

13 November 2024

## WORKSPACE GROUP PLC

### WORKSPACE OPENS ITS FIRST NET ZERO BUILDING TO CAPTURE STRONG SME DEMAND

- 57,000 sq. ft. of new high quality, sustainable work space created through adaptive reuse of an historic watchmaker's factory
- The project's embodied carbon is 40% less than industry best practice
- Strong commitment to the local community with local suppliers used and large public amenity space
- Workspace has now retrofitted c. 1.2m sq. ft. of space over the last decade
- Designed with customers in mind - 11 leases signed in first six weeks of marketing

Workspace Group PLC ("Workspace"), London's leading owner and operator of flexible and sustainable work space, has today announced the opening of Leroy House, its first fully net zero building<sup>[1]</sup>. Originally built for a watchmaker in the 1930's, it has now been brought back to life through adaptive re-use. Based in Islington, the newly refurbished building retains 90% of its original structure and comprises 57,000 sq. ft. of striking new sustainable work space.

**Sonal Jain, Workspace's Head of Sustainability, said:**

*"We take great pride in our refurbishment-led ethos at Workspace. Leroy House is evidence that retrofitting, not rebuilding, delivers the best outcomes for our customers, the community and the environment. By breathing new life into existing structures, as we have done for over 35 years, we preserve London's architectural heritage, blending character with modern space that our customers want."*

*90% of our customers view sustainability as essential to their business and over 70% have set their own emissions reduction targets. This demonstrates that our approach is not only responsible but also makes good business sense."*

#### Industry-leading environmental credentials

In addition to retaining the majority of the existing structure, the project used concrete with over two-thirds recycled content. Through careful material and design choices, its overall embodied carbon is 40% less than industry best practice of 500kg CO<sub>2</sub>e/m<sup>2</sup>. At the same time, consideration was given to the original features of the building, including the historic façade and brickwork, which were sensitively restored to preserve its character.

Workspace has ensured that Leroy House will be a net zero building in operation as well, to further benefit its customers. The all-electric building is powered entirely by renewable energy thanks to the CPPA<sup>2</sup> Workspace signed last year and the smart building energy management system allows customers to actively manage their energy consumption. Additionally, a well-planned waste management system promotes recycling and makes it easy for customers to eliminate single-use items. Occupants can also enjoy views of a 75 sq. metre green roof that supports biodiversity, along with a blue roof that captures rainwater to reduce flood risk.

#### Customer-led design

Leroy House is flooded with natural light, with large openable windows that harness natural ventilation, reduce energy consumption and enhance temperature control for customer comfort. Open spaces are thoughtfully designed as collaboration hubs, furnished with sustainable, upcycled pieces to reflect Workspace's commitment to environmental responsibility.

Leroy House is the latest in a long line of refurbishment projects for Workspace. It has retrofitted over 1.2 m sq. ft. of space over the past decade, creating work spaces that meet the needs of London's brightest businesses and making significant progress on its net zero journey. The space has already captured the imagination of London's SMEs, with 11 leases signed in only six weeks of marketing.

#### Maximising social impact

With space for over 100 small businesses, Leroy House has been designed to be a vibrant community hub. It features a large public amenity space, including a café, which is open to both customers and members of the local community.

Workspace ensured that over 25% of the project spend was directed to local suppliers. A collaboration with The eXceL Project charity delivered a community upskilling programme which included youth work provisions, mentoring and job readiness training.

- ENDS -

For further information, please contact:

#### Workspace Group PLC

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, managing 4.3 million sq. ft. of sustainable space with 73 core 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 is, environments that tailor themselves, free from constraint and compromise, teams are best able to

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 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.

LEI: 2138003GUZRFIN3UT430

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

---

<sup>[1]</sup> Designed to be net zero carbon in construction and operation, in line with the UK Green Building Council's [Net Zero Carbon Buildings Framework](#)

<sup>2</sup> Corporate Power Purchase Agreement signed with Statkraft in December 2023

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBTBPTMTBBBJI