



UNITE
STUDENTS

A Foundation for Growth

Preliminary Results
Year ended 31 December 2019

A transformational year

- Strong progress against all key metrics**
 - EPRA EPS up 15% and dividend up 14%
 - 11.7% total accounting return
 - LTV of 37% with medium-term target of 35%
- Acquisition of Liberty Living for £1.4bn**
 - Two highly complementary portfolios totalling 74,000 beds
 - Positive early progress on integration
 - 2020 cost synergies increased to £5-6m, rising to £15m in 2021
- High visibility over earnings growth**
 - 88% of portfolio aligned to strongest Universities
 - 56% nominations, six years duration
 - Rental growth, cost synergies and secured pipeline adds 16p to 20p to EPS in the medium-term
- Outlook remains positive**
 - Anticipating strong growth in student numbers to 2030
 - Strong reservations for 2020/21 academic year
 - Supportive of rental growth outlook of 3.0-3.5%

	31 Dec 2019	31 Dec 2018	% Change
EPRA Earnings	£110.6m	£88.4m	+25%
EPRA EPS	39.1p	34.1p	+15%
Dividend per share	33.2p	29.0p	+14%
EPRA NAVps	853p	790p	+8%
Total accounting return	11.7%	13.2%	
Loan to value ¹	37%	29%	
EBIT margin	71.7%	71.3%	
Reservations ²	73%	73%	

1. Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16
 2. Reservations as at 23 February 2020 and 2019. Combined Unite and Liberty Living portfolio for 2020/21

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- ▶ Financial Review
- ▶ Property Review
- ▶ Operations Review
- ▶ Outlook
- ▶ Appendices



Performance Highlights

Preliminary Results
Year ended 31 December 2019

Business in a strong position

Strong sales performance

- 3.4% rental growth for 2019/20 with 98% occupancy
- 73% reserved for 2020/21 (2019/20: 73%)
- Supports rental growth outlook of 3.0-3.5%

High-quality portfolio in best locations

- 88% aligned to strongest Universities
- £681m development pipeline in high-ranked cities and 55% in London by value

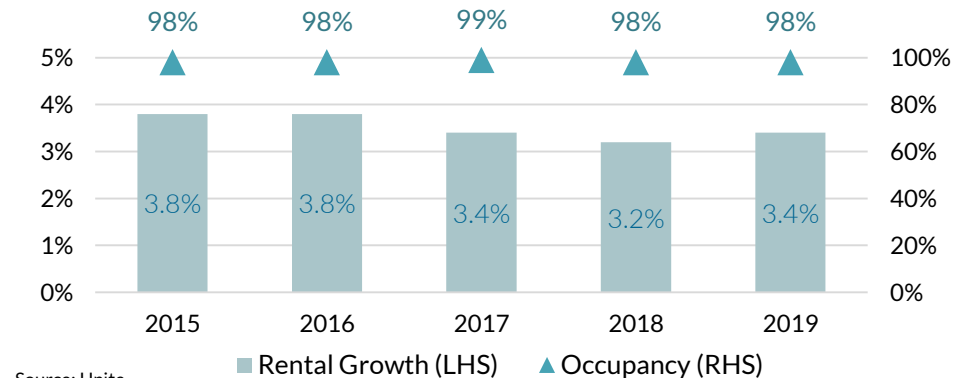
Best-in-class operating platform

- Record results in student and University satisfaction surveys
- MyUnite app provides a hassle-free experience for students
- Awarded Five Star audit score from the British Safety Council
 - Continued investment in the fire safety of our buildings

