



Platform for Growth Interim Results

Six months ended 30 June 2019

▪ Sustainable earnings growth

- EPRA earnings up 16%
 - o Dividend increased 8%
- On track to deliver 74% EBIT margin target

▪ Transformative acquisition of Liberty Living for £1.4bn, backed by 9.99% placing

- Combined portfolio of 75,000 beds
- >80% aligned to high and mid-ranked Universities with 51% of beds secured by nominations
- Maintaining 35% LTV target

▪ Utilising our best-in-class platform

- Liberty Living to be fully integrated onto PRISM
- £15m p.a. run-rate cost synergies
- Materially earnings accretive from 2020

▪ Confident in rental growth outlook of 3.0-3.5%

- UK demographic turns positive from 2021
- Government support for international growth

	H1 2019	H1 2018	FY 2018
EPRA Earnings	£61.2m	£52.9m	£88.4m
EPRA EPS	23.2p	20.7p	34.1p
Dividend per share (interim/full year)	10.25p	9.5p	29.0p
EPRA NAVps	820p	761p	790p
Total accounting return	6.3%	7.8%	13.2%
Loan to value ¹	29%	27%	29%
Reservations ²	92%	91%	n/a

1. Excludes IFRS 16 related balances recognised in respect of leased properties

2. Reservations as at 17 July for 2019/20





PERFORMANCE HIGHLIGHTS

BEST-IN-CLASS

Strong sales performance

- 92% reserved for 2019/20
- Confident in rental growth of 3.0-3.5%

High-quality, well-located portfolio

- 90% aligned to high and mid-ranked Universities
- 3% growth in applications for High-Tariff Universities

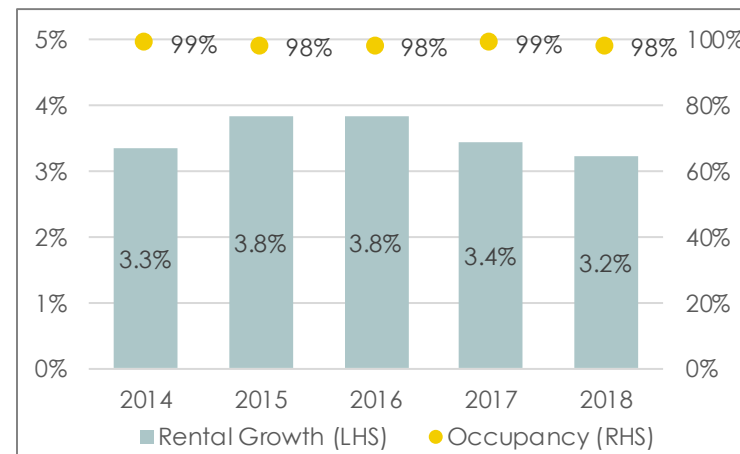
Best-in-class operating platform

- Record results in student and University surveys
- On track to deliver 74% EBIT margin by end of 2021
- 22,000 increase in tenancy weeks for 2018/19, taking utilisation to c.89%

Increasing brand and service differentiation

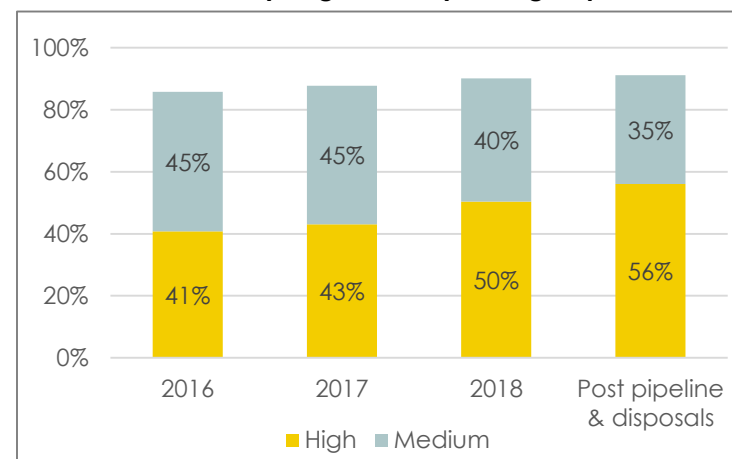
- Launch of new customer website
- National roll-out of Leap Skills training to sixth formers
- Collaborated with BPF on student welfare good practice guide for accommodation providers

Five-year occupancy and rental growth



Source: Unite

University alignment by tariff group



Source: Unite, 2019 Times rankings

Overall student numbers at record levels

- 2019/20 intake expected to be in line with 2018/19
- Non-EU applications up 8%, EU up 1%
- Record application rate for UK 18-year-olds
- 3% rise in applications to High-Tariff institutions

Medium-term outlook is positive

- More 2nd and 3rd years in PBSA
- Demographic decline reverses rapidly from 2021
- UK Government target for 30% growth in international students by 2030
- Location, product and price is critical

Augar Review recommends a reduction of tuition fees to £7,500 p.a.

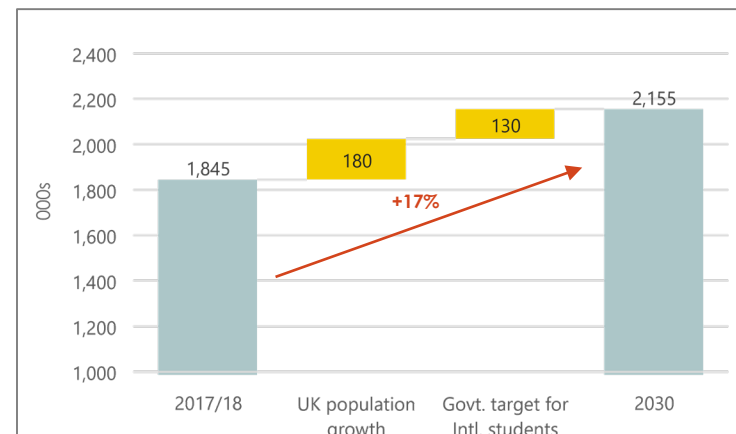
- Proposals supportive of student demand
- Earliest implementation in 2021/22 academic year

YoY change in applications by age and domicile
(30 June deadline)

	Change in applications	% YoY
UK 18-year-olds	+2,600	+1.0%
All other UK	-8,020	-3.4%
Other EU	+520	+1.0%
Non-EU	+5,960	+7.9%
	+1,060	0.2%

