UNITE STUDENTS

Positioned for Growth

2024 Preliminary results

25 February 2025

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Performance highlights

Joe Lister, Chief Executive

Strength and resilience

Leading platform

5% growth in adjusted EPS

93% aligned to
Russell Group cities

Limited impact from
international demand changes

Structural undersupply

11% growth in
UK 18-year-olds by 2030

More supportive policy
backdrop for Higher Education

New supply down 60%

Positioned for growth

Compounding earnings growth

Fully funded pipeline
delivers £71m of NOI

Strong balance sheet –
5.5x net debt: EBITDA

Encouraging outlook for 2025 with growing momentum

Strong performance in 2024

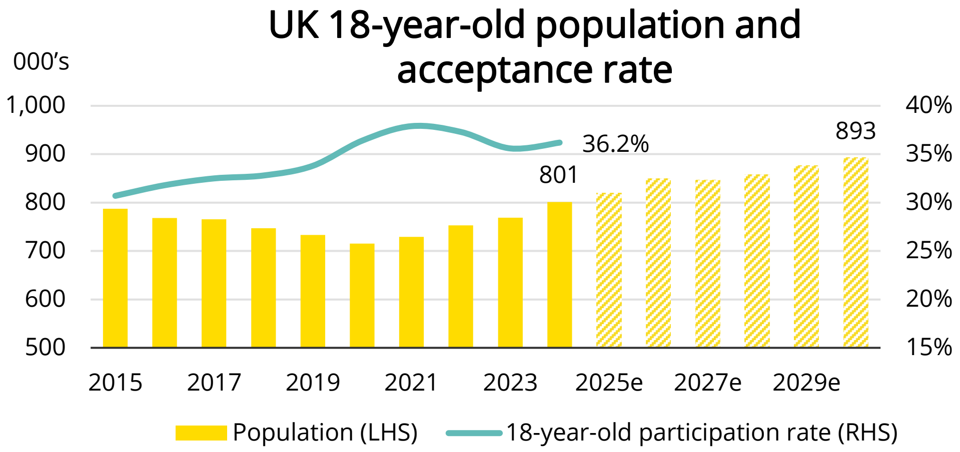
- Sustained growth in earnings and dividends
  - 5% growth in adjusted EPS
  - 8.2% rental growth and 97.5% occupancy for 2024/25
  - Dividend at 80% of adjusted earnings
- Robust student demand
  - Strong reservations for 2025/26
  - Expect 4-5% rental growth and 97-98% occupancy
- Completed £600m investment activity to drive growth
  - Focused on the strongest markets
  - Secured first university JV, expect second in next three months

	2024	2023	% Change
Adjusted EPS	46.6p	44.3p	+5%
Dividend per share	37.3p	35.4p	+5%
EPRA NTA per share	972p	920p	+6%
Total accounting return	9.6%	2.9%	
Loan to value	24%	28%	-4ppts
% portfolio EPC A-C rated	99%	99%	
Reservations[1]	70%	79%	

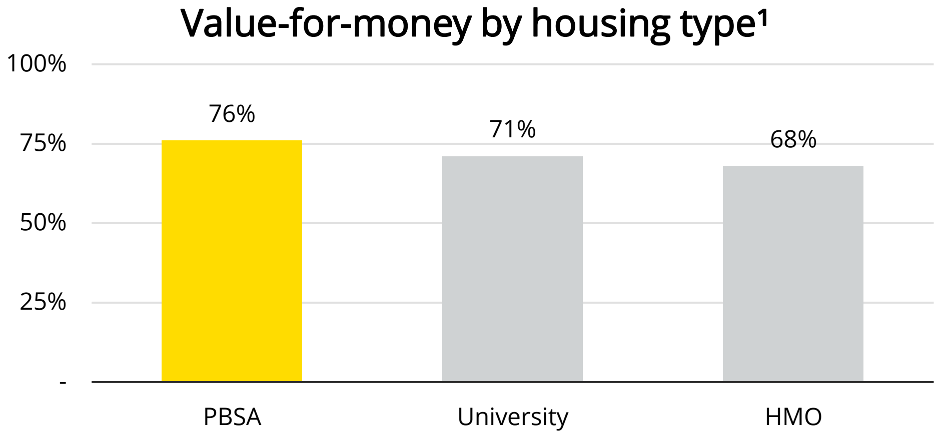
1) Reservations as at 23 February 2025 and 2024

Structurally supported demand

- Positive longer-term outlook
  - 11% growth in UK 18-year-olds by 2030
  - International demand for world-class UK Higher Education
  - UK increasingly attractive versus competing destinations
- Encouraging applications data for 2025/26
  - UK 18-year-old applications up 2%
  - 4% growth at high-tariff universities
  - International applications up 3%, 9% growth from China
- Mid-market pricing offers value for money
  - Pricing lower in real terms than 2019
  - Better value than the alternatives



Source: ONS, UCAS



Source: Knight Frank/UCAS Student Accommodation Survey 2024, Unite

1) Proportion of respondents considering accommodation fair or better value for money

Constrained supply of student housing

Corporate PBSA

- Requires >£200/week rent
- Increasingly high-end product
- Planning still challenging and extended delivery programmes
- Higher funding costs

New supply down 60%

University-owned accommodation

- Many universities facing housing shortages
- Obsolescence sees 2-3% of beds lost each year
- Limited capital availability for new housing

Seeking partners to support future growth

HMOs

- Increasing licensing and regulatory requirements
- Higher mortgage costs
- Rising energy efficiency standards
- 31% of landlords planning to sell[1]

Shrinking supply

1) English Private Landlord Survey 2024

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Financial review

Mike Burt, Chief Financial Officer

Strong financial performance

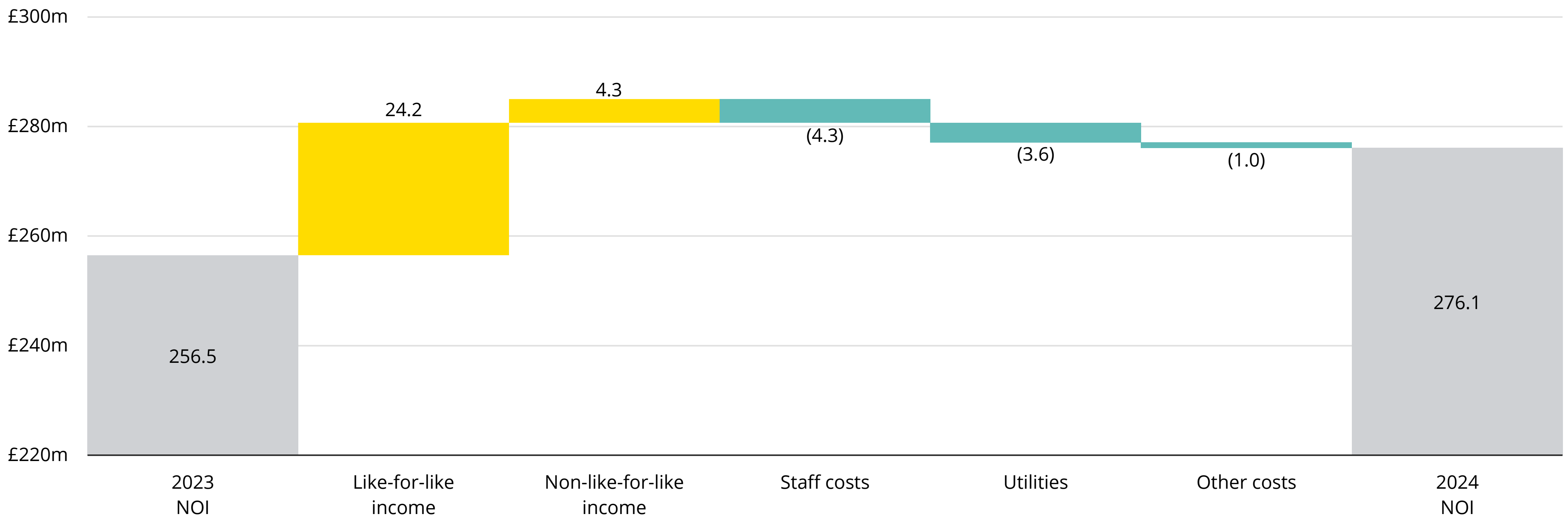
LfL rental growth	Adj. EPRA EPS	Dividend per share
8.2%	46.6p +5% YoY	37.3p +5% YoY

