

THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

Workspace Group Plc (WKP.L)



HARRY PLATT is Chief Executive of Workspace Group Plc, a quoted property company with a market capitalization of over £350 million. Workspace is the leading provider of space for new and small businesses in London and the Southeast, and is active in many schemes of urban regeneration. Having joined in 1991 when the company had just 17 estates, Mr. Platt has led the Company through flotation and growth so that it now holds over 100 estates, with over 3,800 customers. Mr. Platt is a geographer, graduating from Cambridge University in 1973. He subsequently was awarded a Master's in Environmental Planning at Nottingham University. He started his working career in 1975 in the public sector as a professional town planner with Manchester City Council — subsequently moving to the London

Borough of Greenwich and becoming Assistant Chief Executive, responsible for employment and economic development. In 1982 he became Chief Executive of Harlow District Council. He left the public sector in 1989, becoming Operations Director for Dixons Commercial Properties and moving to Workspace (then called London Industrial PLC) in 1991.

SECTOR – REAL ESTATE

(ZAY619) TWST: We would like to begin with a brief historical sketch of the company and a picture of the things you're doing at the present time.

Mr. Platt: What we do as a business is provide affordable, flexible space for new and small enterprises in London and the Southeast. We're the leading provider of this kind of space, and presently we have a portfolio valued at about £650 million spread over 100 estates with some 3,800 customers. The company was set up in 1987 when our first Chairman said to some City institutions, which provided the initial capital, that we're going to buy this portfolio from one of the public authorities in London; it's kind of secondary or tertiary property let to lots of small businesses; properties that such institutions would not normally look at. He said we're going to form an expert management regime that will create from this portfolio a resilient income stream, which will grow over time and we'll pay out a lot of the earnings from this in terms of dividends. The core thoughts behind the formation of the company still stand to this day.

We floated in 1993 on the London Stock Exchange at a share price of £3.20, which was the net asset value at that time. A year later was the last time that we actually raised significant equity; that was December 1994, when the share price was £3.25. Again, the net asset value at the time.

Since then, we've grown organically by gearing up the portfolio as we move forward. We work now at around 100% gearing. The growth in the rents that we achieve through the management of our stock comes through to improved valuations, and we are then able to gear up against those revaluations to acquire more stock. That's how the company has grown over a long period of time. Our last reported NAV was around £20 and the share price today stands at around £22. So shareholders over the 10 years or so since we floated have had over a sixfold increase in their capital as well as a consistent growing dividend flow.

TWST: Has there been a multiplier effect of what you have done spilling over into neighbors in general?

Corporate Profile

Workspace Group PLC

Ticker (exchange) WKPL (LONDON)
Price close 1/27/05 2310.00 (P)
12 Months Price Range 1487.50 - 2321.00 (P)

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Madeleine Carragher FRICS
Operations Director

Patrick Marples MRICS
Property Director

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Finance Director

CORE VALUES

In achieving its mission the Group has four 'core values';

The Company aims to be the first point of contact for any new or small business seeking to set up or move within the two core areas in which it currently operates (i.e. London and the South East).

In every market place in which it operates, Workspace Group PLC aims to provide a totally competitive product in terms of price, the quality of accommodation and the nature of the lease. Leases are 'customer focused' allowing the majority of tenants the opportunity to leave at relatively short notice.

Workspace Group PLC aims to be a good landlord. It seeks to achieve this by dealing directly with its tenants providing the highest levels of customer service which exceed those expected of a more ordinary landlord.

Workspace Group PLC recognises that its performance will depend upon the commitment, enthusiasm and performance of its management and staff whose continuing training and development is essential to the Company's future success.

