UNITE STUDENTS

Resilience through our people and platform

Preliminary Results

Year ended 31 December 2020

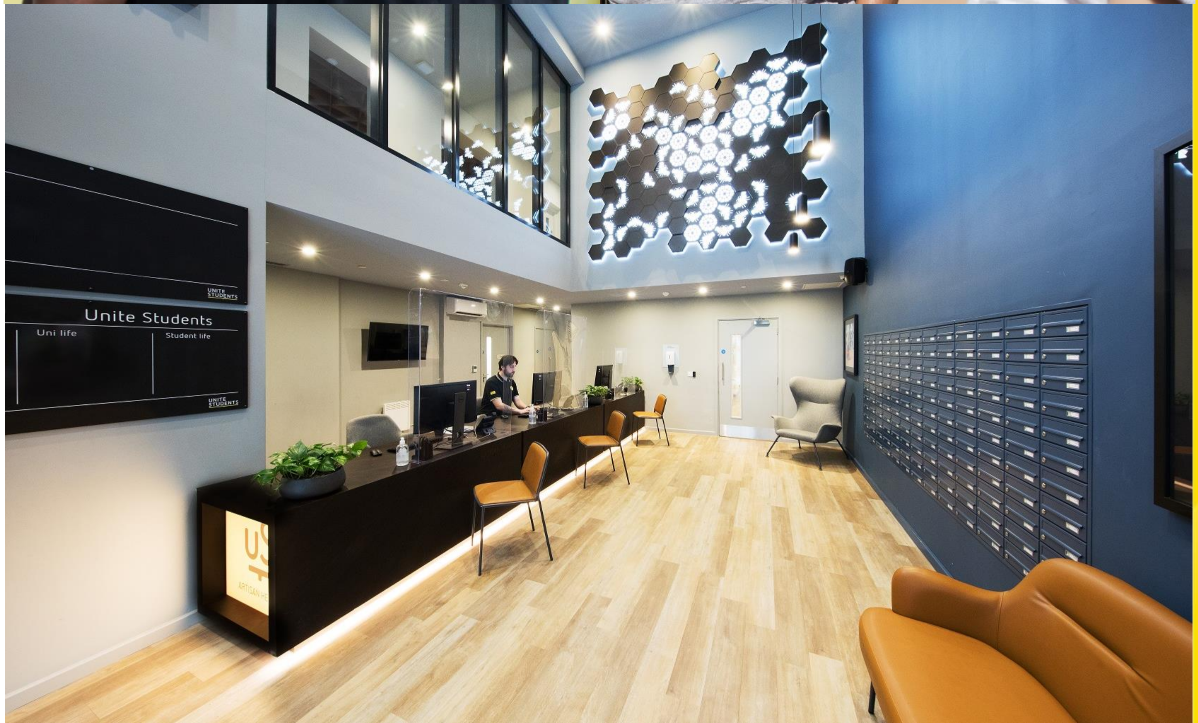
Delivering on our purpose

- Focus on doing the right thing for all stakeholders
  - Significant and ongoing support for students
  - Enhanced reputation with students, parents and Universities
- Demonstration of our best-in-class operating platform
  - First PBSA provider to be accredited with Covid-19 secure status
  - Successfully completed Liberty Living integration
- Resilient financial performance
  - Delivered close to £100m in EPRA earnings despite significant disruption to income from Covid-19
  - Reinstatement of dividends with 12.75p payable in May
  - LTV of 34%
- Positioned for a rapid recovery
  - Encouraging applications for 2021/22
  - Anticipating strong growth in student numbers to 2030
  - Supportive of return to full occupancy and 3% p.a. rental growth
- Launch of new Sustainability Strategy
  - Targeting net zero carbon operations and development by 2030

	31 Dec 2020	31 Dec 2019	% Change
EPRA Earnings	£97.3m	£110.6m	(12)%
EPRA EPS	25.5p	39.1p	(35)%
Dividend per share	12.75p	10.25p	+24%
EPRA NTA per share	818p	847p	(3)%
Total accounting return	(3.4)%	11.7%	
Loan to value[1]	34%	37%	
EBIT margin	62.1%	71.7%	
Reservations[2]	66%	77%	

1. Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16
2. Reservations as at 14 March 2020 and 2021

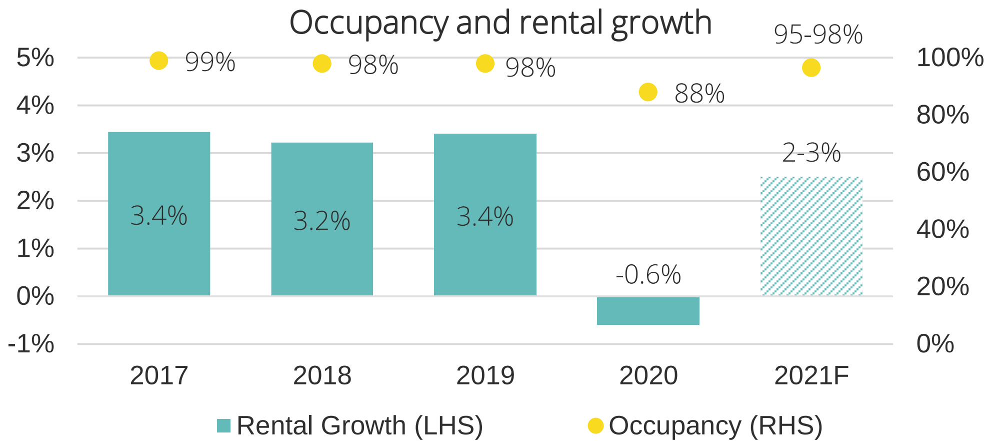
Contents

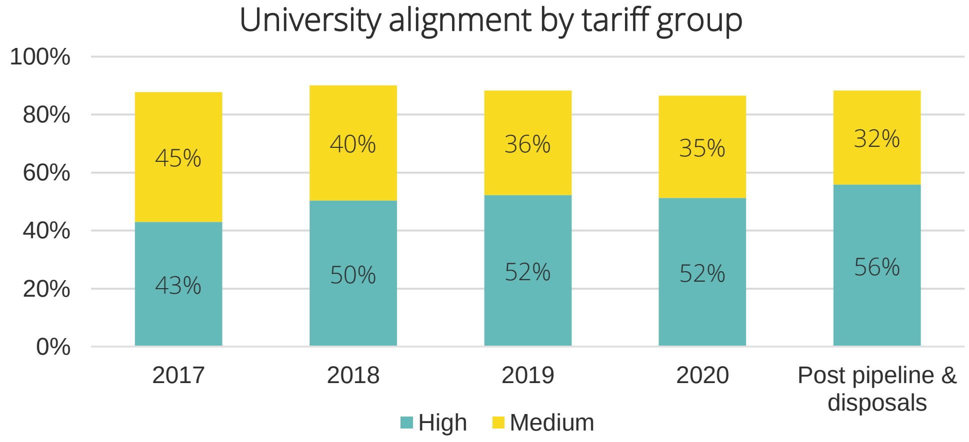


1. Performance highlights

Operational delivery

- Resilient operating performance
  - 88% of beds let for the 2020/21 academic year, outperforming peers (75%[1])
  - 95% cash collection for 2020/21
  - Confident in retaining ICR covenant headroom
- Sales accelerating for 2021/22
  - 66% reserved (2020/21: 77%)
  - Weekly sales +150% since Government roadmap published
  - Teacher assessment likely to support further grade inflation
- Successful integration of Liberty Living
  - Annual cost synergies increased to £18m p.a. from 2021
- Continued investment in our best-in-class platform
  - £300m placing to fund new development opportunities (c.£175m secured to date)
  - In advanced discussions for long-term extension of our LSAV joint venture