NTA per share	Total accounting return[1]	Net debt: EBITDA
972p +6%	9.6%	5.5x

1) NTA growth + dividends paid / opening NTA

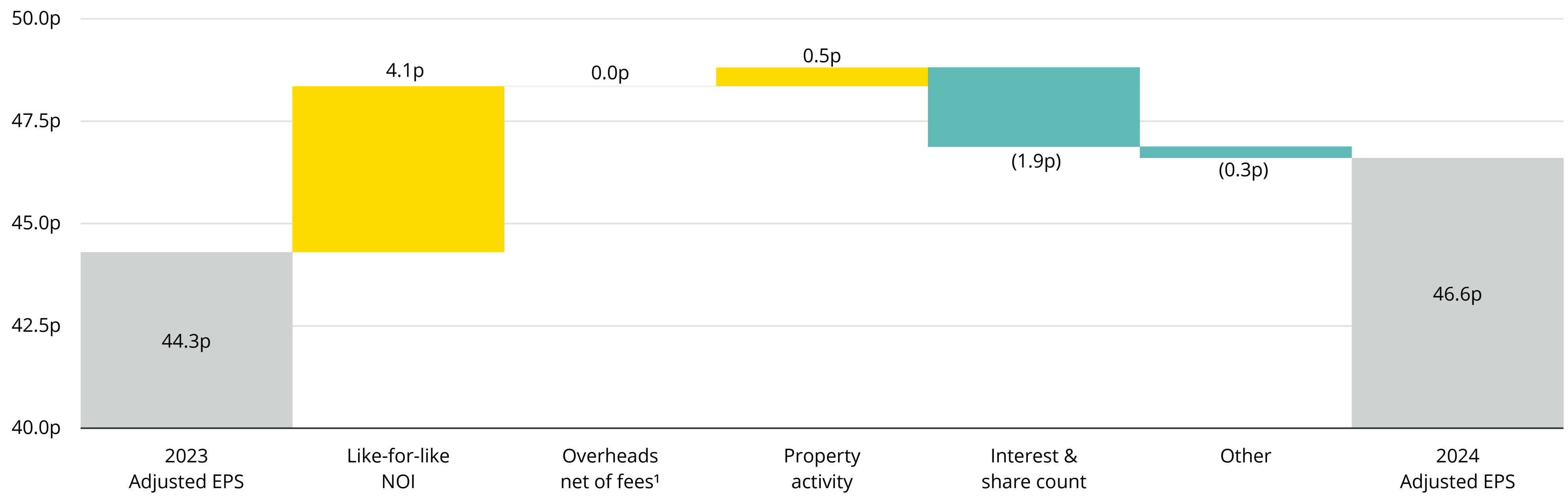
Robust operating performance

- LfL rental growth of 8%, reflecting strong leasing performance for 2023/24 and 2024/25 academic years
- 5% growth in operating costs, primarily driven by staff costs (Real Living Wage) and utilities (commodity prices)
- EBIT margin stable at 68.1% (2023: 68.0%)
- Margin outlook improving as cost pressures ease in 2025



Operating performance driving earnings growth

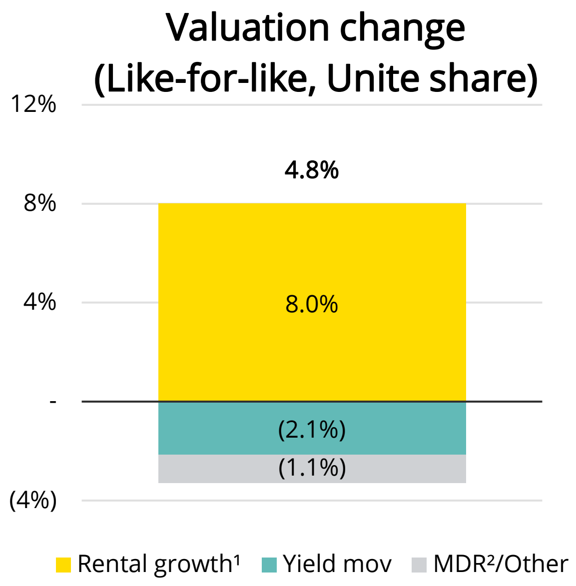
- 5% adjusted EPS growth driven by rental increases, strong occupancy and investment activity
- Impact of higher funding costs, new debt issuance and increased share count
- 5% dividend growth, 80% payout of adjusted earnings

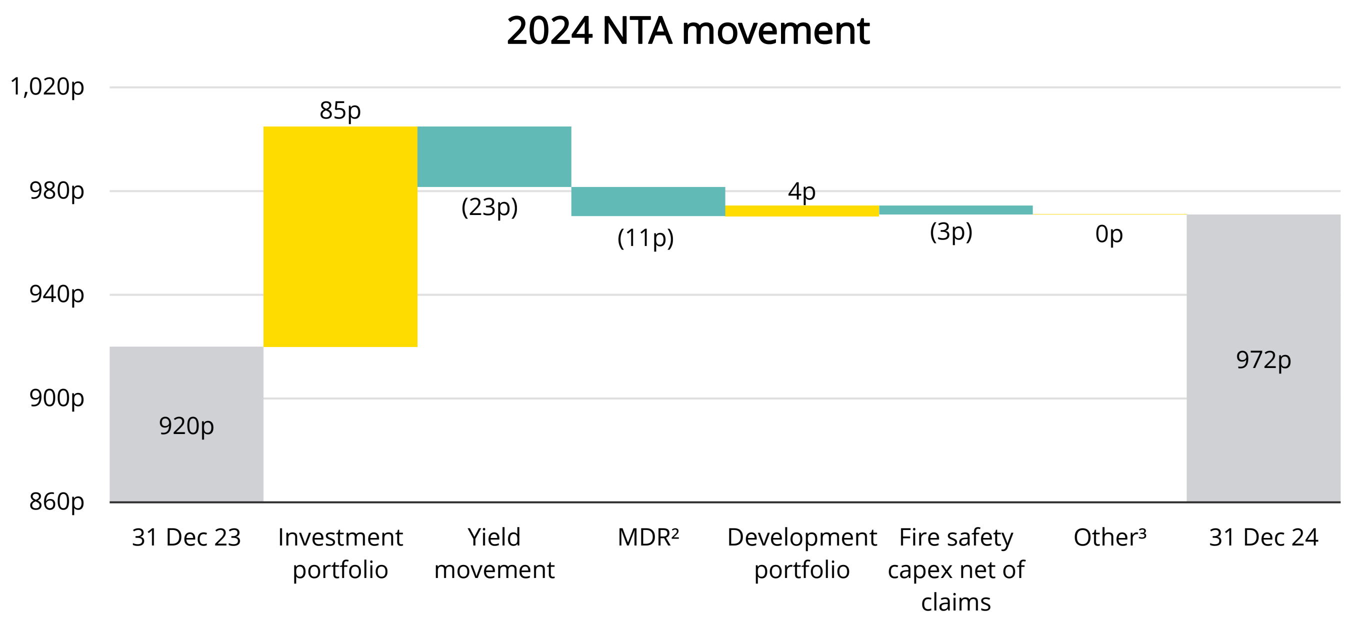


1) Net of SaaS adjustment

Strong NAV growth and return on equity

- 6% growth in EPRA NTA to 972p, translating to 9.6% total accounting return
    - 8.0% net rental growth[1] offset by 10bps yield expansion and net initial yield at 5.1%
    - Recognition of development profits expected to accelerate with increasing construction activity
    - Completion of seven fire safety projects in 2024
- Targeting total accounting return of 8-10% in 2025





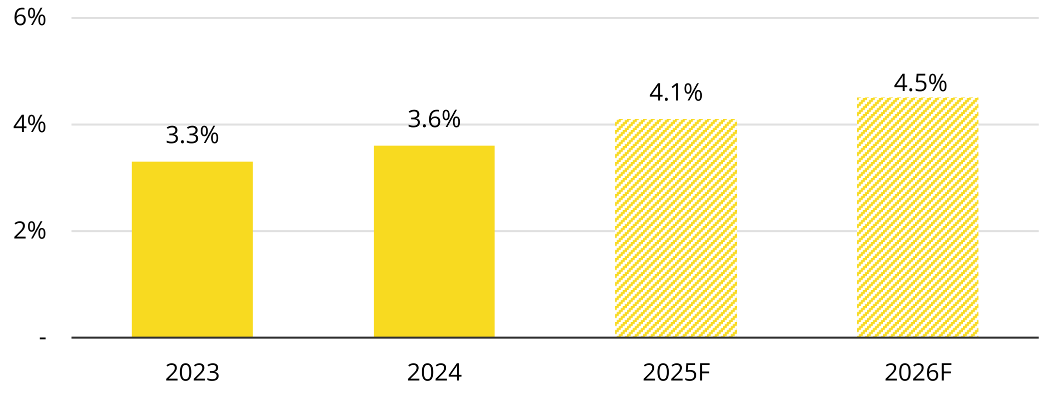
1) Net of capital expenditure, 2) Loss of Multiple Dwellings Relief (MDR), 3) Includes impact of equity issue and retained earnings