Source: UCAS

Illustrative growth in full-time student numbers



Source: UCAS, HESA, ONS, UK Government, Unite
UK student growth based on population forecasts for 18- to 25-year-olds in 2030 multiplied by 2018/19 acceptance rates. International growth reflects UK Government target for 600,000 international students by 2030

UNIVERSITY PARTNERSHIPS DELIVERING

UNITE
STUDENTS

■ Focus on quality and certainty of income

- 60% of Unite beds to be guaranteed by nominations for 2019/20
- Increase in nominations reflecting new single-year deals with high-quality Universities
- High level of repeat bookings
- Six-year WAULT, index-linked rental growth

■ Further progress with University partnerships

- New long-term nomination agreements with the University of Birmingham and Oxford Brookes
- One deal secured so far in 2019 with a further pipeline of 10 active discussions for new developments, nominations and redevelopments

■ Liberty Living acquisition creates opportunities for deeper University partnerships

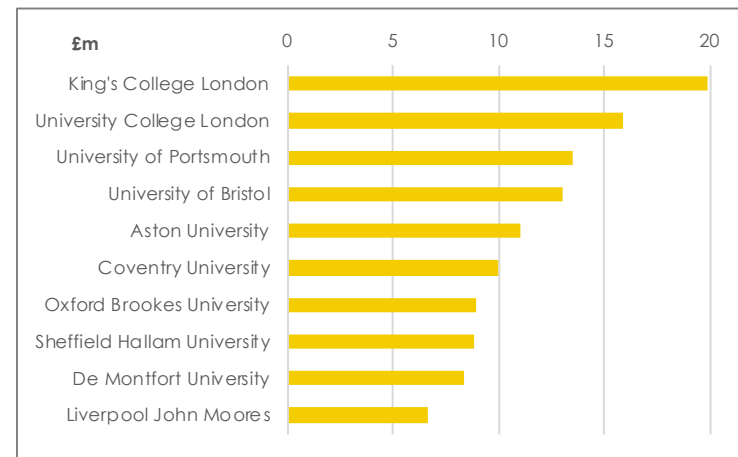
- Unite increasingly viewed as a strategic partner for accommodation needs

Nominations agreements

Length	Beds (2018/19)	Beds (2019/20) ¹	% income (2019/20) ¹
Single year	7,543	9,441	29%
2-10 years	13,437	11,890	42%
11-20 years	4,026	4,196	14%
20+ years	4,099	5,004	15%
	29,105	30,531	100%

Source: Unite

Top 10 nominations by income (2019/20)¹



Source: Unite

1. Expected position for 2019/20 based on current reservations



FINANCIAL REVIEW

STRONG FINANCIAL PERFORMANCE

	% change	H1 2019	H1 2018	FY 2018
Income				
EPRA earnings	16% ↑	£61.2m	£52.9m	£88.4m
EPRA EPS	12% ↑	23.2p	20.7p	34.1p
Dividend per share (interim/full year)	8% ↑	10.25p	9.5p	29.0p
Balance sheet				
EPRA NAVps	4% ↑	820p	761p	790p
Loan to value ¹		29%	27%	29%
Cash flow				
Operations cash flow	3% ↑	£47.0m	£45.5m	£81.2m
Metrics				
Total accounting return		6.3%	7.8%	13.2%
EPRA EPS yield		2.9%	2.9%	4.7%

1. Excludes IFRS 16 related balances recognised in respect of leased properties



MAINTAINING MOMENTUM IN EARNINGS

	H1 2019 £m	H1 2018 £m	FY 2018 £m
Rental income	108.3	101.9	188.3
Property operating expenses	(23.9)	(23.4)	(48.0)
Net operating income (NOI)	84.4	78.5	140.3
<i>NOI margin</i>	<i>78.0%</i>	<i>77.1%</i>	<i>74.5%</i>
Management fees	7.2	7.0	15.6
Operating expenses	(9.3)	(10.4)	(21.7)
Finance costs	(20.7)	(19.3)	(40.0)
Development and other costs	(0.4)	(2.9)	(5.8)
EPRA earnings	61.2	52.9	88.4
EPRA EPS	23.2p	20.7p	34.1p
<i>EBIT margin</i>	<i>76.0%</i>	<i>73.7%</i>	<i>71.3%</i>



AMENDMENTS TO IFRS 16

£m	H1 2019 pre-IFRS 16	IFRS 16 adjustments	H1 2019 post-IFRS 16
Income statement			
Net operating income	84.4	-	84.4
Overheads less management fees	(2.9)	0.8	(2.1)
Finance costs	(21.1)	0.4	(20.7)
Development/other	(0.4)	-	(0.4)
EPRA Earnings	60.0	1.2	61.2
EPRA EPS	22.8p	0.5p	23.2p
<i>EBIT margin</i>	75.3%		76.0%
Balance sheet			
Total property portfolio/GAV	3,082	111	3,193
Net debt	(897)	(100)	(997)
Other liabilities	(17)	(9)	(26)
EPRA NAV	2,168	2	2,170
EPRA NAV per share	820p	-	820p
LTV	29%		31%



CONTINUED BALANCE SHEET DISCIPLINE

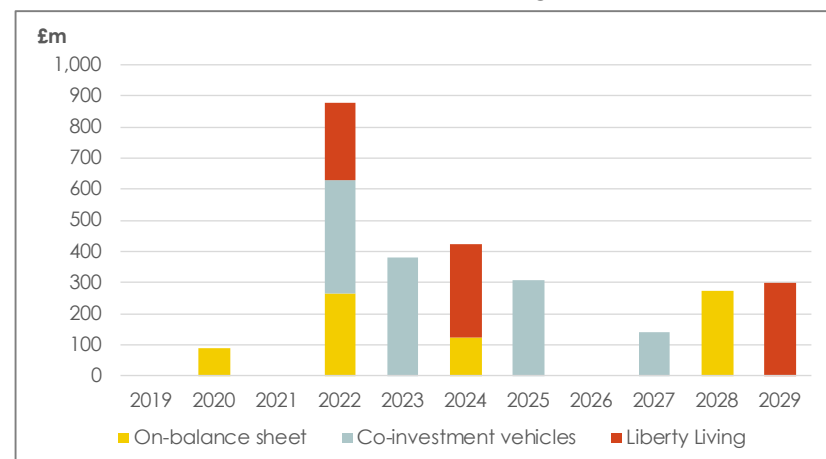
- **Acquisition of Liberty Living will result in a Day 1 LTV of c.38%**
 - Target LTV of 35% post-disposals
- **Unite will assume c.£850m of Liberty Living debt facilities at an average cost of 2.9%**
 - Blended cost of debt reduces to 3.5%
- **Undrawn committed debt of c.£350-400m post-acquisition and before disposals**
- **Well diversified across lenders and maturities**
 - Limited maturities before 2022
 - £90m retail bond maturity in 2020 (6.125%)

Key debt statistics (Unite share)

	30 Jun 2019	30 Jun 2018	31 Dec 2018
Net debt	£897m	£770m	£856m
LTV	29%	27%	29%
Net debt:EBITDA ratio	6.0	5.8	6.1
Interest cover ratio	4.1	4.1	3.4
Cost of debt	3.8%	4.1%	3.8%
Average debt maturity	5.4 yrs	4.8 yrs	5.8 yrs
% investment debt fixed	100%	85%	99%

Source: Unite

Debt maturity profile for combined group (drawn debt)



Source: Unite, Liberty Living

CO-INVESTMENT VEHICLES CONTINUING TO DELIVER

- **Strong performance across USAF and LSAV**
- **Continuing support from co-investment partners**
 - £250m USAF fundraising in May underlines investor appetite
 - No redemptions received
- **c.£390m of USAF acquisitions secured**
 - c.£250m acquisition of Liberty Living's Cardiff properties
 - c.£140m of acquisitions in Portsmouth, Newcastle and Leeds
- **In discussions with GIC over the future of the London portion of LSAV ahead of 2022 maturity**
 - Promote fee payable to Unite at maturity

Summary financials

£m	USAF	LSAV
GAV	2,399	1,275
Net debt	(679)	(483)
Other assets/liabilities	(2)	(16)
NAV	1,718	776
Unite share of NAV	431	388
LTV	28%	38%
Unite stake ¹	25%	50%
Maturity	Infinite	2022/2027
Unite fees in period		
Asset/property management	5.4	1.6
Acquisition fee	0.2	-
	5.6	1.6

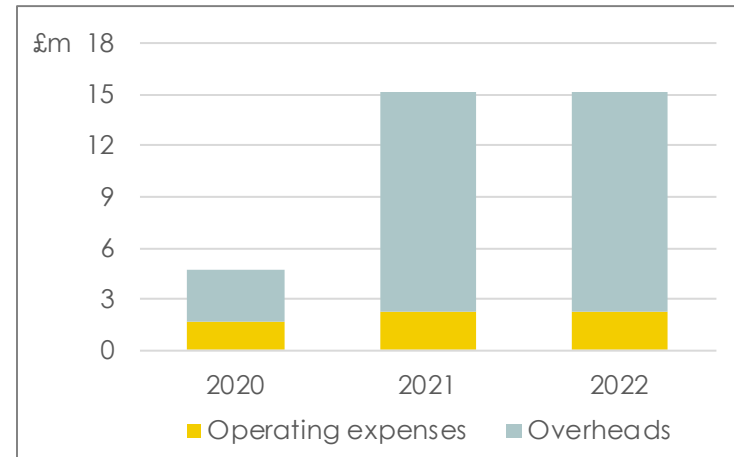
Source: Unite

1. Unite's stake in USAF will reduce from 25% to 23% following the drawdown of the £250m USAF equity issue used to fund the acquisition of Liberty Living's Cardiff properties

LIBERTY LIVING ACCELERATES EARNINGS GROWTH

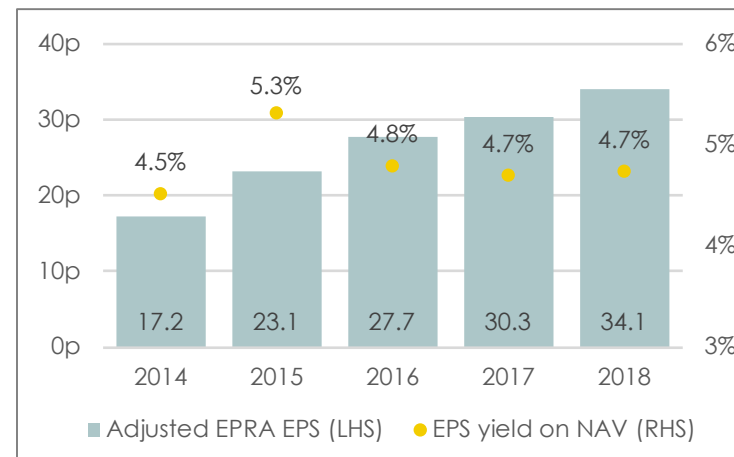
- **Acquisition is materially EPS accretive from 2020**
 - Accelerates and extends earnings growth
 - 85% dividend pay-out ratio for enlarged group
- **Annual cost synergies of £15m from 2021**
 - Operating and overhead savings through removal of duplicate costs and leveraging existing city teams
 - Equivalent to c.25% of Liberty Living's current cost base (c.30% including planned disposals)
 - One-off cost to implement of c.£6m
- **Opportunity to further enhance earnings and EBIT margin target**
 - Procurement savings and asset management initiatives provide upside potential
- **Increases the income component of total returns and is broadly NAV per share neutral**
 - Targeting to deliver low double-digit total returns¹
 - Targeting to deliver an EPS yield of c.6% in 2021²

Expected synergy realisation



Source: Unite

Unite EPRA EPS and EPS yield



Source: Unite

1. Total return defined as growth in EPRA NAV plus dividends paid dividend by opening EPRA NAV for a given year
 2. Illustrative EPS yield defined as EPRA EPS divided by opening EPRA NAV per share for 2021



