UNITE STUDENTS

Positioned for growth

Interim Results

Six months ended 30 June 2021

Resilience through our people and platform

- Resilient financial performance
  - EPRA earnings up 18% despite ongoing disruption from Covid-19
  - Further £15.7m (3.9p) recognised for LSAV performance fee in H1
  - Interim dividend of 6.5p, targeting at least 65% payout for FY2021[1]
- Over £100m of financial support for students during Covid-19
  - 10-week 50% rental discount for students
  - Further enhanced our reputation with Universities
- Strong demand for our accommodation
  - Record applications for 2021/22
  - Targeting 95-98% occupancy and 2-3% rental growth in 2021/22
  - 85% reserved, including 51ppts under nominations agreements
  - c.25% of direct-let sales to re-bookers
  - Some uncertainty over international travel restrictions
- Active balance sheet management to position for growth
  - LTV of 30% with significant firepower for investment
  - £261 million of disposals in H1 (Unite share) at a 4.9% yield
  - New c.1,000 bed London site added to development pipeline
  - LSAV JV extended to 2032, c.£10m remaining performance fee in H2

	H1 2021	H1 2020	FY 2020
EPRA Earnings	£88.3m	£74.8m	£97.3m
EPRA EPS	22.2p	20.5p	25.5p
Dividend per share	6.5p	0.0p	12.75p
EPRA NTA per share	837p	828p	818p
Total accounting return	3.9%[2]	(2.3)%[2]	(3.4)%[3]
Loan to value[4]	30%	33%	34%
EBIT margin	69.5%	71.7%	62.1%
Reservations[5]	85%	82%	66%

1. Excluding LSAV performance fee
2. 6 months
3. 12 months
4. Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16
5. Reservations as at 25 July 2020 and 2021

Contents

1. Performance highlights

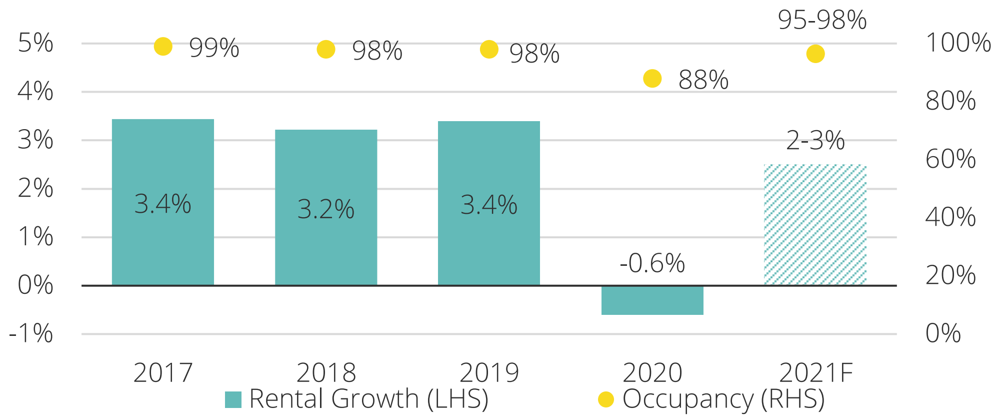
Interim Results

Six months ended 30 June 2021

Operational delivery

- Resilient operating performance
  - All properties remained open through latest national lockdowns
  - 96% cash collection for 2020/21[1]
  - Significant headroom under ICR covenants
- Strong sales momentum for 2021/22
  - 85% reserved (2020/21: 82%, 2019/20: 91%)
  - Increasing student confidence as lockdown restrictions ease
  - Minimal exposure to red list countries (<2% of reservations)
  - c.35% of international bookings already in the UK
- Increasing penetration of HMO market
  - UK customers now represent over half of direct-let bookings (+10ppts YoY)
  - Value of an institutional landlord underlined by Covid-19

Occupancy and rental growth



2020/21 cash collection[1,2]

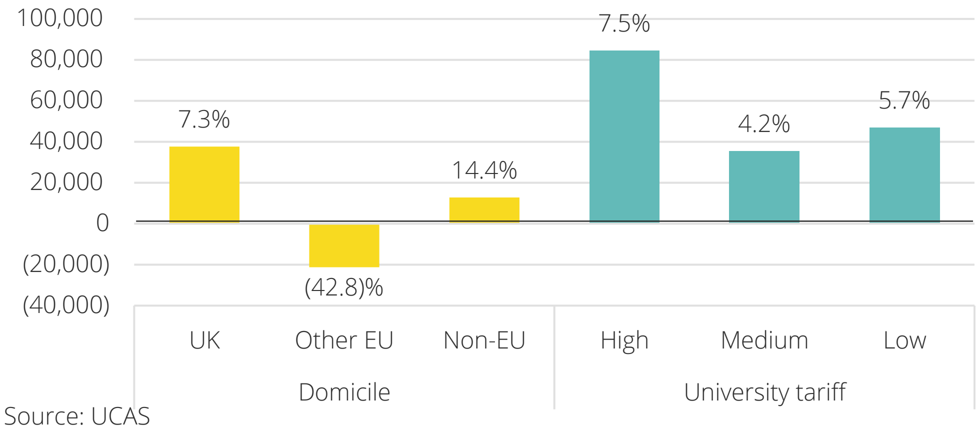
	FY2020	FY2021	2020/21 to date
Payable by Universities	100%	95%	97%
Payable by students[1]	98%	94%	95%
Total	98%	94%	96%

1. Excluding impact of 10-week rental discount in Q1
2. 3% of 2020/21 income yet to be billed

Current trading

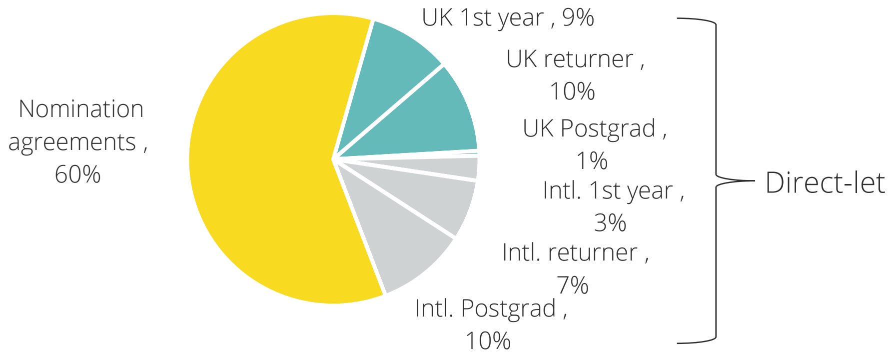
- 4% growth in applicants for 2021/22
  - Applications from a record 43% of UK-18 year olds
  - 14% growth from non-EU students, strong growth from China and India
  - 43% decline in EU students reflecting Brexit and travel restrictions
  - Strong growth across all University tariff groups
- Universities expected to be open throughout 2021/22 academic year
  - No restrictions on in-person teaching from 16 August
  - Universities placing greater emphasis on in-person delivery this Autumn
- Strong 2021/22 sales performance since preliminary results
  - >80% reservations with Universities or UK direct-let students
  - Weekly sales rate c.30% ahead of 2019/20
- Monitoring international travel restrictions closely
  - Students from amber list countries offered the option to arrive up to three weeks early at no extra cost to self-isolate