Balance sheet to support growth

- £1.6bn of funding raised in 2024
  - £450m equity issue
  - £850m of debt issuance
  - £304m of disposals
- Focused on balance sheet quality
  - Leverage to increase as development accelerates
  - Net debt: EBITDA target of 6-7x
- Gradually increasing cost of debt
  - 25% of in-place debt refinanced over 2024 and 2025
  - Marginal borrowing at higher rates
- Ongoing capital discipline
  - Disposals of £100-150m p.a. (Unite share)

	31 Dec 2024	31 Dec 2023
LTV	24%	27%
Net debt: EBITDA ratio	5.5x	6.1x
Interest cover ratio	6.2x	4.6x
Average cost of debt	3.6%	3.3%
% debt fixed or capped	100%	100%

Weighted average cost of debt



Continued earnings growth in 2025

- LfL rental growth underpinned by 2024/25 leasing and reservation progress for 2025/26
- Targeting margin improvement as underlying cost growth slows
- Impact from National Insurance increase (£2m p.a. from April 2025)
- Finance cost increase driven by development completions and higher average cost of debt

Rental growth

2024/25 AY
Earn-in
+
2025/26 AY
+4-5%

+

EBIT margin

~68.5%
(+0-50bps)

+

Property activity

£200m development/AMI[1] completions
&
£100-150m disposals[2]

+

Cost of debt

~4.1%
(+50bps)

=

Adjusted EPS

47.5-48.25p
(+2-4%)

80% payout ratio

1) Asset Management Initiatives
2) Unite share

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Property review

Mike Burt, Chief Financial Officer

c.£600m of investment activity to drive growth

- Continued focus on portfolio quality and ability to deliver sustainable rental growth
- Portfolio 93% aligned to Russell Group cities by value
- Proceeds of 2024 equity raise 50% deployed

Development

- Completed 271 beds at a cost of £36m
- Planning consents secured for 2,400 beds
- Two new developments added to pipeline

University Partnerships

- First JV agreed with Newcastle University
- Confident of further agreement in next three months
- Range of future opportunities

Acquisitions

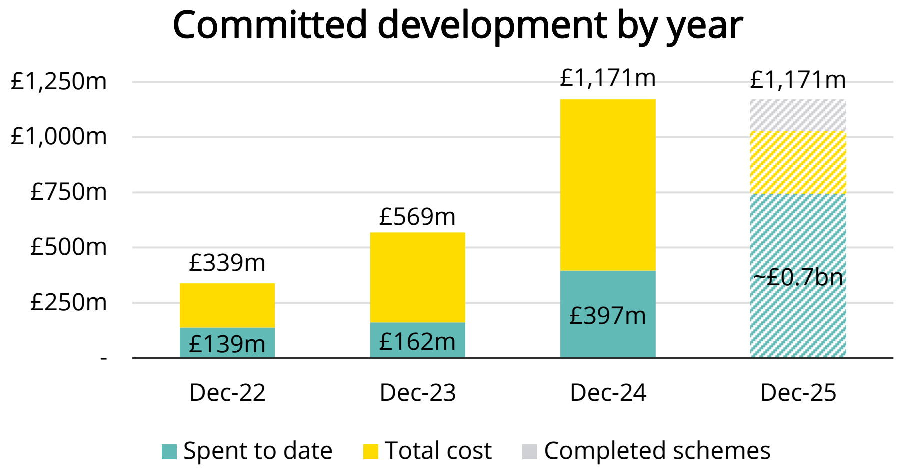
- £281m of acquisitions in strong markets
- Focus on value-add opportunities
- Property swap with USAF completed in Q4

Asset Management

- £48m of refurbishments and energy initiatives
- Enhancing student experience
- 10% yield on cost

Increasing development activity

- Committed developments increased to £1.2bn
  - Three planning consents in year for 2,400 beds
  - Three development commitments in past 12 months
  - Delivery of £36m Bromley Place in Nottingham
- 1,024 beds for delivery for 2025/26 academic year in Bristol and Edinburgh (TDC[1]: £142m)
  - 7.2% target yield on cost
- Two London schemes added to pipeline in year
  - 444 consented beds at Kings Place in Borough
  - Option for 501 beds in Elephant & Castle, London
- Reviewing options for TP Paddington



Bromley Place, Nottingham

1) Total Development Cost

Unlocking university partnerships

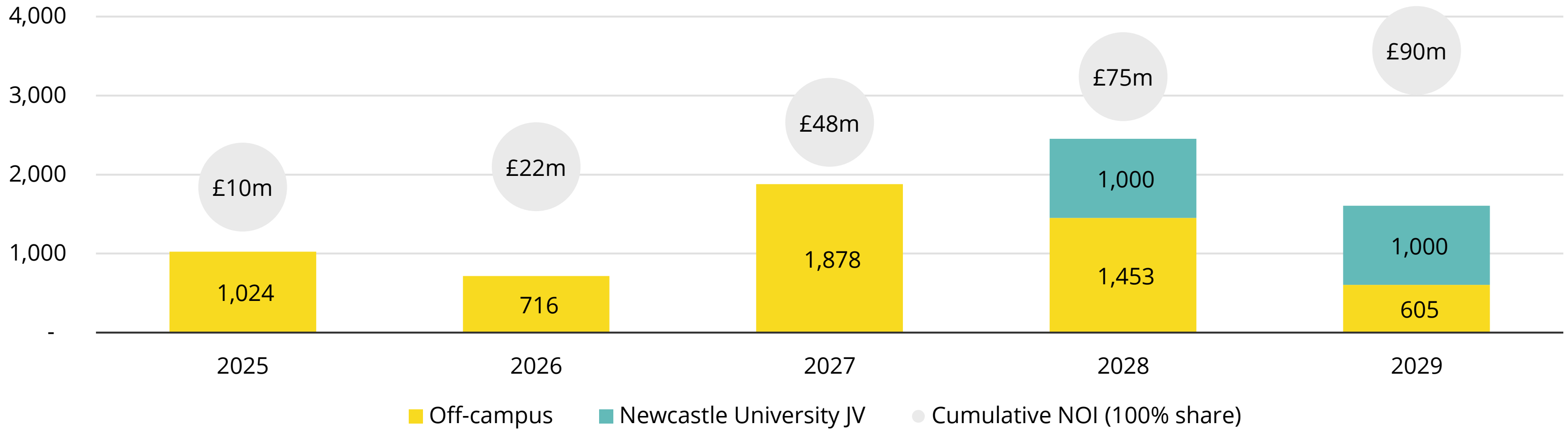
- JV with Newcastle University for 2,000 new beds
  - Unite providing 1,600 beds during construction
  - Planning approval targeted in Q2
  - First phase expected in 2028/29
- Confident of securing second university JV in next three months with Manchester Metropolitan University
  - Redeveloping obsolete university stock adjacent to campus
  - Plan to deliver c.2,300 new beds
  - Structure and returns comparable with Newcastle JV
- Significant potential for further partnerships
  - 50,000 beds in target cities
  - Exploring stock transfer and refurbishments

Illustrative view of Cambridge Halls, Manchester

Pipeline underpins significant growth

- 7,700 bed development pipeline adding 30% to investment portfolio GAV once complete
- £90m of future NOI, of which £71m[1] is committed and fully funded
- New BSA gateways for high-rise residential buildings have added six months to development programmes[2] due to delays while new regulation is embedded
  - Delivery of Freestone Island, Bristol delayed until 2027/28 academic year
  - Actively seeking to mitigate risks to other 2027 and 2028 projects

New beds and cumulative NOI from our development pipeline



1) Committed pipeline £921m at 6.7% yield (£62m), plus Newcastle University JV £250m at 7.3% yield and 51% Unite share (£9m), 2) England & Wales only, not applicable to projects in Scotland

Increasing focus on the UK's strongest universities

£281m of acquisitions

- Eight properties in strong regional markets and London, all operated by Unite
- 5.4% yield on acquisition
- Value-add over next 2-3 years
- Targeting acquisitions at affordable rents, below replacement cost

£48m of Asset Mgmt. Initiatives

- Refurbishments of 11 properties for 2024/25 academic year
- Energy saving initiatives of £10m
- Combined yield on cost of 10%
- Run-rate of £50-75m p.a.