1. JLL

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
- Early check-in, at no-extra cost, where students needed to quarantine
- 50% rent discount for 10 weeks for January-March 2021
- Complimentary four-week tenancy extension over summer 2021

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

Creating a responsible and resilient business

- Commitment to doing what's right is one of our values
- New Sustainability Strategy developed following broad engagement with stakeholders
- Five objectives defining our new levels of ambition around sustainability

Becoming net zero carbon by 2030

Net zero carbon for both our operations and developments

Creating resilient and resource efficient assets and operations

Improving energy and water efficiency, and helping students adopt sustainable living habits

Enhancing health and wellbeing for employees and customers

Improvements to our service model, physical assets and employee support

Providing opportunities for all

An environment where all can succeed, whatever their background, gender or ethnicity

Leading the student housing sector

Raising standards across the student housing sector for governance, safety and transparency

UP TO US

Unite Foundation

STUDENT AMBASSADORS

INVESTORS IN PEOPLE | Gold

BRITISH SAFETY COUNCIL Five Star Occupational Health and Safety Audit

Living Wage Employer

2. Financial review

Resilient financial performance

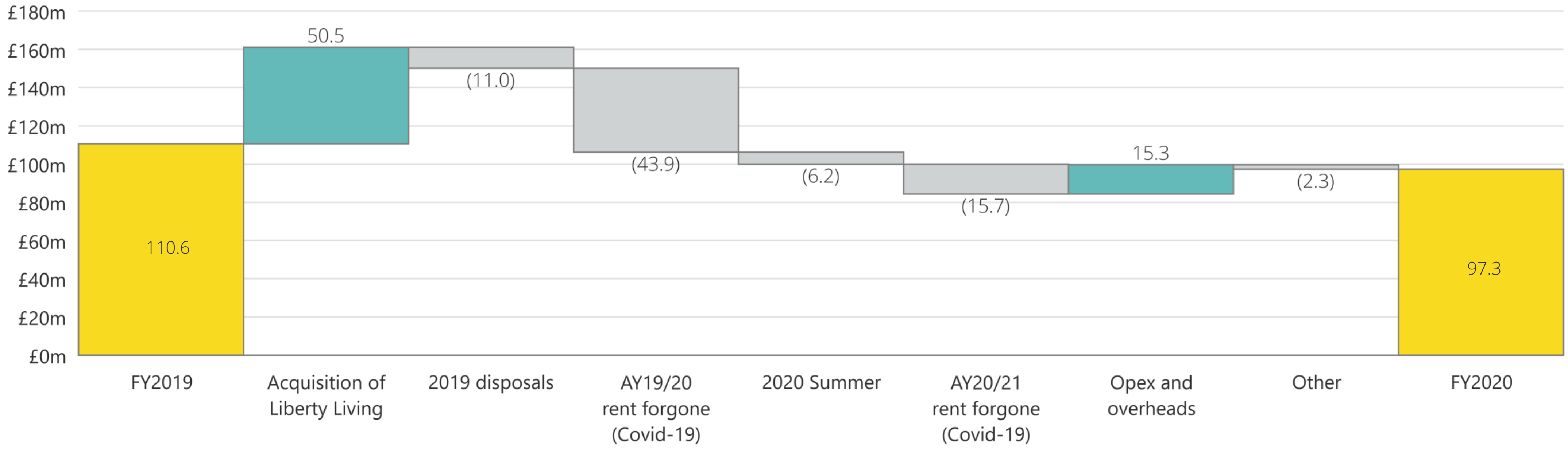
	31 Dec 2020	31 Dec 2019	% Change
Income statement			
EPRA earnings	£97.3m	£110.6m	(12)%
EPRA EPS	25.5p	39.1p	(35)%
Dividend per share	12.75p	10.25p	+24%
Balance sheet			
EPRA NTA per share	818p	847p	(3)%
Loan to value	34%	37%	
Cash flow			
Operations cash flow	£57.3m	£85.4m	(33)%
Other financial KPIs			
Total accounting return	(3.4)%	11.7%	
EPRA EPS yield	3.0%	4.9%	

Earnings impacted by Covid-19 disruption

	31 Dec 2020 £m	31 Dec 2019 £m
Rental income	263.2	213.9
Property operating expenses	(82.9)	(53.1)
Net operating income (NOI)	180.3	160.8
NOI margin	*68.5%*	*75.2%*
Management fees	14.0	14.4
Operating expenses	(30.9)	(21.8)
Finance costs	(64.9)	(43.9)
Acquisition and net performance fees	4.6	6.8
Development and other costs	(5.8)	(5.7)
EPRA earnings	97.3	110.6
EPRA EPS	25.5p	39.1p
EBIT margin	*62.1%*	*71.7%*

Earnings bridge

- 11 additional months' contribution from Liberty Living
  - £11m of synergies from Liberty Living acquisition delivered in FY2020
- £60m of rent forgone for Covid-19 in FY2020 (Unite share)
  - Reflecting impact of cancellations in 2019/20 and flexible tenancies in 2020/21
- Lost income partially mitigated by cost savings
  - £15m from insourcing of summer work, savings to utility and broadband costs and a four-month reduction in remuneration for senior leaders and Directors



Cash collection

2020/21 academic year

- We expect to receive 90-95% of contracted rental income of £268 million for the 2020/21 academic year (Unite share) based on 88% of beds sold
    - 10-week rental discount expected to result in a £10m reduction in rental income (Unite share)
- A number of scheduled payments by Universities in the coming weeks
- Confident in retaining headroom under all ICR covenants

	Term 1	Term 2 (to date)	Year to date	Year to come	2020/21 Total
Contracted rent (Unite share)	£88m	£107m	£195m	£73m	£268m
Cash collection (Unite share)	£85m	£100m	£185m		
Impact of term 2 rent discount	-	£(7)m	£(7)m	£(3)m	£(10)m
Payable by Universities	92%	81%	85%		
Payable by students[1]	98%	96%	97%		
Cash collection	**96%**	**93%**	**95%**		

1. Direct-let and nomination referral customers

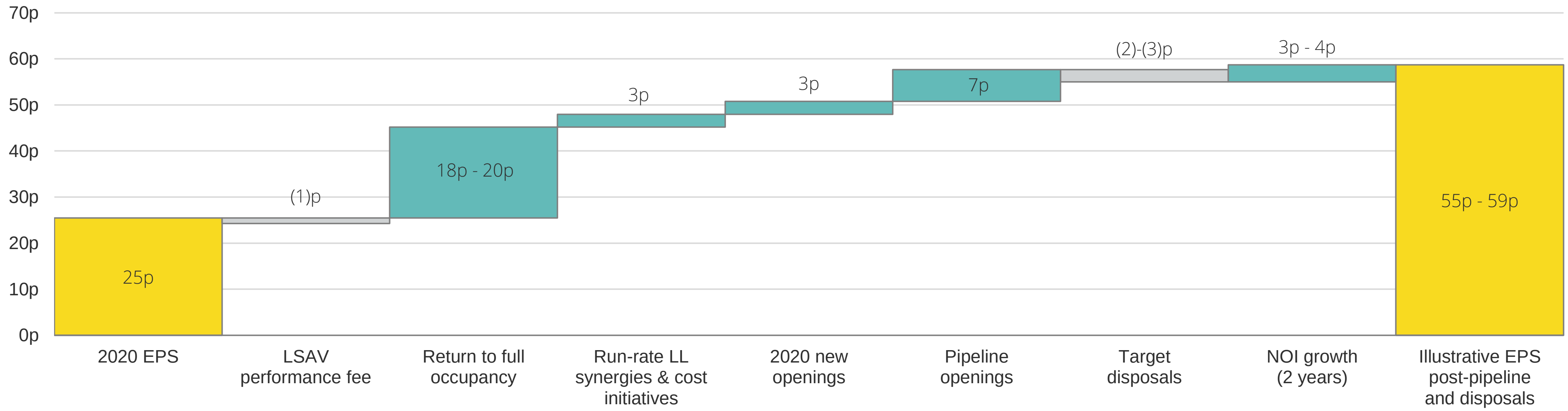
2021 earnings guidance

- Guidance for 27-30p of EPRA EPS for FY2021
- 50% dividend payout for 2020, increasing to at least 80% as market conditions stabilise