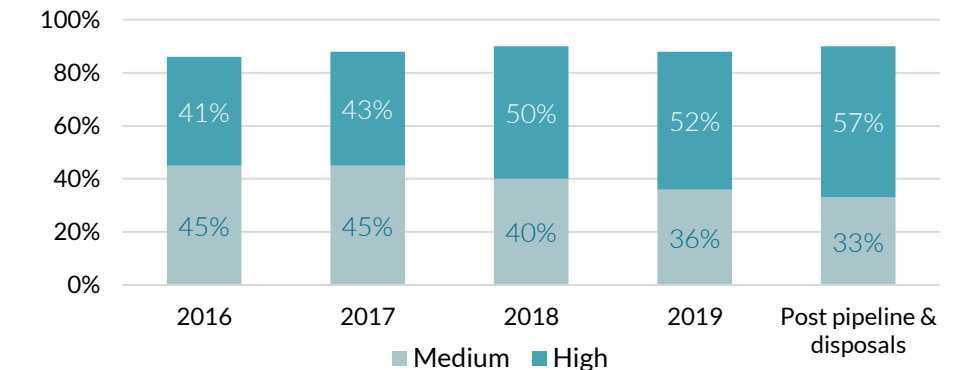
Platform driving sector-leading efficiency

- Cost synergies of £15m p.a. by 2021 from Liberty Living acquisition
- 74% EBIT margin target for combined group by end of 2021 (2019: 71.7%)

Five-year occupancy and rental growth



University alignment by tariff group



Positive progress on Liberty Living integration

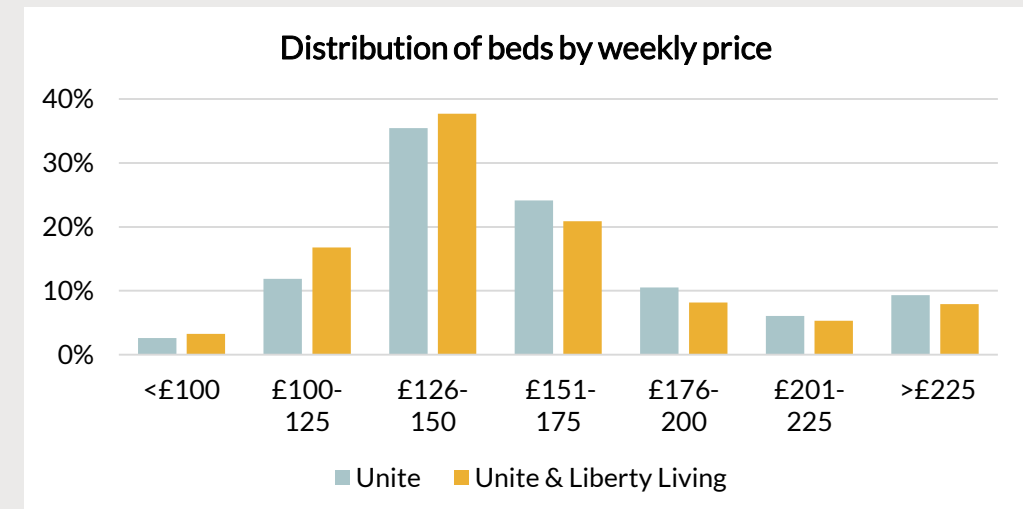
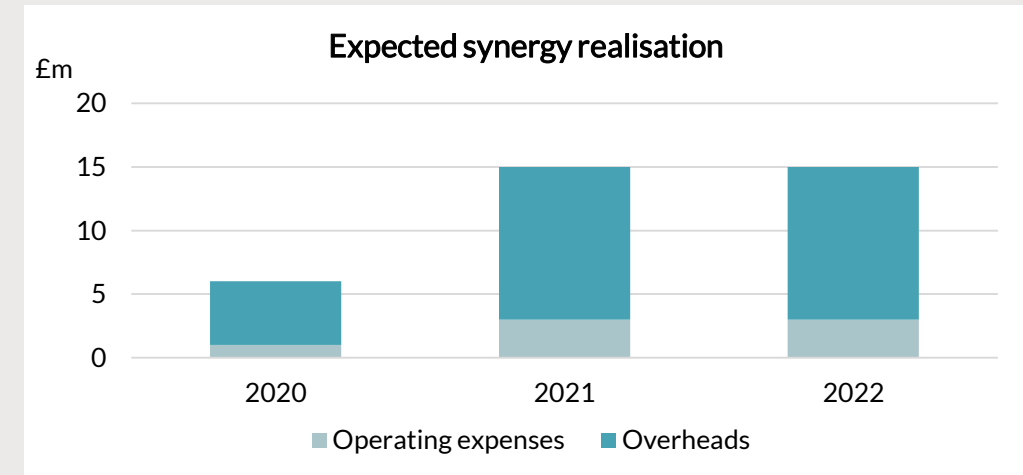
- Two highly complementary portfolios

