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3 July 2019

THE UNITE GROUP PLC (THE "COMPANY" OR "UNITE")

ACQUISITION OF LIBERTY LIVING FROM CPPIB AND PLACING

RISK FACTORS

A number of factors affect the business, results of operations, financial condition, cash flows and prospects of Unite and, if the Acquisition is completed, will affect the Enlarged Group. This section describes the risk factors considered by the Directors to be material risk factors in relation to the Acquisition, or which will be material new risk factors to Unite as a result of the Acquisition, or which are existing material risk factors to Unite which will be impacted by the Acquisition, or which are material risks relating to the Placing Shares. If any of the following risks actually materialise, the Enlarged Group's business, financial condition, results of operations, cash flows or prospects could be materially adversely affected and the value of the Ordinary Shares and the Placing Shares could decline. The risks described below are not set out in any order of priority, are not the only risks faced and should be used as guidance only. Additional risks not presently known to the Directors or that the Directors currently deem immaterial may also, whether individually or cumulatively, have a material adverse effect on Unite's business, financial condition, results of operations, cash flows or prospects, or following the Acquisition, that of the Enlarged Group, and could negatively affect the price of the Ordinary Shares and the Placing Shares. Shareholders could lose all or part of their investment.

The information included herein is based on information available as at the date of this document and, except as requested by the FCA or required by the Listing Rules, MAR, the Disclosure Guidance and Transparency Rules or any other applicable law, will not be updated.

1. RISKS RELATING TO THE ACQUISITION

1.1 Completion of the Acquisition is subject to the satisfaction of conditions which, if not satisfied, may result in the Acquisition not proceeding, and in which case Unite might be liable to pay a break fee to CPPIB Holdco

Completion of the Acquisition is subject to the satisfaction or waiver (if applicable) of a number of conditions, including:

- approval of the Acquisition by Shareholders passing the Resolution at the General Meeting;
- the receipt of clearance from the CMA in respect of the Acquisition; and
- approval being given for Admission.

There can be no assurance that these conditions will be satisfied or, if applicable, waived or that, where relevant, the parties to the Sale and Purchase Agreement will not exercise any termination rights they may have. If the Acquisition does not complete, the anticipated benefits of the Acquisition will not be achieved and Unite would nonetheless have incurred costs in connection with the Acquisition. In addition, pursuant to the terms of the Sale and Purchase Agreement, Unite has agreed to pay a break fee to CPPIB Holdco if the Acquisition does not complete, except in circumstances where the CMA prohibits the Acquisition or Unite and CPPIB Holdco mutually agree not to proceed with Completion.

1.2 **If Completion of the Acquisition does not occur, Unite may not be able to deploy the Placing proceeds quickly or at all into alternative acquisitions or development or partnership opportunities which will impact earnings per share**

Unite intends to apply the proceeds of the Placing to fund part of the cash consideration for the Acquisition, together with the associated transaction and acquisition costs. The net proceeds of the Placing will be placed on deposit pending Completion. If Completion does not occur, the Acquisition would not proceed but Unite would be in receipt of the net proceeds of the Placing. In such circumstances, Unite intends to retain the net proceeds of the Placing for use in connection with alternative acquisitions or development or partnership opportunities or for general commercial activities, or a combination thereof. There can be no assurance that Unite would be able to deploy the Placing proceeds quickly or at all into alternative acquisitions or development or partnership opportunities. If the Placing completes but the Acquisition does not complete, there will be an increased number of Ordinary Shares in issue but without any increase in earnings from the Acquisition or from alternative acquisitions or development or partnership opportunities. In such circumstances, the failure to deploy the net proceeds of the Placing would expose Shareholders to lower earnings per share until such time as the proceeds are deployed and could adversely affect the price of the Ordinary Shares.

1.3 **There can be no assurance that the CMA will not require remedies as a condition to Completion**

If the CMA clears the Acquisition, the CMA may nevertheless require remedies as a condition to Completion or require the modification of the terms of the Acquisition or require remedies or undertakings, some or all of which could result in substantially different economics than those that would apply without the implementation of such undertakings, or otherwise impose restrictions or additional requirements on the Enlarged Group. The outcome of the CMA's review of the Acquisition is not yet known and is not within the control of Unite, Liberty Living or CPPIB Holdco. Any such conditions, modifications, remedies, divestments or undertakings could jeopardise or delay Completion, impose significant additional costs to the Enlarged Group and/or may reduce the anticipated benefits of the Acquisition.

1.4 **The value of the Target Liberty Living Group may be less than the consideration paid**

Pursuant to the Sale and Purchase Agreement, Unite will only be entitled to terminate the Acquisition in certain circumstances. In addition, the consideration agreed to be paid at Completion has been determined by reference to the EPRA NAV of the Liberty Living Portfolio, subject to certain adjustments, and a "locked box" mechanism by reference to a reviewed consolidated balance sheet for the Liberty Living Portfolio as at 31 March 2019, such that Unite will take the economic risk and reward in relation to the Liberty Living portfolio from 31 March 2019. Accordingly, in the event that there is an adverse event affecting the value of the Liberty Living portfolio or the value of the Liberty Living portfolio's business declines prior to Completion, Unite may not be able to terminate the Acquisition (or may be liable to pay a break fee of up to £7.5 million to CPPIB Holdco if it does terminate the Acquisition) and the value of the Target Liberty Living Group acquired by Unite and Liberty Living's Cardiff properties acquired by USAF may be less than the consideration agreed to be paid, and accordingly the net assets of Unite could be reduced, which could have an adverse impact on the business and financial condition of the Enlarged Group and the share price of Unite.

