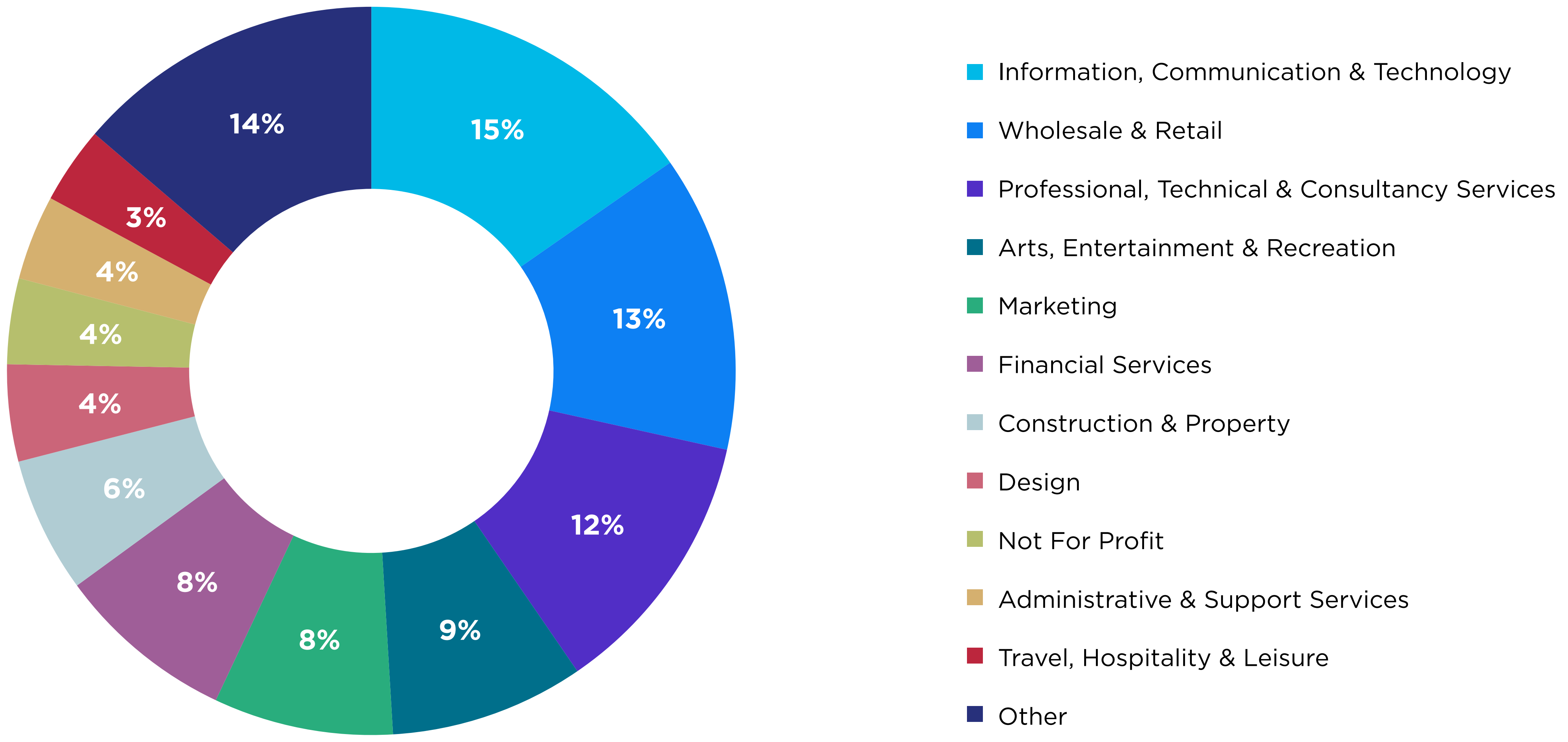
Unfurnished space

- Blank canvas
- High spec connectivity
- Customer fit-out

* Based on Workspace 2022 customer survey, which had 2,408 responses

Appendix

Customers by business sector

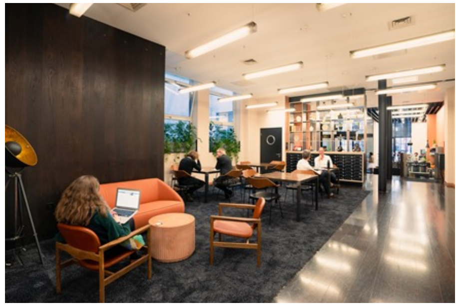


Rent roll as at 31st March 2022
(updated to include McKay properties)

Appendix

Major refurbishment projects (1 of 3)

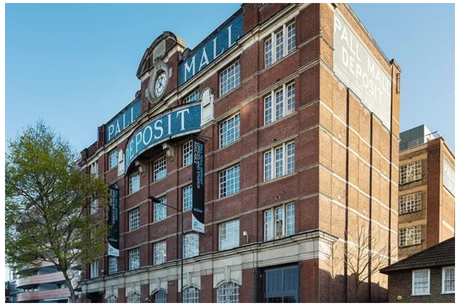
At September 2022	Valuation	Actual cost	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)	Estimated ERV (average)	Estimated rent at 90% occupancy	Sep 22 rent roll
Completed									
160 Fleet Street	£27m	£2m	Aug 2017	-	43,044	-	£50	£1.9m	£1.3m
Wenlock Studios	£18m	£1m	Jun 2020	19,880	11,059	-	£39	£1.1m	£0.7m
Parkhall Business Centre	£44m	£2m	Dec 2020	44,216	78,449	-	£22	£2.4m	£1.9m
Pall Mall Deposit	£28m	£13m	Feb 2021	-	47,252	13,016	£31	£1.7m	£1.3m
Mare Street Studios	£27m	£21m	Sept 2021	-	-	55,100	£30	£1.5m	£1.1m
Westbourne Studios	£25m	£2m	April 2022	34,208	22,545	-	£37	£1.9m	£1.2m
Barley Mow Centre	£40m	£8m	July 2022	-	77,995	-	£34	£2.4m	£1.7m
	£209m	£49m		98,304	280,344	68,116		£12.9m	£9.2m


160 Fleet Street

Mare Street Studios


Westbourne Studios


Parkhall Business Centre


Pall Mall Deposit

Appendix