PROPERTY REVIEW

VALUATIONS REMAIN WELL SUPPORTED

▪ Transactional demand remains strong

- £1bn traded in H1
- Investor sentiment remains positive

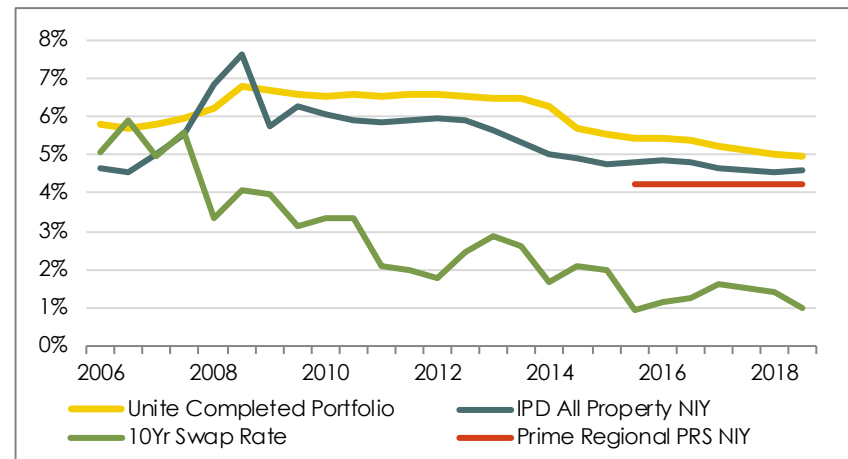
▪ Unite valuations: +2.6% LfL revaluation uplift in H1

- Uplift driven primarily by rental growth
- 5.0% average yield (Unite share)
- £18m development uplift in H1

▪ Asset recycling to enhance portfolio quality and maintain 35% LTV target

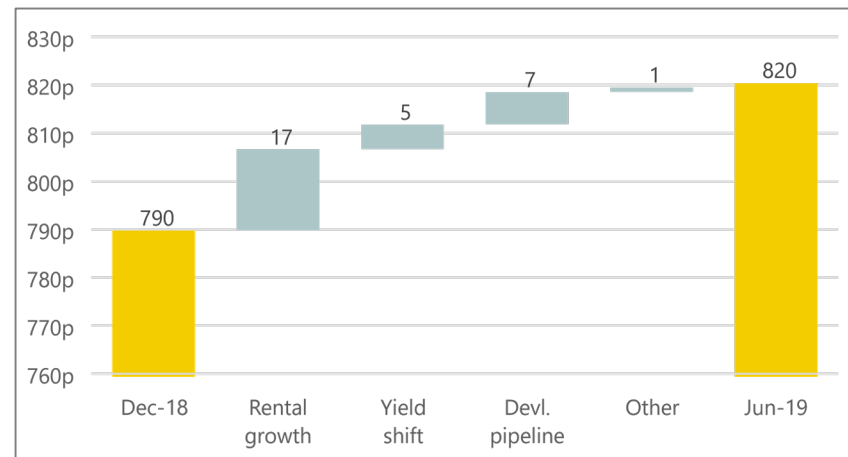
- Sale of £105m of assets to USAF in H1 (Unite share: £79m)
- £150-200m p.a. target for combined group, in line with historical levels

Valuation yields



Source: IPD, CBRE, Unite

EPRA NAV bridge



Source: Unite

PIPELINE CONTINUES TO DRIVE EARNINGS

- **Secured pipeline of 6,580 beds to deliver by 2022**
 - c.70% nominations on 2019 openings
 - Middlesex Street planning approval secured²
- **New development and University Partnerships opportunities emerging**
 - One London site and three regional sites under offer
 - Acquiring c.400-bed London development site as part of Liberty Living
 - Pipeline of 10 active discussions for new University Partnerships
- **Capacity to maintain development run-rate of c.2,000 beds p.a. post-acquisition of Liberty Living**

	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Forecast yield on cost
Wholly owned					
Skelthorpe Street, Liverpool	2019	1,085	90	74	8.0%
Tower North, Leeds	2020	976	113	83	8.0%
First Way, London	2020	678	126	102	6.0%
New Wakefield Street, Manchester	2020	603	83	56	8.2%
Total wholly owned		3,342	412	315	7.6%
University partnerships					
Cowley Barracks, Oxford	2019	887	107	73	6.5%
Old BRI, Bristol ¹	2021	370	52	39	6.2%
Middlesex Street, London ²	2021	913	247	182	6.1%
Temple Quay, Bristol ¹	2022	650	95	77	6.2%
Total University partnerships		2,820	501	371	6.3%
USAF – forward funds					
Battery Park, Birmingham	2019	418	46	38	6.3%
Total USAF		418	46	38	6.3%
Unite share of USAF		418	12	10	6.3%
Total pipeline (Unite share)		6,580	925	696	7.0%

1. Subject to obtaining planning consent

2. Subject to GLA approval



STRONGLY POSITIONED FOR GROWTH

UNITE
STUDENTS

- **Confident in medium-term rental growth of 3.0-3.5%**
 - Through a combination of value-driven price increases and improved utilisation
- **Liberty Living acquisition to combine the best of both businesses**
 - Two highly-complementary portfolios
 - Aligned to Universities where demand is growing
- **Acquisition accelerates and extends earnings growth**
 - Utilising our platform to deliver £15m of annual cost synergies
 - Materially EPS enhancing from 2020
- **Maintaining capital discipline**
 - LTV target of 35% post-disposals
 - Capacity to maintain c.2,000 bed p.a. development run-rate



A photograph of two young women sitting at a white desk in a bright, modern study environment. The woman on the left, with long brown hair and a blue t-shirt, is smiling and holding a pen over an open notebook. The woman on the right, with dark hair in a bun, glasses, and a light pink t-shirt, is looking down at the notebook. On the desk are two white mugs, a yellow mouse, and a yellow desk pad. A laptop is partially visible on the left. Two large pendant lamps, one black and one orange, hang above the desk. The background wall is white with large blue letters spelling 'YOUR' and 'WORLD' partially visible.