£m	FY2020	FY2021	Comment
Term 2	119	90	Impact of rent discounts and lower occupancy in 2020/21
Term 3	51	75-80	Return to campus post-Easter in 2021. Cancellations in summer 2020
Summer	1	-	Minimal summer business in 2021
Term 1	92	105-110	95-98% occupancy for 2021/22 and 2-3% rental growth
Rental income	263	270-280	
Opex	(83)		Cost inflation
Overheads 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)		
EPRA profit (excl. LSAV performance fee)	93	108-120	
EPRA EPS (excl. LSAV performance fee)	24.3p	27-30p	Increased share count post-placing

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

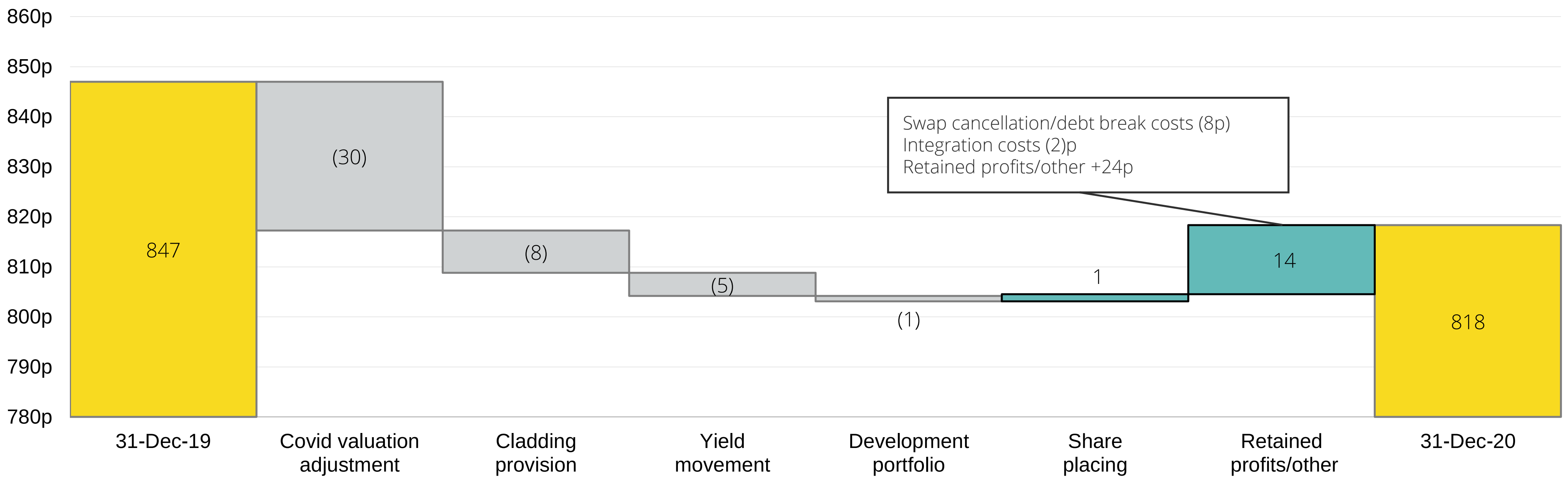


Assumptions:

- 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 £300m 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

NAV bridge

- 3% reduction in EPRA NTA
  - Reflecting £ for £ reductions in value for income shortfalls due to Covid-19
  - A £34m provision for the replacement of HPL cladding covering 19 properties
  - 3 basis point increase in property yields



Proactive approach to cladding

British Safety Council
Five Star Occupational Health and Safety Audit

- 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

- We have identified 19 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

- £33.8 million cost for replacing HPL cladding on a Unite share basis (100%: £79.9m)
    - To be incurred over the next 12-36 months
    - Full provision made in our year end balance sheet
    - Cost for Unite could be lower if successful in claims under build contracts, where appropriate

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

Cash and debt facilities

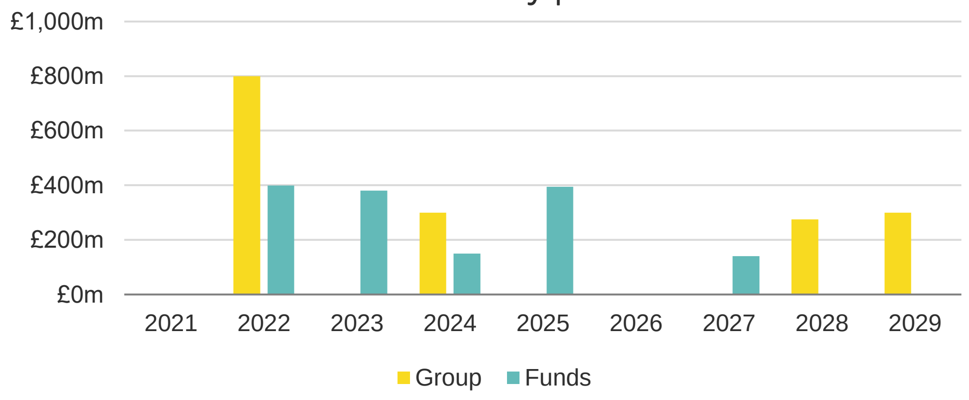
- Robust balance sheet
  - LTV of 34% (2019: 37%)
  - BBB credit rating
- Opportunity to further reduce the cost of debt
  - £207m of secured debt repaid in 2020 at 4.8%
  - Concentration of debt maturities in 2022
- Compliant with all ICR covenants
  - Tightest covenant requires collection of 70% of contracted rent for 2020/21 (66% to date)
  - Headroom to increase materially from Q2 2021
- Leverage targets maintained
  - Targeting disposals of £150-200m p.a.
  - Medium-term LTV target of 35%
  - ICR of >4x

Key debt statistics (Unite share)

	31 Dec 2020	31 Dec 2019
Net debt	£1,742m	£1,884m
LTV	34%	37%
Net debt:EBITDA ratio[1]	10.1	6.8
Interest cover ratio	2.5	3.5
Average debt maturity	4.2 years	5.4 years
Average cost of debt	3.1%	3.3%
% investment debt fixed or capped	75%	93%

1. 2019 calculation based on average net debt, pro rata for acquisition of Liberty Living in November 2019

Debt maturity profile



Resilient performance by co-investment vehicles

- Slight reduction in management fees due to income disruption from Covid-19
  - Further £5.7m of LSAV performance fee in 2020 (£4.6m post-tax)
- USAF expected to reinstate distributions in April
  - £41m of USAF units traded in 2020 at a modest discount to NAV
- In advanced discussions with GIC for a long-term extension to LSAV
  - Unite to maintain 50% share
- Remaining LSAV performance fee expected to be c.£15-20m post-tax (Unite share)
  - Expected to be realised in H2 2021
  - Subject to conclusion of discussions with GIC and valuation at September 2021