YoY growth in applicants (2021/22)



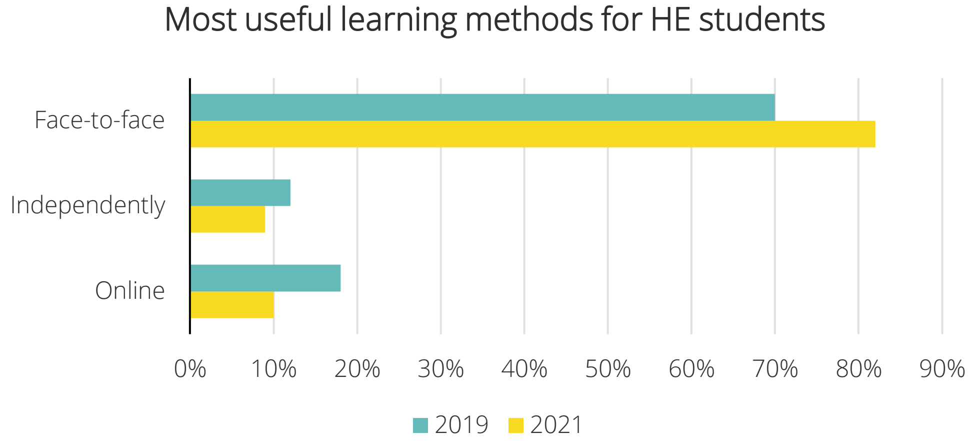
Source: UCAS

Breakdown of current reservations (2021/22)

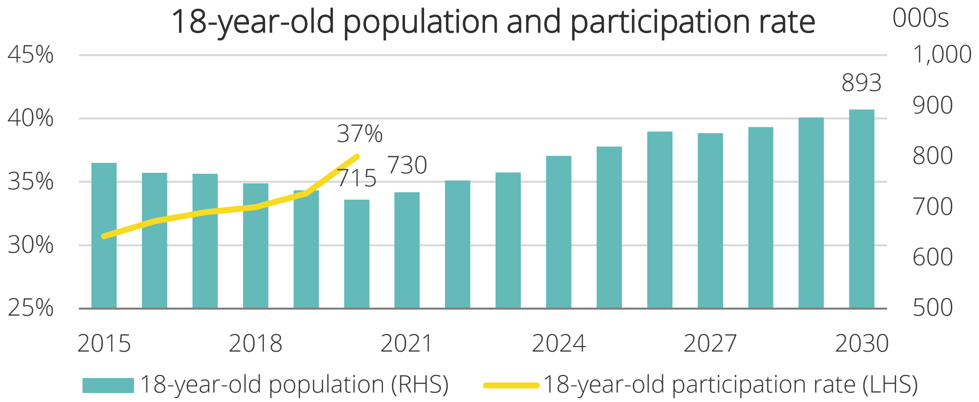


Positive outlook

- Strong outlook for student numbers
  - Return to growth in the 18-year-old population
  - Record participation rates
  - Target for at least 600,000 international students by 2030
- Supportive of 95-98% occupancy and positive rental growth in 2021/22
  - 50% of income underpinned by nomination agreements
  - Near-term reduction in new supply
  - Growing awareness of PBSA's benefits by UK and returning students
- Increased appeal for the residential degree
  - Return to full on-campus experience
  - Students want in-person interactions and face-to-face teaching
- Government response to Augar Review expected in H2
  - Clear commitment to widen participation in post-18 education and strengthen UK HE's global standing
  - Greater emphasis expected on FE and technical education
  - Expected to support demand at high and mid-tariff Universities



Source: Unite applicant survey, June 2021



Source: UCAS, ONS

Creating a responsible and resilient business

- Students are more concerned about climate change than any other issue in 2021 including Covid-19
- Increasing investment in energy and water initiatives to meet sustainability objectives
    - Reducing consumption, carbon and cost, while maintaining EPC compliance
- Net zero carbon roadmap to be published before the end of 2021

Becoming net zero carbon by 2030

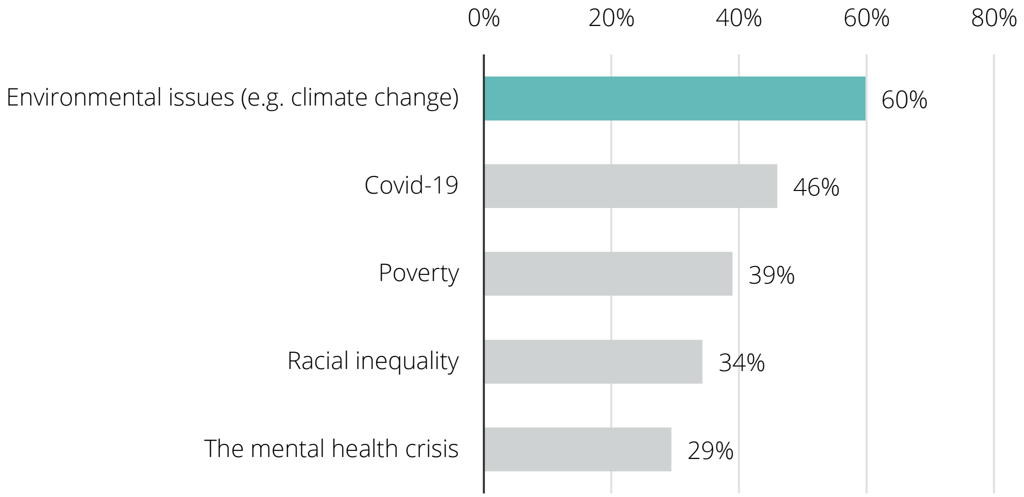
Creating resilient and resource efficient assets and operations

Enhancing health and wellbeing for employees and customers

Providing opportunities for all

Leading the student housing sector

Student responses on most urgent priorities for world leaders to tackle



Opinium survey of 1,000 undergraduate students (14-25 May 2021), three answers selected