£304m of disposals

- Growing alignment to markets with strongest rental growth outlook
- Blended yield of 5.8%
- Includes two properties sold to USAF as part of property swap

Future disposals

- Ongoing focus on portfolio quality
- Targeting 2-3% of GAV p.a.

High / mid-tariff universities

90% 2024 → >95% Target

London weighting

38% 2024 → >40% Target

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Operations review

Karan Khanna, Chief Operating Officer

Sector-leading brand and platform

Partnerships

- Trusted partner
- 40% market share of nominations with universities
- Supports development pipeline

24/7/365 model

- Passionate teams
- There if you need us
- Safety focused
- Delivering a *Home for Success*

Student welfare

- Industry leading offer
- Support to Stay
- Resident Ambassadors
- 24/7 helpline

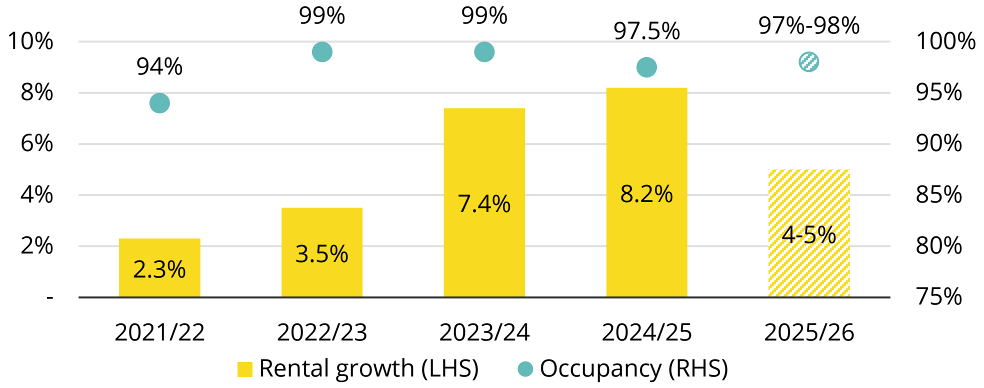
PRISM platform

- End-to-end technology platform
- Growing use of data
- Upgrade underway

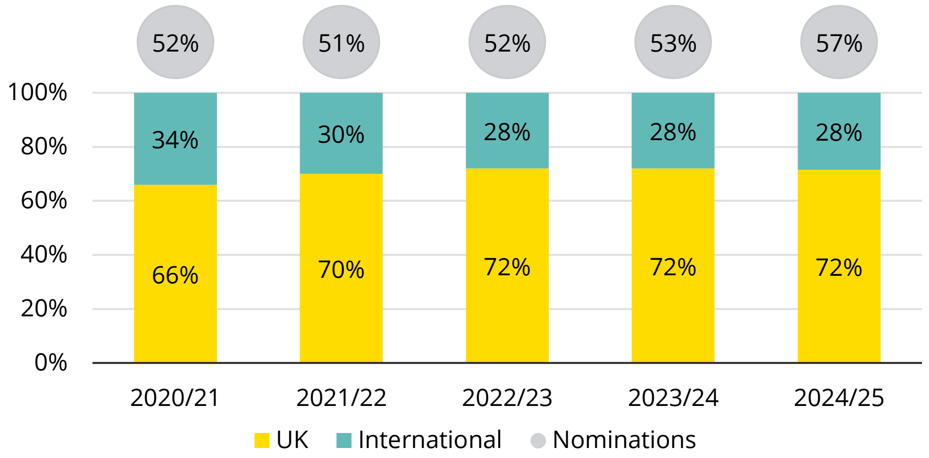
Strong performance for 2024/25

- Rental growth underpinned by growing demand
  - Record 18-year-old intake, supporting 2% YoY growth in undergraduates
  - Continued outperformance by high-tariff universities
- Capturing more university demand for 2024/25
  - 57% of beds nominated (2023/24: 53%)
  - New multi-year agreements with Russell Group universities across 2,500 beds
  - 81% renewal rate
- Resilient international demand despite disruption from visa changes
  - Unite international direct-let sales stable YoY
  - c.15% increase in January 2025 international starts

Occupancy and rental growth



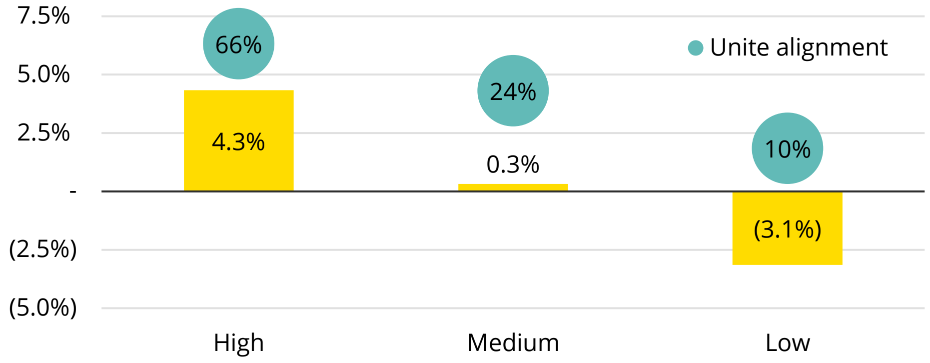
Occupancy by type and domicile



Encouraging outlook for 2025/26

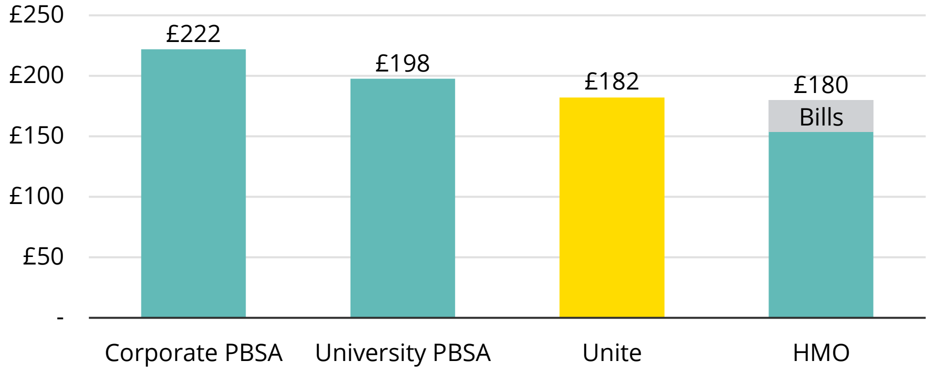
- 70% reserved for 2025/26 (2024/25: 79%)
  - Strong demand from universities
  - Expect normalised sales cycle with later bookings
- Normalisation of booking trends to pre-pandemic levels
  - More bookings later in the cycle
  - Some cities impacted by new supply
- Increased student numbers anticipated for 2025/26
  - 2% increase in applications from UK 18-year-olds
  - International demand recovering
- Confident in achieving 4-5% rental growth
  - Greater demand for nomination agreements
  - Range of price points available

2025/26 applications by university tariff



Source: UCAS, Unite

Weekly rents by accommodation type[1]



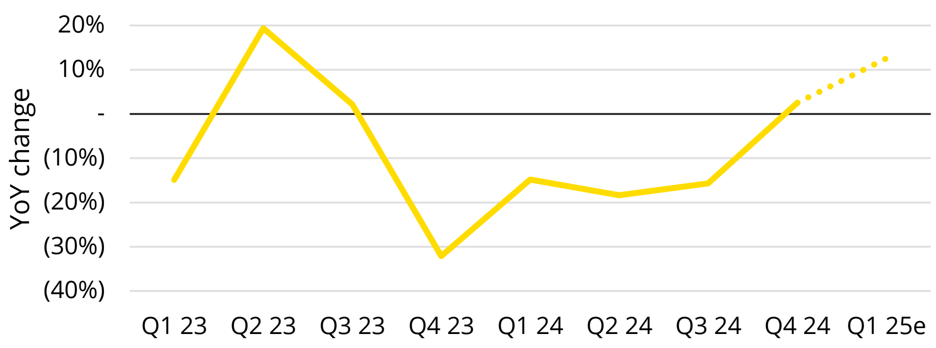
Source: Knight Frank/UCAS, Unite

1) 2024/25 academic year, excluding London. Assumes 44-week tenancy. HMO bills include: water, Wi-Fi, gas, electricity and contents insurance based on 4 people sharing