 - 74,000 beds across 27 UK cities
 - Combined portfolio valued at £8bn (total share)
 - Acquisition completed in late November following unconditional approval from the CMA
- Liberty Living will be fully integrated into PRISM in 2020

 - Now expect to realise overhead savings more quickly
 - Increased confidence in £15m p.a. of cost synergies from 2021
 - Additional opportunities from procurement and energy efficiency
- We remain committed to combining the best of both businesses

 - Learnings from Liberty Living's excellent operational relationships with Universities and less-intensive operating model in some cities
- Portfolio breadth creates opportunities for customer segmentation

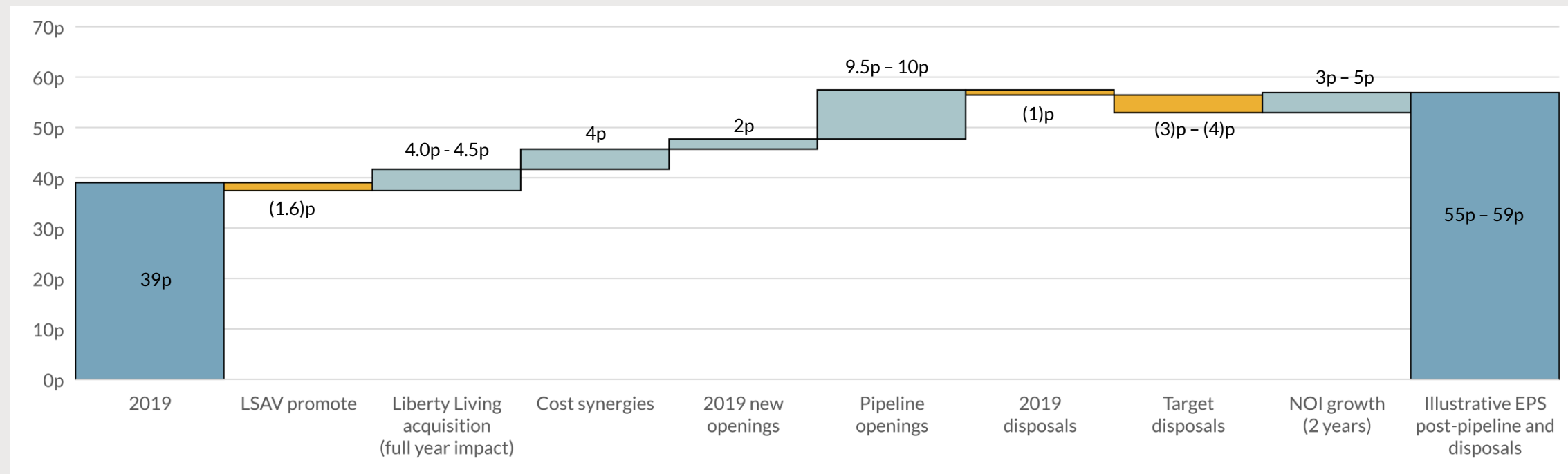
 - More rooms at lower price points
 - 66% of all provincial rooms priced below £150 per week



Earnings growth outlook

Medium-term earnings visibility supported by:

- Positive rental growth outlook
- Pipeline de-risked by University Partnerships
- £15m of cost synergies from Liberty Living from 2021
- Pro forma LTV of 35% post pipeline and disposals



Assumptions:

- Full year impact of Liberty Living acquisition includes impact of new shares issued under the share placing
- Secured development pipeline delivered in line with forecast
- NOI growth of 2.0-3.5% p.a.
- Future disposals of £300-400m
- Assumes marginal funding cost of 2.5%
- Pro forma LTV includes forecast NAV upside to come on development pipeline but no revaluation of rental properties

Note: Illustrative earnings progression demonstrating building blocks of growth (not a profit forecast)

Financial Review

Preliminary Results
Year ended 31 December 2019

Strong financial performance

	31 Dec 2019	31 Dec 2018	% Change
Income statement			
EPRA earnings	£110.6m	£88.4m	+25% ▲
EPRA EPS	39.1p	34.1p	+15% ▲
Dividend per share	33.2p	29.0p	+14% ▲
Balance sheet			
EPRA NAVps	853p	790p	+8% ▲
Loan to value	37%	29%	
Cash flow			
Operations cash flow	£85.4m	£81.2m	+5% ▲
Other financial KPIs			
Total accounting return	11.7%	13.2%	
EPRA EPS yield	4.9%	4.7%	

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Continued earnings and margin growth

	31 Dec 2019 £m	31 Dec 2018 £m
Rental income	213.9	188.3
Property operating expenses	(53.1)	(48.0)
Net operating income (NOI)	160.8	140.3
<i>NOI margin</i>	<i>75.2%</i>	<i>74.5%</i>
Management fees	14.4	15.6
Operating expenses	(21.8)	(21.7)
Finance costs	(43.9)	(40.0)
Acquisition and net performance fees	6.8	-
Development and other costs	(5.7)	(5.8)
EPRA earnings	110.6	88.4
EPRA EPS	39.1p	34.1p
<i>EBIT margin</i>	<i>71.7%</i>	<i>71.3%</i>