2. Financial review

Resilient financial performance

	% change	H1 2021	H1 2020	FY2020
Income statement				
EPRA earnings	18%	£88.3m	£74.8m	£97.3m
EPRA EPS	8%	22.2p	20.5p	25.5p
Dividend per share	n/m	6.5p	0.0p	12.75p
Cash flow				
Operations cash flow	189%	£80.3m	£27.8m	£57.3m
Balance sheet				
EPRA NTA per share	2%	837p	828p	818p
Loan to value	4%	30%	33%	34%
Other financial KPIs				
Total accounting return		3.9%[1]	(2.3)%[1]	(3.4)%[2]
EPRA EPS yield		2.7%[1]	2.4%[1]	3.0%[2]

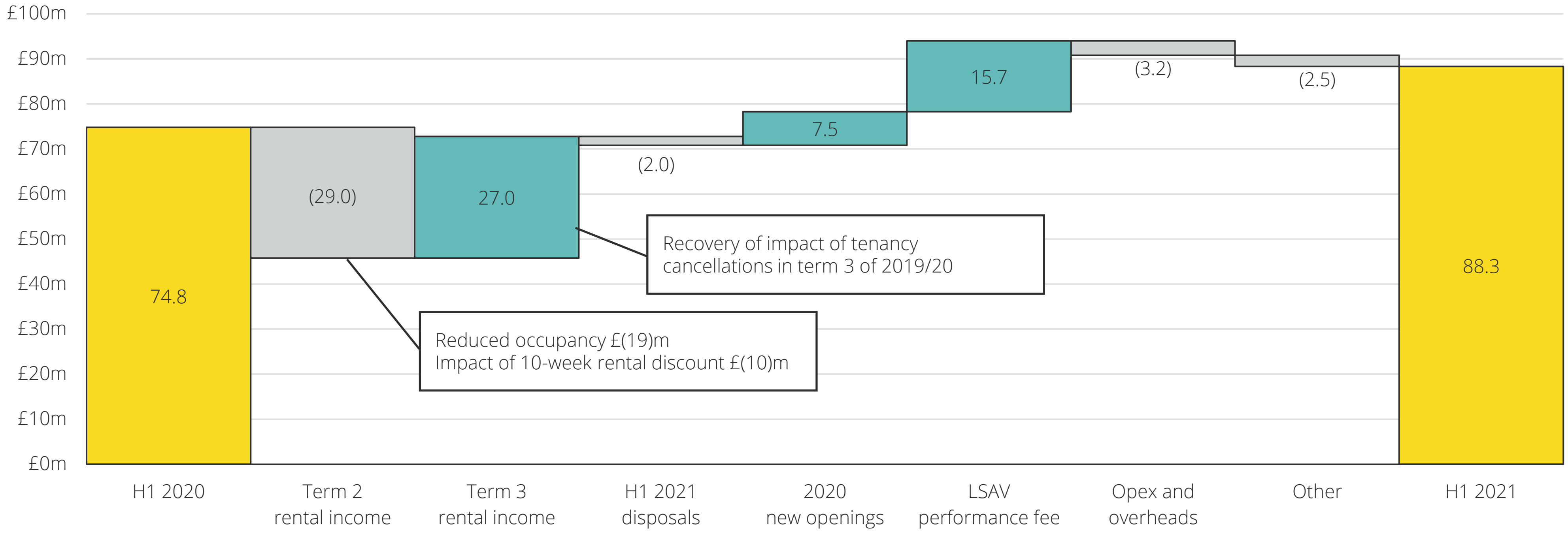
1. 6 months
2. 12 months

Improving earnings performance

£m	HY 2021	HY 2020	FY 2020
Rental income	152.9	154.9	263.2
Property operating expenses	(41.8)	(37.5)	(82.9)
Net operating income (NOI)	111.1	117.4	180.3
NOI margin	*72.7%*	*75.9%*	*68.5%*
Management fees	8.2	7.7	14.0
Operating expenses	(13.0)	(14.1)	(30.9)
Finance costs	(32.6)	(33.5)	(64.9)
Acquisition and net performance fees	15.7	-	4.6
Development and other costs	(1.1)	(2.7)	(5.8)
EPRA earnings	88.3	74.8	97.3
EPRA EPS	22.2p	20.5p	25.5p
EBIT margin	*69.5%*	*71.7%*	*62.1%*

Earnings bridge

- Ongoing disruption to H1 rental income from Covid-19
  - Reflecting lower occupancy for 2020/21 and 45% uptake of 10-week rent discount by students
- £15.7m performance fee recognised for LSAV in H1
  - £27.1m now recognised to date



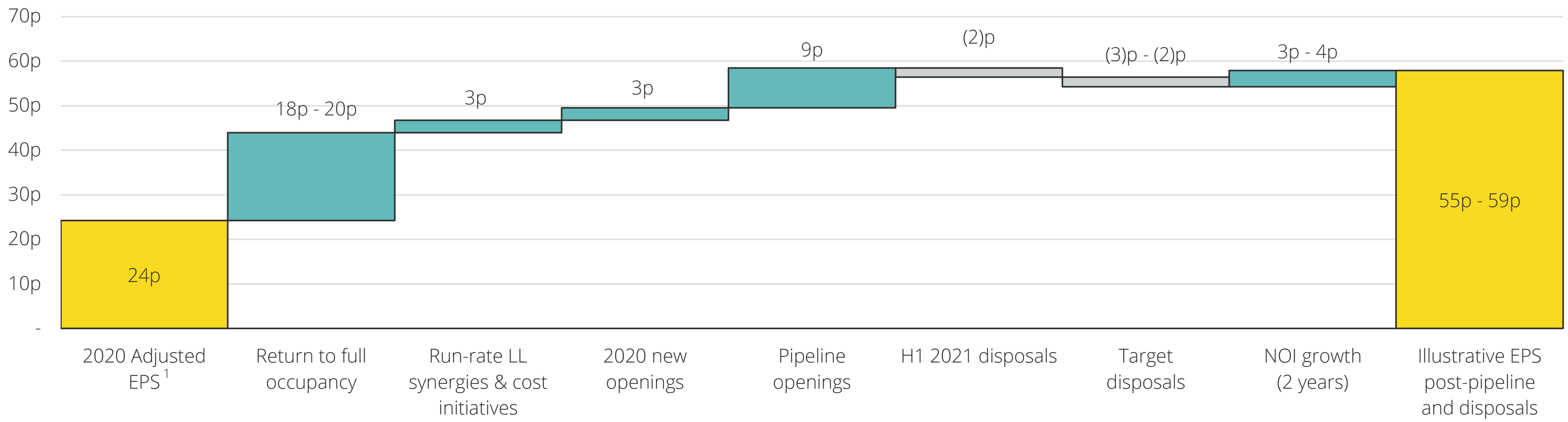
2021 earnings guidance

- Guidance for 27-30p of EPRA EPS for FY2021, excluding LSAV performance fee
- Dividend payout ratio of at least 65% of EPRA EPS excluding LSAV performance fee in FY2021
  - Increasing to 80% as market conditions stabilise

£m	FY2020	FY2021	Comment
Term 2	119	90	Impact of 10-week rental discount and lower occupancy
Term 3	51	80-85	Positive rent collection to date
Summer	1	-	Minimal summer business in 2021
Term 1	92	100-110	95-98% occupancy for 2021/22 and 2-3% rental growth
Rental income	263	270-285	
Opex	(83)		Cost inflation
Overhead net of fees	(17)		Increased LL synergies partially offset by non-recurring overhead savings in 2020
Finance costs	(65)		Broadly stable net debt
Other	(5)		Increased non-cash charges and contribution to Unite Foundation
EPRA profit (inc. LSAV performance fee)	93	108-120	
LSAV performance fee	4	25	£15.7m recognised in H1 with c.£10m to come in H2
EPRA profit (inc. LSAV performance fee)	97	133-145	
EPRA EPS (excl. LSAV performance fee)	24.3p	27-30p	Increased share count post-placing
EPRA EPS (inc. LSAV performance fee)	25.5p	33-36p	

Earnings growth outlook

- High visibility over significant future earnings growth
  - Positive rental growth outlook
  - £18m annual cost synergies from Liberty Living
  - 74% EBIT margin target by end of 2023
- Pipeline de-risked by University partnerships
- Pro forma LTV of 30-35% post pipeline and disposals



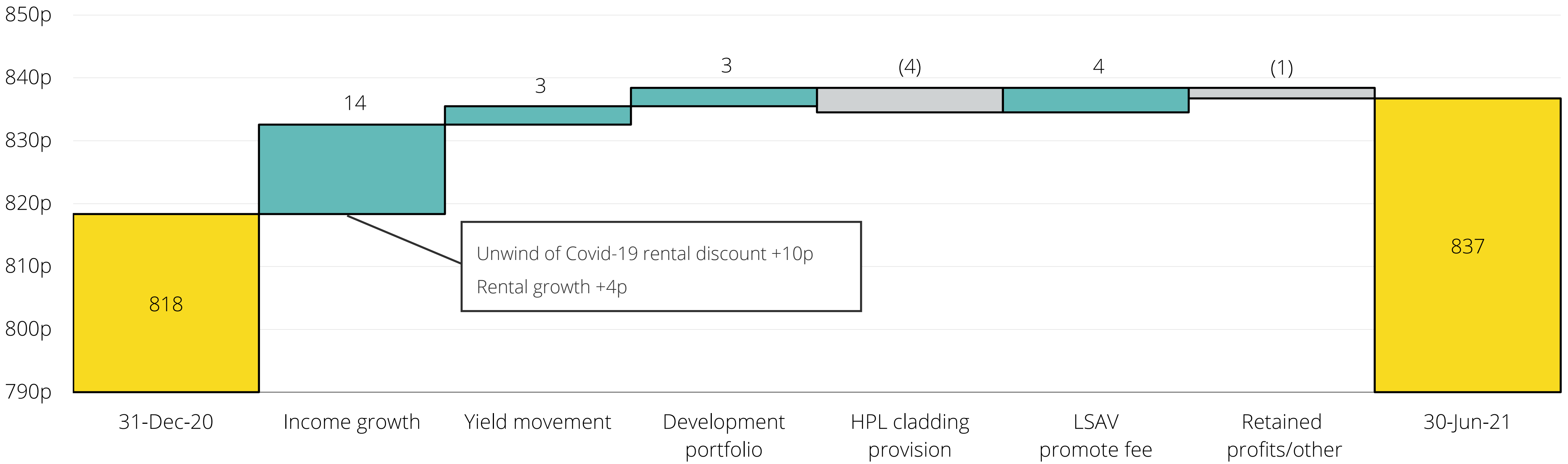
Assumptions:

- Reflects full year impact of new shares issued during 2020
- Secured development pipeline delivered in line with forecast
- NOI growth of 3% p.a.
- Future disposals of £250m at a 6% NOI yield
- Assumes marginal funding cost of 2.5%
- Pro forma LTV includes forecast NAV upside to come on development pipeline but no revaluation of rental properties

1. Adjusted EPS excluding LSAV performance fee

NAV bridge

- 2% increase in EPRA NTA
  - Reflecting £ for £ unwind of two thirds of the Covid-19 rental discount for 2020/21
  - Modest yield compression for London portfolio
  - Recognition of £15.7m LSAV performance fee with further c.£10m anticipated in H2
- Further £16m provision for the replacement of HPL cladding covering 22 high-rise properties
  - Risk of future legislative changes requiring further remediation
  - Expect to be partially offset by claims against contractors



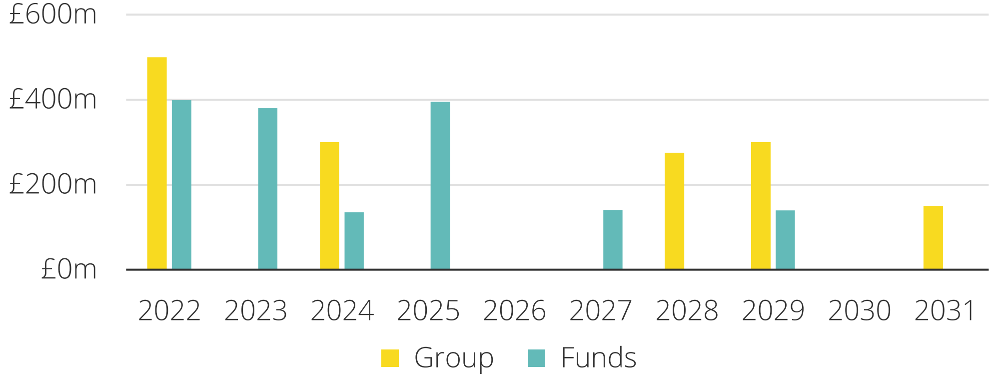
Cash and debt facilities

- Robust balance sheet
  - LTV of 30% (Dec-2020: 34%)
  - Investment credit rating maintained
  - Debt markets open and supportive
- Opportunity to further reduce the cost of debt
  - Two new facilities totalling £290m in period at blended 2.6% all-in cost
  - Concentration of debt maturities in 2022
  - Green finance framework published
- Compliant with all ICR covenants
  - Headroom increasing materially from Q2 2021
  - Require 55% occupancy for 2021/22 to maintain compliance
- Leverage targets maintained
  - Medium-term LTV target of 35%
  - ICR of >4x

Key debt statistics (Unite share)