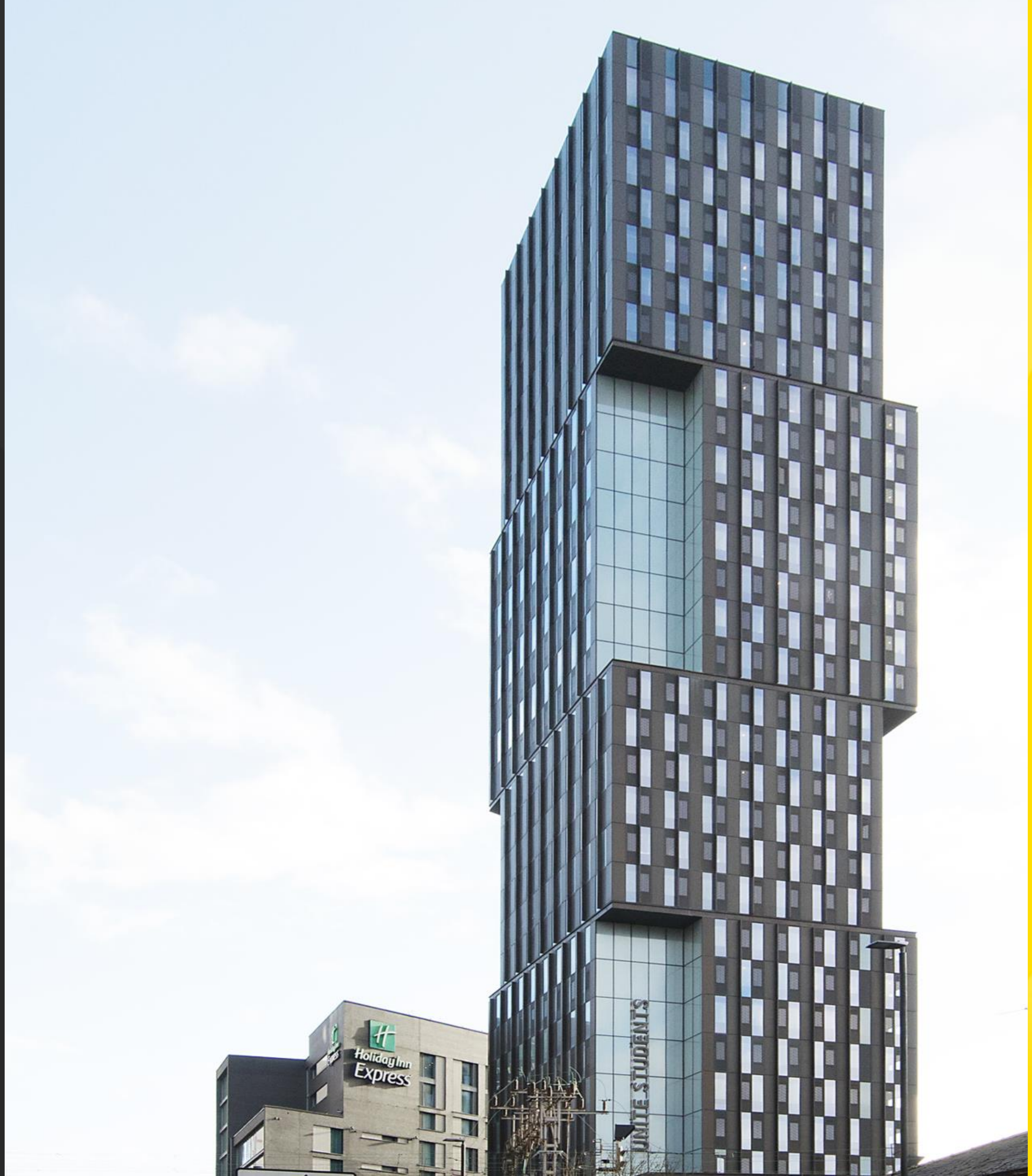
Summary financials

	USAF £m	LSAV £m
GAV	2,798	1,324
Net debt	(843)	(462)
Other assets/(liabilities)	(60)	(49)
NAV	1,895	813
Unite share of NAV	418	406
Total accounting return	(3.9)%[1]	0.0%
LTV	30%	35%
Unite stake	22%	50%
Maturity	Infinite	2022/2027
Unite fees in period		
Asset/property management	10.7	3.3
Acquisition fees	-	-
Net performance fees	-	4.6
Total	10.7	7.9

1. USAF's total returns do not reflect retained distributions which, if included, increase the effective total return of the fund to (2.0)%

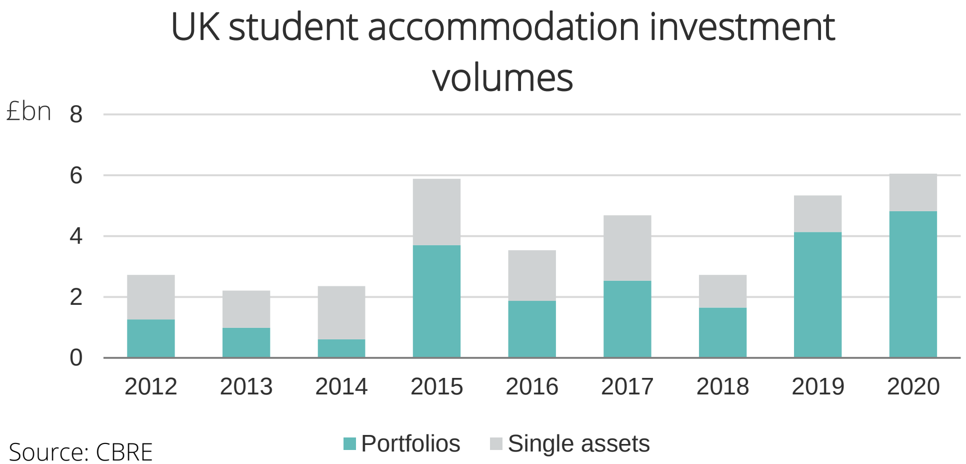
3. Property review

Artisan Heights, Manchester

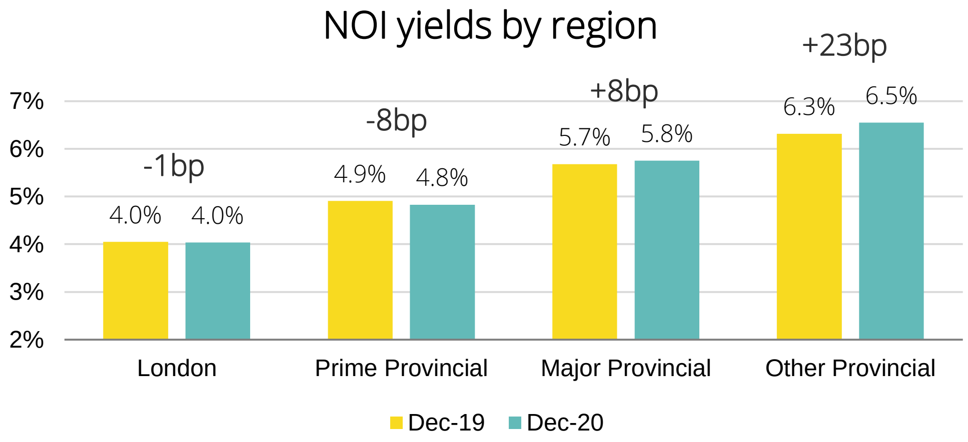


Strong investment appetite

- PBSA continues to attract significant volumes of capital
    - Record transaction volumes in 2020, dominated by Blackstone's acquisition of iQ
    - Transactions taking longer to complete
    - Income guarantees a feature of transactions agreed post Covid-19
    - Expect increasing focus on operating platforms to drive further consolidation
- Growing divergence in pricing between prime and secondary markets
    - Reflecting growth and outlook for student numbers
- Portfolio yield stable during the year
    - 5.0% average yield (Unite share)
    - Some movement at a city level
- Expect valuations to benefit from unwind of Covid-19 discounts in 2021
    - Based on return to full occupancy