Improving outlook for international demand

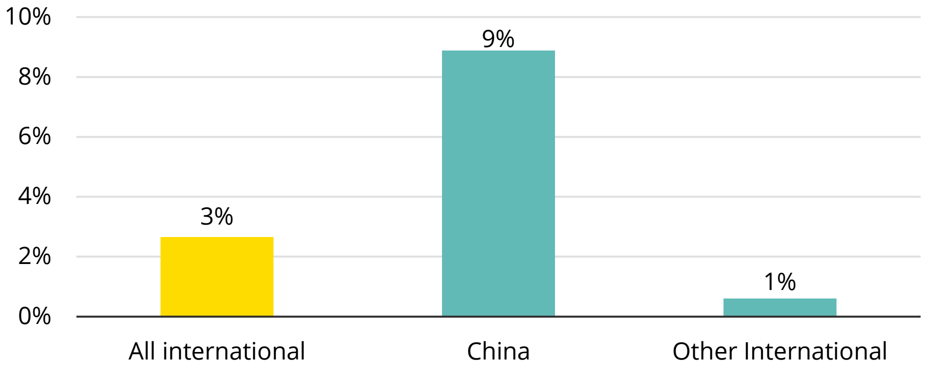
- New government more supportive of international students
  - Visa applications now growing
  - Encouraging 2025/26 applications data
  - International Education Strategy due in 2025
- UK offers world-class education and cultural experience for students
  - 27 UK universities in QS Global Top 200 Universities
- UK increasingly attractive compared to competing student destinations
  - Tightening visa restrictions in other countries
  - UK 15-30% more affordable for total cost of study

Student visa applications



Source: Home Office, Unite

2025/26 undergraduate applications

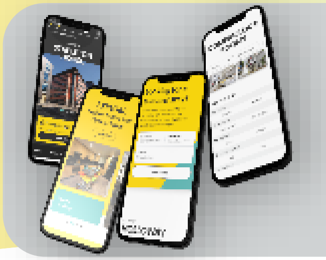


Source: UCAS 29 Jan deadline, Unite

Delivering for our students and partners

Service
- Sector-leading welfare provision
- Affordable offering at range of prices

Product
- Upgraded accommodation for 5,200 students
- Trialling new designs for different customer types



Technology
- New customer web and app
- New property and maintenance management system

Customer NPS

+50

(+8pt YoY)

University NPS

+37

(+5pt YoY)

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Outlook

Joe Lister, Chief Executive

Positioned for growth

11% growth in UK 18-year-olds by 2030

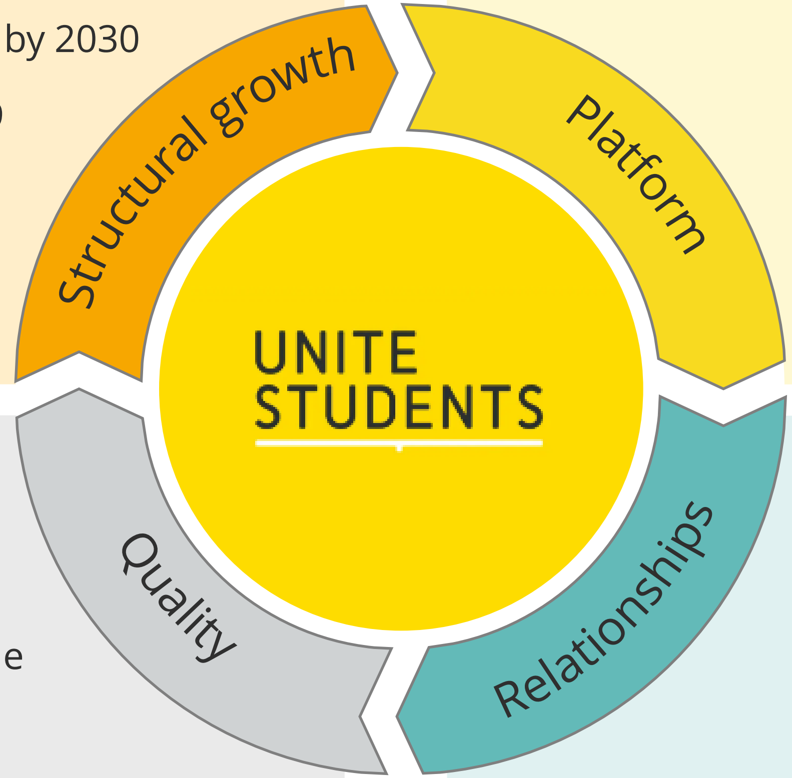
New supply down 60% on 2019

HMO sector in decline

Best-in-class operator

Investing to stay ahead

Proven development capability



93% aligned to Russell Group

7,700-bed development pipeline

Mid-market price point

60+ partnerships

38,000 beds let to universities

Unlocks unique opportunities

Significant growth opportunities

- Capital has become more expensive
  - Increased return targets for new investment
  - Income producing assets becoming more attractive
- Wider range of opportunities now available
  - Proof of concept unlocks more university JVs
  - More acquisition opportunities in strong markets
  - Asset management attractive but small in scale
- Continued discipline around new investment
  - Focus on sustainable earnings growth
  - Maintaining high-quality balance sheet
  - Disposal programme to continue

Unite investment opportunities

Opportunity	Size	Risk-adjusted returns	New investment
Acquisitions	●	◑	↗
Development	◕	◑	↘
University JV	◕	◕	↗
Asset management	◔	●	→

Our growth outlook

Focus on high-quality, sustainable earnings growth

	2025	Medium term
Rental growth p.a.	4-5%	CPI +0.5-1.0%
EBIT margin	c.68.5%	>70%
Development/AMI completions p.a.	~£200m	£250-300m
Yield on cost	~7.5%	7-8%
Cost of debt	4.1%	4.5-5.0%
Net debt: EBITDA	~6x	6-7x
EPS growth p.a.	2-4%	Mid single-digit
Total accounting return	8-10%	~10%

Confident outlook

- Strong 2024 performance
  - 5% EPS growth and 9.6% total accounting return
  - Record customer feedback
- Entering 2025 in a strong position
  - Expect adjusted EPS of 47.5-48.25p
  - Total accounting return of 8-10% in 2025[1]
- Structurally supported growth
  - Growing demand for UK Higher Education
  - Aligned to the strongest universities
  - Constrained supply of student housing
- Expect mid-single digit EPS growth in medium term
  - Increasing range of investment opportunities
  - Growing momentum in university partnerships
  - Balance sheet to support growth

1) Pre-yield movement

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Q&A

7

Appendices

Home for Success

- City-centre locations with range of price points
  - Close to university campuses
  - Shared living and studios
  - Good transport links
- Help when it's needed
  - 24/7 customer support centre
  - New student welfare hotline
  - Customer service teams trained in active listening
  - Peer support from 120+ Resident Ambassadors
- High-quality offer with all-inclusive pricing
  - All utilities, insurance and services
  - High-speed Wi-Fi (200 Mbps)
  - New student app
  - Maintenance teams on hand

84% of customers using new student app

68% of customers used online check-in

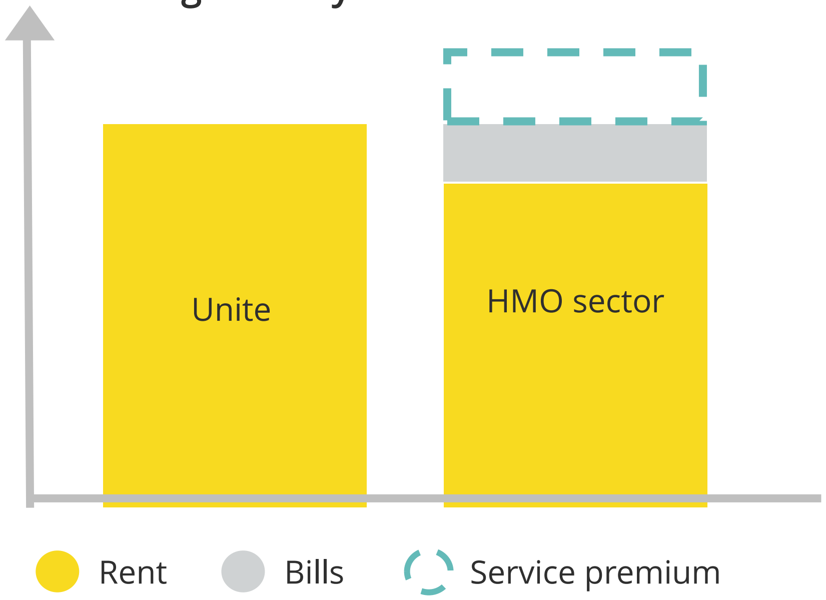
>8,000 student welfare and inclusion training modules completed

