UNITE STUDENTS

Leading the sector

Interim Results
Six months ended 30 June 2020

Leading the sector

- **Focused on doing the right thing for all stakeholders**
  - First PBSA provider to forgo summer term rents
  - Decisive actions have enhanced our reputation with Universities, creating new partnership opportunities
- **EPRA earnings growth driven by Liberty Living acquisition, offset by impact of Covid-19**
  - EPRA Earnings +22%, EPRA EPS down 12%
- **Successful integration of Liberty Living**
  - Secured £15m p.a. of cost synergies from 2021
  - Targeting additional synergies
- **Growing visibility over income for 2020/21**
  - 97% of Universities to provide in-person teaching
  - Reservations at 84% (2019/20: 93%), of which half underpinned by nomination agreements
  - Targeting 90% occupancy
  - Anticipate reinstating dividend payments later in the year

	H1 2020	H1 2019	FY 2019
EPRA Earnings	**£74.8m**	£61.2m	£110.6m
EPRA EPS	**20.5p**	23.2p	39.1p
Dividend per share	**0.0p**	10.25p	10.25p
EPRA NAVps	**833p**	820p	853p
Total accounting return	**(2.3)%**	6.3%	11.7%
Loan to value[1]	**33%**	29%	37%
EBIT margin	**71.7%**	76.0%	71.7%
Reservations[2]	**84%**	93%	n/a

1. Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16
2. Reservations as at 27 July 2020 and 2019. Combined Unite and Liberty Living portfolio for 2020/21

Content

- Performance Highlights
- Financial Review
- Property Review
- Outlook
- Appendices

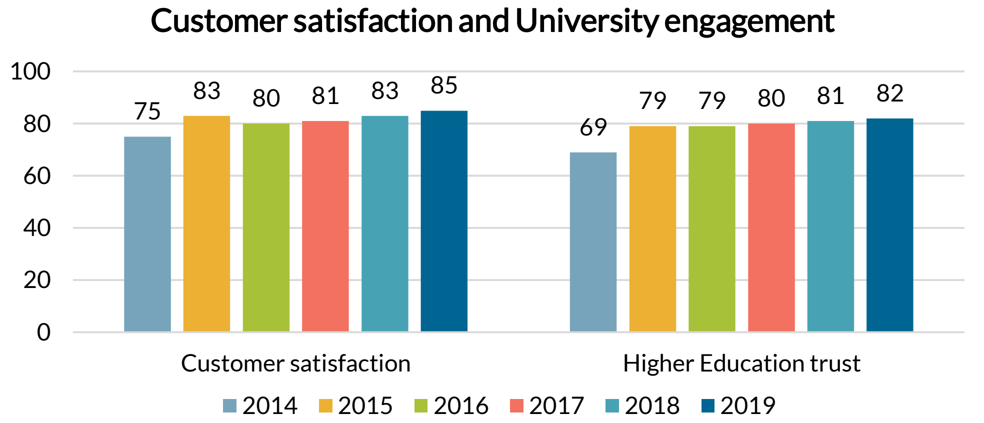
Performance Highlights

Interim Results
Six months ended 30 June 2020

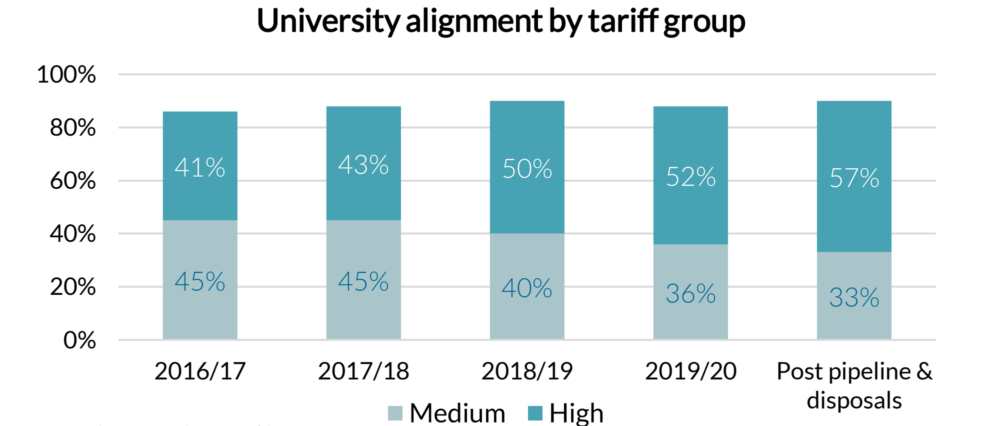
Sector-leading platform

UNITE STUDENTS

- **High-quality, well located portfolio**
  - 88% aligned to strongest Universities
  - 4% rise in applications to High-tariff Universities
- **Trusted partner to Universities**
  - Collected 97% of rent due from Universities in summer term of 2019/20
  - Reputation enhanced through our response to Covid-19
- **Best-in-class operating platform**
  - Flexibility to rapidly adjust sales strategies and reduce costs
    - Shift to target more domestic students and international students already in the UK
    - £12-15m of cost savings identified for 2020 (Unite share)
  - First student provider to have its Covid secure status accredited by the British Safety Council
- **£300m placing enabling continued investment at enhanced returns**
  - Pipeline of three schemes for a total development cost of £250m, either contracted or under offer
  - Further opportunities to add to University Partnership or development pipeline