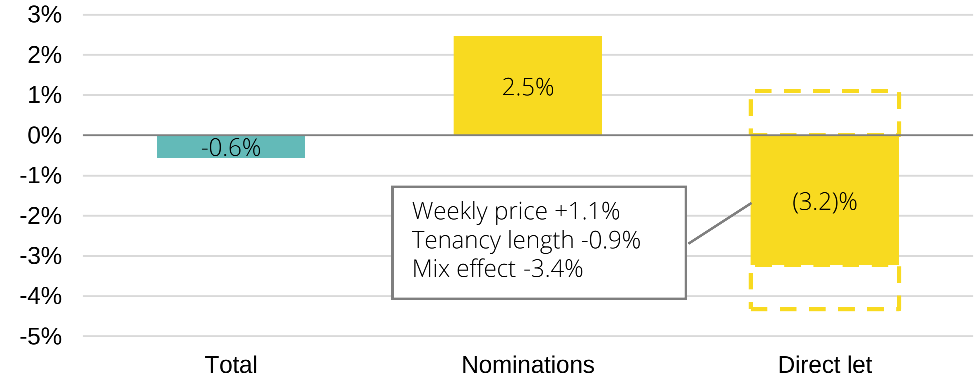
Source: CBRE



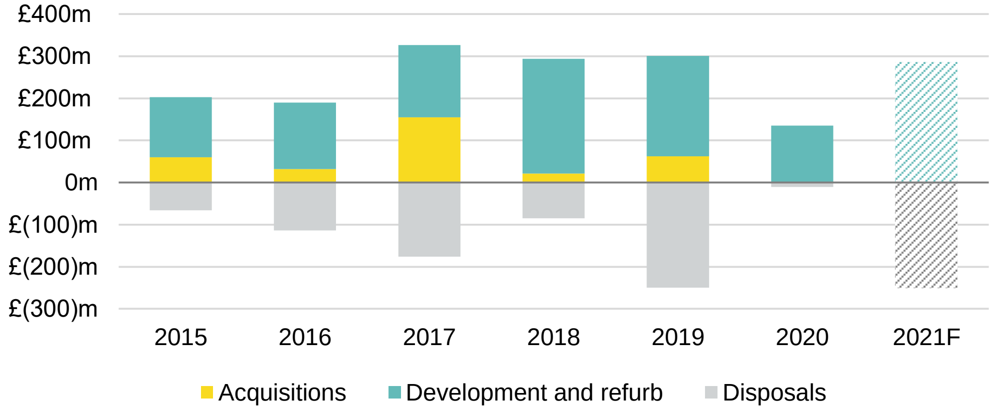
Enhancing our portfolio

- Stability in PBSA rents despite Covid-19
    - Contracted increases through nomination agreements
    - Direct-let pricing reflects shift in mix to UK customers at 20% lower average tenancy value
    - Slight shortening of tenancy lengths due to flexible check-in offers
- 2,257 new beds opened
    - 40% let under nominations for 22 years
- Plan for £200-300m of disposals in 2021 (Unite share)
    - Exiting a number of older and less operationally efficient smaller assets (£10m sold in 2020)
    - Increasing alignment to high and mid-ranked Universities
    - Liquidity improving with greater income visibility

YoY rental growth (2020/21)



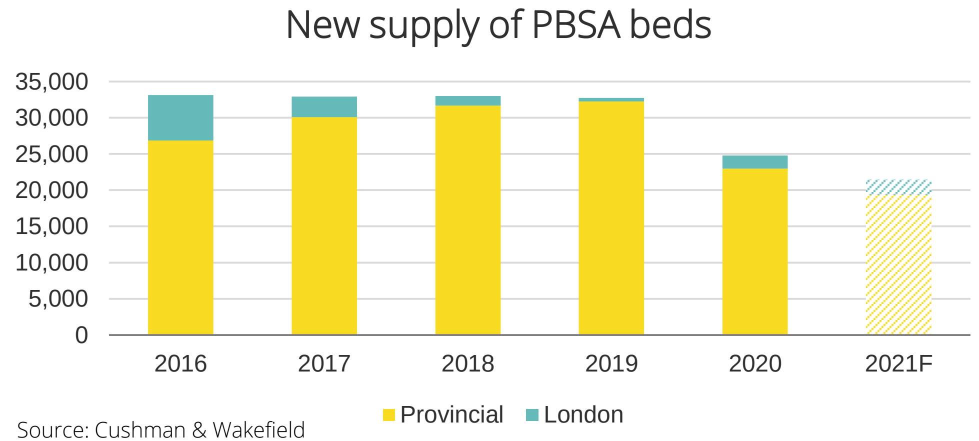
Capital recycling (Unite share)[1]



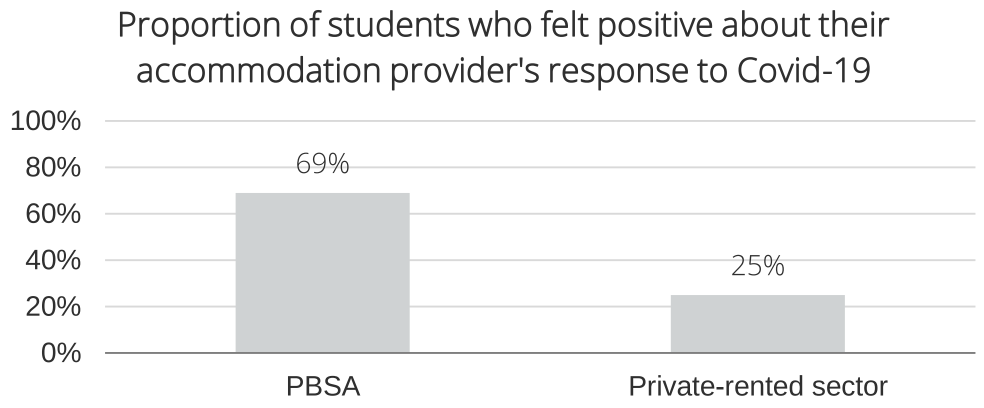
1. Excludes acquisition of Liberty Living in 2019

New supply expected to slow

- PBSA now provides homes to 680,000 students
  - 310,000 bed shortfall to 1st year and international students
  - Widening awareness of PBSA's benefits among non-first year students
- 25,000 new beds delivered in 2020
  - 55% delivered in Unite markets
  - New supply remains constrained in London
- We forecast new supply of c.20,000 beds in 2021
  - A number of schemes delayed due to Covid-19
- London Plan set to be adopted shortly
  - Well positioned through our University relationships
- Opportunity to capture market share from HMO
  - Building on our response to the pandemic
  - Unite's all-in pricing now cheaper than HMO



Source: Cushman & Wakefield



Source: Knight Frank/UCAS 2021 Student Accommodation Survey

Secured development pipeline

- Secured pipeline of c.4,000 beds to deliver by 2023
  - £599m total development cost at 6.4% yield on cost
  - London represents 71% by value
- Two new development and University partnership schemes secured during the year
  - c.£175m in total development cost
  - Including 800-bed development site in Paddington, central London
- Healthy pipeline of development-led University partnerships
  - Advanced discussions for >£200m of new development opportunities in prime markets
  - Both on and off-campus
- Land prices have softened slightly from pre-Covid-19 levels
  - Improved viability for PBSA in zones 1 and 2 of central London
  - Trend towards mixed-use PBSA/BTR consents