84% of maintenance fixes by end of the next working day

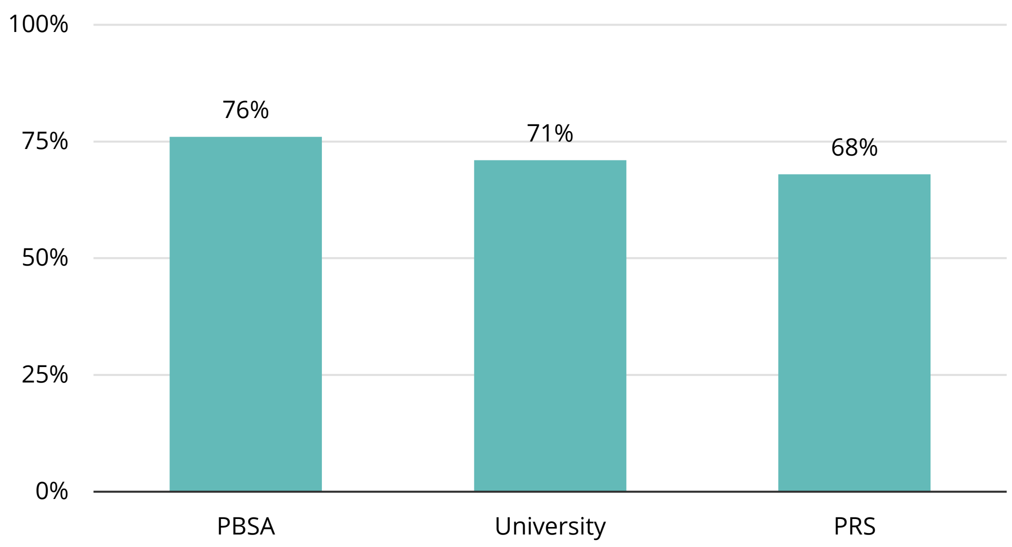
Value-for-money accommodation

- PBSA is better value for money than competing accommodation types
  - Appeal of fixed-price all-inclusive offer
  - Continued investment in service and offer supports price increases
  - Rising Net Promoter Scores
- Strong earnings growth and fee freeze has made university more affordable for students and their families

Average weekly accommodation cost



Value-for-money by accommodation type[1]



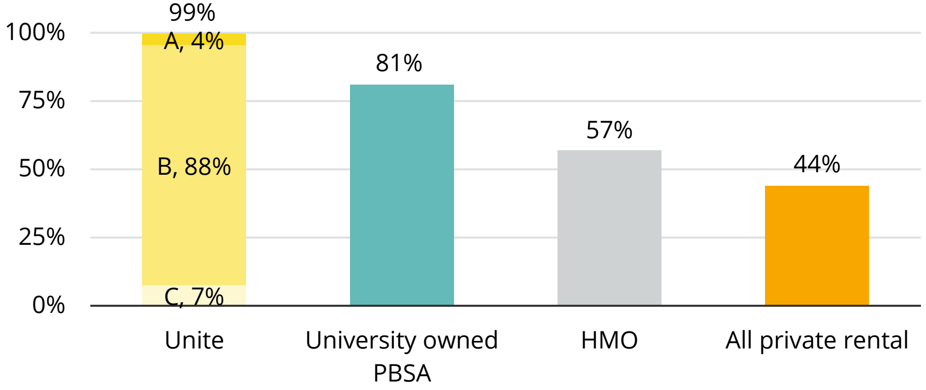
Source: Knight Frank/UCAS Student Accommodation Survey 2024

1) Proportion of respondents considering accommodation fair or better value for money

A responsible and resilient business

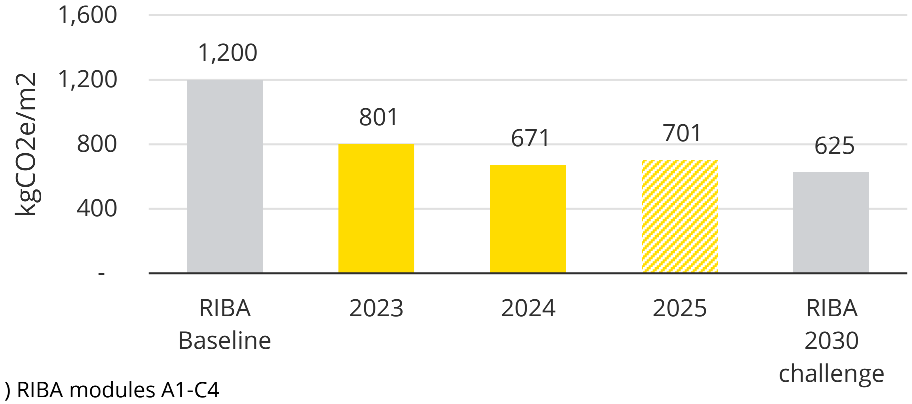
- Significant improvement in EPC ratings
  - >99% A-C rated (2023: >99%)
  - Energy intensity per m^2 reduced 9% from 2019 baseline
  - Further £11m investment planned for 2025
- Continued progress decarbonising development
  - Significant savings from more efficient design, low-carbon concrete and façade
- Making a positive impact
  - 1% profits donated to social initiatives
  - 95 new Unite Foundation accommodation scholarships for 2024/25
  - Maintained Real Living Wage commitment

EPC ratings A-C



Source: Unite, English Housing Survey 2021/22 and HESA

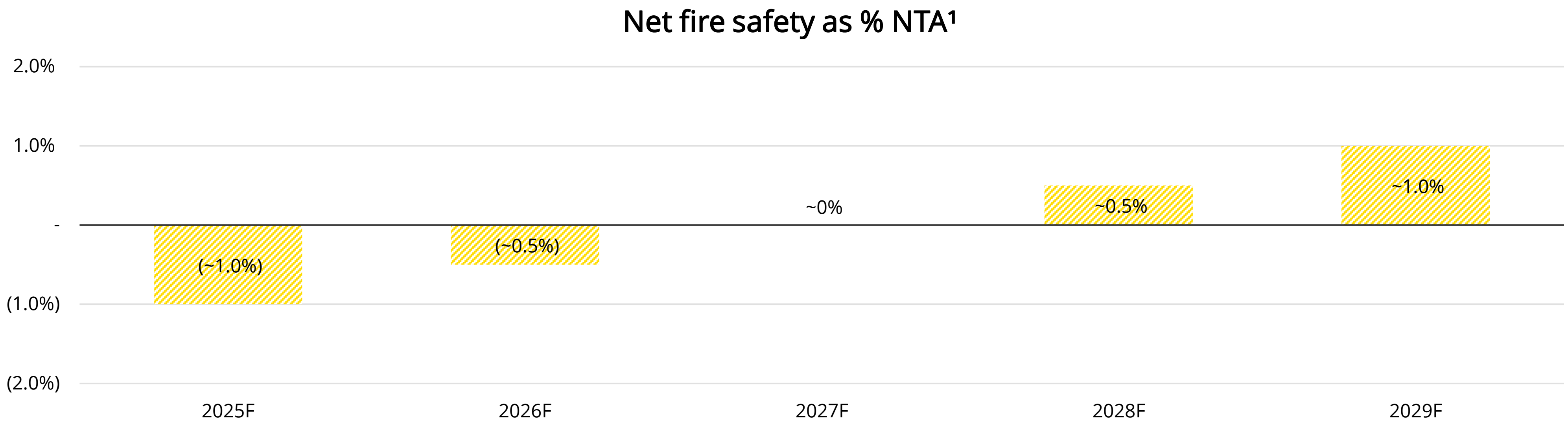
Embodied carbon on development[1]



1) RIBA modules A1-C4

Fire safety

- All properties safe to operate with risk-based approach to cladding remediation works
- New provision for works on a further 15 properties in 2025, to be incurred over next 12-18 months
- Expect to recover 50-75% of total costs through claims from contractors
  - £32m of claims settled in 2024 for 3 properties at 83% of costs
- Financial impact expected to lessen significantly from 2025