1.5 **The Enlarged Group may fail to realise, or it may take longer than expected to realise, the expected benefits of the Acquisition**

The Enlarged Group may not realise the anticipated benefits and cost synergies that the Directors expect will arise as a result of the Acquisition, or may encounter difficulties, higher costs or delays in achieving those anticipated benefits and synergies. For example, due diligence investigations prior to the Acquisition may not have identified material liabilities or risks within Liberty Living or may not have been sufficient to adequately assess the value of the Liberty Living Portfolio. Additionally, the assumptions upon which Unite determined the consideration payable for the Acquisition or the costs synergies that can be achieved may prove to be incorrect.

Unite may also encounter difficulties in achieving the anticipated scale benefits at a city and property level or the streamlining of current central overhead costs in accordance with anticipated timeframes, or such additional value and cost synergies may not materialise in part or at all. In addition, competitors may react defensively to the Enlarged Group (for example by reducing their prices). Universities may also delay decision-making while the Acquisition is pending, or in the event of delays in Completion. Following the expiration of nominations agreements currently maintained by Liberty Living, those universities may not renew nominations agreements with the Enlarged Group, either on substantially similar terms or at all, and the Enlarged Group may not be able to realise opportunities to strengthen or build relationships with those universities.

Any failure to realise the anticipated benefits and cost synergies that Unite expects to arise as a result of the Acquisition, or any delay in achieving such anticipated benefits and synergies, could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations, cash flows and prospects.

1.6 The Enlarged Group may experience difficulties in integrating Unite and Liberty Living

The future prospects of the Enlarged Group will, in part, be dependent upon the Enlarged Group's ability to integrate Liberty Living with the existing Unite business, including the integration and operation of properties in the Liberty Living portfolio on to Unite's operating platform and the integration of back office functions, and the ability of the Enlarged Group to realise the anticipated benefits from integrating the respective businesses. Some of the potential challenges relating to integration may not become known until after Completion.

Unite's management has experience of integrating portfolios and assets into the business, but has limited experience of integration businesses of the scale of the Acquisition. The Enlarged Group's management and resources may be diverted away from core business activities due to personnel being required to assist in the integration process. The integration process could potentially lead to the interruption of operations of Unite or Liberty Living. Such challenges could also lead to reputational damage for the Enlarged Group and a reduction in demand for accommodation. In addition, any delays or difficulties encountered in connection with the integration process could adversely affect the implementation of the Enlarged Group's plans, including, for instance, delivery of the targeted synergies. The occurrence of any such difficulties in the integration process could have a material adverse effect on the business, financial condition, results of operations and prospects of the Enlarged Group, and could adversely affect the price of the Ordinary Shares.

1.7 Acquisition-related costs may exceed Unite's expectations

Unite expects to incur costs in relation to the Acquisition, including integration and post-Completion costs in order to implement the Acquisition successfully and deliver anticipated costs savings. The actual costs may exceed those estimated and there may be additional and unforeseen expenses incurred in connection with the Acquisition. In addition, Unite has incurred and will incur legal, accounting and transaction fees and other costs relating to the Acquisition, a material part of which are payable whether or not the Acquisition completes. Such costs could materially and adversely affect Unite's or the Enlarged Group's results of operations.

1.8 Following Completion, the indebtedness and financial leverage of Unite will increase

In connection with the Acquisition, members of the Unite group intend to draw down from existing committed facilities. It is expected that approximately £310 million will be drawn under such existing facilities at Completion to fund part of the cash consideration for the Acquisition. As a result of the Acquisition, the LTV of the Enlarged Group on a see-through basis immediately following Completion is expected to be approximately 40 per cent.

As a result, the Acquisition will increase the overall indebtedness and financial leverage of the Enlarged Group, which will result in increased repayment commitments and borrowing costs. This could limit the Enlarged Group's commercial and financial flexibility, causing it to reprioritise the uses to which its capital is put to the potential detriment of its business. Delays in executing the Enlarged Group's disposal strategy could further limit the Enlarged Group's ability to meet its repayment commitments and to reduce its LTV. Whilst the use of borrowings is intended to enhance the returns on the Enlarged Group's invested capital, any fall in the value of the Enlarged Group's properties may significantly reduce the value of the Enlarged Group's equity investment in those properties, so the Enlarged Group may not make a profit, or may incur a loss, on the sale of any such asset.

Therefore, depending on the level of the Enlarged Group's borrowings and prevailing interest rates, this could result in reduced funds being available for the Enlarged Group's expansion, dividend payments and other general corporate purposes.

1.9 Shareholders will have a reduced ownership and voting interest in the Enlarged Group than they currently have in Unite

Following Completion, Shareholders will own a smaller percentage of the Enlarged Group than they currently own in Unite. Unite intends to issue up to approximately 26.4 million Placing Shares in connection with the Placing and, subject to Completion, approximately 72.6 million Consideration Shares in connection with the Acquisition. This will result in Unite's issued share capital increasing by up to approximately 37.5 per cent. in aggregate. The Placing Shares will be issued irrespective of whether the Acquisition completes. Immediately following Completion, assuming that approximately 26.4 million Placing Shares and approximately 72.6 million Consideration Shares are issued, existing Shareholders at the date of this document will, together, own approximately 72.7 per cent. of the ordinary share capital of Unite and the Enlarged Group. As a consequence, the number of voting rights which can be exercised and the influence which may be exerted by Shareholders in respect of the Enlarged Group will be reduced.

1.10 CPPIB Holdco will hold a significant stake in Unite from Completion and its interests may differ from those of other Shareholders

On Completion, CPPIB Holdco will own a strategic stake of 20 per cent. of the Ordinary Shares of Unite (assuming the issuance of approximately 72.6 million Consideration Shares). As a result, CPPIB Holdco may, following Completion, possess voting power sufficient to influence matters requiring shareholder approval.