PERFORMANCE

Ten Year Results

	31 March 2004	31 March 1995
Trading pre-tax profit	£14.1	£2.4
Trading EPS	61.3p	20.2p
Dividends per share	31.0p	10.0p
Net Assets per Share	£18.43	£3.33
Properties at Valuation	£628.5m	£81.7m
Number of Estates	101	54
Lettable Floorspace (sq.ft)	5.32m	2.03m

Ten Year Results

	Five Year Growth Compound	Ten Year Growth Compound
Trading pre-tax profit	15.2%	31.2%
Trading EPS	12.9%	17.2%
Dividends per share	10.3%	16.0%
Net Assets per Share	21.9%	19.1%

Workspace Group PLC (formerly known as London Industrial PLC) was established in 1987 as the vehicle for the privatisation of part of the former Great London Council's industrial property portfolio. The Company commenced trading on 10 July 1987, with additional capital of £16.7 million subscribed by a group of 12 institutions, and on that date acquired from the London Residuary Body a portfolio of 18 small-unit multi-tenanted estates comprising some 710,000 sq. ft of floorspace divided into nearly 600 units with over 400 tenants. The estates were all located in Greater London, predominantly in East London.

The participating institutions regarded London Industrial as an experimental venture designed to produce attractive returns (in the form of earnings and dividends) from the active management of high yielding secondary property providing affordable, flexible workspace for new and small businesses.

In 1993 the Company joined the London Stock Exchange, and in 1994 it expanded outside London with the acquisition of a portfolio of industrial estates primarily in the West Midlands. This was the last time that the Group raised significant equity. Growth since 1994 has been organic with debt financed property purchases and target gearing of around 100%. Over the years the portfolio has steadily increased in size and geographical coverage. In the summer of 1999, a major acquisition of the Tonex portfolio for £80 million, situated primarily in London increased the portfolio by 40%. In 2001, the Group sold its Midlands properties and decided to focus its expansion on London and the South East with the target of doubling in value by 2006.

The Group continues to expand, not only in its portfolio of properties but also in its service offering. All tenants can benefit from the Group's privileged insurance scheme Workspace Plus Insurance – whilst many centres are now being networked with broadband/internet connectivity through our joint venture with Centric Telecom. Our additional services will continue to expand. As this occurs, the Group is committed to their quality control. Only by continuing to develop the quality of the Workspace brand, and supporting the growth and development of our customers, will Workspace Group itself be able to grow and prosper.

Mr. Platt: Yes. If you look at it from that point of view, we are active in urban regeneration. A lot of the buildings we work with tend to be older buildings. We do create new buildings at times, but mostly we work with older buildings. They're in what I would call areas of change. So if you look at the Leathermarket in Bermondsey, which is just south of Tower Bridge in London, this is an area that, when we bought this property in 1993, was a poor neighborhood. If you look at it today, there have been a lot of improvements both in the premises and in the social infrastructure around that particular building. I like to think that our particular scheme has contributed to the wider regeneration and obviously as the area has improved so too the value of our underlying asset has also improved. So if you look at some of our other older assets that we have today, for example, in Deptford in Southeast London, or in Haringay, they are in relatively deprived parts of London. We have properties in areas where over the medium term there will be substantial urban change driven as London accommodates population growth. We hope that our schemes actually contribute to that change. So we're very much part of urban regeneration in the Capital.

TWST: What are your plans for the next two to three years?

Mr. Platt: If you look at our investor presentations in late 2003 we presented our plans to double the size of the company over five years. We showed how that can be achieved by organic growth fuelled from rental increases, targeted acquisitions and by keeping gearing roughly around about the 100% level. A year on into that, we're well on target for that doubling of the size of the company on a five-year basis. When we presented the plan at that time, it was three years after we had previously presented a similar plan that we would double in five years. After three years, we'd got 80% of the way there. So we thought it was right to re-base it. So what we say to our investors at the moment is that by 2008, we will have doubled the value of our portfolio to some £1 billion based on some simple assumptions.

This doesn't rely on market growth in rents because by tapping into the reversionary potential of our portfolio we get a lot of the rental increases that we need to meet the business plan.

Regarding buying property, the plan depends on us buying about £50 million to £60 million worth of property per annum. If you

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TWST: Are there similar companies doing similar things?