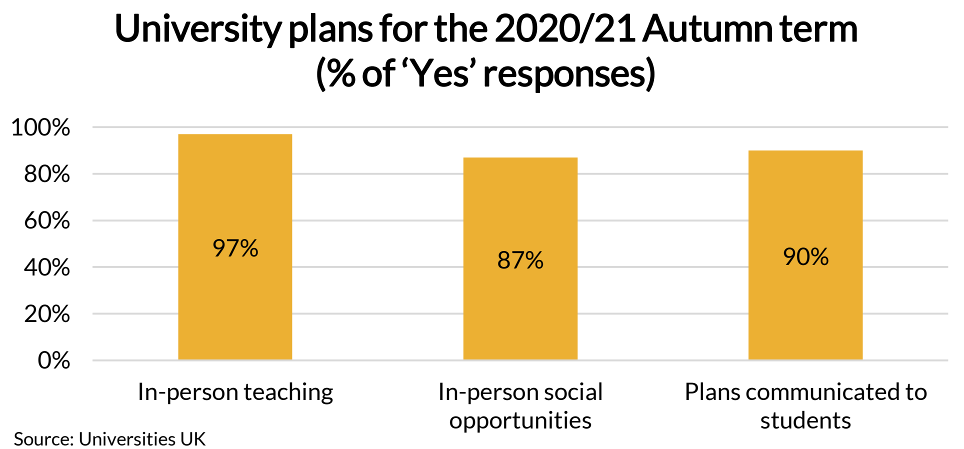
Source: Unite, TRIM, Redbrick



Source: Unite, 2020 Times Rankings

Encouraging outlook for 2020/21

- **Universities will be open for business this Autumn**
  - 97% will offer face-to-face teaching (Universities UK survey)
  - Campuses will be open offering a range of social opportunities and student support
  - Assuming no return to national lockdown
- **Student demand expected to be robust**
  - 1% growth in UCAS acceptances as at 18 June deadline
    - Record participation rate for UK 18-year-olds
    - YoY reduction in deferrals
  - Strong UK Postgraduate demand
  - Universities being proactive to secure and attract first year international students, recognising additional risk
- **Series of Government support measures announced for HE**
  - £2.7bn in tuition fee payments and research funding brought forward to ensure the viability of all Universities
  - Government will cover up to 80% of losses from international students
  - Committed to growth in international student numbers



Source: Universities UK

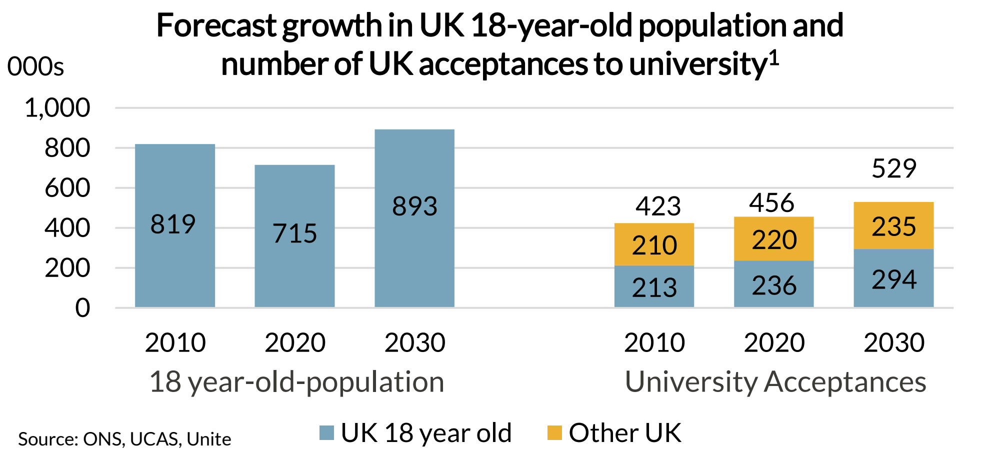
YoY change in acceptances by domicile (18 June deadline)

	Change in acceptances	% YoY
UK	2,200	0.5%
EU	(2,170)	(5.9)%
Non-EU	5,770	11.6%
Total	**5,800**	**1.2%**

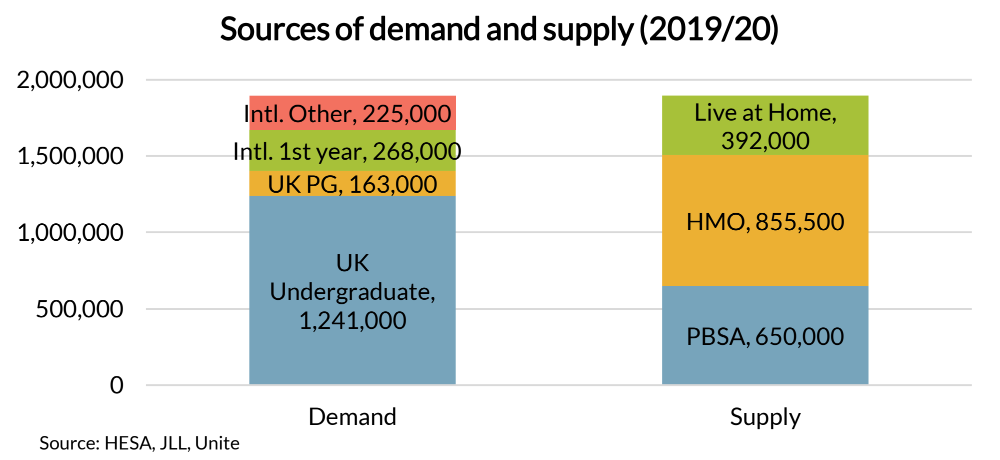
Source: UCAS

Continued structural demand for Higher Education

- **We expect strong student demand in 2021/22**
  - Enhanced campus experience
  - Significant recovery in international student numbers
  - Return to growth in the 18-year-old population
  - Rising participation rates as HE increasingly viewed as a societal right
- **Anticipate continued flight to quality by students**
  - Government policy focused on quality and value of courses, favouring High and Mid-ranked Universities
    - Consistent with our strategic positioning
    - Very limited exposure to perceived low value courses
- **Outlook supportive of return to rental growth**
  - High-quality, affordable accommodation
  - High income visibility through multi-year nomination agreements (6 year avg. WAULT)
  - Anticipating a near-term slowdown in supply
  - Growing opportunity to capture market share from 855,000 beds in Houses of Multiple Occupancy (HMOs)



1. Based on 2019/20 participation rate



2020/21 sales update

UNITE STUDENTS

- **Reservations at 84% for 2020/21 (2019/20: 93%)**
  - Later sales cycle due to some students and Universities delaying their decision making
  - Targeting 90% occupancy, translating to a 10-20% YoY reduction in income
  - Reservations to date show pricing increases vs 2019/20
    - Guidance includes contingency for price reductions and customer incentives
- **Nomination reservations for 52% of beds (42% contracted)**
  - Universities beginning to allocate students
  - Expect unsigned agreements to complete in coming weeks
  - Some Universities seeking flexibility around start dates
- **Broad-based demand for direct-let beds**
  - Healthy demand from UK undergraduate students
    - Expect to account for 60% of direct-let bookings vs 39% last year
  - Encouraging reservations from international students
    - Half of bookings from 2/3rd year students
- **Higher than usual risk of cancellations, particularly for international students**
  - Guidance assumes some churn in bookings
  - Confirming bookings with students to improve income visibility

Current breakdown of reservations (2020/21, total group)

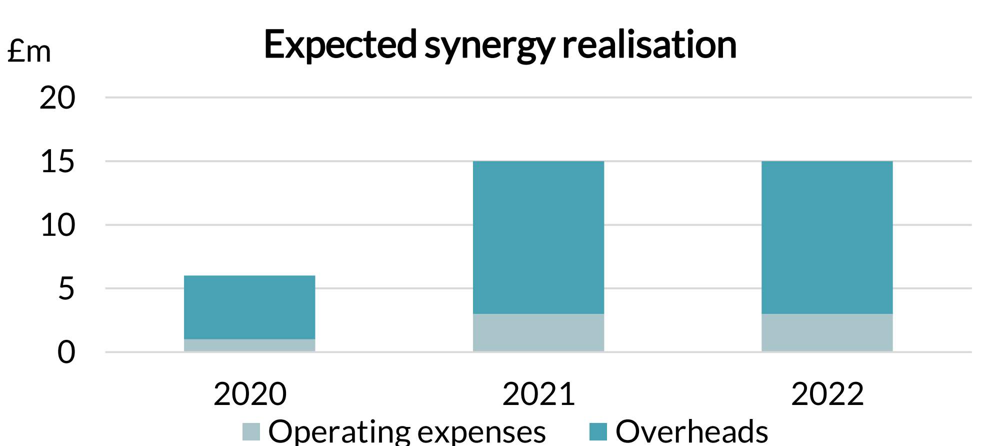
Status	Beds	% of beds to sell	Gross rental income (£m)
Nominations, contracted	31,442	42%	218.9
Nominations, unsigned	7,412	10%	50.7
UK direct-let	10,064	14%	61.8
International direct-let	13,713	18%	112.8
Total	**62,631**	**84%**	**444.2**

Current direct-let reservations by domicile and year of study (2020/21, total group)

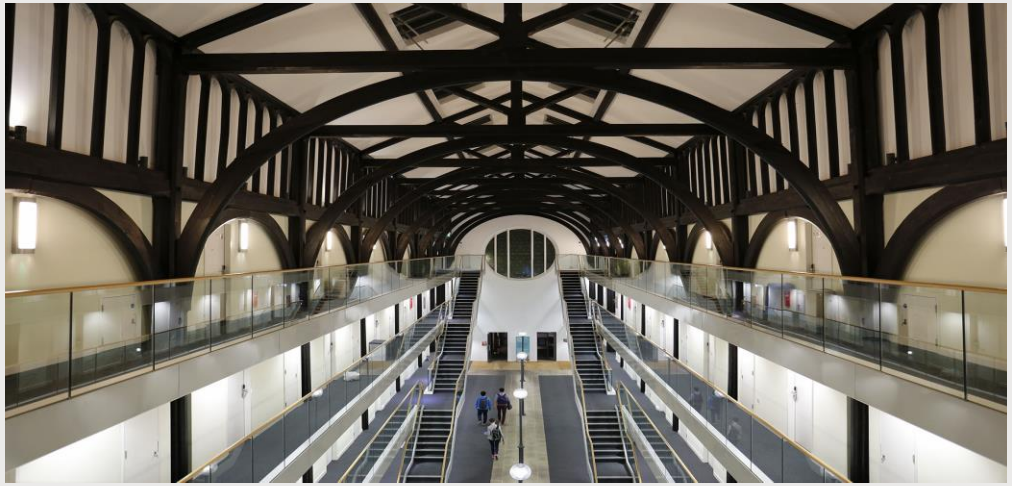
000s	UK	China	EU	Other intl.	Total
First year	3.2	1.0	0.8	0.4	5.4
2nd & 3rd year	6.6	3.4	1.5	1.6	13.1
Postgraduate	0.3	4.3	0.2	0.5	5.3
Total	**10.1**	**8.7**	**2.5**	**2.5**	**23.8**
% of reservations	**42%**	**36%**	**11%**	**11%**	**100%**

Successful integration of Liberty Living

- **Significant progress during H1**
  - Liberty Living city based employees and properties integrated onto the Unite operating platform
  - Liberty Living head office closed with all support functions integrated
  - Unite customer offer extended to Liberty Living customers
  - Integration to conclude by end of September 2020
- **Confident in cost synergies of £15m p.a. from 2021**
  - £5-6m to be realised in 2020
  - Opportunities to realise additional cost synergies over time
    - Reductions in water and electricity consumption
    - More efficient procurement around internet, waste and maintenance
- **Operational learnings from the 'best of both'**
  - Improved allocation and communication process for our University partners
  - Established virtual sales and service centre
  - Optimised marketing and social media campaigns



Source: Unite



UNITE STUDENTS

Financial Review

Interim Results
Six months ended 30 June 2020

Resilient financial performance

	% change	H1 2020	H1 2019	FY 2019
Income statement				
EPRA earnings	**+22%** ▲	**£74.8m**	£61.2m	£110.6m
EPRA EPS	**(12)%** ▼	**20.5p**	23.2p	39.1p
Dividend per share	**(100)%** ▼	**0.0p**	10.25p	10.25p
Balance sheet				
EPRA NAVps[1]	**(2)%** ▼	**833p**	820p	853p
EPRA NTAps[1]	**(2)%** ▼	**828p**	812p	847p
Loan to value		**33%**	29%	37%
Cash flow				
Operations cash flow	**(41)%** ▼	**£27.8m**	£47.0m	£85.4m
Other financial KPIs				
Total accounting return		**(2.3)%**	6.3%	11.7%
EPRA EPS yield		**2.4%**	2.9%	4.9%