As a result of CPPIB Holdco's shareholding in Unite, following Completion, CPPIB Holdco and Unite will be "acting in concert" for the purposes of the UK City Code on Takeovers and Mergers issued by the UK Panel on Takeovers and Mergers and CPPIB Holdco will also be a "related party" of Unite for the purposes of Listing Rule 11.

Unite and CPPIB Holdco have entered into the Relationship Agreement to regulate their relationship following Completion. Pursuant to the Relationship Agreement, for so long as CPPIB Holdco and its subsidiary undertakings holds Ordinary Shares representing at least 10 per cent. of Unite's issued share capital, CPPIB Holdco shall be entitled to appoint (and remove and reappoint) one non-executive director to the Board. Notwithstanding that CPPIB Holdco will enter into the Relationship Agreement on Completion, the interests of CPPIB Holdco may not always be aligned with those of other Shareholders and it may, from Completion and for so long as it retains a substantial shareholding, have influence over all matters requiring shareholder approval, including the election of directors and the approval of significant corporate transactions. In addition, CPPIB Holdco may in the future hold interests in, or may make acquisitions of or investments in, other businesses that may be, or may become, competitors of the Enlarged Group.

2. RISKS RELATING TO UNITE WHICH RESULT FROM OR THAT WILL BE IMPACTED BY THE ACQUISITION

2.1 The Enlarged Group is exposed to demand risk for accommodation and a potential fall in occupancy

The properties in the portfolios of Unite and Liberty Living and, following Completion, the Enlarged Group are exposed to demand risk each year. Demand for student accommodation is influenced by a number of external factors, including:

- sector-related factors that influence the overall numbers of students undertaking courses of study, including the funding of UK Higher Education and the impact of Brexit, and the overall attractiveness of the UK Higher Education system as a global leader in this market;
- factors that influence the number of students undertaking courses of study at the universities in the vicinity of the relevant student accommodation, including the relative attractiveness of that university compared to alternative institutions;

- factors affecting the specific demand for the Enlarged Group's accommodation, including the quality of the offerings available, the location of the property, the facilities it has to offer and the price of the accommodation relative to alternatives;
- changes in the UK government (the "**Government**") policy on higher education (such as tuition fee increases or changes to immigration rules) that may reduce the number of students and/or reduce the disposable income of students (and therefore the amount available to be spent on accommodation); and
- supply side factors, including overall supply of alternative accommodation and the risk of increased supply over time (including purpose-built student accommodation and other forms of accommodation).

The occupancy rate for each of Unite's portfolio and the Liberty Living portfolio was at or over 98 per cent. for each of the last three academic years, but there is no guarantee that occupancy rates for the Enlarged Group will remain at the same levels. Any reduction in the demand for accommodation in any of the Enlarged Group's properties could reduce the occupancy levels and/or reduce the ability of the Enlarged Group to maintain or increase the rent on such properties, which may have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

2.2 **Changes to current Government policy on Higher Education and immigration could affect the overall number of students pursuing courses of study and reduce the demand for student accommodation in the Enlarged Group's properties**

The amount that a university is able to charge its students is subject to any maximum amount that the Government specifies. Current or future administrations may increase or decrease this amount depending upon their Higher Education policies. The current political uncertainty and change in leadership of the Government means that there is no guarantee that the current Government's, or any future Government's approach to tuition fees, and Higher Education funding generally, will remain consistent.

In the 2012/13 academic year, Government policies implementing higher tuition fees temporarily reduced the number of students accepted by universities, with the total number of acceptances decreasing by 5.5 per cent. Consequently, the demand for student housing dropped. While acceptance levels have rebounded and continued to grow since, there can be no assurance that further increases in tuition fees or other changes to the structure of university or student funding would not have similar or more significant adverse effects on student numbers and demand for student housing. For the academic year 2018/19, tuition fees for full time UK and EU students are capped at £9,250 (up from a cap of £3,375 for the academic year 2011/12).

Until the 2014/15 academic year, the Government capped the total number of UK and EU student places that a university could allocate. From 2015, the Government removed this cap on student numbers to allow universities to recruit unlimited numbers of students from the UK and the EU and to increase the amount that universities receive in the form of tuition fees from them. However, there can be no assurance that student numbers will remain uncapped in the future.

There can also be no assurance that in the future the Government will not restrict the number of international students from the EU or outside the EU permitted to study at UK universities. In the 2018/19 academic year, international students (including those from the EU) constituted approximately 37 per cent. of the Unite tenant base. In addition, the number of students from overseas may vary in the event that the Government changes its policy on student visas or if any particular university loses its "Highly Trusted Sponsor" status.

The independent panel report following the Government's commencement of a review of post-18 education and funding was published on 30 May 2019. The review proposed a number of changes to the way Higher Education is funded, including a reduction in the fees that students pay. However, current political uncertainty means that some or all of these recommendations may not be implemented by the next Government under its Higher Education policy.

Any further increase in the level of tuition fees and, therefore, the cost of a university education, uncertainty about limits on student numbers or the availability of visas for overseas students may affect the number of prospective students who choose to apply for a place on a course with a university and thereby decrease demand for residential accommodation. A decrease in the number of students seeking residential accommodation in the Enlarged Group's properties may affect the occupancy rates of the Enlarged Group's property portfolio or its ability to maintain or increase rents, which may adversely affect the Enlarged Group's revenue and property valuations and result in an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

2.3 Increased competition between universities, including from non-UK universities, may affect the demand for places at the UK universities served by the Enlarged Group

Changes in university funding, the lifting of the cap on student numbers and increases in tuition fee caps have made the UK Higher Education sector increasingly competitive and may increase variability in enrolment levels. Competition between universities may result in the universities with which Unite and Liberty Living have established partnerships or the universities in towns and cities in which the Enlarged Group's properties are concentrated becoming less popular with students, which may adversely affect the student numbers applying to that university and therefore demand for the accommodation on offer for students studying at such university.