	30 June 2021	30 June 2020	31 Dec 2020
Net debt	£1,501m	£1,688m	£1,742m
LTV	30%	33%	34%
Net debt:EBITDA ratio[1]	10.0	7.3	10.1
Interest cover ratio[1]	2.4	3.3	2.5
Average debt maturity	4.6 years	4.6 years	4.2 years
Average cost of debt	3.0%	3.0%	3.1%
% investment debt fixed or capped	91%	77%	75%

Debt maturity profile



1. Calculated on a 12 month look back basis

LSAV extension and performance fee

- Resilient performance by co-investment vehicles
  - Slight reduction in management fees due to income disruption from Covid-19
  - Both vehicles reinstated distributions in H1
  - £35m of USAF units traded in H1 at a small discount to NAV with no redemptions in period
- LSAV extension to September 2032
  - Endorsement of sector-leading operating platform by GIC
  - Enlarged through £340m acquisition from Unite
  - Exploring opportunities for further acquisitions of third-party assets
- LSAV performance fee to be paid in cash in H2 2021
  - Expect to recognise further c.£10m (Unite share) in H2
  - Subject to cashflows and valuation at September 2021

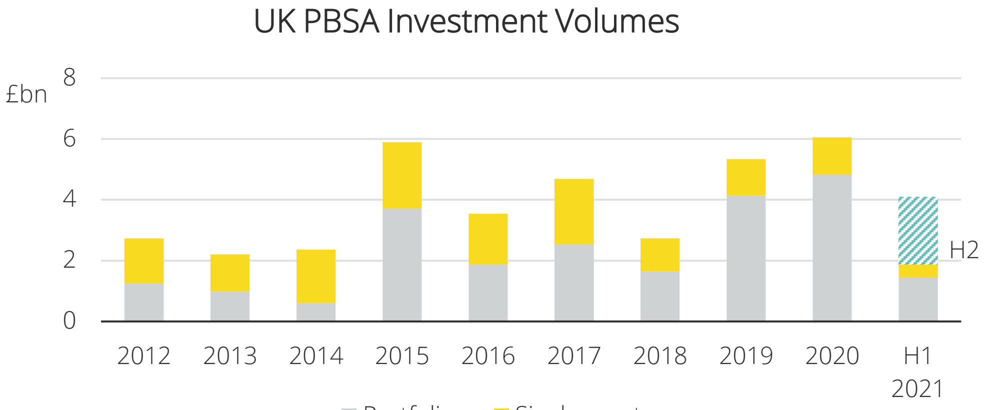
Summary financials

	USAF £m	LSAV £m
GAV	2,796	1,702
Net debt	(816)	(616)
Other assets/(liabilities)	(74)	(27)
Net tangible assets (NTA)	1,906	1,059
Unite share of NTA	420	530
LTV	29%	36%
Unite stake	22%	50%
Maturity	Infinite	2032
Unite fees in period		
Asset/property management	6.5	1.7
Net performance fees	-	15.7
Total	6.5	17.4

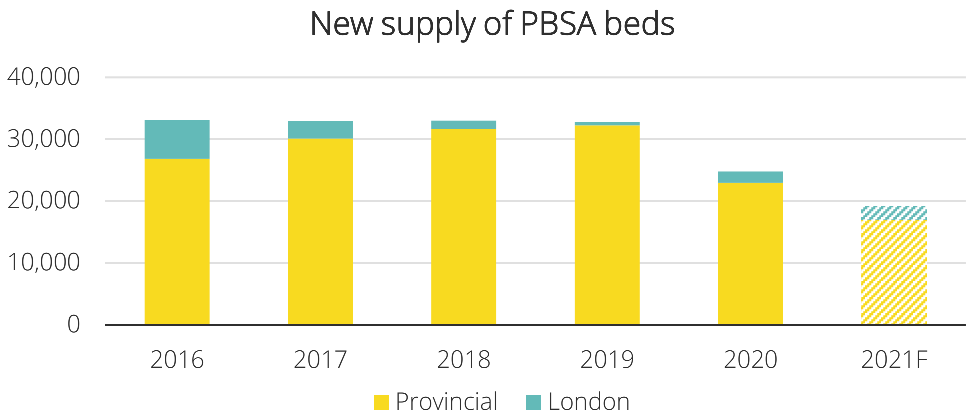
3. Property review

Market update

- PBSA continues to attract significant investment volumes
  - Increased transaction activity in H1
  - Driven by growth of larger operating platforms and an increase in activity from private equity
  - Expect strong investment activity in H2 following completion of the 2021/22 sales cycle
- Portfolio yield broadly stable in H1
  - 5.0% average yield (Unite share)
  - 3bps yield compression in London reflecting strong investor appetite
- Expecting near term slow-down in competing new supply
  - c.5,000 fewer beds to be delivered in 2021