1. Reconciliation of NAV measures in appendix

Earnings impacted by summer term refunds

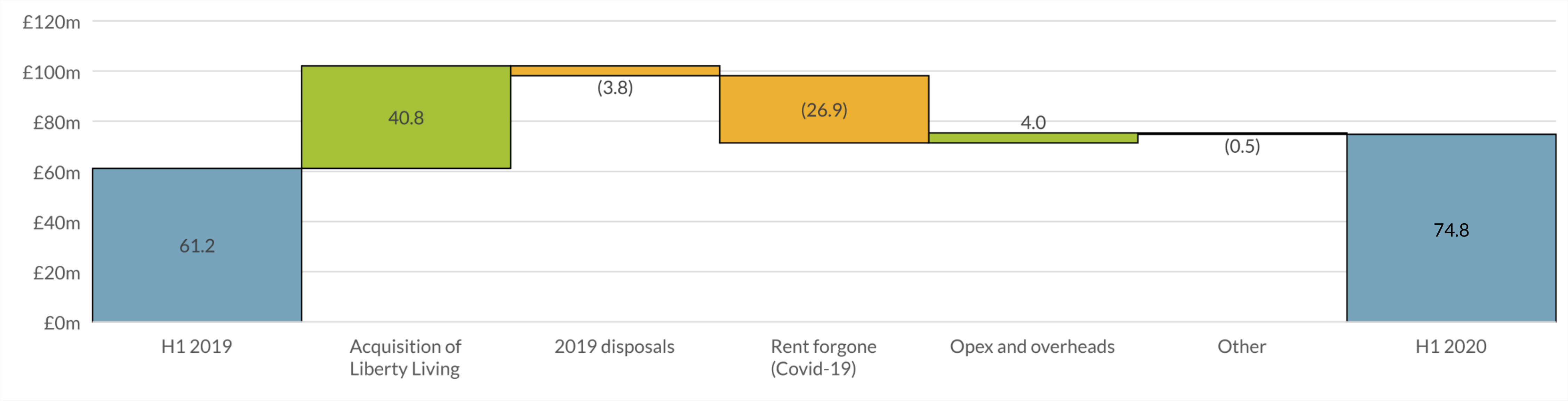
UNITE STUDENTS

	H1 2020 £m	H1 2019 £m	FY 2019 £m
Rental income	154.9	108.3	213.9
Property operating expenses	(37.5)	(23.9)	(53.1)
Net operating income (NOI)	**117.4**	**84.4**	**160.8**
NOI margin	*75.9%*	*78.0%*	*75.2%*
Management fees	7.7	7.2	14.4
Operating expenses	(14.1)	(9.3)	(21.8)
Finance costs	(33.5)	(20.7)	(43.9)
Acquisition and net performance fees	-	-	6.8
Development and other costs	(2.7)	(0.4)	(5.7)
EPRA earnings	**74.8**	**61.2**	**110.6**
EPRA EPS	**20.5p**	**23.2p**	**39.1p**
EBIT margin	*71.7%*	*76.0%*	*71.7%*

Earnings bridge

EPRA earnings impacted by Covid-19

- Growth driven by acquisition of 24,000 bed Liberty Living portfolio in November 2019
- 15% reduction in income for 2019/20, reflecting our decision to forgo summer term rents for students returning home
  - Loss of £27m of contracted rent in H1 (Unite share)
  - Small reduction in management fees linked to NOI and GAV
- Lost income partially mitigated by cost savings
  - Lower opex driven by savings in utility and broadband costs and in-sourcing of summer work
  - Overhead savings from reductions to senior pay and lower discretionary spend

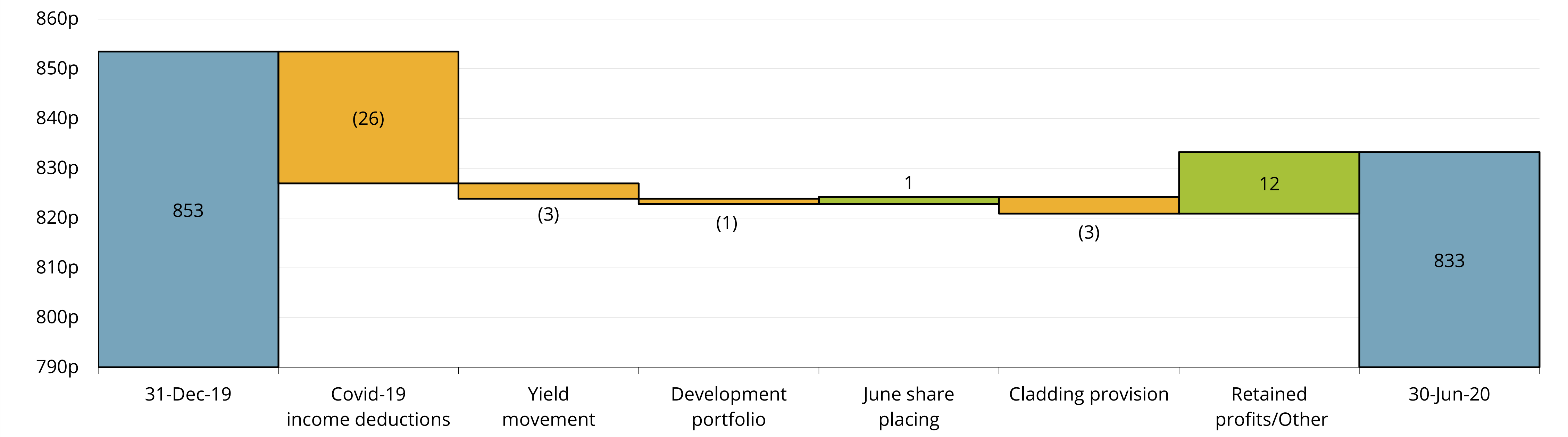


Earnings and cashflow guidance

- **We anticipate EPRA EPS of 22-25p in 2020, reflecting:**
  - 10-20% YoY reduction in rental income for Autumn term of 2020/21
    - Targeting 90% occupancy
    - Includes contingency for a reduction in pricing and shorter tenancy lengths
  - £12-15m of P&L cost savings, in addition to £5-6m of cost synergies from Liberty Living
  - Additional Covid-19 operating costs offset by efficiency savings in other areas
- **Earnings heavily H1 weighted given zero summer income and anticipated impact on Autumn term**
- **Targeting further annual cost savings from 2021**
  - Further efficiencies in our operating model, procurement and utility costs
  - £15m p.a. of Liberty Living cost synergies from 2021
- **Guidance assumes no return to more stringent lockdown measures and University campuses open in the Autumn, reflecting social distancing requirements**
- **Further guidance for 2021 to be provided following start of the 2020/21 academic year**

NAV bridge

- **2% reduction in EPRA NAV in H1**
  - 2.6% reduction in property values in H1 on a like-for-like basis
    - Reflecting impact of rental income deductions relating to Covid-19 disruption
    - Yields unchanged
  - 9.5% placing in June at 870p
- **Swap breakage costs of £24m/6p to be incurred on repayment of Group secured debt in H2**



