

8 November 2024

## WORKSPACE GROUP PLC

### WORKSPACE® ANNOUNCES DISPOSAL OF RAYNES PARK MIXED-USE REDEVELOPMENT

Workspace Group PLC ('Workspace'), London's leading provider of sustainable, flexible workspace, is pleased to announce it has exchanged on the sale of Rainbow Industrial Estate, a redevelopment site in Raynes Park. Workspace secured planning consent for a mixed-use redevelopment of the site comprising 224 residential units and 37,000 sq. ft. of new light industrial space. The site has been sold for a total of £20.3m, £1.0m below the March 2024 valuation at a net initial yield of some 3.5%.

Graham Clemett, Chief Executive Officer of Workspace, commented:

*"The sale of this redevelopment site in Raynes Park continues our disposal of non-core assets, recycling capital into our core portfolio where we see significant opportunity to generate strong returns from upgrading space and delivering on our major refurbishment projects."*

- ENDS -

#### For media and investor enquiries, please contact:

##### Workspace Group PLC

Paul Hewlett, Director of Strategy & Corporate Development  
Clare Marland, Head of Corporate Communications

020 7138 3300

##### FGS Global

Chris Ryall  
Guy Lamming

020 7251 3801

#### Notes to Editors

About Workspace Group PLC:

Workspace is London's leading owner and operator of flexible workspace, currently managing 4.3 million sq. ft. of sustainable space at 73 locations in London and the South East.

We are home to some 4,000 of London's fastest growing and established brands from a diverse range of sectors. Our purpose, to give businesses the freedom to grow, is based on the belief that in the right space, teams can achieve more. That in environments they tailor themselves, free from constraint and compromise, teams are best able to collaborate, build their culture and realise their potential.

We have a unique combination of a highly effective and scalable operating platform, a portfolio of distinctive properties, and an ownership model that allows us to offer true flexibility. We provide customers with blank canvas space to create a home for their business, alongside leases that give them the freedom to easily scale up and down within our well-connected, extensive portfolio.

We are inherently sustainable - we invest across the capital, breathing new life into old buildings and creating hubs of economic activity that help flatten London's working map. We work closely with our local communities to ensure we make a positive and lasting environmental and social impact, creating value over the long term. Workspace was established in 1997, has been listed on the London Stock Exchange since 1999, is a FTSE 250 listed Real Estate

established in 1987, has been listed on the London Stock Exchange since 1993, is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

Workspace® is a registered trademark of Workspace Group PLC, London, UK.

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For more information on Workspace, visit [www.workspace.co.uk](http://www.workspace.co.uk)

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