Mr. Platt: We say in our marketplace, in London and South-east, that we are the leading people who do this. As I said, our portfolio is worth about £650 million pounds. There is nobody who runs a portfolio on a similar basis that is valued at over say 50 million or £60 million. There's one other company called Spacia, which is part of the national railways. They own railway arches which they let to small businesses, and that's basically it. They don't have the variety of the kind of products that we have. So in terms of providing space for new and small business in London, we are by far the leading provider in what is a huge marketplace.

In London and the Southeast as a whole, there are some 440,000 businesses that employ between one and 25 people. In London, there are about 330,000 such businesses, and as I have said, we supply space for around 3,800 businesses. So we have a very small market share and can double that and still be scratching the surface. Yet there are no major competitors that operate on a similar basis to us and there are real barriers to market entry on our scale.

ever look at our acquisitions, half the acquisitions that we make each year, we will have been monitoring for around 10 years. We are therefore confident of making the acquisition target — indeed, today we monitor long term some 200 properties in London valued at around £500 million.

The plan also is based on today's yields, but, of course, we know that within the property sector, yields have moved in. That again is to our advantage. So the overall flow of our business has been on track, organically doubling in size over each five-year period.

TWST: You cater to the small business. Could it happen that some small businesses would be priced out of the areas that you are in?

Mr. Platt: I suppose overall that's an argument that people would pop up. We've done a lot of work with Kingston University on the nature of our customer base. We did a survey at the beginning of last year of about 250 of our customers. We found that the median level of turnover of those customers was about £250,000 a year, and the rent was about £12,000 a year. So rent for those customers was less than 5% of turnover. If you think about that in London, and the kind of customers we

target which are creative and cultural industries or knowledge-based industries, then to employ one additional person costs twice as much as the rent. Our customers employ between three and 15 people and obviously rent is always an element that people are going to look at. However, we say that in terms of high added value businesses, the kind of businesses that we target, for us to get an extra 5% or 10% on rents is not a big issue in terms of the total viability of those businesses. In other words, the capacity to grow rents long term is huge.

We have 100 estates in London. Two-thirds of the portfolio is within six miles of Central London. This is a concentrated portfolio, in areas of change. However, the average rent of our portfolio is only about £8.50 per square foot. So the average customer who's in, say, 1,000 square feet is paying about £10,000 a year in terms of rent for a space in which you can employ six, seven, eight or more people. That is not an expensive rent; that is an affordable rent, and it's affordable rents which can and will grow.

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TWST: Looking ahead, what about challenges or problems? Is there anything that will concern you over the next few years?

Mr. Platt: There are always challenges for any business to continue to grow. I think the opportunities for us in our particular London base are immense. If you look at the risks in terms of our business, I'd always say that the key risk is the London economy. So it's about perceptions of how people see London long term. We provide the infrastructure for small businesses within London and, as I said, we are the leading supplier of that space. If you believe that London is one of three world class cities along with New York and Tokyo, if you believe that the infrastructure of London to maintain its position and differences depends in part upon all of these kind of small businesses that give London it's creativity and so on, then that's the basis of a long-term risk analysis. So that's a key area.

If you look at it more on a short-term basis, we have consistently discussed with our investors what happens if you have blips in the economy, what will happen to our small business customer base and things like that. What we say, and have shown, is that while the circumstances might be difficult for one individual customer, what you can see from the statistics on the overall small and medium sized enterprise sec-

tor is that it is very resilient. Even in downturns, we've been able to show that there is a strong resilience in our customer base. So in terms of risk analysis, that's how we would ask people to look at the business.

On the management front, we have the systems in place to double the size of the company. People development in our organization is also crucial since we focus on the skills that you would have in a hotel-type business, which is quite distinctive. The tradition in the UK in the property sector is that you have long-term leases. Our leases have this three-month break. So all of our customers conceptually could leave within three months, but actually they stay there for a much longer period of time — between four and eight years. What is therefore important is our customer service. So the second management issue that we have to keep focusing on is the development of our staff long term and to improve our customer care skills.