There may also be increased competition from overseas universities, particularly those situated in the EU member states. Students may increasingly consider studying outside the UK, where the overall cost of a degree tends to be lower. An outflow of students to universities other than those in UK cities in which Unite or Liberty Living own or operate properties, or to overseas universities, may have an effect on the numbers of students seeking accommodation at the universities in the cities in which the Enlarged Group manages properties. A decrease in the number of students seeking university accommodation in the cities in which the Enlarged Group manages properties may reduce occupancy rates and have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

2.4 Demand for accommodation provided by the Enlarged Group may be affected by increasing competition between operators, increasing levels of development of student accommodation and the availability of alternative forms of accommodation

The corporate PBSA segment of the UK student accommodation market, in which Unite and Liberty Living operate, comprises approximately 600,000 beds. In this sector, there are ten private operators of at least 6,000 rooms, including Unite and Liberty Living (Source: Savills, Spotlight UK Student Housing 2017). There has been an increase in the supply of student accommodation as sustained high levels of investment, primarily through investors providing forward commitments to smaller developers, filters into the development market. The result has been an increased supply of accommodation as student enrolment has grown, increasing competition between operators for students. Price, service, facilities, quality and location of accommodation are important elements of competition in the student accommodation sector. If the Enlarged Group does not sustain its ability to meet students' requirements relative to these and other factors, this may have an adverse impact on the Enlarged Group's business, financial condition or results of operations.

Developers and operators may increase investment in the student accommodation market. In addition, new operators could enter the market with a greater resources and capacity to deliver economies of scale, allowing them to develop significant numbers of bed spaces at lower rents. Increasing competition in the student accommodation sector, including the corporate PBSA sector, may lead to increasing competition for the best properties that are made available for sale and the best development sites, which increases prices and the number of competing bids by potential purchasers. There is a risk that increased competition results in the Enlarged Group failing to secure properties or development sites, or being unable to acquire properties or secure those sites on the best terms. The occurrence of any of these events may have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

The Enlarged Group will continue to face direct competition in each city in which it operates, including from other owners and operators of student housing, from joint ventures between operators and universities, and directly from universities that build, develop and operate their own housing stock. In addition, the Enlarged Group will continue to face competition from other forms of accommodation that students could choose. For example, many students choose to live in Houses in Multiple Occupation ("**HMOs**"). A significant increase in HMOs in any one location may reduce demand for the Enlarged Group's accommodation in that location. Any increase in the popularity of other forms of student accommodation (such as HMOs or an increase in the supply of other forms of student housing) would place greater pressure on the Enlarged Group's rents and occupancy levels which could have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

2.5 Rental income is dependent on the financial stability of tenants and other counterparties

The revenues from properties in the portfolios of Unite and Liberty Living and, following Completion, the Enlarged Group are dependent on the collection of rent from students. Although Unite focuses on higher-quality properties that are more likely to attract more affluent customers, and obtains tenancy guarantees, defaults by customers may increase, particularly if there is a downturn in the general economic condition in the UK. For the 2018/19 academic year, 51 per cent. of beds in the Liberty Living portfolio are let on the basis of nominations agreements compared to 60 per cent. of beds in Unite's portfolio. As a consequence, the Enlarged Group will have a lower proportion of rooms rent under nominations agreements than Unite currently has.

In addition, the net revenue generated from the properties in Unite's portfolio and the Liberty Living portfolio may depend on the financial stability of universities with which Unite or Liberty Living have direct contractual relationships under leases or nominations agreements. Tenants of the Enlarged Group may default on contract terms, such as rental payment and pre-let agreements, or the advance bookings of student accommodation. Any material defaults by a university or an increase in the level of overall defaults across the Enlarged Group's portfolio would impact the Enlarged Group's revenue generated from operations as well as property valuations.

An increase in default rates, whether from tenants, guarantors or universities, may have an adverse impact on the Enlarged Group's business, financial condition, results of operations, cash flows and prospects.

2.6 Operating expenses may increase that are not offset through an equivalent increase in rents

Unite and Liberty Living each incurs operating expenses. Factors that will impact the operating expenses of the Enlarged Group include:

- the rate of inflation;
- staff costs;
- energy costs, which are actively hedged under Unite's current hedging policy;
- property taxes and other statutory charges;
- insurance premiums; and
- the costs of maintaining properties.

There can be no guarantee that in the future operating expenses will not increase, or that the Enlarged Group will be able to offset any increase in operating expenses through a corresponding increase in revenue or rents. The increase of any of these operating expenses may have an adverse impact on the Enlarged Group's business, financial condition, results of operations, cash flows and prospects.

2.7 Property valuations may fall

The property portfolio of Unite is valued on a semi-annual basis, and the property portfolios of USAF and LSAV are valued on a quarterly basis, by CB Richard Ellis Ltd, Jones Lang LaSalle Ltd and Knight Frank LLP, Chartered Surveyors in accordance with the RICS Appraisal and Valuation Manual.

The valuations of Unite's properties, including the properties of USAF and LSAV, and the valuation of properties in the Liberty Living portfolio, speak only as of their valuation date, and the value of Unite's property portfolio or the properties in the Liberty Living portfolio and, following Completion, the value of the Enlarged Group's properties may fall. Any decrease in value may be as a result of a reduction in the occupancy or rents achievable in respect of the properties, increases in costs or interest rates or other factors. These factors may include general economic conditions, such as the availability of credit finance and the performance of the UK economy, or particular local factors, such as competition in a city in which Unite or Liberty Living owns or manages properties. Further, the valuation of real estate involves significant judgement and changes in the core assumptions could have a significant impact on the carrying value of the underlying assets. This process is inherently subjective and based on assumptions that may prove to be inaccurate. There can be no guarantee that any sale of any properties will necessarily realise the value at which such property is held in the accounts of Unite, USAF, LSAV or Liberty Living, and following Completion the accounts of the Enlarged Group. The occurrence of any of these events may have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

2.8 Economic conditions in the United Kingdom may have a negative impact on the Enlarged Group's business and the value of the Enlarged Group's property portfolio

Economic conditions in the United Kingdom, where all of Unite's property assets are, and following Completion, where all of the Enlarged Group's property assets will be located, Government and Bank of England fiscal and monetary policies and credit market conditions, amongst other things, impact both the valuation of Unite's and Liberty Living's respective property portfolios and, following Completion, will impact the valuation of the Enlarged Group's property portfolio, and liquidity in the commercial real estate market.