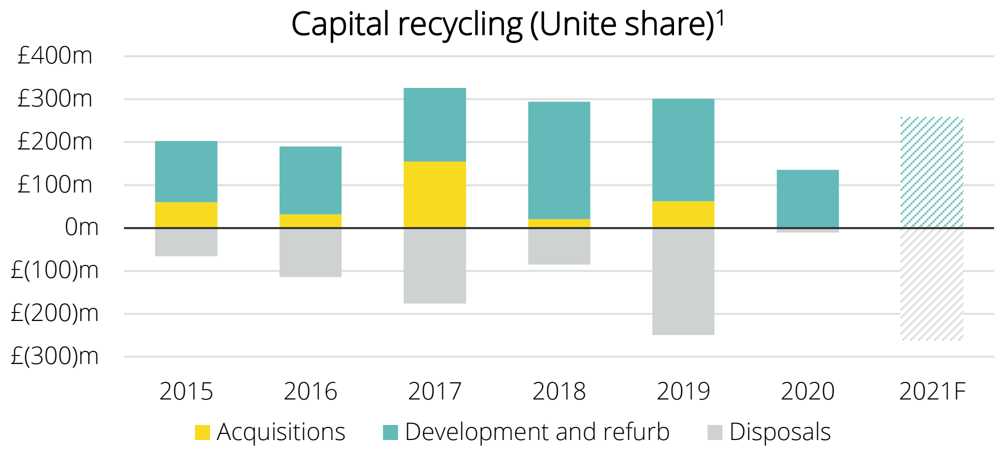
Source: CBRE

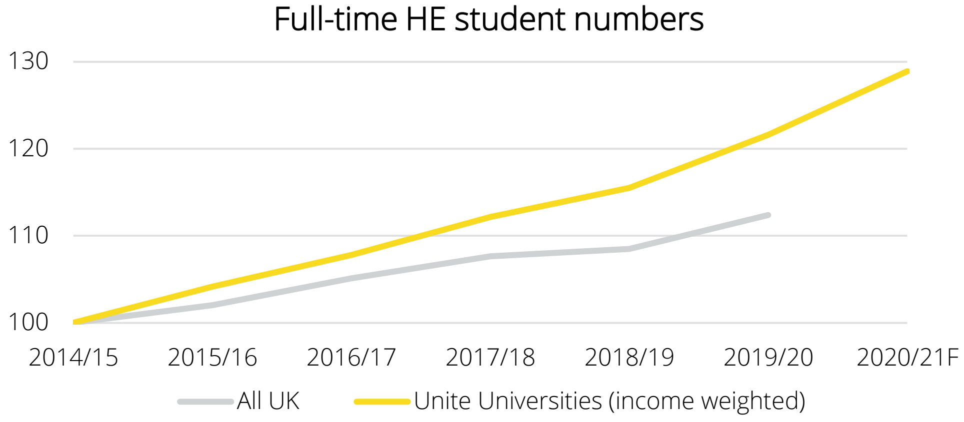


Source: Cushman & Wakefield, Unite

Enhancing our portfolio

- £261m of disposals in H1 (Unite share) at book value
  - Exiting a number of older and less operationally efficient provincial assets
  - Growing strategic alignment to the strongest Universities
  - Proceeds to be recycled into new development opportunities at higher yields
- Targeting £150-200m p.a. of disposals from 2022
  - Opportunity to accelerate disposals into strong market
- Investing in our operational portfolio
  - Targeting accretive capex opportunities in key cities following Liberty integration
  - Upgrading rooms and amenity space to better meet needs of returning and postgraduate students





Source: HESA, Unite

1. Excludes acquisition of Liberty Living in 2019

Secured development pipeline

- Secured pipeline of c.5,000 beds to deliver by 2025
  - £769m total development cost at 6.5% yield on cost
  - London represents c.75% by value
- Experiencing some planning delays due to Covid-19
  - Continued University support for Unite schemes
- Upward pressure on build costs due to supply chain disruption and reduced labour supply post-Brexit
  - Typically 50-70% of TDC
  - Costs fixed for 2022 schemes
- Significant pipeline of new development and University partnership opportunities
  - c.1,000 bed development in Stratford, London added to pipeline
  - In active discussions for University partnerships with four high-quality Universities

	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Forecast yield on cost
Direct-let development					
Derby Road, Nottingham	2023	700	80	58	8.0%
Abbey Lane, Edinburgh	2023	298	33	24	8.3%
Wyvil Road, London[1]	2024	270	100	80	6.2%
Direct-let development		1,268	213	162	7.7%
University partnerships					
Middlesex Street, London	2022	920	285	187	6.0%
Campbell House, Bristol	2022	431	59	44	6.2%
Temple Quarter, Bristol[1]	2023	596	85	67	6.2%
TP Paddington, London[1]	2024	833	210	149	6.5%
Stratford, London[1]	2025	1,000	251	160	6.3%
Total University partnerships		3,780	890	607	6.2%
Total pipeline (Unite share)		5,048	1,103	769	6.5%

1. Subject to planning consent

4. Outlook

Positioned for growth

- Growing income visibility for 2021/22 academic year
    - Anticipating record student demand and enhanced campus experience
- Confident in delivering significant earnings growth and attractive total accounting returns
    - Return to c.3% p.a. rental growth from 2022/23
    - Delivery of secured development pipeline
    - Well positioned through increasing alignment to high and mid-ranked Universities
- Significant growth opportunities
    - High-quality developments
    - Increasing demand for University partnerships
    - Opportunities for customer segmentation
- Capital Markets Day on 19 October

Arch View House, London

5. Appendix

Artisan Heights, Manchester

Home for Success

- All-inclusive pricing
  - All utilities, insurance and services
  - High-speed Wi-Fi (70 Mbps)
  - MyUnite app
  - Maintenance teams on hand
- Help when it's needed
  - 24/7 customer support centre
  - Dedicated welfare leads in all our cities
  - Customer service teams trained in active listening
  - Peer support from Student Ambassadors
- City centre locations with range of price points
  - Close to University campuses
  - Shared living and studios
  - Cheaper than HMO on all-inclusive basis
  - Good transport links
- Direct-let and University contracts
  - Strong relationships with Universities
  - Direct sales through customer website
  - Virtual call centre
  - Unique online, mobile-optimised booking system

86% Of customers using MyUnite app

79% Of customers used online check-in

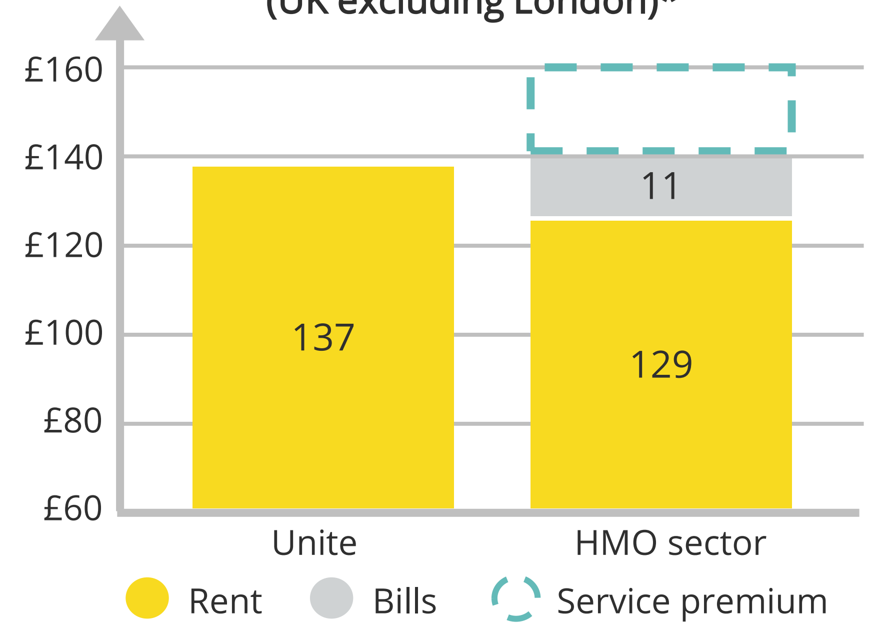
>1,000 Staff trained in student welfare

80% Of maintenance fixes by the end of the working day

High quality, affordable accommodation

- Value-for-money is the most important factor influencing students' decisions on where to live
- Our accommodation is now cheaper than HMO
  - Before allowing for the additional product and service features we provide
  - Covid-19 has demonstrated the value of a trusted, institutional landlord

Average weekly accommodation cost (UK excluding London)*



* Adjusted to 43-week average tenancy length
Source: Unite, Rightmove, Save the Student

