



BUSINESS UPDATE

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Workspace Group PLC
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WORKSPACE GROUP PLC BUSINESS UPDATE

Workspace, London's leading provider of flexible offices, ("the Company"), is today hosting a presentation for analysts and investors. The virtual event will include a presentation from Will Abbott, Chief Customer Officer, on the Company's brand positioning and marketing capabilities. The presentation can be followed live at 14:00 BST at the link below and will be made available after the event on the Company's website.

Ahead of the presentation, Workspace provides the following business update on recent customer activity and cash collection.

Despite the Government lockdown, new customer demand picked up strongly through the fourth quarter, with average monthly enquiries of 910 and average monthly lettings of 111. This momentum has continued into the first quarter of the new financial year.

	Monthly Average		Monthly Activity		
	Q4 2020/21	Q4 2019/20	31 Mar 2021	28 Feb 2021	31 Jan 2021
Enquiries	910	1,128	1,172	839	720
Viewings	391	653	469	404	300
Lettings	111	117	150	113	71

As Government restrictions have lifted, customer utilisation of our business centres has also increased, reaching 20% of pre-Covid levels by the end of March and increasing to 30% by the end of April.

Cash collection has continued to be robust despite the continued Government restrictions on rent collection measures, with 92% of rent due for the fourth quarter of 2020/21 now collected. The majority of our customers pay monthly and we have to date collected 84% of rent due for the first quarter of 2021/22, in line with the level of rents collected at the same point in previous quarters.

The Company will announce its final results for the year ended 31 March 2021 on 3 June 2021.

Commenting on the customer activity, Graham Clemett, Chief Executive Officer, said:

"It has become obvious that the pandemic is creating a new paradigm in the way people work.

As London's leading flexible office provider, it is great to see strong pick-up in new customer demand, confirming our attraction and relevance as the Capital reopens for business. We have a significant growth opportunity in providing our flexible offer to businesses who are looking for well-located space where they can create their own identity and build a home for their teams. The brand and marketing plans we are presenting today are hugely important in capturing this dynamic market demand from an ever wider range of businesses.

It is early days, but with increasing demand and a reduction in customers vacating, we are now seeing occupancy

stabilise and anticipate a recovery in occupancy levels at our centres during the current financial year."

There will be no further trading or material financial information included in the presentation today. The presentation can be followed live at the following link: <https://secure.emincote.com/client/workspace/workspace016>

- ENDS -

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Notes to Editors

About Workspace Group PLC:

Established in 1987, and listed on the London Stock Exchange since 1993, Workspace owns and manages some 4 million sq. ft. of business space in London. We are home to London's brightest businesses, including fast growing and established brands across a wide range of sectors. Workspace is geared towards helping businesses perform at their very best. We provide inspiring, flexible work spaces in dynamic London locations.

Workspace (WKP) is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

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For more information on Workspace, please visit www.workspace.co.uk

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