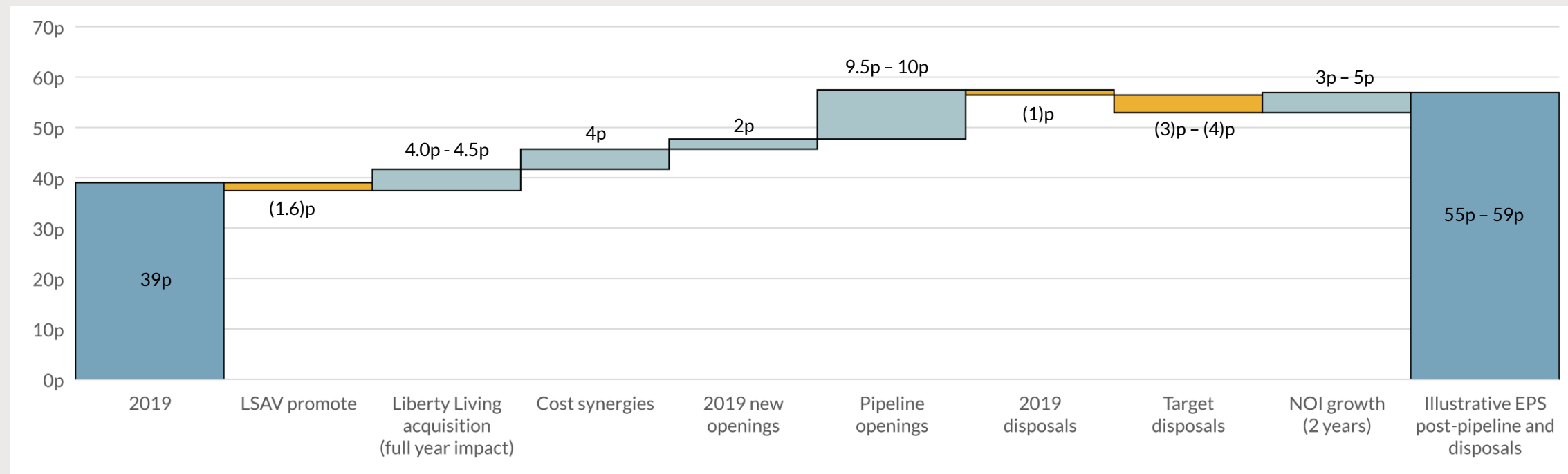
High degree of income visibility

Customer type	% of income	% of beds	2020	2021+
Nomination agreements	53%	56%	<ul style="list-style-type: none"> New relationships through Liberty Living Index-linked contracts 	<ul style="list-style-type: none"> 3.0% p.a. rental growth on multi-year agreements at current RPI Targeting more city-wide deals
Re-bookers	11%	44% 	<ul style="list-style-type: none"> Targeting UK and Intl. customers Record customer satisfaction 	<ul style="list-style-type: none"> More 2nd and 3rd years Winning customers from HMO
International Undergraduate	10%		<ul style="list-style-type: none"> Applications +14.7% YoY Benefit of new post-study visa 	<ul style="list-style-type: none"> Govt. targeting 115k additional international students by 2030
Postgraduate	11%		<ul style="list-style-type: none"> Access to non-means tested loans 16% growth in past five years 	<ul style="list-style-type: none"> Appeal from hassle-free offer Considering dedicated proposition
UK & EU Undergraduate	UK 8% EU 2%		<ul style="list-style-type: none"> Record application rate for UK 18-year-olds Unchanged status for EU students 	<ul style="list-style-type: none"> 18-year-old population returning to 2010 peak by 2024 30% decline in EU students
Summer income / short-term lets	4%	n/a	<ul style="list-style-type: none"> Selling longer core tenancies New multi-year group bookings 	<ul style="list-style-type: none"> Targeting utilisation in the low 90% (2018/19: 88%)

Earnings growth outlook

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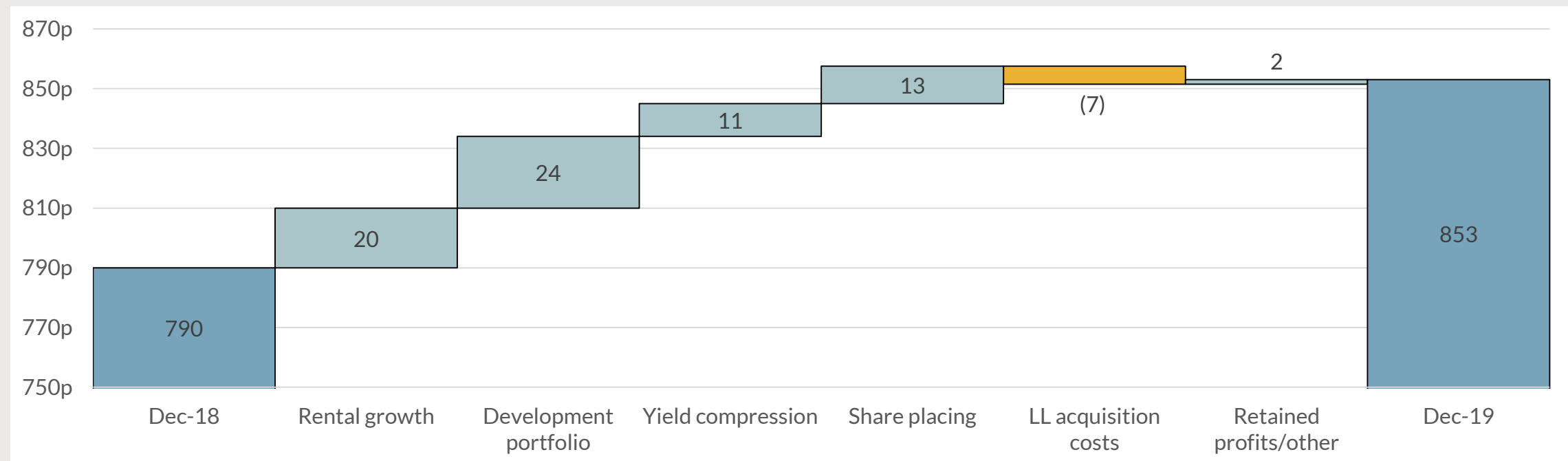
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NAV bridge

8% YoY growth in NAV

- 3.4% rental growth and 11bp of yield compression in the year
- Planning gains recognised for Middlesex Street and Old BRI
- 9.9% share placing in July at 985p
- Liberty Living acquisition priced on a NAV-for-NAV basis
 - £377 million of goodwill arising from difference between share price at completion and issue price, subsequently impaired



Robust capital structure

Strong debt position

- LTV of 37% following Liberty Living acquisition (2018: 29%)
- Average cost of debt reduced to 3.3%