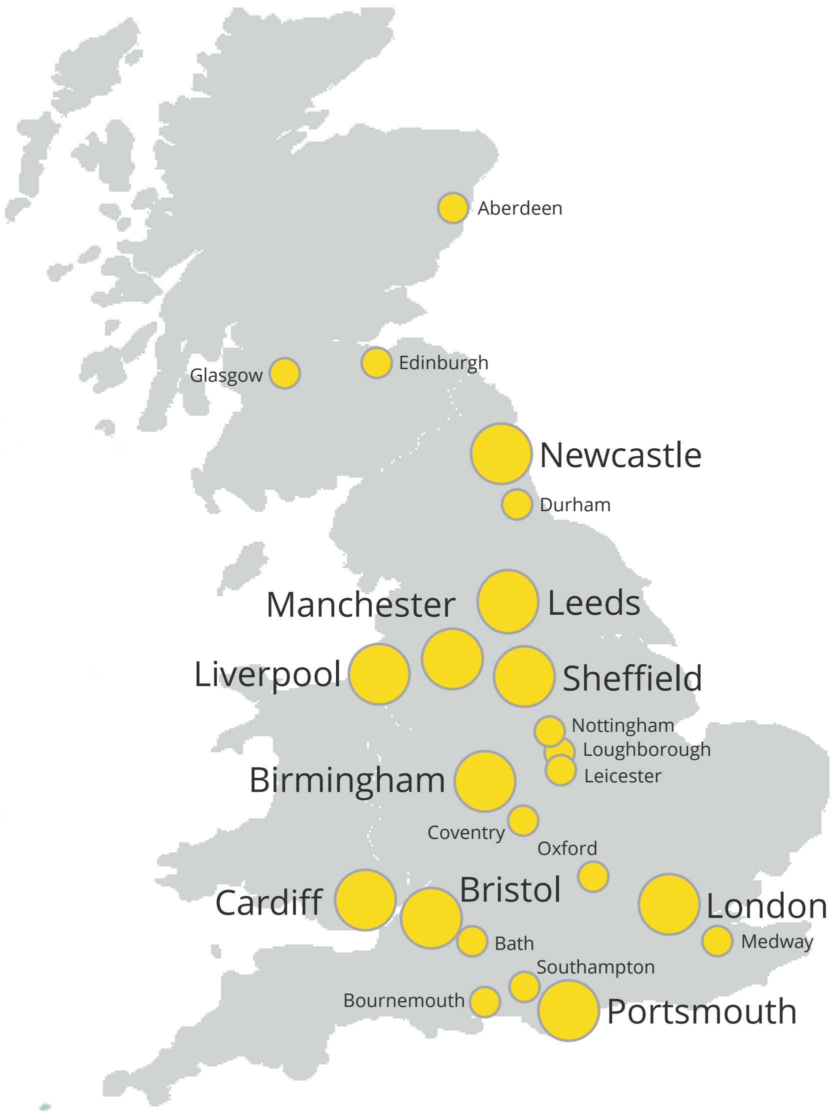
1) Assumes mid-point of expected 50-75% recovery rate

Portfolio overview

Geographical breakdown of portfolio

2024 rank	City	Completed beds (24/25)	Full-time student numbers (22/23)
1	London	12,578	389,778
2	Manchester	5,639	101,029
3	Leeds	5,530	70,655
4	Liverpool	5,340	56,038
5	Birmingham	4,984	84,276
6	Bristol	4,086	60,921
7	Newcastle	3,762	54,478
8	Cardiff	3,227	39,693
9	Portsmouth	2,706	26,802
10	Sheffield	2,361	57,135
	Top 10	**50,136**	**940,805**
	Total	**67,780**	

Source: Unite, HESA



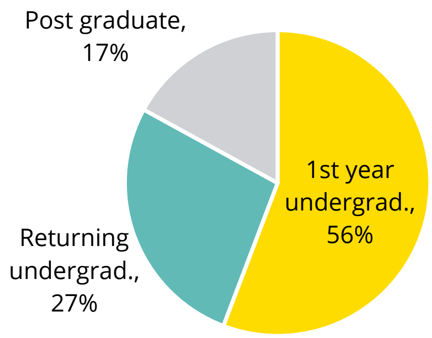
Portfolio and customer breakdown

Customers by domicile

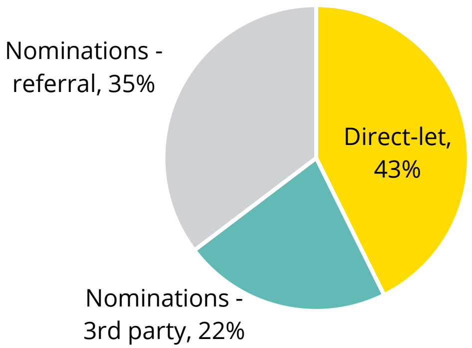
	2024/25	2023/24	2022/23
UK	72%	72%	72%
Non-EU	26%	26%	25%
Other EU	2%	2%	3%

Distribution of beds by weekly price

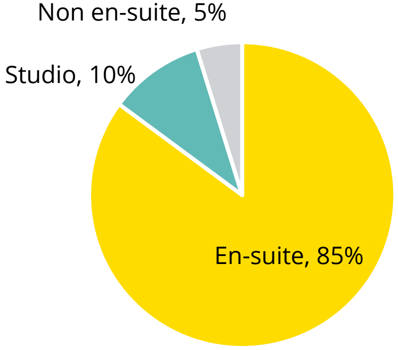
Customers by year of study



Bookings by type



Room types



Nominations referral: Agreements where the university refers students to Unite, who then pay Unite directly. Nominations – 3rd party: Agreements where the university pays Unite directly

Rental portfolio analysis

		31 December 2024					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,298	430	1,769	-	**3,497**	2,307
	Beds	*4,072*	*1,863*	*6,643*	-	***12,578***	*38%*
	Properties	12	6	14	-	**32**	
Prime regional	Value (£m)	1,315	912	-	22	**2,249**	1,603
	Beds	*8,517*	*5,526*	-	*618*	***14,661***	*26%*
	Properties	18	19	-	2	**39**	
Major regional	Value (£m)	1,364	1,289	289	27	**2,969**	1,911
	Beds	*16,110*	*14,116*	*3,065*	*753*	***34,044***	*31%*
	Properties	33	30	1	2	**66**	
Provincial	Value (£m)	103	250	-	23	**375**	198
	Beds	*2,617*	*2,821*	-	*1,059*	***6,497***	*3%*
	Properties	6	6	-	3	**15**	
Total PBSA	**Value (£m)**	**4,080**	**2,881**	**2,058**	**72**	9,090	6,020
	Beds	***31,316***	***24,326***	***9,708***	***2,430***	***67,780***	*99%*
	Properties	**69**	**61**	**15**	**7**	152	
Build to Rent	Value (£m)	69	-	-	-	**69**	69
	Units	*178*	-	-	-	***178***	*1%*
	Properties	1	-	-	-	**1**	
Total	**Value (£m)**	**4,149**	**2,881**	**2,058**	**72**	9,159	6,089
	Properties	**70**	**61**	**15**	**7**	153	
Unite ownership share		100%	29%	50%	100%		
	Value (£m)	4,149	840	1,029	72	**6,090**	

2025 financial outlook

	AY2024/25	AY2025/26	FY2025	Comment
Operating performance				
Rental growth	8.2%	4-5%		One term of 2025/26 income in FY2025
Occupancy	97.5%	97-98%		
EBIT margin			~68.5%	+50bps YoY
Property activity (Unite share)				
Development capex			£275-300m	Build costs on committed pipeline
Development completions			£140m	@7.2% target yield on cost from 2025/26 academic year
AMI capex			£40-50m	8% target yield on cost, completions Q3/Q4
Fire safety capex (net of claims)			~1.0% NTA	Fire safety, sustainability and lifecycle
Disposals			~£100-150m	6.0-6.5% NOI yield
Financing				
Cost of debt			4.1%	+50bps YoY, impact of refinancing and new debt
Capitalised interest			~£25-30m	Increased development activity
Key performance indicators				
Adjusted EPS			47.5-48.25p	2-4% growth
EPRA EPS			44.5-45.25p	Net of c.3p non-recurring IT replatforming costs
Total accounting return (pre-yield movement)			8-10%	