The outlook for the UK property investment market and the student accommodation sector remains positive, however, there can be no guarantee that this positive outlook will be sustained or that there will not be volatility in the market. Accordingly, there can be no guarantee that the value of the property assets of Unite or in the Liberty Living portfolio and, following Completion, of the Enlarged Group, will not fall, and that the Enlarged Group will not be required to make write-downs of its assets, which could be material. If interest rates rise in the UK, this could have a negative impact on the valuation of properties in Unite's portfolio and the Liberty Living portfolio and, following Completion, the Enlarged Group's property assets, as well as the returns on the investment in these assets as compared to other asset classes. The occurrence of any of these events may have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

2.9 Real estate illiquidity may restrict the Enlarged Group's ability to sell properties

Real estate is illiquid and can be difficult to sell. The Acquisition will result in Unite acquiring an additional 43 properties and an increase in LTV. Unite intends to apply a disposal programme to reduce leverage to a target LTV of 35 per cent. following planned disposals. The ability of the Enlarged Group to dispose of properties may be limited due to general condition or illiquidity in the student accommodation sector of the property market. For example, there may not be any ready buyers with available funds who are willing to pay fair value at the time. In addition, if the Enlarged Group were to make available for sale a larger number of properties as a result of the Acquisition then this may reduce the price of offers for such properties and there may be fewer sources of demand.

A change in market sentiment may significantly affect the liquidity of the student accommodation sector. If there is a requirement to liquidate parts of the Enlarged Group's portfolio for any reason, including in response to changes in macro-economic conditions, or as a result of the need to raise funds to support operations or developments or to repay outstanding indebtedness, the Enlarged Group may not be able to sell any portion of its portfolio on favourable terms or at all, which would reduce its financial returns and adversely impact its funding strategy.

In the event that the Enlarged Group is unable to sell properties (whether to its own co-investment vehicles or other third parties), at the times and prices it seeks, the Enlarged Group may be unable to realise cash from its investment portfolio or strategically adjust its property portfolio to the extent planned. The occurrence of any of these events may have an adverse impact on the Enlarged Group's business, financial condition or results of operations.

2.10 **There is a risk that properties in Unite's portfolio or the Liberty Living portfolio may have been constructed with materials that endanger occupants**

Following the Grenfell Tower tragedy on 14 June 2017 at a local authority residential tower, there has been a nationwide review of cladding affixed to residential tower blocks and fire safety procedures in tall buildings. In the aftermath of the tragedy, the Ministry of Housing, Communities and Local Government wrote to local authority and housing association landlords, asking them to identify all their residential tower blocks (specifically properties over 18 metres in height), identify those residential tower blocks with aluminium type external cladding and inspect those properties to establish whether the cladding panels were made of an aluminium composite material, so that they could be submitted for testing through a process established by the Ministry of Housing, Communities and Local Government.

Unite has undertaken a full fire safety review of all of its 122 properties working closely with the Ministry of Housing, Communities and Local Government, and Liberty Living has also undertaken a full fire safety review of all of the properties in the Liberty Living portfolio. Following the Ministry of Housing, Communities and Local Government advice and British Research Establishment testing, remedial works were identified for five of Unite's properties, of which four have been completed and the fifth will be completed by September 2019. During these remedial works, one property was closed for the 2017/2018 academic year. Liberty Living undertook a similar consultation and determined that six properties had some of form of aluminium composite material cladding. This resulted in the closure of three blocks at two of its sites for remediation work during the 2017/18 academic year, and one block remains closed for the 2018/19 academic year, although the remediation work has been substantially completed as at the date of this document.

Notwithstanding the fact that Unite and Liberty Living have each completed the fire safety review in light of the Grenfell Tower tragedy, there is a risk that properties owned by the Enlarged Group may in future be discovered to have been built with materials that are sub-standard, the cause of, or a contributing factor to, a fire or other destruction of properties, or compromise residents' safety. There is also a risk that the Government could issue further guidelines in relation to combustible materials, including aluminium composite material cladding, fire safety procedures or otherwise as a result of which it may be necessary for the Enlarged Group to close or refurbish its buildings. If such an event occurs, the Enlarged Group's income from the particular property may be reduced, there may be significant expenses to rebuild the property and rectify the problem and the Enlarged Group's future rents may decrease. The Enlarged Group's brand and reputation may also be harmed. The occurrence of any of these events may have an adverse impact on the Enlarged Group's reputation, business, financial condition, results of operations and prospects.

2.11 **Changes in the tax status of the Enlarged Group, including loss of REIT status, or to tax legislation may adversely affect the Enlarged Group's ability to fulfil its commitments**

Applicable tax rules and their interpretation may change. Any change to the tax status of Unite or any member of its group or to Unite's co-investment vehicles, or to Liberty Living or to any member of its group, or any change to taxation legislation or its interpretation, may affect the Enlarged Group's ability to realise income from its properties and a return on any disposal of investments. Reduced income and capital returns on investments resulting from taxation changes may have an adverse impact on the Enlarged Group's business, financial condition, results of operations, cash flows and the amount of cash available for payment of dividends.