Hassle free services

- ✓ All-inclusive pricing for utilities, insurance & services
- ✓ High-speed Wi-Fi
- ✓ MyUnite app
- ✓ 80% of maintenance fixes by end of working day

Help when it's needed

- ✓ 24/7 customer support centre with on-site security
- ✓ Customer service teams trained in active listening
- ✓ Peer-to-peer support from Student Ambassadors

Buildings designed around student needs

- ✓ Close to university campuses
- ✓ Shared living with ensuite bathrooms
- ✓ Spaces to study and relax

Our response to Covid-19

Over £100 million in financial support

Financial support for students

- First PBSA provider to forgo 2020 summer term rents
- Flexible check-ins for 2020/21
- Allowed international students to move to January start, forgoing September–December rent
- 50% rent discount for 10 weeks for January-March 2021
- Complimentary four-week tenancy extension over summer 2021
- Three weeks early check-in for 2021/22, at no-extra cost, where students need to self-isolate

Proven operational resilience

- All properties open and operational throughout the pandemic
- Continued support for students from our frontline teams
- Flexibility to run refunds efficiently through PRISM
- Delivered £15m of cost savings through insourcing and utility and broadband savings
- Success in shifting 2020/21 sales to domestic customers
- Further head office cost savings delivered in Q1 2021

Health, safety and welfare

- First PBSA provider to be accredited with Covid-19 secure status by the British Safety Council
- Home Charter introduced to help foster a healthy and supportive living environment for students
- Increased provision and access to student wellbeing and mental health support
- Enhanced student welfare services, including support for students shielding or self-isolating, online welfare checks and a pilot peer-to-peer scheme

Proactive approach to cladding

- Fire safety is a critical part of our health and safety strategy
  - Linked to our Home for Success purpose
  - One of the first companies to remove ACM cladding from our properties and taking proactive approach to HPL

- We have identified 22 high-rise properties with High-Pressure Laminate (HPL) cladding across our estate
  - All properties have been confirmed as safe to operate by independent fire safety experts
  - Special measures put in place at the affected buildings

- £45.2 million cost to come for replacement of HPL cladding on a Unite share basis (total: £96.4m)
  - To be incurred over the next 12-36 months
  - Full provision made in our balance sheet
  - Expect to at least partially recover our costs through claims with contractors, where appropriate

- High likelihood of more stringent fire safety regulations being introduced in the coming years

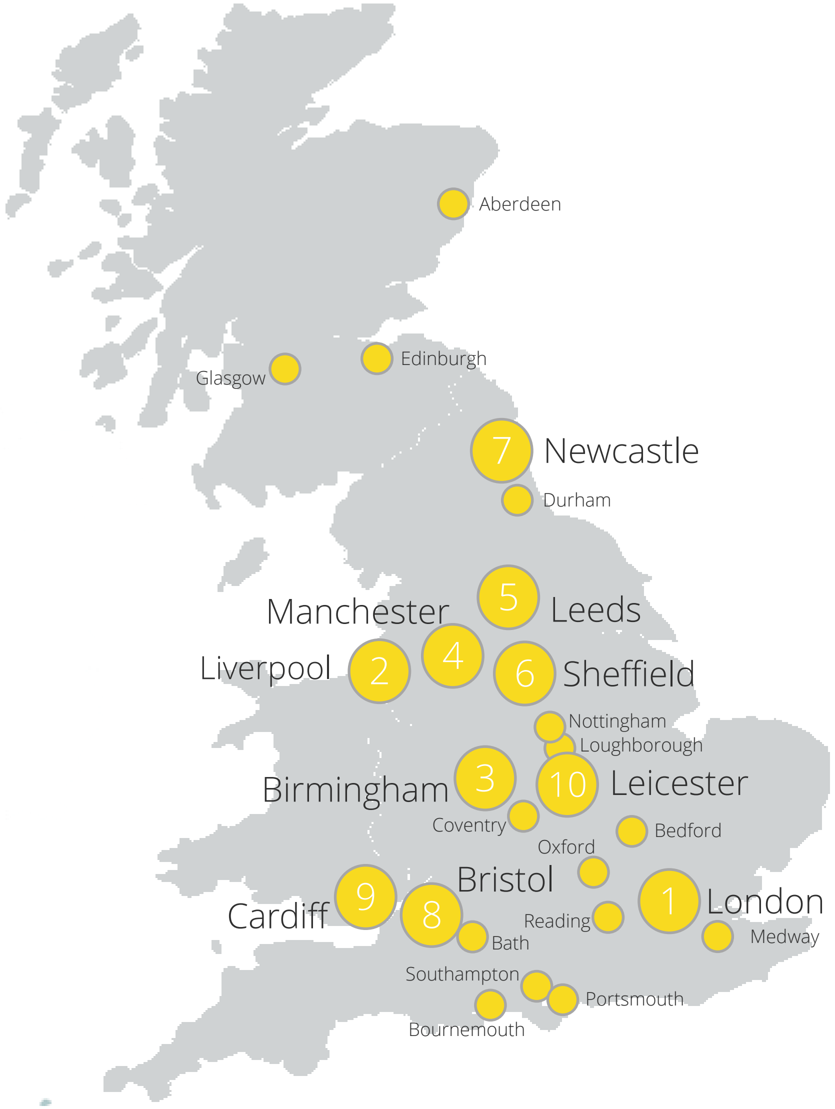
BRITISH SAFETY COUNCIL
Five Star Occupational Health and Safety Audit

Portfolio overview

Geographical breakdown of portfolio

2021 rank	City	Completed beds (20/21)	Full-time student numbers (19/20)	Market share
1	London	11,654	350,000	3.3%
2	Liverpool	6,469	53,495	12.1%
3	Birmingham	5,919	77,255	7.7%
4	Manchester	5,620	67,295	8.4%
5	Leeds	5,610	62,145	9.0%
6	Sheffield	4,498	53,405	8.4%
7	Newcastle	3,763	49,550	7.6%
8	Bristol	3,753	50,900	7.4%
9	Cardiff	3,481	41,020	8.5%
10	Leicester	3,251	40,858	8.0%
	Top 10	54,018	845,923	6.4%
	Total	74,011		

Source: Unite, HESA

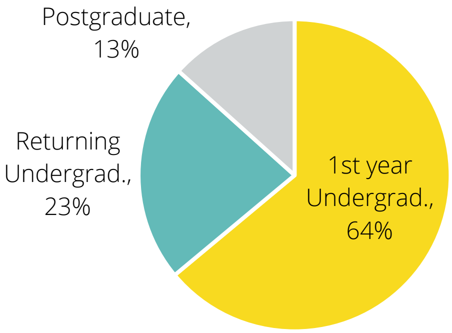


Portfolio and customer breakdown (2020/21)