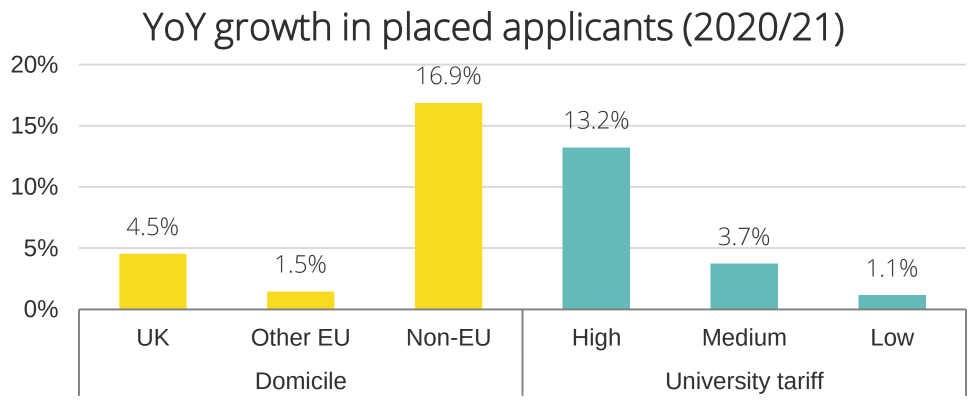
	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Forecast yield on cost
Direct-let development					
Derby Road, Nottingham[1]	2023	620	64	48	8.0%
Wyvil Road, London[1]	2023	270	100	80	6.2%
Abbey Lane, Edinburgh	2023	298	33	24	8.3%
Direct-let development		1,188	197	152	7.1%
University partnerships					
Middlesex Street, London	2022	920	280	187	6.0%
Old BRI, Bristol	2022	431	59	44	6.2%
Temple Quarter, Bristol[1]	2023	596	85	67	6.2%
TP Paddington, London[1]	2023	833	210	149	6.5%
Total University partnerships		2,780	634	447	6.2%
Total pipeline (Unite share)		3,968	831	599	6.4%

1. Subject to planning consent

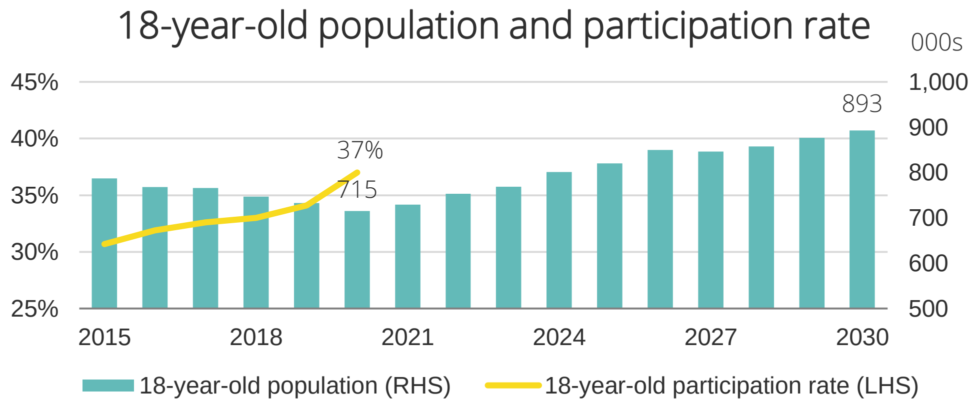
4. Outlook

Higher Education update

- 5.4% growth in placed applicants for 2020/21
    - Stronger growth for Unite Universities (+6.3%)
    - Record participation rate for UK students
    - Strong growth from non-EU students, but travel disrupted
        - 27% YoY reduction in student visas for Q2-Q4 2020
    - Ongoing flight to quality Universities
- Universities open throughout latest national lockdown
    - 50% rental discount offered for 10 weeks ending 29 March
    - Student return anticipated following Easter holidays
    - c.65% of checked-in students have returned to our buildings
- Government commitment to widen participation in post-18 education and strengthen the global standing of UK Higher Education
    - Increased focus on quality of research and teaching
    - Consistent with our alignment to high and mid-ranked Universities
    - Final response to Augar Report due later this year



Source: UCAS

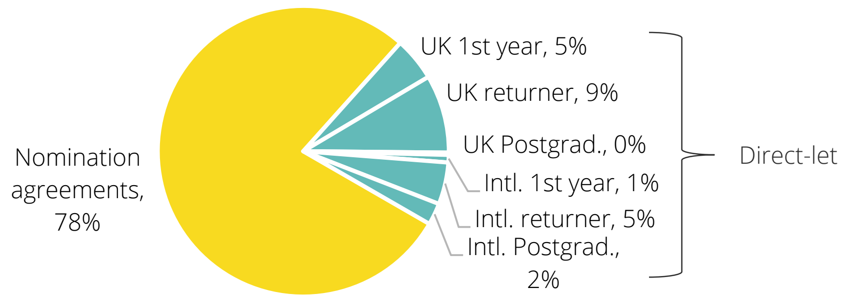


Source: UCAS, ONS

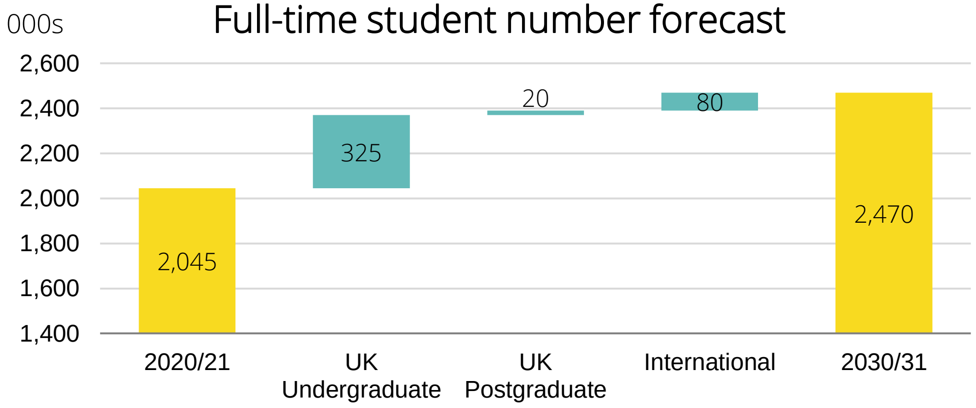
Strong outlook for student numbers

- We expect strong student demand in 2021/22
  - 8.5% growth in UCAS applications
  - Return to growth in the 18-year-old population
  - Record participation rates
  - Significant growth in non-EU student numbers
  - EU applications -40% post-Brexit (represents c.3% of students)
- Significant demographic growth over the next decade
  - 178,000 increase in UK 18-year-olds by 2030
  - London to see strongest demographic growth
- Government target for at least 600,000 international students by 2030
  - 80,000 additional students in need of accommodation
  - Supported by new two year post-study visa (three years for postgraduates)
  - Reduction in EU student numbers offset by non-EU growth
- Supportive of return to full occupancy and positive rental growth in 2021/22
  - Assuming relaxation of international travel restrictions

Breakdown of reservations (2021/22)