Another challenge that we have, of course, is in sourcing acquisitions as we go forward. I think people have been surprised over time

at how we have continued to maintain our acquisition rate. Acquisitions are like London buses — at times they come through and all of a sudden you get half a dozen coming in, but then there is a bit of a wait for the next. But long term, we are tracking a lot of acquisitions, where we believe that we can create value. So there are challenges, but the opportunities are huge.

TWST: Can you tell us about the backgrounds and the expertise of yourself and a couple of your key colleagues?

Mr. Platt: The team of four Executive Directors has been with the company collectively for over 50 years. I joined the company in 1991 in the middle of the 1991 recession, when occupancy was going down. In the past I have been a town planner, Chief Executive of a local authority and worked in the private sector with another development company. That's my background. If you look at my colleagues: the Finance Director, Mark Taylor, joined the company in 1995. My other two executives colleagues — Maddy Carragher, our Operations Director, has been with the company since its formation in 1987, joining the Board in 1996; and Patrick Marples, our Property Director, came on the Board in 1996, but he was a consultant for the company for sometime beforehand. So the current executive team certainly has grown the company and been together for quite a time.

TWST: How many people do you have working with you now?

Mr. Platt: We've got now about 150 people.

TWST: Can you tell us about the culture that you have developed there?

Mr. Platt: We are an accredited "Investors in People" organization and have had that external accreditation for a number of years. We've got a consistent mission: We provide affordable, flexible space for new and small businesses. Around that there are four key values. One is that we aim to be a good landlord, and that's about providing high standards of customer service. Two, we aim to be the first point of contact for any new or small business thinking to set up or relocate in London. So today we have about 6,000 or 7,000 enquiries a year, and obviously what is important is how we are monitoring these long term. Three, we aim to provide for any of our customers the best deal for them. That doesn't mean it's going to be the cheapest, but it means in terms of the type of lease, the standard of space and the price people are paying we aim to give the customer the best deal in the area. Four, really on which everything else depends, is about the training and development of our staff, their enthusiasm and commitment to the company is crucial in taking the business forward.

is in a quadrangle, and it's 160,000 square feet. Another building we had was an old brewery building in East London, which is where all the gin came from to London in the late 1800s. We have the Airfix building and the Marmite building, which are old manufacturing businesses. We have what was the largest biscuit factory in the UK; Tower Bridge Business Center where the Queen's wedding cake was made and things like that. So you have all these old industrial buildings, but what you've got in them now is a mass of small businesses. Probably each of these centers has more employees than they ever did previously. So something like the Leathermarket has about 80 businesses that are in all kinds of economic sectors.

In *Dynamic Environments* we try to show the kind of high added value customers we have in these buildings. In the Leathermarket, we have, for example, graphic designers and architects, a glass blower, a silver smith and a small but "world leading" business, that makes and sells a computer program that monitors hazardous waste on container ships

So you get this great big mix of customers inside our buildings. At the Leathermarket we also have excellent art space for organizations and theatrical groups as well. It's quite an interesting mix. That mix varies with each of our estates, but crucially we'll still say we target high

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I've talked to you about one Director who has been with the company from the beginning, and she was, in fact, one of our surveyors on site in the past. If you look at our senior team underneath the main Board, one of my other colleagues also started with us running one of our estates. She's now a Group Business Center Manager running a series of our business centers. On training we have both in-house courses and certain professional development that occurs across the board. We give a lot of time to how we are developing our people.

TWST: Can you describe a typical property and the type of tenants you have there?

Mr. Platt: The only way to really understand what we do is to see the buildings. For people who are far away, the best thing is to look at our Website. There are also a couple of books we have produced; one is called *Changing Environments*, and one is called *Dynamic Environments*.

Changing Environments focuses on about 10 of our buildings, which are old historic buildings in London. There are the old Leathermarket buildings that were originally built in the late 1850s. It

added value businesses.

TWST: With some of the areas you are in now, were they sort of written off some years ago? Did you think they were hopeless?

