



ASX Release

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BWF announces international growth of co-working subsidiary WOTSO WorkSpace

BlackWall Limited has taken its co-working subsidiary WOTSO WorkSpace in a new direction with its first international space at The Quadrant building near Raffles Plaza in Singapore.



The 950 square metre space is located in one of downtown Singapore's few remaining original buildings located at 19, Cecil Place in Singapore's financial district.

WOTSO will joint venture operations with the existing local management, which currently trades under the name Springboard. Springboard offers a mixture of open plan desks and private serviced offices over two floors with a rooftop co-working/function area and will be rebranded as WOTSO.

To date, WOTSO sites have generally been housed in buildings controlled by BlackWall Limited,

"We are growing our footprint by doing deals in buildings that the larger group doesn't own, so we're now working up conventional leases like our recent acquisition in Penrith, as well as management arrangements, and joint ventures like this one in Singapore. We wanted our first overseas site to be a joint venture and benefit from 'on-the-ground' local management," said CEO of WOTSO and BlackWall, Mr Stuart Brown.

"We see the opportunity to have multiple WOTSO sites in and around any major city. The model is demography-driven so works wherever there is population and amenity. We expect our roll out to gain pace both nationally and internationally," he added.

WOTSO has grown to 10 sites in Australia over the last 24 months, with four in New South Wales, three in Queensland, two in Canberra and one in Adelaide. WOTSO now has the option of buying appropriate buildings or doing leasing, management and joint venture deals to further expand.

Mr Brown said "The already strong financial and business links between Singapore and Australia have been strengthened in recent times, which is evident from the number of Singapore technology companies choosing to list on the ASX." said Mr Brown.

With over 15,000 square metres of co-working space already in operation and development in Australia, WOTSO is also actively looking for additional sites closer to home, with Melbourne,

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Perth, Tasmania and New Zealand. We are providing long and short-term working environments on a flexible basis, offering a real alternative to traditional office arrangements. This approach is second nature to freelancers and start-ups, but it is also growing significantly amongst other office users from tradesmen to lawyers and consultants,” said Mr. Brown.

WOTSO Singapore will launch in the next month, with the company now looking at opportunities for additional spaces in the city and other sites across South East Asia.