Opportunities to further reduce the cost of debt

- Concentration of debt maturities in 2022
- Redemption of £90m 6.125% retail bonds in December 2019

Investment grade corporate credit rating

- BBB from Standard & Poor's and Baa2 from Moody's
- Outlook changed from Stable to Positive following Liberty Living acquisition

Leverage targets maintained

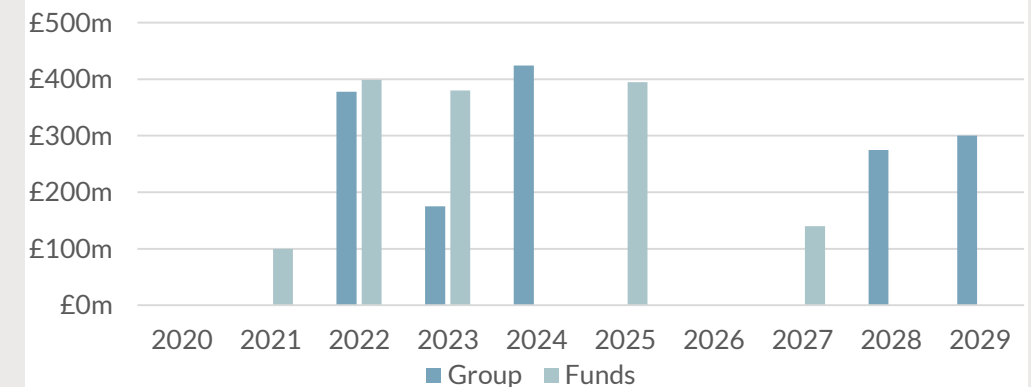
- Targeting disposals of £150-200m p.a.
- Target LTV of 35%
- Net debt:EBITDA range of 6.0-7.0x

Key debt statistics (Unite share)

	31 Dec 2019	31 Dec 2018
Net debt	£1,884m	£856m
LTV	37%	29%
Net debt:EBITDA ratio	6.8*	6.1
Interest cover ratio	3.5	3.4
Average debt maturity	5.4 years	5.8 years
Average cost of debt	3.3%	3.8%
% investment debt fixed or capped	93%	99%

* 2019 calculation based on average net debt, pro rata for completion of Liberty Living acquisition in late November 2019

Debt maturity profile



Source: Unite

Continued growth from co-investment vehicles

- Strong performance from USAF and LSAV**
 - LSAV's higher total accounting return driven by strong rental growth and yield compression in London
- £489m of USAF acquisitions**
 - Acquisition of Liberty Living's Cardiff Properties for £253m and further investment assets for £236m
 - £250m fundraising in year, underlining investor appetite
 - c.£200m of remaining acquisition capacity
- Growth in management fees driven by LSAV performance fee**
 - £5.7m of LSAV performance fee in 2019 (£4.6m post-tax)
- Remaining LSAV performance fee expected to be c.£15-20m post-tax (Unite share)**
 - To be realised over the period until maturity in 2022
 - Subject to performance, outlook and discussions with GIC over the future of the fund

Summary financials

	USAF £m	LSAV £m
GAV	2,850	1,335
Net debt	(858)	(490)
Other assets/(liabilities)	(9)	(21)
NAV	1,983	824
Unite share of NAV	437	412
Total accounting return	7.5%	15.8%
LTV	30%	37%
Unite stake	22%	50%
Maturity	Infinite	2022/2027
Unite fees in period		
Asset/property management	11.2	3.2
Acquisition fees	2.2	-
Performance fees	-	5.7
Total	13.4	8.9