Cash and debt facilities

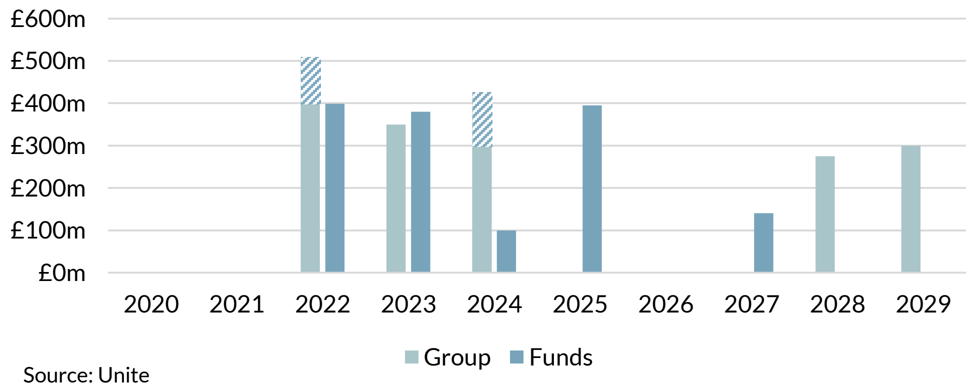
- **Robust balance sheet and liquidity position**
  - £541m of unrestricted cash
    - Eligible for CCFF but no plans to draw
  - Significant headroom to withstand material Covid-19 related interruption to income
    - Average cash consumption of c.£11-13m per month
  - Credit approval for £100m extension of Group RCF
- **Continued balance sheet discipline**
  - LTV of 33% with medium-term target of 35%
  - Targeting disposals in 2020 and 2021 to enhance portfolio quality
- **Repayment of £207m of secured debt at a 4.8% blended coupon**
  - Swap breakage costs of £24m for £7m annual interest saving
  - Reduces average cost of debt to 2.8%
  - Resulting in a fully unsecured debt platform
  - Earliest Group debt maturity of November 2022
- **Significant headroom in ICR covenants**
  - Occupancy would need to fall to c.55% for the 2020/21 academic year to breach tightest covenants
  - Contracted nomination agreements already secured for 42% of beds, providing visibility over income collection

Key debt statistics (Unite share)

	30 Jun 2020	30 Jun 2019	31 Dec 2019
Net debt	£1,688m	£897m	£1,884m
LTV	33%	29%	37%
Net debt:EBITDA ratio[1]	7.3	6.1	6.8
Interest cover ratio	3.3	4.1	3.5
Average debt maturity	4.6 years	5.4 years	5.4 years
Average cost of debt	3.0%	3.8%	3.3%
% investment debt fixed or capped	77%	100%	93%

1. Based on 12m historical average net debt, pro rata for completion of Liberty Living acquisition in late November 2019

Debt maturity profile[2]



Source: Unite

2. Shaded areas represent secured debt to be repaid in July 2020

Resilient performance by co-investment vehicles

UNITE STUDENTS

- **Performance of USAF and LSAV impacted by disruption caused by Covid-19**
  - Consistent with the performance of the wider business
  - Property valuations reduced by 2.2% and 1.5% for USAF and LSAV in Q1 but flat in Q2
- **Growth in management fees driven by increases in GAV over the past 12 months**
  - £489m of acquisitions by USAF in 2019
- **No further LSAV performance fee realised in period**
  - Confident in realising at least the £5.7m recognised in the 2019 results
    - Reflecting conservative valuation assumptions and valuation evidence post-Covid-19

Summary financials

	USAF £m	LSAV £m
GAV	2,789	1,316
Net debt	(854)	(478)
Other assets/(liabilities)	(16)	(33)
NAV	**1,919**	**805**
Unite share of NAV	423	402
LTV	31%	36%
Unite stake	22%	50%
Maturity	Infinite	2022/2027
Unite fees in period		
Asset/property management	6.0	1.7
Acquisition fees	-	-
Performance fees	-	-
Total	**6.0**	**1.7**

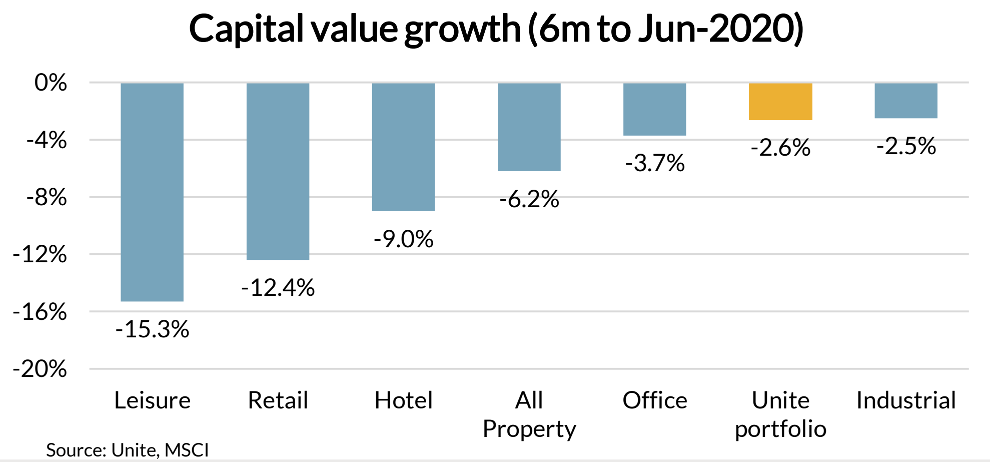
Horizon Heights
Skelhorne Street,
Liverpool

Property Review

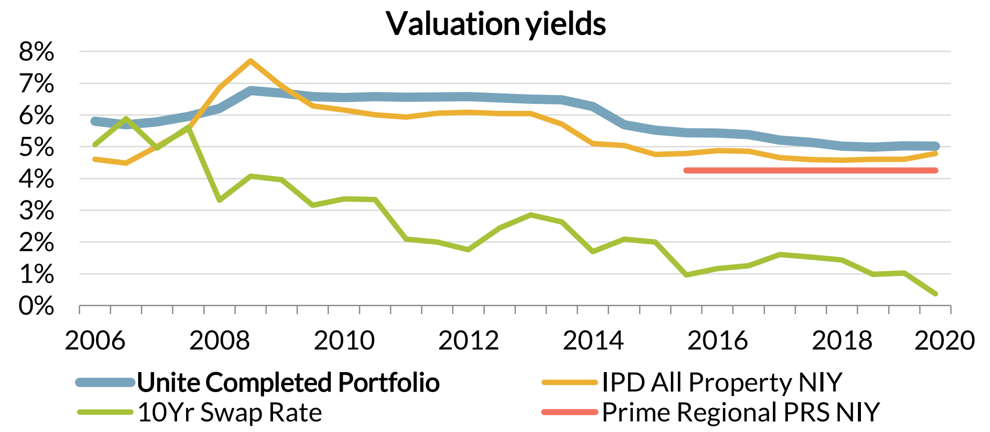
Interim Results
Six months ended 30 June 2020