Full-time student number forecast



Source: Unite

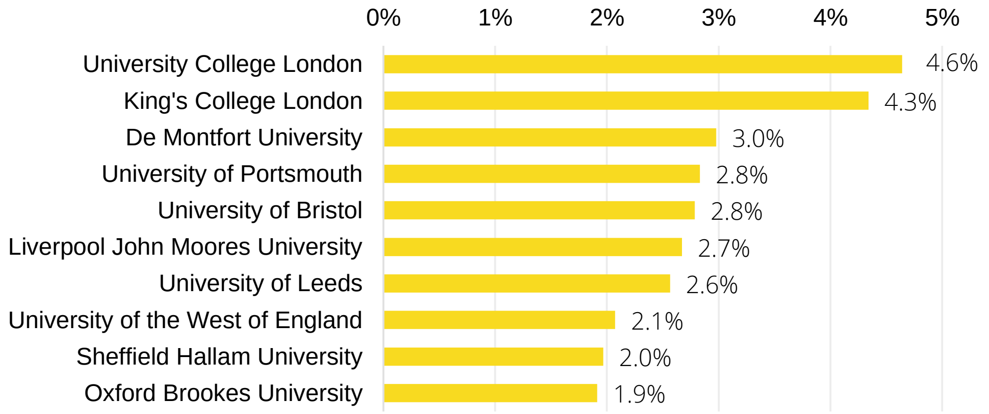
Enhanced University partnerships

- 39,250 beds now under nomination agreements
  - 60% of beds sold for 2020/21
- Significant income visibility
  - WAULT of six years (2019: six years)
  - 55% index-linked multi-year agreements
- Our response to Covid-19 has further enhanced our reputation with Universities, creating new partnership opportunities
  - New on-campus opportunities post-Covid-19
  - Supportive of London development opportunities
  - Increasing pressure on University finances and operations
- In active discussions for University Partnerships with three high-tariff institutions
  - 2,500 beds on-campus
  - 2,500 beds off-campus
  - 2,000 beds of multi-year nominations

Nomination agreements

Length	Beds 2020/21	Beds 2019/20	% Income 2020/21
Single year	17,709	15,264	45%
2-5 years	5,748	11,214	16%
6-10 years	6,873	4,579	18%
11-20 years	6,724	5,224	16%
20+ years	2,196	5,203	5%
Total	39,250	41,484	100%

Top 10 University partners (% of income)



Positioned for a rapid recovery

- Outlook remains strong despite short-term uncertainty created by Covid-19
- Positive demand outlook
  - Strong student demand for 2021/22
  - Record participation rates
  - Demographics and international growth support strong growth in the next decade
  - Well positioned through increasing alignment to high and mid-ranked Universities
- Visibility over medium-term earnings growth
  - Return to c.3% p.a. rental growth from 2022/23
  - Delivery of secured development pipeline
- Significant growth opportunities
  - High-quality developments
  - Increasing demand for University partnerships
  - Further traction in attracting HMO customers

5. Appendices

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
  - 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
  - Good transport links
- Direct-let and University contracts
  - Strong relationships with Universities
  - Direct sales through customer website
  - Unique online, mobile-optimised booking system

86% Of customers using MyUnite app

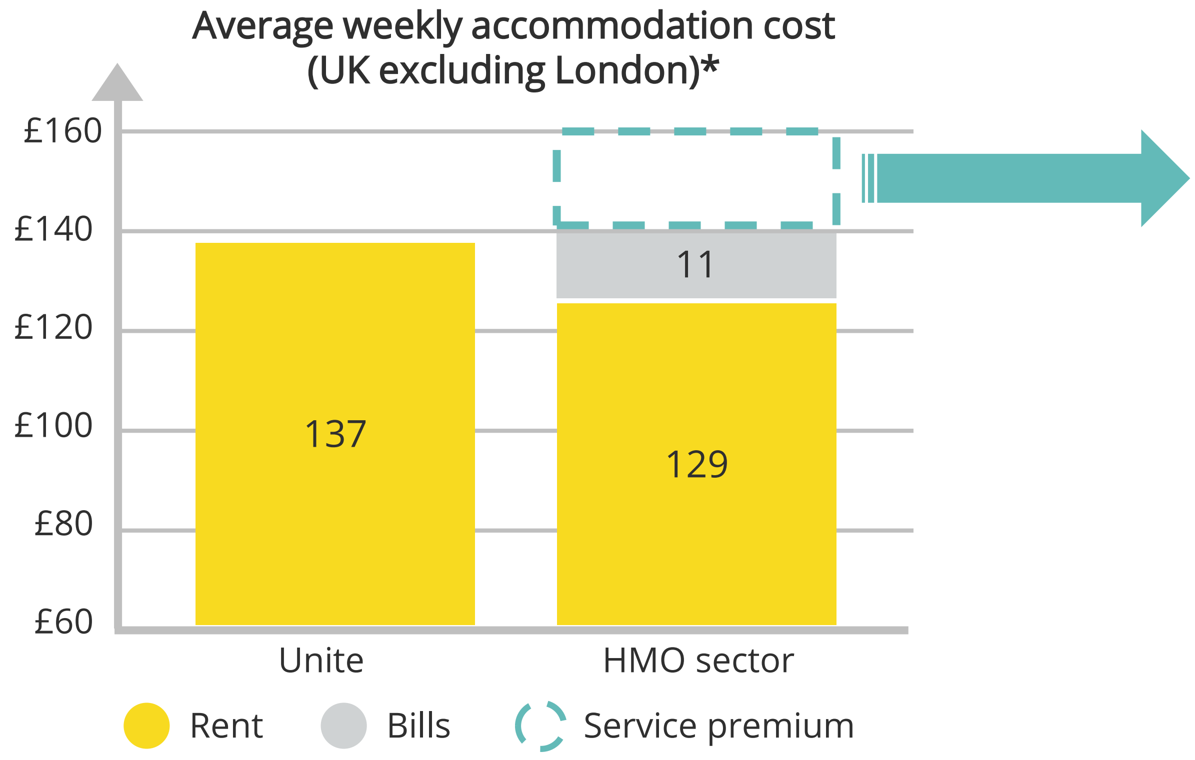
79% Of customers used online check-in

>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



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

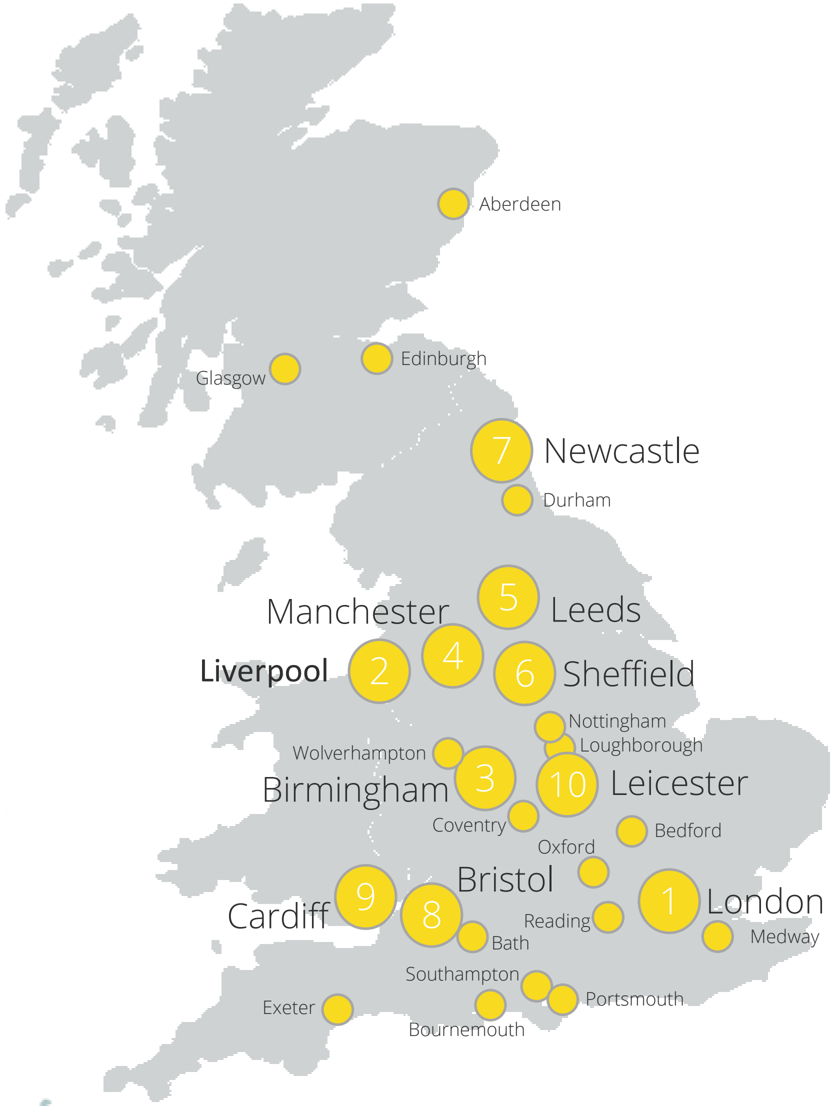
* Adjusted to 43-week average tenancy length
Source: Unite, Rightmove, Save the Student

