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**Workspace Group**

## £200m Debt Refinancing

Date: 01 July 2010

Workspace Group PLC, the leading provider of space to small and medium-sized enterprises (SMEs) across London, is pleased to announce the signing of a new £200m 5 year bank facility to replace the existing facility provided by GE Capital and BayernLB which was due to mature in November 2012.

The new facility is provided by BayernLB, pbb Deutsche Pfandbriefbank, Nationwide Building Society and Santander. BayernLB are agent under the new facility.

The facility is structured as a 5 year term loan facility with a bullet repayment at maturity. The LTV at drawdown will be 56% based on March 2010 valuations, with an LTV covenant of 70% for the first 3 years and 65% thereafter. The margin on the facility is 2.25%.

Drawdown of the new facility is expected to take place in the next few days, subject to satisfactory completion of the customary conditions precedent.

Commenting, Graham Clemett, Finance Director of Workspace, added:

“We are delighted to announce the signing of the new facility agreement, extending forward our existing relationship with BayernLB and broadening our lender base with the introduction of 3 new relationship banks. This new facility moves the average maturity of our debt to over 4 years. The overall cost of our debt is maintained at 6%.”

For further information:

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