Valuations well supported

- **Strong valuation performance relative to wider UK real estate sector in H1**
  - Acquisition of iQ by Blackstone for £4.7 billion
    - Underlines willingness of investors to attribute value to brand, operating and development capabilities
  - Following a slowdown in activity, portfolios now beginning to transact at pricing in line with pre-Covid-19 levels
    - Pricing supported by one-year income guarantees
- **Unite valuations: -2.6% in H1**
  - £ for £ reduction for lost income arising from Covid-19
  - Average yield of 5.0%, unchanged over H1
    - Modest yield compression in London and super prime markets
    - Further increase in yields in more fully-supplied markets
- **Removal of material uncertainty clause for valuations of student accommodation by RICS post-period end**
- **Targeting £100-150m of disposals in 2020 (Unite share)**
  - Higher levels of disposals planned for 2021 and 2022
  - Capital recycling to provide funding for growth initiatives



Source: Unite, MSCI



Source: Unite, MSCI, CBRE

Development progress

- **2,257 beds to be delivered across three schemes for 2020/21**
- **White Rose View in Leeds will be completed on time and budget**
  - 30-year nomination agreement for 559 beds with the University of Leeds
- **Completion of First Way, London and Artisan Heights, Manchester delayed until Q4 2020**
  - Not liable for any cost overruns
  - Expect to generate income through usual January intake
- **Expect to restart construction on 2022 deliveries in Q1 2021**
  - Following the start of the 2020/21 academic year
  - Cost of delays expected to be £2 million
- **Planning approval secured for 416-bed Old BRI development in Bristol during H1**

White Rose View
Leeds

UNITE STUDENTS

Significant investment opportunities

- **Current secured pipeline of 5,370 beds to deliver by 2024**
  - £693m total development cost at 6.6% yield on cost
- **Placing to fund acquisition of three new sites exchanged or under offer for 2023/2024 delivery at a total development cost of c.£250m[1]**
  - All aligned to top 40 Universities
  - Yield on cost 50-75bp above pre-Covid-19 levels
  - Edinburgh site already exchanged (TDC of £24m)
  - One Zone 1 central London site and one prime regional site under offer
- **Targeting enhanced returns on new developments**
  - Anticipating reductions in total development costs
  - 7.5% yield on cost in London and 8.5% in provincial markets
    - 100bp lower for University Partnership schemes
    - New London Plan favours University anchored schemes
- **Capitalising on our brand and reputation to add to University Partnerships pipeline**
  - Growing appetite for partnerships with leading operators
  - Increasing pressures on University finances and operations
  - Wide range of transaction structures being considered, including longer nomination agreements
- **New opportunities for forward funded acquisitions**
  - Regional developers facing funding pressures

Current secured development pipeline

	Beds	Total Development Cost (£m)	Yield on cost
Traditional development	2,469	312	6.9%
University Partnerships	2,901	381	6.4%
Total	**5,370**	**693**	**6.6%**
o/w London	1,861	370	6.0%
o/w Provincial	3,509	323	7.2%

Current University Partnerships pipeline

	Type	Beds	Execution risk
Multi-year nominations	Existing	11,400	Low/Medium
Off-campus development	New	3,100	Medium
On-campus development	New	7,500	High
Stock transfer/outsourcing	New	8,000	High
Total		**30,000**	

1. Subject to planning consent

UNITE STUDENTS

Outlook

Interim Results
Six months ended 30 June 2020

UNITE STUDENTS

Well positioned for growth

- **A sector-leading business with an enhanced reputation**
  - Committed to delivering long-term growth in earnings and cashflow
  - Continued balance sheet and investment discipline
- **Increased visibility following start of the 2020/21 academic year**
  - Intention to re-instate dividend in 2020
- **Continued structural demand for Higher Education**
  - Anticipating strong student demand for 2021/22
  - Record participation rates, reflecting growing awareness of the opportunities provided by HE
  - Demographics and international growth support positive outlook for the next decade
  - Well positioned given increasing alignment to High and Mid-ranked Universities
- **Significant growth opportunities**
  - High-quality development opportunities at returns above pre-Covid levels
  - Increasing demand for University Partnerships
  - Market share gains from HMOs

Horizon Heights
Skelhorne Street,
Liverpool

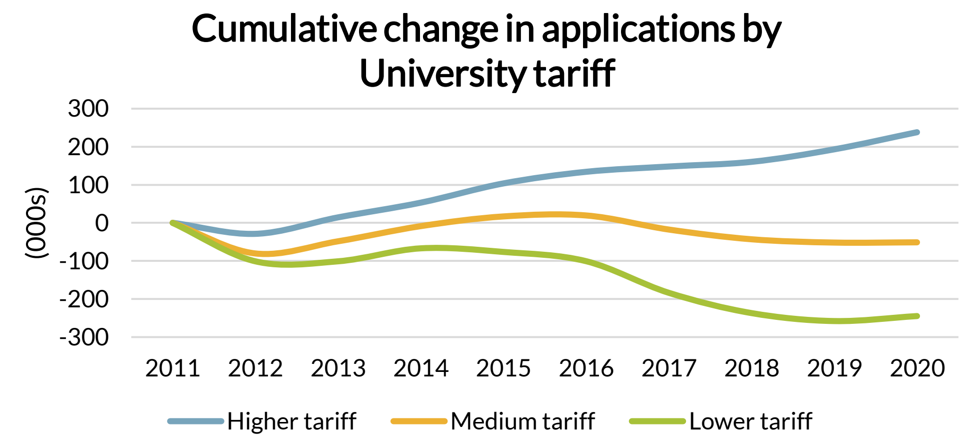
UNITE STUDENTS

Appendices

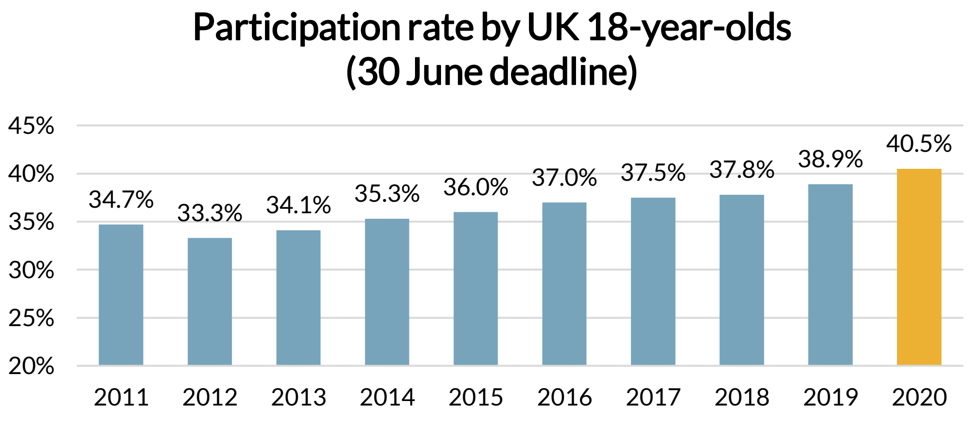
Interim Results
Six months ended 30 June 2020