Unite converted to a REIT effective from 1 January 2017 and Liberty Living converted to a REIT effective from 11 May 2018. Whilst the Directors believe that Unite is organised and operates in a manner that qualifies as a REIT, no assurance can be given that the Enlarged Group will continue to qualify as a REIT.

To continue to qualify as a REIT, the Enlarged Group will have to continue to meet a number of conditions, which include, but are not limited to, distributing at least 90 per cent. of the Enlarged Group’s UK tax exempt profit as property income distributions, compliance with group ownership and residence requirements, and satisfaction of the property rental business conditions.

If the Enlarged Group fails to continue to qualify as a REIT then the taxation benefits of the REIT regime would cease to apply from the start of that accounting period such that income and gains on disposals of properties would become taxable. This could adversely affect the Enlarged Group's financial condition and results of operations and the amount of cash available for payment of dividends.

2.12 The Enlarged Group's reputation could be damaged

Unite's reputation and brand is important to its business, both with students and their parents and with the universities with which Unite has relationships, and will continue to be important for the Enlarged Group's business following Completion. The Enlarged Group's reputation could be damaged by a number of factors, including health and safety failings and misconduct or fraud of its staff or third party contractors. As a result of the Acquisition, the Enlarged Group's reputation and brand will also be dependent on any legacy issues affecting the "Liberty Living" brand. The Enlarged Group is exposed to the risk that disputes and litigation, employee misconduct, operational failures, press speculation and negative publicity (including via social media), amongst other factors, whether or not well-founded, that are attached to the "Liberty Living" brand could damage the reputation and brand of Unite through its acquisition of the "Liberty Living" brand. The Enlarged Group's reputation could also be harmed if any student residential property that uses the brand does not perform as expected (whether or not the expectations are well-founded) or tenants' and/or universities' expectations for such student residential property are not met or changed.

Any damage to the Enlarged Group's reputation could result in a decline in demand for the Enlarged Group's accommodation, a reduction in occupancy levels or the Enlarged Group's ability to maintain and/or increase rents, which could have a negative impact on property valuations or have an adverse impact on operations. Any damage to the Enlarged Group's reputation, including the "Liberty Living" brand, may have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

2.13 The decision of the UK to leave the EU may have a negative effect on the Enlarged Group's business

On 23 June 2016, the UK voted to leave the EU ("**Brexit**"). There remains uncertainty around the UK's future relationship with the EU, including student fees and visa requirements for EU students and EU research grant funding. It is, therefore, difficult for Unite to assess what the impact of Brexit will be on the Enlarged Group's business, financial condition or results of operations. Depending on the outcome of the UK's future relationship with the EU, this may result in a fall in the number of EU students that come to the UK to study. EU students (from outside the UK) represent 6.6 per cent. of the UK student population (7.5 per cent. full time). For the 2018/19 academic year, 9 per cent. of the beds in Unite's portfolio and at least 8 per cent. of beds in the Liberty Living portfolio were let to EU students (from outside the UK) and non-EU international students occupied a further 28 per cent. of beds in Unite's portfolio and at least 26 per cent. of beds in the Liberty Living portfolio during the same period (based on self-reported nationality data). Unite is forecasting a 20-25 per cent. decline in the number of EU undergraduates at UK universities by 2023, equating to a fall of around 1 per cent. of total students in 2018, which may reduce demand for the Enlarged Group's accommodation.

The uncertainty surrounding Brexit and the impact of Brexit on the UK economy, the property market, the Higher Education sector and universities may adversely affect the Enlarged Group's business, financial condition or results of operations.

2.14 The Enlarged Group may not be able to maintain or increase the rental rates for its properties, which may have a material adverse impact on the Enlarged Group's business, financial condition and results of operations and on the value of the Enlarged Group's properties

The rental income and value of the respective properties in Unite's portfolio and the Liberty Living portfolio are and, following Completion, of the Enlarged Group will be, dependent on the rental rates that can be achieved from the properties. The ability of the Enlarged Group to maintain or increase the rental rates for its rooms may be adversely affected by the UK's general economic condition, the disposable income of students and the overall demand for university education. In addition, there may be other factors that depress rents or restrict the Enlarged Group's ability to increase rental rates, including local factors relating to particular properties, such as increased competition for market share or performance of a particular university, or damage to the Enlarged Group's reputation.

The independent panel report following the Government's commencement of a review of post-18 education and funding that was published on 30 May 2019 underlines that Higher Education institutions retain a responsibility for delivering value for money, including university accommodation. The report recommends that the Office for Students should examine the cost of student accommodation more closely to improve the quality and consistency of data about accommodation costs, rents, profits and quality.

Under certain multi-year nominations agreements (not residential leases or referral agreements) of the Enlarged Group, there is a contractual rental uplift that is either fixed or linked to an inflation index or open market comparable lettings (or a combination thereof), with a minimum and maximum rental uplift set through caps and/or collars. If the Enlarged Group's expenses increase and it is unable to make a corresponding increase in the rental rates as a result of caps in the nominations agreements, this may have an adverse impact on the Enlarged Group's business, financial condition and results of operations.

Any failure to maintain or increase the rental rates may have a material adverse effect on the value of the Enlarged Group's properties, as well as the Enlarged Group's business, financial condition, results of operations and prospects.

Rental income is subject to both the rental rate and the letting length. The letting length is in some cases dependent on the dates of the academic year of the university. Changes in the length of academic years may impact on the rental income of the Enlarged Group and the ability of the Enlarged Group to generate summer income. This may in turn affect the value of the Enlarged Group's properties as well as the Enlarged Group's business, financial condition, results of operations and prospects.