Major refurbishment projects (2 of 3)

At September 2022	Valuation	Actual/ estimated cost	Cost to complete	Estimated completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)	Estimated ERV (average)	Estimated rent at 90% occupancy	Sep 2022 rent roll
Underway										
Leroy House	£14m	£25m	£21m	23/24	–	-	58,411	£40	£2.1m	-
The Chocolate Factory	£15m	£22m	£19m	24/25	23,453	33,981	5,008	£38	£2.1m	£0.5m
	£29m	£47m	£40m		23,453	33,981	63,419		£4.2m	£0.5m

The Chocolate Factory (CGI)

Leroy House (CGI)

Appendix

Major refurbishment projects (3 of 3)

At September 2022	Estimated cost	Estimated completion	Upgraded area (sq. ft.)	New space (sq. ft.)
Design Stage (with planning consent)				
The Biscuit Factory (J block)	£20m	24/25	83,811[2]	28.401
Riverside (commercial phase 1)	£35m	25/26	-	64,208
Kennington Park (phase 1)[1]	£48m	25/26	-	81,387
Kennington Park (phases 2/3)[1]	£59m	27/28+	–	93,708
Riverside (commercial phase 2/3)	£37m	27/28+	-	88,375
The Biscuit Factory (C block)[1]	£4m	27/28+	13,170	–
	£203m		96,981	356,079
Design Stage (pre application)				
The Shaftesbury Centre[1]	£29m	25/26	–	42,000
E1 Studios[1]	£33m	27/28+	–	57,000
East London Works[1]	£74m	27/28+	–	117,000
Havelock Terrace	£160m	27/28+	–	217,000
Morie Street[1]	£49m	27/28+	–	76,000
	£345m		-	509,000