Rental income outlook

Pro forma income assumes property activity completed on 1 January 2024

	Group £m	Share of JVs £m	Unite share £m
2024 rental income	282	116	398
Completed disposals	(1)	(2)	(3)
Acquisitions from USAF	16	(5)	11
Sales to USAF	(8)	2	(6)
2024 development completions	1	-	1
2024 rental income (pro forma)	**290**	**112**	**402**
2024/25 rental growth (term 2 & 3)	Like-for-like properties		20
2025/26 rental growth (term 1)			5-10
Development/AMI completions	Property activity		~5
Planned disposals			(5)-(10)
2025 rental income (outlook)			**420-430**

Assumes 97-98% occupancy and 4-5% rental growth

EPRA earnings statement

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group 2024	Unite Group 2023
Rental income	282.0	59.0	57.0	398.0	369.5
Property operating expenses	(87.2)	(20.7)	(14.0)	(121.9)	(113.0)
Net operating income (NOI)	**194.8**	**38.3**	**43.0**	**276.1**	**256.5**
NOI margin	*69%*	*65%*	*75%*	*69%*	*69%*
Management fees	21.9	(4.6)	-	17.3	16.9
Overheads	(37.5)	(0.5)	(0.4)	(38.4)	(33.1)
Finance costs	(15.7)	(11.5)	(16.8)	(44.0)	(55.1)
Development and other costs	(8.6)	(0.2)	(0.3)	(9.1)	(9.1)
EPRA earnings	**154.9**	**21.5**	**25.5**	**201.9**	**176.1**
Technology transformation costs	11.9	-	-	11.9	8.2
Adjusted earnings	**166.8**	**21.5**	**25.6**	**213.8**	**184.3**
Adjusted EPS				**46.6p**	**44.3p**
EPRA EPS				**44.0p**	**42.2p**
EBIT margin				*68.1%*	*68.0%*

EPRA balance sheet

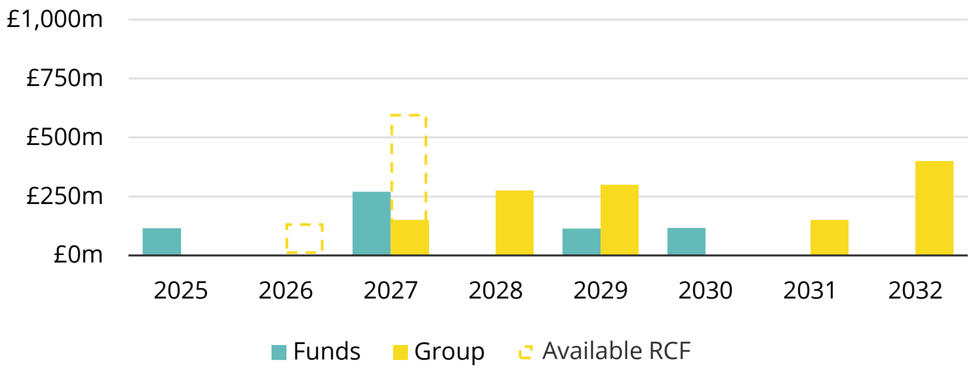
£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group 2024	Unite Group 2023
Balance sheet					
Rental properties[1]	4,025	830	997	5,852	5,510
Leased properties	72	-	-	72	85
Properties under development	451	-	-	451	175
Total property portfolio/GAV	**4,588**	**830**	**997**	**6,375**	**5,770**
Net debt	(989)	(203)	(318)	(1,510)	(1,571)
Lease liability	(73)	-	-	(73)	(84)
Other assets/(liabilities)	2	(23)	(13)	(34)	(65)
EPRA NTA	**3,488**	**604**	**666**	**4,758**	**4,015**
EPRA NTA per share				972p	**920p**
LTV[2]	**22%**	**24%**	**32%**	**24%**	**28%**

1) Includes fire safety commitments
2) Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16

Debt information

	31 Dec 2024	31 Dec 2023
Net debt	£1,510m	£1,571m
LTV	24%	28%
Net debt:EBITDA ratio	5.5x	6.1x
Interest cover ratio	6.2x	4.6x
Average debt maturity	3.8 years	3.8 years
Average cost of debt	3.6%	3.3%
% investment debt fixed or capped	100%	100%

Debt maturity profile



	Facility £m	Drawn £m	Maturity
On-balance sheet			
Sustainable RCF	750	-	2026/27
Unsecured term loan	150	150	2027
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL 2029)	300	300	2029
Unsecured PP (Pricoa)	150	150	2031
Unsecured bond (Unite)	400	400	2032
Total	**2,025**	**1,275**	
USAF			
Secured bond	395	395	2025
Term loan (L&G)	150	150	2029
Term loan (L&G)	400	400	2030
Total	**945**	**945**	
LSAV			
Term loan (Syndicated)	400	400	2027
Term loan (Teachers RE)	140	140	2027
Term loan (Barings)	140	140	2029
Total	**680**	**680**	

Secured development and partnerships pipeline

	Type[1]	Target delivery	Secured beds/ units	Total completed value	Total development costs	Capex in period	Capex remaining	Forecast NTA remaining	Forecast yield on cost
			no	£m	£m	£m	£m	£m	%
Off-campus pipeline									
Avon Point, Bristol	Noms	2025	623	120	80	32	22	6	7.3%
Burnet Point, Edinburgh	DL	2025	401	76	62	16	33	5	7.1%
Hawthorne House, Stratford[3]	Noms	2026	716	244	194	31	71	33	6.1%
Freestone Island, Bristol	Noms	2027	500	111	76	16	58	18	7.4%
Central Quay, Glasgow	Noms/DL	2027	934	164	126	18	107	30	7.4%
Kings Place, London	DL	2027	444	238	167	68	99	46	6.6%
Meridian Square, Stratford	Noms	2028	952	299	217	60	143	49	6.4%
Total off-campus pipeline			**4,570**	**1,253**	**921**	**241**	**533**	**186**	**6.7%**
University JV									
Castle Leazes, Newcastle[2,4]	JV	2028/29	2,000	291	250	10	240	16	7.3%
Total committed pipeline			**6,570**	**1,401**	**1,171**	**251**	**773**	**202**	**6.8%**
Future pipeline									
TP Paddington, London[2]	Noms	2029	605		178	2	171		6.0%
Elephant & Castle, London[2]	Noms	2028	501		127	4	122		6.5%
Total future pipeline			**1,106**		**305**	**6**	**293**		**6.2%**
Total pipeline (gross)			**7,676**		**1,475**	**258**	**1,066**		**6.7%**
Total pipeline (Unite share)					**1,353**	**252**	**949**		**6.7%**

1) Direct-let (DL), Nominated (Noms) and Joint Venture (JV)
2) Subject to obtaining planning consent
3) Yield on cost assumes sale of academic space for c.£45m
4) Unite share 51%. Yield on cost includes management fees in NOI and deducts development management fee from costs

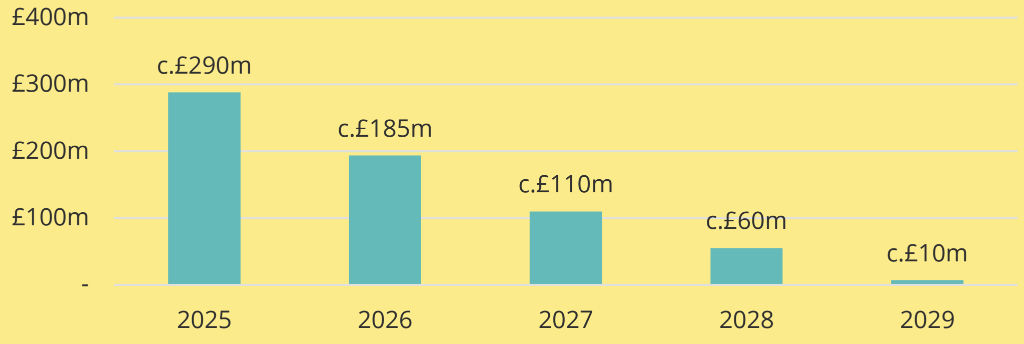
Development capex phasing

Committed pipeline
2025 – 2029

6,600 beds / 8 projects

£655m development cost to go[1]

Phasing of committed development capex[1]



Fully funded

Future pipeline
2028+

Secured pipeline

1,100 beds / 2 projects

£305m total development cost

New opportunities

University partnerships and off-campus development

£250-300m p.a.

Funded via disposals and debt headroom

1) Unite share of Castle Leazes development costs