2.15 The rental income generated by the Enlarged Group's properties depends in part on successfully maintaining relationships with, and the financial stability of the educational institutions with which the Enlarged Group has direct contractual relationships

The rental income generated from the properties in Unite's portfolio and the Liberty Living portfolio and, following Completion, from the properties in the Enlarged Group's portfolio is dependent upon on successfully maintaining relationships with, and the financial stability of, the universities with which the Enlarged Group partners. In the event that a university, with which Unite or Liberty Living or, following Completion, the Enlarged Group has entered into a nominations agreement, were to default on contractual terms, such as rent collection or pre-bookings of a certain number of rooms, such default may have an adverse effect on the Enlarged Group's business, financial position and results of operations. In addition, if the Enlarged Group fails to maintain a good relationship with universities whether because it provides inadequate service or management of properties, its competitors provide a more attractive proposition or the university changes its property needs, it could adversely impact the university's willingness to supply students for the Enlarged Group's accommodations. There can be no assurance that universities with which Liberty Living currently has a good relationship will continue to have a good relationship with the Enlarged Group.

Following the expiration of nominations agreements currently maintained by Liberty Living or Unite, those universities may not renew nominations agreements with the Enlarged Group, either on substantially similar terms or at all. In addition, any dispute with a university, or non-renewal of a particular contract with a university, could damage the relationship with that university and could become known to other universities, which could result in similar disputes with or renegotiations or non-renewal actions being taken by the other universities. The occurrence of any of these events may have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

The success of each university in terms of student recruitment and retention, and its aspirations to increase its position in national league tables, will be dependent on its academic reputation, the quality of its teaching and research and the popularity of the courses it offers. The success of each university may be affected by the Teaching Excellence and Student Outcomes Framework, introduced recently by the government to score universities as to the quality of their teaching. Quality of provision, value for money and the ability to provide an advantage in terms of employability are expected to be the drivers of student choice and future success will likely be based on the ability of an institution to understand a more competitive market dynamic and take best advantage of its market position. There is a risk that any university that does not respond to this dynamic effectively may suffer damage to its reputation and reduced popularity with students, which may adversely affect the student numbers applying to that university and therefore demand for the accommodation on offer for students studying at such university. If any of these events occur, it may not be possible for the Enlarged Group to secure alternative tenants for the relevant residence, depending on the location and other features of such residence, and any alternative use will be unlikely to generate equivalent income to that generated by letting to students.

The occurrence of any of these events, or the reputational decline of any university the Enlarged Group offers accommodation in connection with, may have an adverse impact on the Enlarged Group's business, financial condition, results of operations, cash flows and prospects.

2.16 The Enlarged Group depends on key information technology and communication systems which may fail or be subject to disruption or become obsolete

The operations of each of Unite and Liberty Living are highly dependent on technology and communications systems, including internet websites and portals operated by Unite and Liberty Living. Tenancies, room reservations, collection of rents and deposits and many other elements of Unite's business are managed using PRISM, Unite's bespoke operating platform. The Board expects the migration of properties in the Liberty Living portfolio onto Unite's operating platform to be completed by the end of the second quarter in 2020. Whilst the Board is confident that the integration of the properties in the Liberty Living portfolio can be achieved without significant disruption, there has not previously been a migration of assets of this scale on to the PRISM operating system. Any crash of the PRISM operating system could result in Unite and, following Completion, the Enlarged Group not being able to process room bookings, lease agreements and rental payments.

The efficient and uninterrupted operation of the systems, technology and networks on which Unite relies and, following Completion, the Enlarged Group will rely and their ability to provide students and universities with reliable access to its services are fundamental to the success of the business. Any damage, malfunction, interruption to or failure of systems, networks or technology used by the Enlarged Group, or a failure to upgrade to and adapt to new systems, networks or technologies could result in a lack of confidence in their services and a possible loss of existing partners or students to its competitors or could expose the Enlarged Group to higher risk or losses, which may have an adverse impact on the Enlarged Group's business, financial condition or results of operations.

Unite's and Liberty Living's and, following Completion, the Enlarged Group's systems are vulnerable to damage or interruption from manual intervention, natural disasters, power loss, telecommunication failures, terrorist attacks, computer viruses, computer denial of service attacks and other events. Their respective systems are also vulnerable to security breaches or intrusions, sabotage and acts of vandalism by employees and contractors as well as other third parties. Any interruption in the availability of the PRISM operating system, website, customer support site or telephone systems of the Enlarged Group would create a business interruption and may have an adverse impact on the Enlarged Group's reputation, business, financial condition or results of operations.

3. RISKS RELATING TO THE PLACING SHARES

3.1 The value of an investment in the Placing Shares may go down as well as up and any fluctuations may be material and may not reflect the underlying asset value

The market price of the Placing Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Placing Shares. The fluctuations could result from national and global economic and financial conditions, market perceptions of Unite, the Enlarged Group and/or the Acquisition and various other factors and events, including but not limited to regulatory changes affecting Unite's operations, variations in Unite's operating results, business developments of Unite or its competitors and the liquidity of the financial markets. Furthermore, Unite's operating results and prospects from time to time may be worse than the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Placing Shares.

3.2 **The market price for the Placing Shares may decline below the Placing Price**

There is no assurance that the public trading market price of the Placing Shares will not decline below the Placing Price. Should that occur, shareholders who sell their ordinary shares will suffer an immediate loss as a result. Moreover, there can be no assurance that, following an investor's acquisition of ordinary shares, such investors will be able to sell their ordinary shares at a price equal to or greater than the acquisition price for those ordinary shares.

3.3 **Any future issue of ordinary shares will further dilute the holdings of shareholders and could adversely affect the market price of the Placing Shares**

Unite has no current plans for a future offering or other issue of ordinary shares other than in connection with the Unite share plans (but subject to the dilution limits in those plans). However, it is possible that Unite may decide to offer additional ordinary shares in the future either to raise capital or for other purposes. If shareholders do not take up such an offer or are not eligible to participate in such offering, their proportionate ownership and voting interests in Unite will be reduced and the percentage that their Ordinary Shares would represent of the total issued share capital of Unite would be reduced accordingly. Any future offering, or significant sales of shares by major shareholders (including CPPIB Holdco, following expiry of the 12 month lock-up in the Relationship Agreement), could have a material adverse effect on the market price of the Placing Shares as a whole.