The Biscuit Factory (CGI)


The Shaftesbury Centre

Kennington Park


Morie Street

Havelock Terrace


Busworks

1. Currently in like-for-like category
2. Project doesn't include unit refurbishments in the existing J Block, but the block will benefit from new common facilities

Appendix

Mixed-use redevelopment projects (1 of 2)

At September 2022	Development partner	Valuation	Sep 2022 rent roll	Commercial space completion	Residential units no.	New commercial space (sq. ft.)	Estimated ERV	Estimated rent at 90% occupancy	Cash Received / to come
Completed									
Lock Studios	Peabody/Galliford Try	£22m	£1.0m	Jun 2020	557	54,237	£23	£1.1m	£36m
Mirror Works	Anthology	£12m	£0.4m	Oct 2021	200	39,964	£24	£0.9m	£16m
The Light Bulb (Phase 2)	Strawberry Star	£8m	£0.2m	Feb 2022	77	17,226	£28	£0.4m	£8m
		£42m	£1.6m		834	111,427		£2.4m	£60m
Underway									
Riverside (Residential scheme) [1]	Taylor Wimpey	£54m	£1.0m		430				£55m
		£54m	£1.0m		430				£55m

Lock Studios

The Light Bulb (Phase 2)

Mirror Works

Riverside

1. Commercial space included in major refurbishment projects

Appendix

Mixed-use redevelopment projects (2 of 2)

At September 2022	Sep 2022 rent roll	Commercial space estimated completion	Residential units no.	New commercial space (sq. ft.)
Design Stage (with planning consent)				
The Chocolate Factory / Parma House[1]	£0.2m	25/26	93	10,000
Poplar Business Park (Phase 2/3)[2]	£1.0m	27/28+	222	56,000
Rainbow Industrial Estate (Phase 2)	£0.2m	27/28+	224	13,808
	£1.4m		539	79,808

The Chocolate Factory

Poplar Business Park (Phase 2/3)

Rainbow (Phase 2)

1. Land swap completed with Haringey
2. Currently in like-for-like category

Appendix

Recent acquisitions

At September 2022	Estimated cost	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)
Design Stage Refurbishments (pre-application)					
Busworks - United House	£22m	24/25	12,000	47,000	7,000
Busworks - Omnibus House	£18m	26/27	-	45,000	-
The Old Dairy	£34m	27/28+	-	57,000	11,000
20-30 Greyfriars Road, Reading	£17m	27/28+	-	46,000	-
	£91m		12,000	195,000	18,000

At September 2022	Sep 2022 rent roll	Residential units no.
Design Stage Redevelopments (with planning consent)		
The Planets, Woking	£0.0m	300+