Horizon Heights
Skelhorne Street,
Liverpool L35GH

Property Review

Preliminary Results
Year ended 31 December 2019

Valuations well supported

Transactional volume remains strong

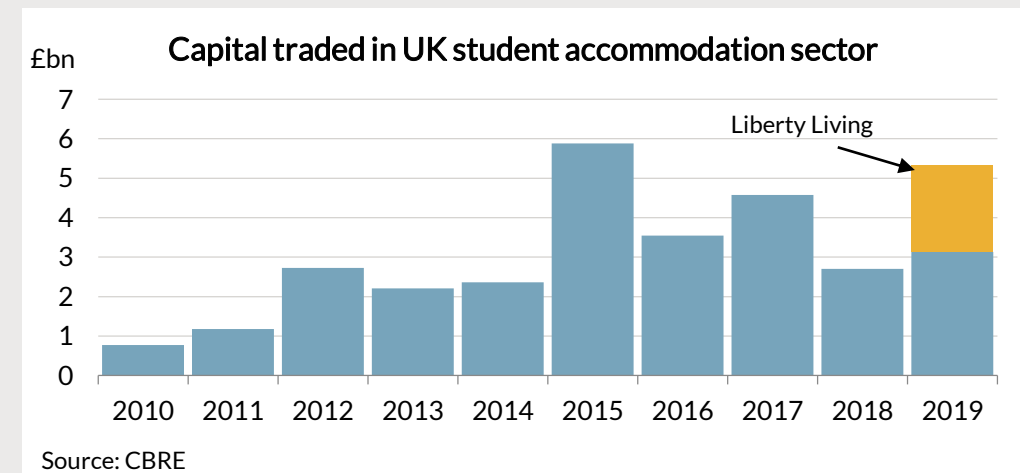
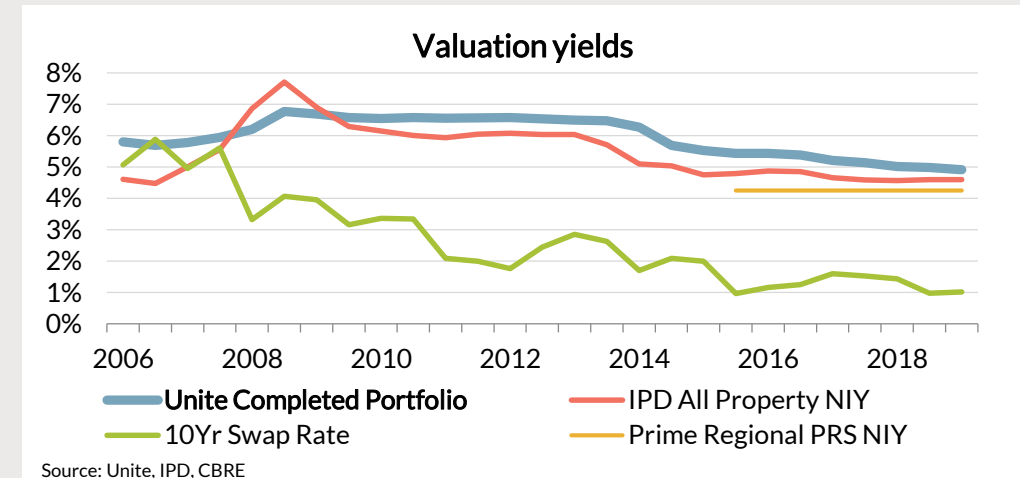
- Over £5bn traded in 2019, including Liberty Living
- Less stock coming to market following a period of consolidation by major operators
- Buyers more focused on strength of locations and local Universities

Diverse investor base

- Strong investment demand from international and institutional investors
- Investors recognise the value of operating platforms