Mr. Platt: Because of the nature of them, some people would write them off. If you look at the Chocolate Factory in Wood Green, this is quite a depressed area. It could have been written off. But this building now is a thriving arts complex. There are lots of artists there and interesting small businesses. We also have the chap who created the animated pig in the film "Babe." We've put a destination restaurant in the middle of this building, and if you were going there, you'd say, "Where are you taking me?" But actually, in the center of this industrial complex, you have a really high added value restaurant, and the guys do very well there.

Over the next five to seven years, there is going to be a lot of residential and leisure-based development around this centre because it's a so-called brownfield site (or underdeveloped area) within London. The area will change. So for this building, the users in it are making it work for us now, and we have a good income stream, which is also providing

variety, interest, and is stimulating the regeneration of the area. As wider regeneration occurs, which obviously we will be a part of, that will stimulate further the values within our building.

TWST: The rents you mentioned seem very low in comparison to what you read about London rents in general. There must be a big disparity between your rents and, say, Knightsbridge, etc.

Mr. Platt: Yes, it's massive; it's huge. Those properties are in another world. It's another type of customer. You've got to think about our customer base. Ours are the small micro-businesses for a start. You then have to say that the nature of our customers would not want to be in certain city buildings or West End buildings. Our customers are not looking for staid office blocks where you go down a corridor and every unit looks the same. It may be high quality, but they are not looking for that. Our particular buildings, our customers, and how they work within them are what some would say "funky;" they are interesting creative environments.

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One of our buildings is called Westbourne Studios. It's actually underneath the Westway as you go out of London. There are two podiums on either side of the Westway, and underneath the motorway is the hall, the central meeting area. It's in a mixed area. The Center really is a hive of creative activity. We've got there about 60 small businesses. If I go there dressed in my suit and tie and everything, I am going to seem very out of place. But this is also an area where you've got high added value businesses. We have got an animation school there, architects, Web designers, a jeweler and many other uses that spin off each other. It's quite exciting, really; and that obviously creates value. They are the type of businesses that are looking for something different

TWST: What do you expect your company and the areas that you are doing business in to look like five years from now? Will things have changed much?

Mr. Platt: First of all, you have to picture what's happening in London and the Southeast. The Mayor of London, Ken Livingstone, would say that in about 10 to 12 years the population will increase by the size of Leeds; in other words, 700,000 to 800,000 people. The population of London is becoming younger with more household formation. So there is this drive coming through. He has said in the London Plan that this growth has to be accommodated within existing urban areas. We are not talking about greenfield development. That then puts a pressure on

all of London. It puts pressure on the land that we own; on the one hand it puts pressure on rents, but also on the other it encourages you to look at the alternative uses of some of the sites.

If you look in detail at our individual buildings and where they are, you'll then start to see that in each area, there is this gradual change occurring; redevelopment and intensification of use and improvement in the urban infrastructure.

TWST: Do you see any reason for your company to improve its capital structure?

Mr. Platt: Going forward, our plan is to grow without the issuance of any equity. It's all based upon organic growth as we have done since 1994. That's quite clear. On the debt side, we're covered in terms of two facilities — one with National Westminster Bank and one with Bradford & Bingley Building Society — and those grow each year. They are both around about £200 million and they will grow each year as the capacity of the business increases.

The only corporate issue coming through that will affect us over the next few years is the whole issue of REITs in the UK. At the moment there is a consultation exercise being conducted by the government. The government intends to issue a paper during this year, and I think the industry is expecting something to come through in 2006. Where would we stand in terms of REITs as Workspace? We have said two things on this. One is that when we the company was set up in 1987 it was very REIT-like. The whole idea of creating a company that could pay out strong earnings and dividend flow was the basis of the formation of the company. If you look at where we stand today, obviously despite continuous improvements in dividends, the current dividend yield is not that high because capital values have gone up. But if REITs come through in the UK and the industry starts to move that way, as we believe it will, we'll probably be seen to be a prime candidate for a REIT. Given the extent of our current capital gains tax liabilities, which we'll be able to get some relief on as we go into the vehicle, then obviously, that will be advantageous to our current shareholders. So one can say that if REITs come into UK, we would be seen to be quite attractive to convert..