Student numbers remain strong

- **A UK University education is highly valued**
  - Unite works with 21 of 28 UK Universities ranked in top 200 globally (Source: QS World Rankings)
- **Strong student demand for 2020/21**
  - Material growth for High-tariff Universities
  - Reduction in deferrals vs 2019/20
  - Risk remains around international intake despite strong growth in acceptances
- **Record application rate for UK students**
  - Over 40% of 18-year-olds applied this year
  - Growing awareness of the opportunities and life experience provided by University
- **Government targeting 115k (25%) increase in international student numbers by 2030**
  - Benefit from new two-year post-study visa reflected in growth in applications for 2020/21
- **Confident in our ability to absorb Brexit impact**
  - 30% forecast reduction in EU demand by 2023/24, equates to 3% of our customer base



Source: UCAS



Source: UCAS

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 160 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

90% Of customers using MyUnite app

75% Of customers used online check-in at available properties

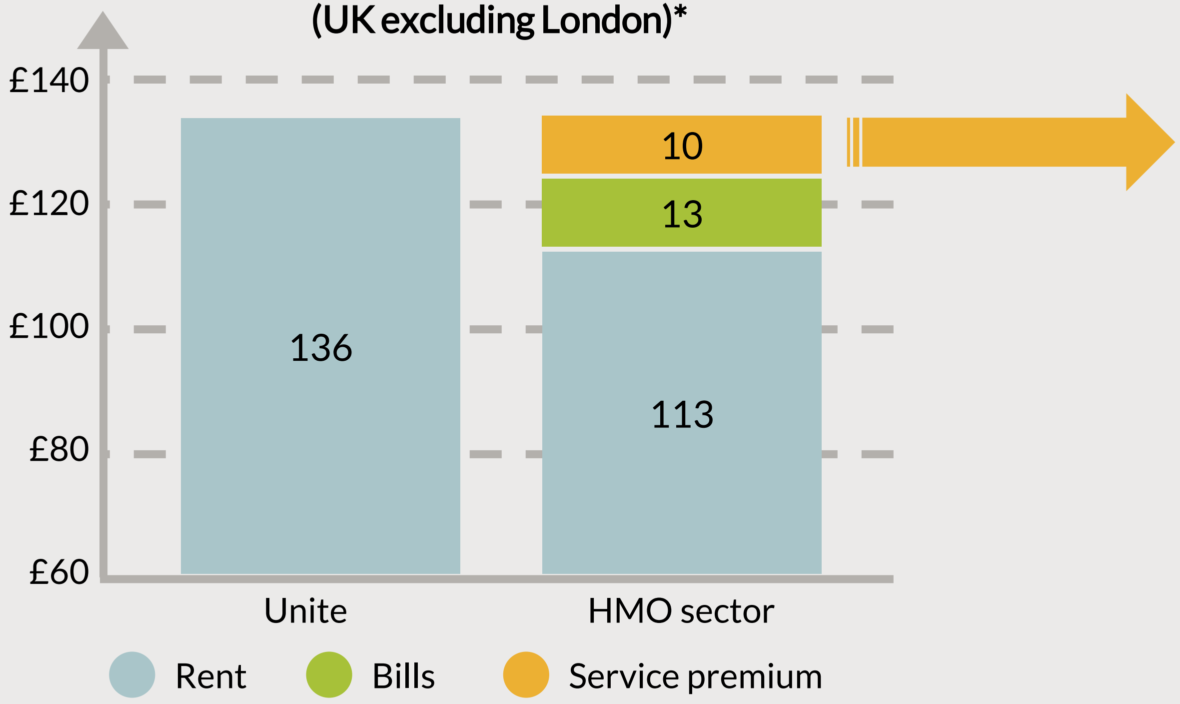
1,000 Staff trained in student welfare

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**
- **The cost of our accommodation is only 8% more expensive than HMO**
  - Equivalent to an extra £10 per week for all the additional product and service features we provide
- **We allow students to focus on what is important**

Average weekly accommodation cost (UK excluding London)*



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 support from 160 Student Ambassadors

Buildings designed around student needs
- ✓ Close to university campuses
- ✓ Shared living with ensuite bathrooms
- ✓ Spaces to study and relax

* Includes ensuite and non-ensuite rooms for Unite, adjusted to 43-week average tenancy length

Source: Unite, Rightmove, Save the Student

UNITE STUDENTS

Unite as a responsible business

- **Demonstrating sector leadership around Covid-19**
  - First student accommodation provider to forgo summer term rents for students who chose to return home
  - Students able to extend their stay at no extra cost
- **Addressing the challenge of mental health and wellbeing**
  - Peer-to-peer support through our Student Ambassadors
  - Collaborated on new PBSA wellbeing guide with the BPF
  - Staff trained to identify potential welfare issues
- **Commitment to provide the safest and most secure environment for students and our people**
  - Five Star BSC Occupational Health & Safety audit (out of 5)
  - First PBSA provider to have its Covid-secure status accredited by the BSC
- **Widening HE access and improving student outcomes**
  - Unite Foundation supporting 189 students in 2019/20
  - National roll-out of Leap Skills for school leavers
- **Investing to improve our environmental impact**
  - Committed to 100% renewable energy
  - Award-winning engagement programme with the NUS
  - Targeting BREEAM Excellent ratings on all new developments
- **New sustainability strategy to be launched by end of 2020**
  - Providing greater transparency and accountability
  - Recently signed up as a TCFD supporter
- **Improving performance in external benchmarks**
  - European sector leader for GRESB (listed residential)
  - AA rating from MSCI