APPENDICES

LIBERTY LIVING IS A HIGH-QUALITY PORTFOLIO

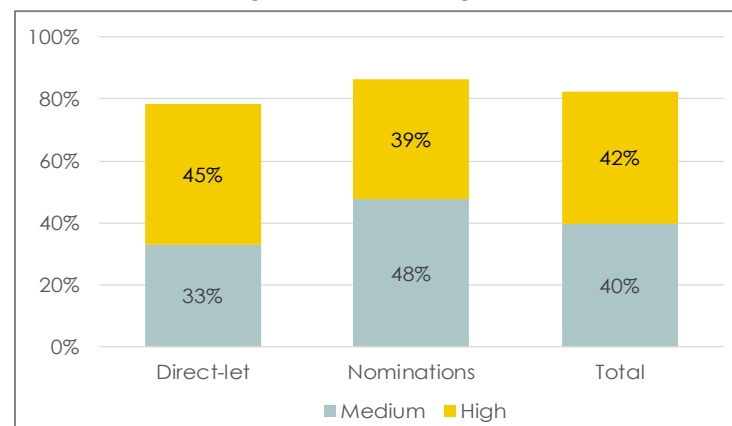
- **Liberty Living is aligned with Unite's focus on quality and visibility of income**
 - 82% aligned to high and mid-ranked Universities¹
 - 51% nominations with a 6-year WAULT
- **Average occupancy of 99% over past three years²**
- **85% reserved for 2019/20³, supportive of 3.0-3.5% rental growth for the combined group**
- **Opportunity to further enhance quality**
 - Nominations, asset management and disposals
- **Broad product range including lower price points**
 - c.5% below Unite in overlapping provincial locations
 - c.90% cluster flats
- **Portfolio GAV of £2.2bn (valued at 5.3% NOI yield)³**

Beds under nomination agreements (2018/19)⁴

Length	Unite	Liberty Living	Combined
Single year	7,543	4,343	11,886
2-10 years	13,437	5,778	19,215
11-20 years	4,026	1,425	5,451
20+ years	4,099	727	4,826
Total	29,105	12,273	41,378
% Group	60%	51%	57%

Source: Unite

University alignment by tariff group (2018/19)¹



Source: Unite

1. Calculated as the number of beds aligned to high and mid-ranked Universities as a percentage of total beds aligned to Universities ranked in the 2019 Times University rankings

2. For the three years ended 31 August 2018

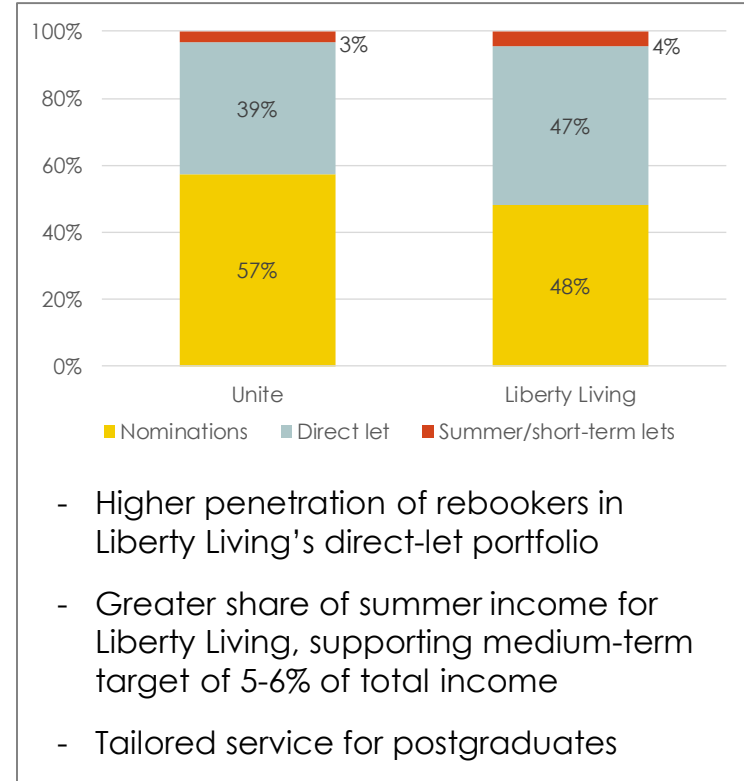
3. As at 31 May 2019

4. Prior to any disposals. Unite includes all beds managed on behalf of USAF and LSAV and leased properties

LEVERAGING THE BEST OF BOTH

- **Integration phase will combine best practices with Liberty Living operations**
 - High-quality local operations capability and University relationships
- **Opportunities to further improve our product and service offer**
 - Increased ability to tailor our customer offer
 - Growth in rebookers, postgraduates and summer income
 - Enhancing talent and skills pool through combination of Unite and Liberty Living staff
 - Creates opportunities for further University Partnerships
 - Further operational and procurement savings
- **Enhancing the service and welfare offer to students**
 - Roll-out of Home for Success customer proposition
 - Access to My Unite app and welfare services

Income breakdown by type^{1,2,3}



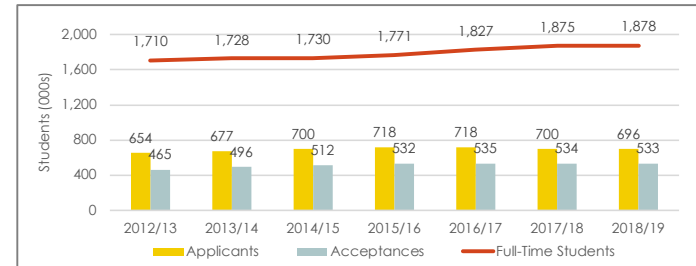
Note: Figures may not sum to 100% due to rounding

1. Unite based on 2018 data using breakdown of nominations and direct-let customers for 2018/19
2. Liberty Living income split based on Knight Frank valuation as at 31 May 2019
3. Nominations category also includes commercial income for Unite and Liberty Living (c.1% for both)

STUDENT NUMBERS REMAIN STRONG

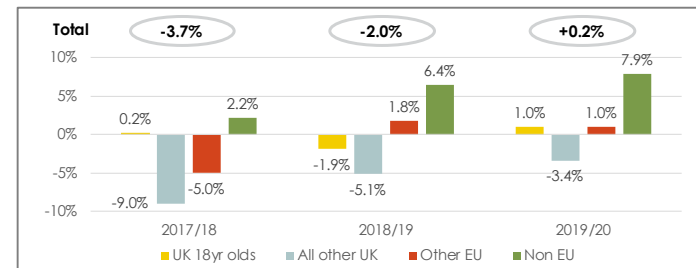
- Overall student numbers stable in 2018/19
- 2018 student intake broadly in line with 2017
 - Higher participation rates offsetting 1% reduction in applications
 - Demographic decline reverses from 2021
- Encouraging applications data for 2019
 - Stronger growth for core customer segments (UK 18-year-olds +1.0% and non-EU +7.9%)
 - Intake expected to be in line with 2018
- International student demand remains strong
 - UK remains 2nd most popular destination
 - Reduction in EU demand due to Brexit equates to a c.1% decline in student numbers by 2023
- Teaching Excellence Framework becoming established
 - Expected to influence student choice
 - 90% alignment to Gold and Silver institutions (2018: 85%)