TWST: I would assume then that there has been a lot of study of REITs in the US because it has surprised many people. It has been awfully good for a number of years.

Mr. Platt: Yes. We've looked at that. I think where we stand as a company is that with or without REITs, our core business can grow. We are in this marketplace with huge opportunities. If a REIT corporate structure is advantageous for our shareholders, and it delivers value, then obviously we will move forward. For now, we'll wait and see what terms are laid down by the government on it.

TWST: What are the three or four best reasons for the long-term investor to be taking a very good look at Workspace?

Mr. Platt: One reason to look at us is if you are looking at a property exposure in London, based on the London economy. It's based upon what I said earlier, that London is a global city, the property market in London and the long-term potential of that. That's the first thing.

The second one I'd say is that this niche we are in of small businesses is unique. The way we operate in terms of providing flexible, affordable space for our client group of small businesses is also very distinctive. I think that's an argument for people to look at it. We've been able to show people that everything is the opposite of what you might think. For example, the income streams; while you've got customers who may have poor covenants and may leave at short notice, as you build up this business, the overall income stream and the strength of it improves and becomes more resilient. It's about spread.

Third is about the fundamental value within the business. You've got here a business that creates an income stream focused on small businesses. However, the actual underlying properties are in these areas of change where other things may be happening. As I said earlier, two-thirds of the portfolio is within six miles of Central London. On a five- to 10-year view, about 45% of our portfolio might be subject to intensification of use or change of use. On a longer-term basis, that is something that's pretty interesting. So you get immediate returns. You get the returns from the space you rent and the value surrounding that. But as this portfolio steadily builds up, we're actually creating this other long-term, extra value. Those are the three reasons — London and the property market, a niche in small businesses and potential upside from change of use.

TWST: Regarding your approval of certain kinds of tenant applications, how rigorous have you been?

Mr. Platt: The first key issue for customers coming in is, do we know who they are? In other words, they have to have proof of their identity. Then we need to have a deposit and rent payment upfront. If people can do that, then they can become one of our customers. We do have issues of compatibility of customers on each estate, and that's an estate management issue. So of course, you are not going to put in a noxious use into an estate. You want complimentary users. But those are the key criteria going forward.

In the UK historically, if people have gone bust once, people would hold that against them, whereas I understand in the United States, it may be seen as a learning experience. I think we are in entrepreneurial

terms quite a way behind you still. So from our point of view, the key issue is the deposit, the rent upfront and knowing who the person is; it's not about the track record and things like that.

Will the criteria need to change? No, because we have a clear system of how we do that. If you as a customer wanted to come in tomorrow morning and take a space by the end of the day, provided you've got the cash and provided we know who you are and you've got an acceptable use on the applicable estate, you can be in by the end of the day on a lease that is one of these three-year leases with your right to break at three months notice. The next day you can be up and on your way. If you wanted to use a lawyer, it's fine but your lawyer will still negotiate with one of my colleagues. All your lawyer will do is put the word "reasonably" in the lease and you won't move in quickly (lawyers take time) and your costs will be greater (lawyers cost money).

TWST: What about your standards for acceptable uses?

Mr. Platt: What I've just said to you is about the compatibility of uses on estate. But I'll give you a little more flavor. On some of the estates, uses have to be compatible in terms of the sectors that we work in, which are the knowledge-based industries; this is a huge marketplace. There are not many businesses that would be totally unacceptable to us. However, certain uses may be more appropriate for certain buildings. We have a whole variety of different types of buildings, and that's quite important to meet the varied customer requirements.

TWST: Is there anything you would like to add, particularly with regard to the company's long-term objectives?

Mr. Platt: What is quite interesting is how we are positioning ourselves for the growth beyond the next three to four years. By then we'll be perceived as a major regeneration agency in London. We will have a portfolio worth £1 billion in all of these areas of change. What will be interesting is, with the pressures in London, how we are able to handle and exploit the development potential of that portfolio. We won't become developers, but we'll be releasing the value going forward. That will be the next stage of growth for beyond the next five years.

TWST: Thank you. (MC)

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