3.4 **Admission of the Placing Shares may not occur when expected**

Application for Admission of the Placing Shares is subject to the approval of the London Stock Exchange. Admission will only become effective once a dealing notice has been issued by the London Stock Exchange has acknowledged that the Placing Shares will be admitted to trading. There can be no guarantee that the conditions for Admission will be met or that the London Stock Exchange will issue a dealing notice.

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This document may contain "**forward-looking statements**" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "**aim**", "**anticipate**", "**target**", "**expect**", "**estimate**", "**intend**", "**plan**", "**goal**", "**believe**", "**seek**", "**may**", "**could**", "**outlook**" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are or may be beyond the control of Unite and/or Liberty Living and which could cause actual results of trends to differ materially, including, but not limited to, domestic and global economic business conditions; market-related risks such as fluctuations in interest rates; the policies and actions of governmental and regulatory authorities; the effect of competition, inflation and deflation; the effect of legislative, fiscal, tax and regulatory developments in the jurisdictions in which Unite and Liberty Living and its respective affiliates operate; the effect of volatility in the equity, capital and credit markets on profitability and ability to access capital and credit; a decline in credit ratings of Unite and/or Liberty Living; the effect of operational risks; an unexpected decline in turnover, rental income or the value of all or part of Unite's or Liberty Living's property portfolio; any limitations of internal financial reporting controls; and the loss of key personnel. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this document is intended to be a profit forecast, and no statement in this document should be interpreted to mean that earnings or earnings per share of Unite or Liberty Living for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Unite or Liberty Living.

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Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this document.

DEFINITIONS

"**Acquisition**"	the proposed acquisition of Liberty Living from CPPIB Holdco by Unite
"**Board**"	the board of Directors of Unite
"**CMA**"	the Competition and Markets Authority
"**CPPIB**"	Canada Pension Plan Investment Board, a Canadian federal Crown corporation established under the Canada Pension Plan Investment Board Act of Canada
"CPPIB Holdco"	Liberty Living Holdings Inc., a company incorporated in Canada with registered number 911455-6 whose principal place of business is at One Queen Street East Suite 2500, M5C 2W5 Toronto ON, Canada, and which is a subsidiary of CPPIB
"**Completion**"	the completion of the Acquisition for the purposes of the Sale and Purchase Agreement in accordance with its terms (and references to "complete" shall be construed accordingly)
"**Consideration Shares**"	72,582,286 Ordinary Shares of 25 pence each in the capital of Unite to be issued to CPPIB Holdco in part consideration for the Acquisition
"**Directors**"	the directors of Unite, being Phil White, Richard Smith, Joe Lister, Sir Tim Wilson, Elizabeth McMeikan, Ross Paterson, Richard Akers, Ilaria del Beato
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules made by the FCA under Part 6 of the FSMA
"**Enlarged Group**"	the enlarged group following Completion, or, if the Acquisition does not complete, Unite (as the context requires)
"**EPRA NAV**"	net asset value prepared on the basis recommended for real estate companies by EPRA
"**FCA**"	the Financial Conduct Authority
"**General Meeting**"	the general meeting of Unite held on 18 July 2019 to approve the Resolution
"**Government**"	the government of the United Kingdom
"**HMOs**"	houses in multiple occupation
"**Liberty Living**"	Liberty Living Group Plc, a public limited company incorporated under the laws of Jersey, with a company number FC035728 and its registered office at 47 Esplanade, St Helier, St Helier, Jersey, JE1 0BD, and its subsidiary undertakings (as defined in the Companies Act 2006), from time to time
"**Liberty Living portfolio**"	Liberty Living, including those properties in Cardiff which are to be acquired by USAF, but excluding Liberty Living's international properties in Bremen, Germany, and Valencia, Spain
"**Listing Rules**"	the listing rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time
"**London Stock Exchange**"	London Stock Exchange plc
"**LSAV**"	London Student Accommodation Joint Venture

"**LTV**"	loan to value ratio
"**Market Abuse Regulation**" or "**MAR**"	Market Abuse Regulation 596/2014/EU, as amended
"**Ordinary Shares**"	ordinary shares of 25 pence each in the capital of Unite
"**PBSA**"	purpose built student accommodation
"**PFIC**"	passive foreign investment company
"**Placing**"	the proposed placing of up to 26.4 million new Ordinary Shares
"**Placing Shares**"	the Ordinary Shares to be issued by Unite pursuant to the Placing
"**REIT**"	real estate investment trust
"**Relationship Agreement**"	the relationship agreement to be entered into upon Completion, agreed between Unite and CPPIB Holdco
"**Resolution**"	the ordinary resolution to approve the Acquisition to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting at the end of the Circular
"**Sale and Purchase Agreement**"	the sale and purchase agreement between Unite and CPPIB Holdco (among others) for the acquisition of Liberty Living dated 3 July 2019
"**Shareholders**"	the holders of Unite Shares
"**Target Liberty Living Group**"	Liberty Living excluding: (i) all of Liberty Living's properties in Cardiff, which are to be acquired by USAF; and (ii) Liberty Living's international properties in Germany and Spain
"**Unite**"	The Unite Group plc, a public limited company incorporated under the laws of England and Wales, with company number 03199160 and its registered office in South Quay, Temple Back, Bristol, BS1 6FL, United Kingdom, and its subsidiary undertakings (as defined in the Companies Act 2006), from time to time
"**USAF**"	Unite UK Student Accommodation Fund