Customers by domicile

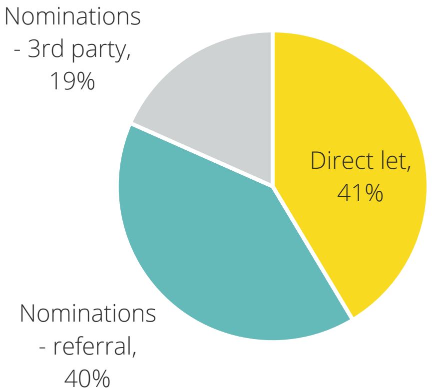
	2020/21	2019/20
UK	66%	60%
Non-EU	25%	30%
Other EU	9%	10%

Customers by year of study

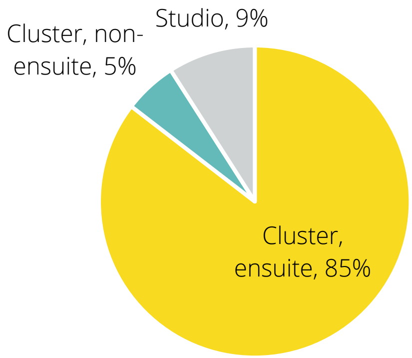


Distribution of beds by weekly price

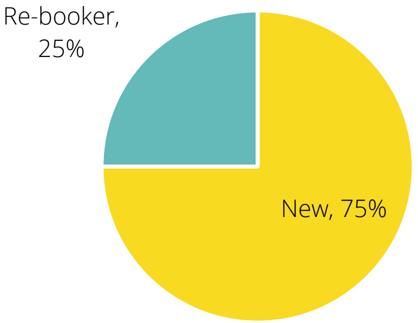
Bookings by type



Room types



Split of direct-let customers



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

EPRA performance measures

	H1 2021 £m	H1 2020 £m	H1 2021 Pence per share	H1 2020 Pence per share
EPRA Earnings	88.3	74.8	22.2	20.5
EPRA NTA	3,357.0	3,309.9	837	828
EPRA NRV	3,622.1	3,595.0	906	902
EPRA NDV	3,299.7	3,207.1	823	805

	H1 2021			FY2020		
£m	Wholly owned	Share of JVs	Group share	Wholly owned	Share of JVs	Group share
Acquisitions	-	-	-	-	-	-
Developments	35	-	35	88	-	88
Rental properties	3	1	4	25	23	48
Other	2	-	2	5	-	5
Total property related capex	40	1	41	118	23	141

Rental portfolio analysis

		30 June 2021					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	813	408	1,432	17	2,670	1,635
	Beds	*2,882*	*1,863*	*6,649*	*260*	*11,654*	*34%*
	Properties	*10*	*6*	*14*	*1*	*31*	
Prime provincial	Value (£m)	958	657	-	24	1,640	1,127
	Beds	*7,645*	*5,337*	-	*618*	*13,600*	*23%*
	Properties	*17*	*18*	-	*2*	*37*	
Major provincial	Value (£m)	1,258	1,494	270	28	3,051	1,751
	Beds	*17,721*	*19,507*	*3,067*	*753*	*41,048*	*36%*
	Properties	*36*	*48*	*1*	*2*	*87*	
Provincial	Value (£m)	220	236	-	30	486	302
	Beds	*3,730*	*2,920*	-	*1,059*	*7,709*	*6%*
	Properties	*8*	*7*	-	*3*	*18*	
Total	Value (£m)	3,249	2,795	1,702	100	7,846	*4,816*
	Beds	*31,978*	*29,627*	*9,716*	*2,690*	*74,011*	*100%*
	Properties	*71*	*79*	*15*	*8*	*173*	
Unite ownership share		100%	22%	50%	100%		
	Value (£m)	3,249	616	851	100	4,816	

Summary EPRA balance sheet and income statement

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group Jun 2021	Unite Group Dec 2020
Balance sheet					
Rental properties	3,249	616	851	4,716	4,893
Leased properties	100	-	-	100	102
Properties under development	236	-	-	236	187
Total property portfolio/GAV	3,585	616	851	5,052	5,182
Net debt	(1,013)	(180)	(308)	(1,501)	(1,742)
Lease liability	(95)	-	-	(95)	(96)
Other assets/(liabilities)	(74)	(16)	(14)	(104)	(78)
EPRA NTA	2,403	420	530	3,352	3,266
LTV[1]	29%	29%	36%	30%	34%
Income statement				H1 2021	H1 2020
Net operating income	85.5	13.2	12.4	111.1	117.4
Overheads less management fees	(2.8)	(1.8)	(0.2)	(4.8)	(6.4)
Finance costs	(24.9)	(3.3)	(4.4)	(32.6)	(33.5)
Development/other	30.8	(0.1)	(16.1)	14.6	(2.7)
EPRA earnings	88.6	8.0	(8.3)	88.3	74.8

1. Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16

Debt facilities

On-balance sheet

	Facility £m	Drawn[1] £m	Maturity
Unsecured			
HSBC/RBS	450	250	2022
HSBC/RBC/RBS	400	250	2022
Pricoa	150	150	2031
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL)	600	600	2024-29
Total	1,875	1,525	

Co-investment vehicles

	Facility £m	Drawn[1] £m	Maturity
USAF			
Secured bond	775	775	2023-25
Wells Fargo	150	135	2024
Total	925	910	
LSAV			
Wells Fargo	250	250	2022
L&G	149	149	2022
Teachers RE	140	140	2027
Barings	140	140	2029
Total	679	679	

1. Drawn as at 30 June 2021

Secured development and partnerships pipeline

	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Capex in period (£m)	Capex remaining (£m)	Forecast NAV remaining (£m)	Forecast yield on cost
Direct-let development								
Derby Road, Nottingham	2023	700	80	58	0	56	21	8.0%
Abbey Lane, Edinburgh	2023	298	33	24	0	22	9	8.3%
Wyvil Road, London[1]	2024	270	100	80	0	62	21	6.2%
Direct-let development		1,268	213	162	0	140	52	7.7%
University partnerships								
Middlesex Street, London	2022	920	285	187	28	57	49	6.0%
Campbell House, Bristol	2022	431	59	44	6	13	8	6.2%
Temple Quarter, Bristol[1]	2023	596	85	67	0	65	18	6.2%
TP Paddington, London[1]	2024	833	210	149	1	147	60	6.5%
Stratford, London[1]	2025	1,000	251	160	0	160	92	6.3%
Total University partnerships		3,780	890	607	35	442	227	6.2%
Total pipeline (Unite share)		5,048	1,103	769	35	582	279	6.5%

1. Subject to planning consent