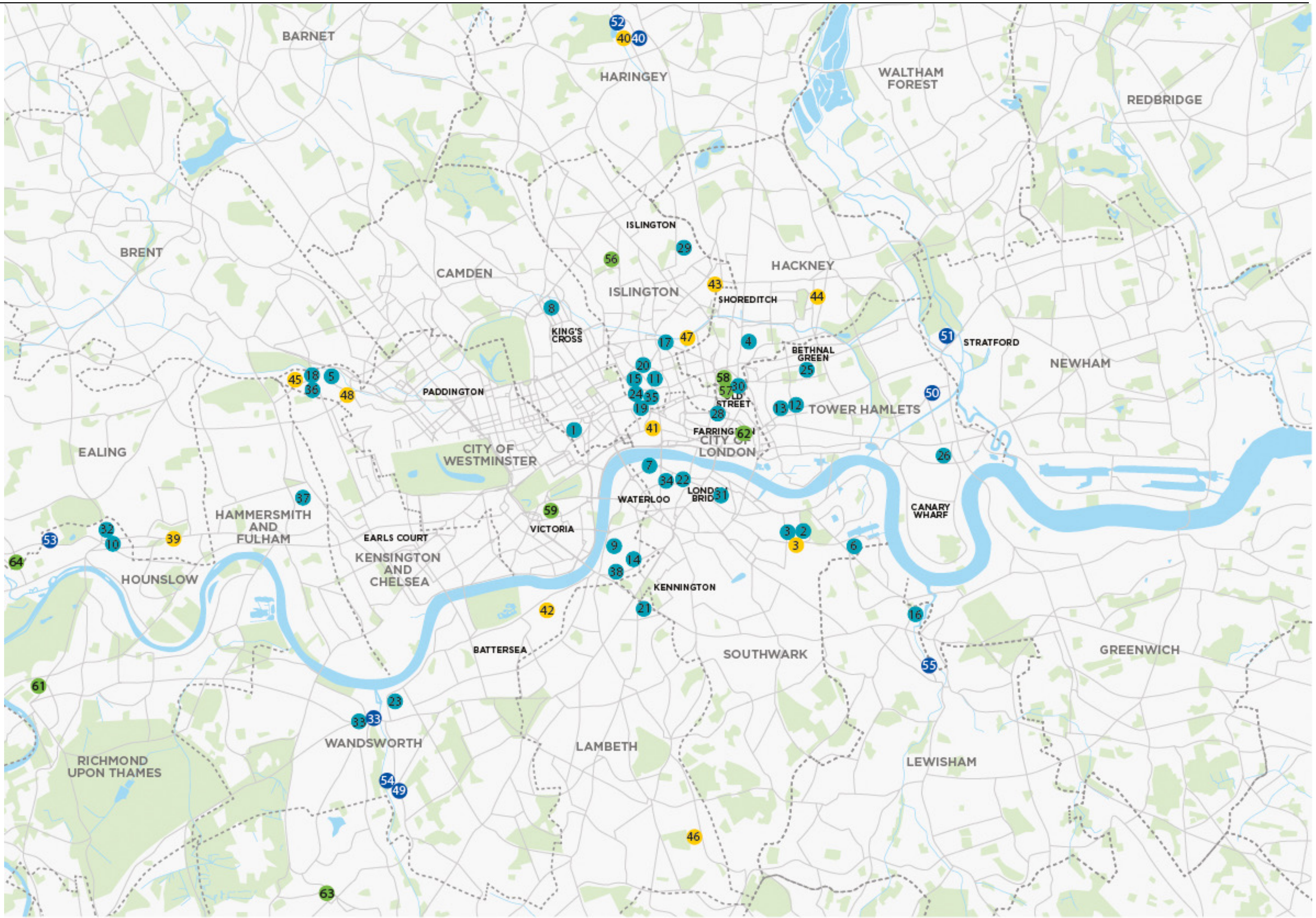
20-30 Greyfriars Road

The Old Dairy

Busworks – United House

Appendix

Workspace locations



Like-for-like

Refurbishments

Redevelopments

Recent acquisitions

Appendix

Property portfolio

Like-for-like

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
1	Archer Street Studios	14,984	878,094
2	Biscuit Factory (Cocoa Studios)	39,298	990,026
3	Biscuit Factory (Part)	124,574	2,118,359
4	Brickfields	56,755	2,064,390
5	Canalot Studios	49,513	1,120,149
6	Cannon Wharf	32,619	586,221
7	Cargo Works	71,073	3,051,400
8	Centro Buildings	212,634	8,352,083
9	China Works	68,809	2,162,455
10	Chiswick Studios	14,254	444,767
11	Clerkenwell Workshops	52,879	2,584,427
12	E1 Studios	40,797	846,653
13	East London Works	38,333	865,721
14	Edinburgh House	65,492	2,361,044
15	Exmouth House	57,560	3,156,712
16	Fuel Tank	35,189	627,466
17	338 Goswell Road	41,490	1,894,746
18	Grand Union Studios	62,958	1,750,765
19	60 Gray's Inn Road	36,138	1,689,464