Full-time student numbers



Source: UCAS, HESA, Unite estimates

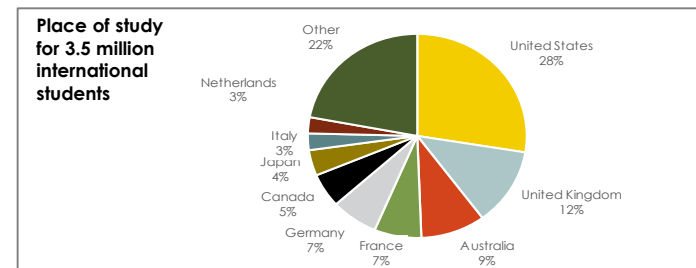
YoY growth in applications



Source: UCAS

* As at 30 June deadline for 2019/20

International student mobility



Source: Education at a Glance 2018, OECD

MARKET REMAINS UNDERSUPPLIED

- **603,000 purpose-built beds for 739,000 1st year and international students**

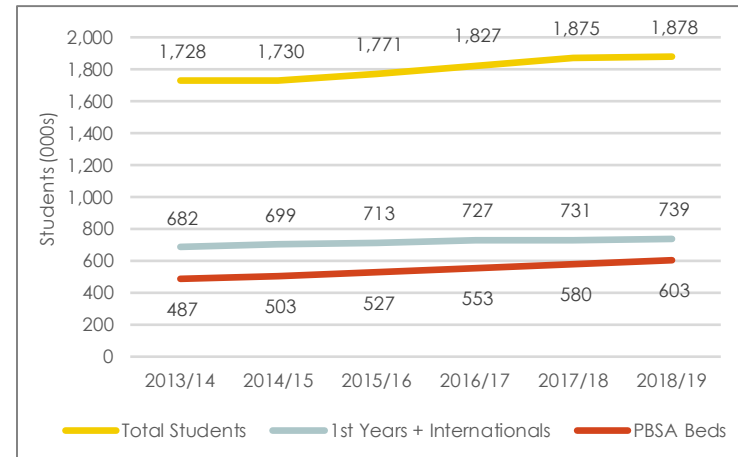
- 300,000 University owned
- 303,000 corporately owned

- **Corporate supply**

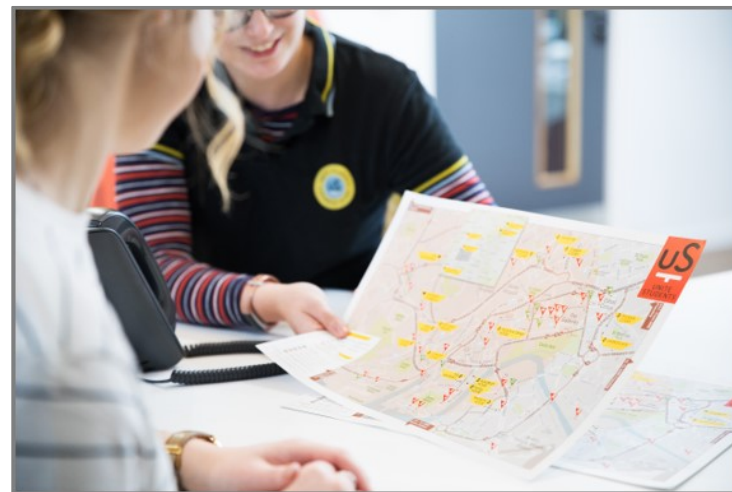
- 20,000-25,000 expected in 2019
- Current supply for 2020 and beyond limited to a further 20,000 beds

- **Increasing proportion of 2nd and 3rd years choosing PBSA**

Students and supply



Source: HESA, Unite



HIGH LEVEL OF INCOME VISIBILITY

	% of income	% of beds	2019	2020+
Nominations	57%	60%	<ul style="list-style-type: none"> 5.3% YoY income growth 	<ul style="list-style-type: none"> RPI+ linked contracts 76% multi-year agreements
Rebookers	11%	40%	<ul style="list-style-type: none"> Robust, consistent demand Record customer satisfaction 	<ul style="list-style-type: none"> More 2nd and 3rd year students HMO market share under pressure
International Undergraduate	8%		<ul style="list-style-type: none"> Applications +9.0% YoY Strong growth from China 	<ul style="list-style-type: none"> Global HE reputation supportive of future growth Growth in international students
Postgraduate	11%		<ul style="list-style-type: none"> 11% growth in FT postgraduate students in past two years (HESA) 	<ul style="list-style-type: none"> 18% of full-time UK students Ability to tailor offer
UK & EU Undergraduate	<div>UK EU</div> <div>7% 2%</div>		<ul style="list-style-type: none"> Applications +1.0% YoY for core 18-year-old UK customer Unchanged EU fee status 	<ul style="list-style-type: none"> 18-year-old population returns to growth from 2021 20-25% decline in EU students
Summer income / short-term lets	3%	n/a	<ul style="list-style-type: none"> Targeting YoY growth Widening hotel trials 	<ul style="list-style-type: none"> Improving utilisation Target of 5-6% of income