Portfolio overview

Geographical breakdown of portfolio

2021 rank	City	Completed beds (20/21)	Full-time student numbers (19/20)	Market share
1	London	11,591	350,000	3.3%
2	Liverpool	6,469	53,495	12.1%
3	Birmingham	6,256	77,255	8.1%
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	54,292	845,923	6.4%
	Total	76,113		

Source: Unite, HESA

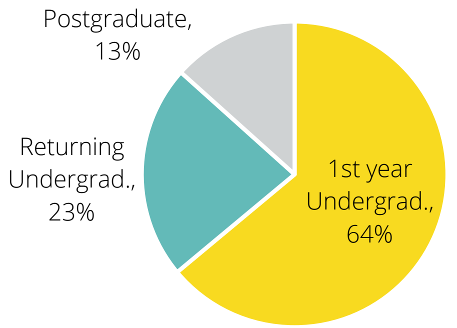


Portfolio and customer breakdown

Customers by domicile

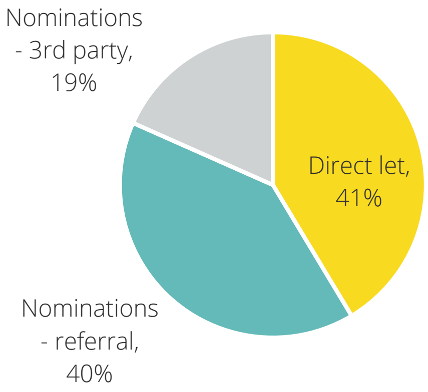
	2020/21	2019/20
UK	66%	60%
Non-EU	25%	30%
Other EU	9%	10%

Customers by year of study

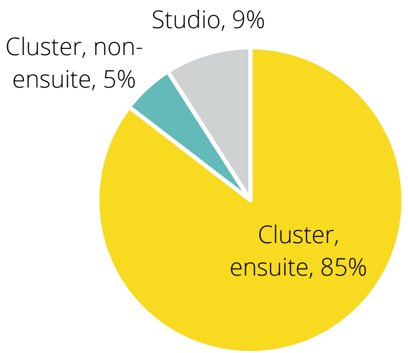


Distribution of beds by weekly price

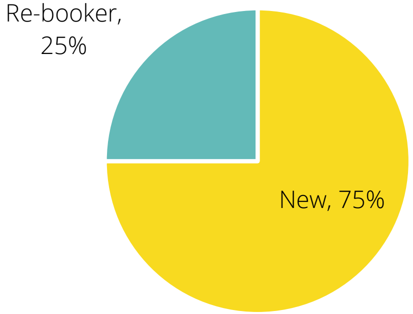
Bookings by type



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

Rental portfolio analysis

		31 December 2020					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,137	401	1,054	17	2,609	1,770
	Beds	*4,177*	*1,863*	*5,291*	*260*	*11,591*	*35%*
	Properties	*12*	*6*	*12*	*1*	*31*	
Prime provincial	Value (£m)	949	647	-	25	1,621	1,117
	Beds	*7,645*	*5,337*	-	*618*	*13,600*	*22%*
	Properties	*17*	*18*	-	*2*	*37*	
Major provincial	Value (£m)	1,256	1,467	270	29	3,022	1,743
	Beds	*18,058*	*19,507*	*3,067*	*753*	*41,385*	*35%*
	Properties	*37*	*48*	*1*	*2*	*88*	
Provincial	Value (£m)	273	284	-	31	588	365
	Beds	*4,958*	*3,520*	-	*1,059*	*9,537*	*7%*
	Properties	*11*	*10*	-	*3*	*24*	
Total	Value (£m)	3,615	2,799	1,324	102	7,840	*4,995*
	Beds	*34,838*	*30,227*	*8,358*	*2,690*	*76,113*	*100%*
	Properties	*77*	*82*	*13*	*8*	*180*	
Unite ownership share		100%	22%	50%	100%		
	Value (£m)	3,615	616	662	102	4,995	

EPRA performance measures

	2020 £m	2019 £m	2020 Pence per share	2019 Pence per share
EPRA Earnings	97.3	110.6	25.5	39.1
EPRA NTA	3,271.0	3,091.4	818	847
EPRA NRV	3,601.9	3,394.5	901	930
EPRA NDV	3,180.7	3,012.6	796	826
EPRA net initial yield			3.8%	4.9%
EPRA vacancy rate			13.0%	1.4%
EPRA cost ratio (including vacancy costs)			40.0%	31.1%
EPRA cost ratio (excluding vacancy costs)			36.2%	30.6%

EPRA capital expenditure

£m	2020 Wholly owned	2020 Share of JVs	2020 Group share	2019 Wholly owned	2019 Share of JVs	2019 Group share
Acquisitions	-	-	-	-	51.0	51.0
Developments	87.6	-	87.6	208.2	6.5	214.7
Rental properties	25.0	22.9	47.9	6.5	8.7	15.2
Other	4.6	-	4.6	9.1	-	9.1
Total property related capex	117.2	22.9	140.1	223.8	66.2	290.0

Summary EPRA balance sheet and income statement

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group 2020	Unite Group 2019
Balance sheet					
Rental properties	3,615	617	662	4,893	4,703
Leased properties	102	-	-	102	110
Properties under development	187	-	-	187	412
Total property portfolio/GAV	3,904	617	662	5,182	5,225
Net debt	(1,326)	(185)	(231)	(1,742)	(1,884)
Lease liability	(96)	-	-	(96)	(99)
Other assets/(liabilities)	(40)	(13)	(24)	(78)	(155)
EPRA NTA	2,442	418	407	3,266	3,087
LTV[1]	35%	30%	33%	34%	37%
Income statement					
Net operating income	134.2	21.4	24.7	180.3	160.8
Overheads less management fees	(10.0)	(3.1)	(3.8)	(16.9)	(7.4)
Finance costs	(49.4)	(6.6)	(8.9)	(64.9)	(43.9)
Development/other	4.9	(0.3)	(5.8)	(1.2)	1.1
EPRA earnings	79.7	11.4	6.2	97.3	110.6

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 £m	Maturity
Unsecured			
HSBC/RBS	400	350	2022
HSBC/RBC/RBS	400	400	2022
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL)	600	600	2024-29
Total	1,675	1,625	

Co-investment vehicles

	Facility £m	Drawn £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
Total	539	539	

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[1]	2023	620	64	48	1	45	16	8.0%
Wyvil Road, London[1]	2023	270	100	80	-	62	21	6.2%
Abbey Lane, Edinburgh	2023	298	33	24	1	22	9	8.3%
Direct-let development		1,188	197	152	2	129	46	7.1%
University partnerships								
Middlesex Street, London	2022	920	280	187	59	85	55	6.0%
Old BRI, Bristol	2022	431	59	44	4	19	9	6.2%
Temple Quarter, Bristol[1]	2023	596	85	67	1	65	18	6.2%
TP Paddington, London[1]	2023	833	210	149	2	148	60	6.5%
Total University partnerships		2,780	634	447	66	317	142	6.2%
Total pipeline (Unite share)		3,968	831	599	68	446	188	6.4%

1. Subject to planning consent