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
20	Ink Rooms	22,235	1,323,176
21	Kennington Park	352,363	9,043,578
22	Metal Box Factory	106,667	5,417,555
23	Morie Street	21,707	473,729
24	Peer House	10,222	216,046
25	Pill Box	50,409	1,081,176
26	Poplar Business Park	65,178	949,910
27	Rainbow Industrial Estate (Part)	21,180	421,691
28	Salisbury House	213,726	10,229,939
29	ScreenWorks	63,974	1,954,575
30	The Frames	51,864	3,158,232
31	The Leather Market	146,855	5,252,183
32	The Light Box	78,489	1,976,279
33	The Light Bulb (Part)	52,699	1,138,130
34	The Print Rooms	46,064	2,329,363
35	The Record Hall	57,015	2,743,203
36	The Shaftesbury Centre	12,627	269,458
37	The Shepherds Building	138,838	5,039,200
38	Vox Studios	106,943	3,943,503

Appendix

Property portfolio

Refurbishments

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
39	Barley Mow Centre	77,995	1,694,519
3	Biscuit Factory (J Block)	83,811	1,360,956
40	Chocolate Factory	64,116	542,332
41	160 Fleet Street	43,044	1,319,745
42	Havelock Terrace	58,164	1,159,200
43	Leroy House	47,379	0
44	Mare Street Studios	55,100	1,079,380
45	Pall Mall Deposit	60,268	1,258,744
46	Parkhall Business Centre	122,665	1,937,082
47	Wenlock Studios	30,939	731,617
48	Westbourne Studios	56,753	1,243,742

Mixed-use redevelopments

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
49	Garratt Lane	43,000	0
50	Lock Studios	54,237	945,325
51	Mirror Works	39,964	404,614
52	Parma House / Chocolate Factory	34,983	174,965
53	Q West	54,960	585,830
54	Riverside	101,786	1,018,717
33	The Light Bulb (Phase 2)	17,226	233,636
55	Thurston Road	7,133	123,033
27	Rainbow Industrial Estate (Phase 2)	89,934	245,737

Appendix

Property portfolio

Recent acquisitions

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
56	Busworks	104,630	1,333,802
57	The Old Dairy	56,983	2,146,714
	McKay – London office		
58	66 Wilson Street	11,893	461,472
59	Castle Lane	14,254	486,851
60	Corinthian House	43,749	636,691
61	Evergreen Studios	17,323	920,000
62	Portsoken House	49,640	1,009,669
63	Swan Court	57,543	1,534,772
64	The Mille	96,690	2,113,757
	McKay – South East office		
65	20-30 Greyfriars Road	33,344	586,000
66	9 Greyfriars Road	38,493	918,503
67	Ashcombe House	17,452	156,946
68	Crown Square	47,971	597,086
69	Cygnet House	3,437	75,380
70	Gainsborough House	18,661	548,417
71	Mallard Court	22,176	337,732
72	The Planets	0	0
73	Ancells Road	34,577	422,979
74	Building 329	32,516	539,036
76	Pegasus Place	50,544	1,110,697
77	Prospero House	48,934	1,208,782
78	Rivergate House	61,396	1,244,886
79	The Switchback	36,817	763,881
	McKay – South East industrials		
80	Willoughby Road	54,157	594,947
81	Blackthorne Road	73,507	814,741
82	Brunel Road	135,094	1,361,312
83	Oakwood Trade Park	51,834	563,336
84	Columbia House	40,756	0
85	Five Acre Site	60,536	327,490
86	Lower Cherwell Street	40,060	267,812
87	Sopwith Drive	62,198	839,673
88	Three Acre Site	44,300	345,894

60 & 65 to 88 not listed on Appendix map

Appendix

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