Source: Unite

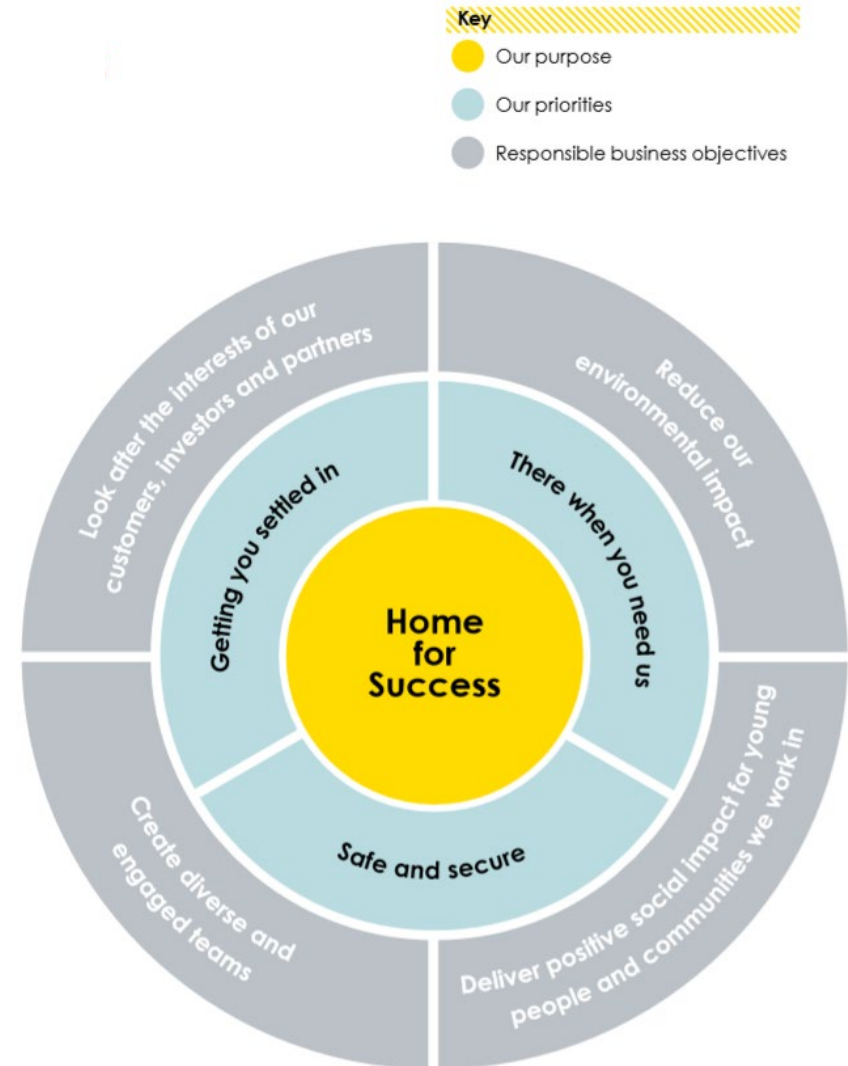
1. Based on total Unite income, including 100% of USAF and LSAV

2. 2018 data using breakdown of nominations and direct-let customers for 2018/19 academic year

3. Nominations also includes commercial income (c.1%)

4. Income figures are rounded

- **Our Up to uS programme sets out how we operate as a responsible business**
 - Supporting our Home for Success purpose
- **We work to make a difference in areas as diverse as environmental impact, diversity, affordability, mental health and wellbeing**
- **Our approach focuses on four areas**
 - Looking after the interests of our customers, investors and partners
 - Reducing our environmental impact
 - Creating diverse and engaged teams
 - Delivering a positive social impact for young people and the communities we work in
- **Transparent reporting of our ESG performance**
 - Disclosure via CDP and GRESB
 - Third-party ratings including MSCI and ISS
 - Listings on the FTSE4Good index and the GPR IPCM LFFS Sustainable GRES index



▪ All-inclusive pricing

- All utilities and services
- High-speed (70Mbps) Wi-Fi throughout our portfolio
- 24/7 customer support centre
- Free communal kitchen and bathroom cleaning
- 'My Unite' app
- Maintenance teams on hand

▪ Well located properties with range of price points

- Close to high and mid-ranked Universities
- Flat shares and studios
- Range of products and price points
- Good transport links

▪ Direct-let and University contracts

- Quality relationships with Universities
- Direct sales through website
- Unique online mobile-optimised booking system
- China office fully operational