PROVIDED · BY · UNITE · STUDENTS · LEAP SKILLS

uS POSITIVE IMPACT

Unite Foundation

STUDENT AMBASSADORS

Living Wage Employer

INVESTORS IN PEOPLE Gold

BRITISH SAFETY COUNCIL Five Star Occupational Health and Safety Audit

Portfolio overview

Geographical breakdown of portfolio

2020 rank	City	Completed beds (20/21)	Full-time student numbers (18/19)	Market share
1	London	11,591	327,840	3.5%
2	Birmingham	6,498	73,845	8.8%
3	Liverpool	6,469	51,980	12.4%
4	Manchester	5,620	66,195	8.5%
5	Leeds	5,610	59,525	9.4%
6	Sheffield	4,498	53,150	8.5%
7	Newcastle	3,763	47,845	7.9%
8	Bristol	3,753	47,345	7.9%
9	Cardiff	3,480	40,065	8.7%
10	Leicester	3,251	38,680	8.4%
	Top 10	**54,533**	**806,470**	**6.8%**
	Total	**76,354**		

Source: Unite, HESA

UNITE STUDENTS

Rental portfolio analysis

		30 June 2020					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,015	397	1,046	17	2,475	1,641
	Beds	*3,499*	*1,863*	*5,291*	*260*	*10,913*	*35%*
	Properties	*11*	*6*	*12*	*1*	*30*	
Prime provincial	Value (£m)	867	638	-	28	1,533	1,037
	Beds	*7,042*	*5,337*	-	*618*	*12,997*	*22%*
	Properties	*16*	*18*	-	*2*	*36*	
Major provincial	Value (£m)	1,151	1,470	270	29	2,920	1,639
	Beds	*17,324*	*19,506*	*3,067*	*753*	*40,650*	*35%*
	Properties	*37*	*48*	*1*	*2*	*88*	
Provincial	Value (£m)	284	283	-	33	600	379
	Beds	*4,958*	*3,520*	-	*1,059*	*9,537*	*8%*
	Properties	*11*	*10*	-	*3*	*24*	
Total	Value (£m)	3,317	2,788	1,316	107	7,528	4,696
	Beds	*32,823*	*30,226*	*8,358*	*2,690*	*74,097*	*100%*
	Properties	*75*	*82*	*13*	*8*	*178*	
Unite ownership share		100%	22%	50%	100%		
	Value (£m)	3,317	614	658	107	4,696	

Summary EPRA balance sheet and income statement

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group Jun 2020	Unite Group Dec 2019
Balance sheet					
Rental properties	3,317	614	658	4,589	4,702
Leased properties	107	-	-	107	110
Properties under development	458	-	-	458	412
Total property portfolio/GAV	**3,882**	**614**	**658**	**5,154**	**5,225**
Net debt	(1,261)	(188)	(239)	(1,688)	(1,885)
Lease liability	(97)	-	-	(97)	(99)
Other assets/(liabilities)	(24)	(3)	(17)	(44)	(132)
EPRA net assets	**2,500**	**423**	**402**	**3,325**	3,109
LTV[1]	**33%**	**31%**	**36%**	**33%**	37%
Income statement				**H1 2020**	**H1 2019**
Net operating income	87.4	14.6	15.4	117.4	84.4
Overheads less management fees	(2.8)	(1.7)	(1.9)	(6.4)	(2.1)
Finance costs	(25.7)	(3.3)	(4.5)	(33.5)	(20.7)
Development/other	(2.5)	(0.1)	(0.1)	(2.7)	(0.4)
EPRA earnings	**56.4**	**9.5**	**8.9**	**74.8**	**61.2**

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

Debt facilities

UNITE STUDENTS

On-balance sheet

	Facility £m	Drawn £m	Maturity
<u>Secured</u>			
Legal + General[1]	107	107	2022
Mass Mutual[2]	100	100	2024
<u>Unsecured</u>			
HSBC/RBS[3]	350	350	2022
HSBC/RBC/RBS	400	400	2022
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL)	600	600	2024-29
Total	**1,832**	**1,832**	

1. To be repaid on 29 July 2020
2. Repaid in full on 20 July 2020
3. Credit approval received for a further £100m extension

Co-investment vehicles

	Facility £m	Drawn £m	Maturity
<u>USAF</u>			
Secured bond	775	775	2023-25
Wells Fargo	150	135	2024
Total	**925**	**910**	
<u>LSAV</u>			
Wells Fargo	250	250	2022
L&G	149	149	2022
Teachers RE	140	140	2027
Total	**539**	**539**	

Reconciliation of NAV measures

	Jun 2020 £m	Jun 2020 p	Dec 2019 £m	Dec 2019 p
Net asset value reported under IFRS	**3,273**	**822**	**3,072**	**845**
Mark to market interest rate swaps	25		8	
Unamortised swap gain	(2)		(2)	
Unamortised fair value of debt recognised on acquisition	30		32	
Current/deferred tax	(1)		-	
Real estate transfer taxes	265		280	
EPRA Net Reinstatement Value (NRV)	**3,590**	**899**	**3,390**	**930**
Real estate transfer taxes	(265)		(280)	
EPRA NAV	**3,325**	**833**	**3,110**	**853**
Intangible assets	(20)		(23)	
EPRA Net Tangible Assets (NTA)	**3,305**	**828**	**3,087**	**847**
Intangible assets	20		23	
Mark to market of fixed rate debt	(98)		(94)	
Mark to market interest rate swaps	(25)		(8)	
Current/deferred tax	1		-	
EPRA NNNAV /Net Disposal Value (NDV)	**3,203**	**803**	**3,008**	**826**

Secured development and University Partnerships pipeline

UNITE STUDENTS

	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
Traditional development								
First Way, London	2020	678	132	103	10	22	12	6.0%
Artisan Heights, Manchester	2020	603	82	57	12	6	11	7.8%
Derby Road, Nottingham[1]	2023	620	64	48	1	46	16	8.0%
Wyvil Road, London[1]	2023	270	100	80	-	62	21	6.2%
Abbey Lane, Edinburgh[1]	2023	298	33	24	1	23	9	8.3%
Total traditional development		**2,469**	**411**	**312**	**24**	**159**	**69**	**6.9%**
University Partnerships								
White Rose View, Leeds	2020	976	122	84	17	8	14	7.4%
Middlesex Street, London	2022	913	277	187	57	86	52	6.0%
Old BRI, Bristol	2022	416	57	43	3	19	7	6.2%
Temple Quarter, Bristol[1]	2023	596	85	67	1	65	18	6.2%
Total University Partnerships		**2,901**	**541**	**381**	**78**	**178**	**91**	**6.4%**
Total pipeline		**5,370**	**952**	**693**	**102**	**337**	**160**	**6.6%**

1. Subject to planning consent