89%

Of customers using
My Unite app

28K

Average monthly usage
of My Unite app
87% increase YoY

1,000

Staff trained in
student welfare

84%

Of students viewed our
digital welfare guides

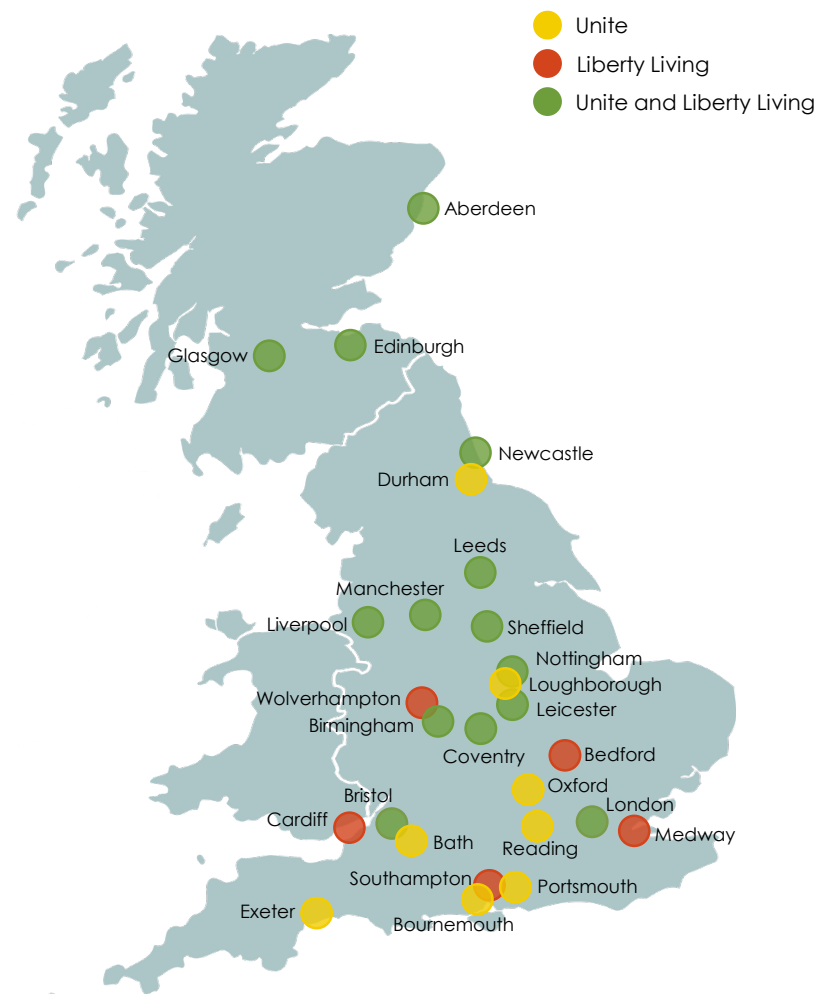


PORTFOLIO OVERVIEW

Geographical breakdown of combined portfolio¹

City	Beds ²			% of GAV ³	Market share ⁴
	Unite	Liberty Living	Combined		
London	9,406	1,506	10,912	32%	5%
Birmingham	4,508	1,572	6,080	7%	13%
Liverpool	3,015	2,369	5,384	5%	14%
Manchester	2,336	2,681	5,017	10%	10%
Leeds	3,457	1,177	4,634	4%	10%
Sheffield	3,999	499	4,498	5%	10%
Newcastle	1,559	2,205	3,764	4%	10%
Bristol	3,494	263	3,757	5%	10%
Cardiff ²	0	3,480	3,480	1%	11%
Leicester	1,687	1,564	3,251	3%	10%
Top 10	33,461	17,316	50,777	76%	9%
Total	48,815	24,021	72,836	100%	8%

Source: Unite, Liberty Living, HESA



1. Unite portfolio as at 30 June 2019 and Liberty Living portfolio as at 31 May 2019

2. Prior to any disposals. Unite includes all beds managed on behalf of USAF and LSAV and leased properties

3. Unite share of GAV

4. Calculation based on combined beds as a percentage of full-time students seeking accommodation for the 2017/18 academic year (HESA)

SUMMARY EPRA BALANCE SHEET AND INCOME STATEMENT

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group Jun 2019	Unite Group Dec 2018
Balance sheet					
Rental properties	1,468	604	638	2,710	2,685
Leased properties	111	-	-	111	-
Properties under development	369	3	-	372	282
Total property portfolio/GAV	1,948	607	638	3,193	2,967
Net debt	(484)	(172)	(241)	(897)	(856)
Lease liability	(100)	-	-	(100)	-
Other assets/(liabilities)	(13)	(4)	(9)	(26)	(26)
EPRA net assets	1,351	431	388	2,170	2,085
LTV ¹	26%	28%	38%	29%	29%
Income statement				H1 2019	H1 2018
Net operating income	51.7	16.4	16.3	84.4	78.5
Overheads less management fees	1.6	(1.9)	(1.8)	(2.1)	(3.4)
Finance costs	(12.8)	(3.3)	(4.6)	(20.7)	(19.3)
Development/other	(0.2)	(0.1)	(0.1)	(0.4)	(2.9)
EPRA earnings	40.3	11.1	9.8	61.2	52.9

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

PORTFOLIO ANALYSIS

		30 June 2019					Unite share
		USAF	LSAV	Wholly owned	Lease	Total	
London	Value (£m)	377	1,006	531	17	1,931	1,146
	Beds	1,870	5,283	1,993	260	9,406	40%
	Properties	6	12	6	1	25	
Prime provincial	Value (£m)	617	-	413	29	1,059	598
	Beds	5,344	-	3,565	618	9,527	20%
	Properties	18	-	8	2	28	
Major provincial	Value (£m)	1,151	269	500	29	1,949	955
	Beds	14,471	3,067	6,414	753	24,705	32%
	Properties	37	1	11	2	51	
Provincial	Value (£m)	287	-	222	36	545	331
	Beds	3,520	-	2,987	1,059	7,566	11%
	Properties	10	-	8	3	21	
Total	Value (£m)	2,432	1,275	1,666	111	5,484	3,030
	Beds	25,205	8,350	14,959	2,690	51,204	100%
	Properties	71	13	33	8	125	
Unite ownership share		25.3%	50%	100%	100%		
Value (£m)		615	638	1,666	111	3,030	



DEBT FACILITIES

On-balance sheet

	Facility £m	Drawn £m	Maturity
Legal + General	109	109	2022
Mass Mutual	124	124	2024
<u>Unsecured</u>			
Retail Bond	90	90	2020
HSBC/RBS	350	-	2023
Unsecured bond	275	275	2028
Total	948	598	

Co-investment vehicles

	Facility £m	Drawn £m	Maturity
<u>USAF</u>			
Secured bond	690	690	2023-25
Wells Fargo	100	12	2021
Total	790	702	
<u>LSAV</u>			
Wells Fargo	250	250	2022
L&G	149	149	2022
Teachers RE	140	140	2027
Total	539	539	

£m	Jun 2019	Jun 2018	Dec 2018
IFRS net assets	2,165	1,995	2,073
Mark to market on fixed rate debt	(52)	(45)	(38)
Realised swap gain	(2)	-	(2)
EPRA NNNAV	2,111	1,950	2,033
EPRA NNNAV per share	799p	739p	770p



SECURED DEVELOPMENT AND PARTNERSHIPS PIPELINE

	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Capex in H1 2019 (£m)	Capex remaining (£m)	Forecast NAV remaining (£m)	Forecast yield on cost
Wholly owned								
Skelthorpe Street, Liverpool	2019	1,085	90	74	15	5	6	8.0%
Tower North, Leeds	2020	976	113	83	11	50	12	8.0%
First Way, London	2020	678	126	102	21	42	12	6.0%
New Wakefield Street, Manchester	2020	603	83	56	8	28	13	8.2%
Total wholly owned		3,342	412	315	55	125	43	7.6%
University partnerships								
Cowley Barracks, Oxford	2019	887	107	73	11	3	4	6.5%
Old BRI, Bristol ¹	2021	370	52	39	0	25	12	6.2%
Middlesex Street, London ²	2021	913	247	182	1	174	65	6.1%
Temple Quay, Bristol ¹	2022	650	95	77	0	77	18	6.2%
Total University partnerships		2,820	501	371	12	279	99	6.3%
USAF								
Battery Park, Birmingham	2019	418	46	38	0	28	5	6.3%
Total USAF		418	46	38	0	28	5	6.3%
Unite share of USAF								
		418	12	10	0	7	1	6.3%
Total pipeline (Unite share)		6,580	925	696	67	411	143	7.0%

Source: Unite

1. Subject to obtaining planning consent

2. Subject to GLA approval