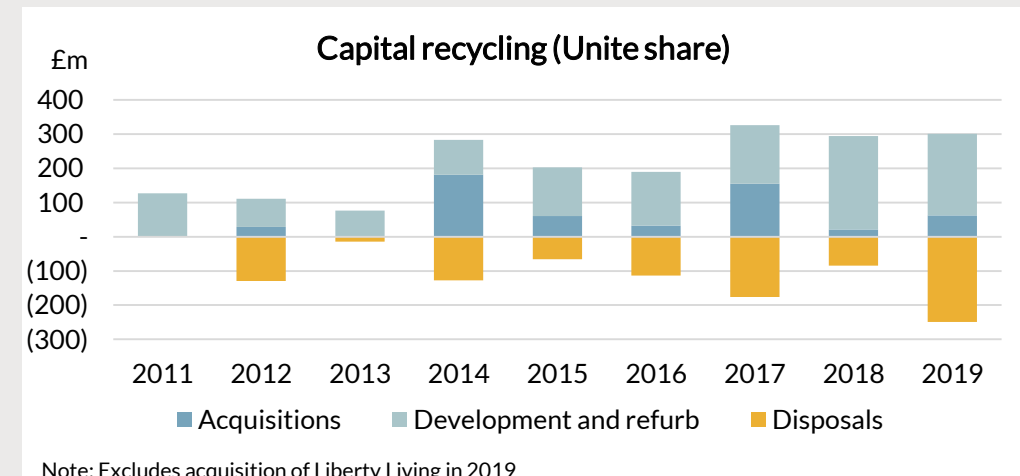
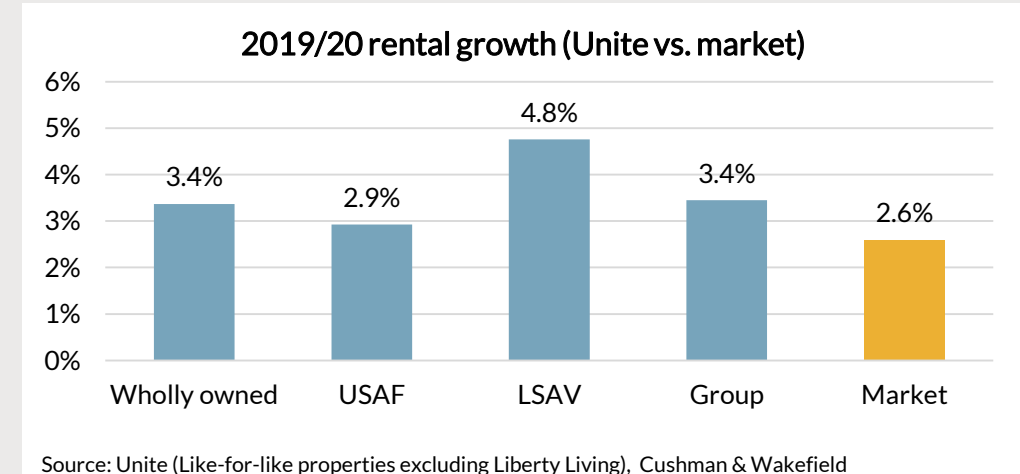
11bps yield compression on assets held throughout the year

- 5.00% average yield (Unite share), including 5.26% for the Liberty Living portfolio
- Wide range of assets, attractive to investors
 - Focus on London and prime provincial markets
 - Affordable properties in good secondary markets well supported



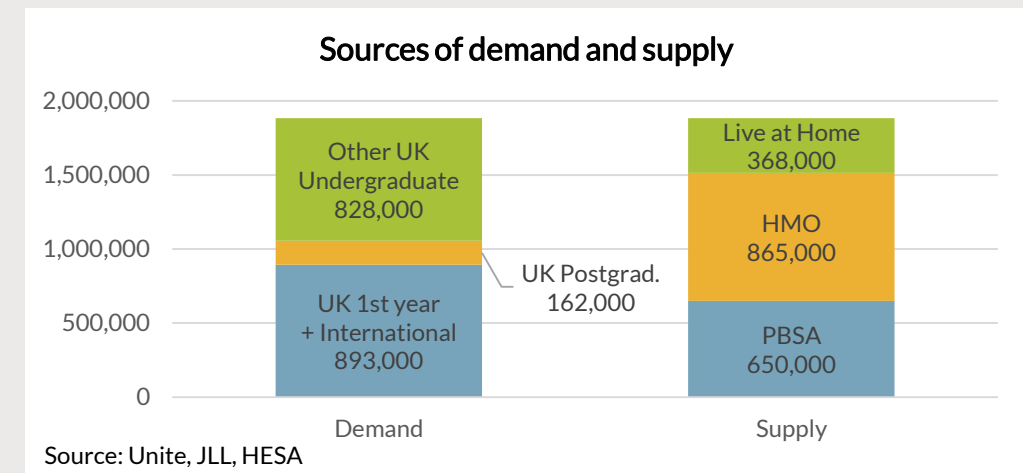
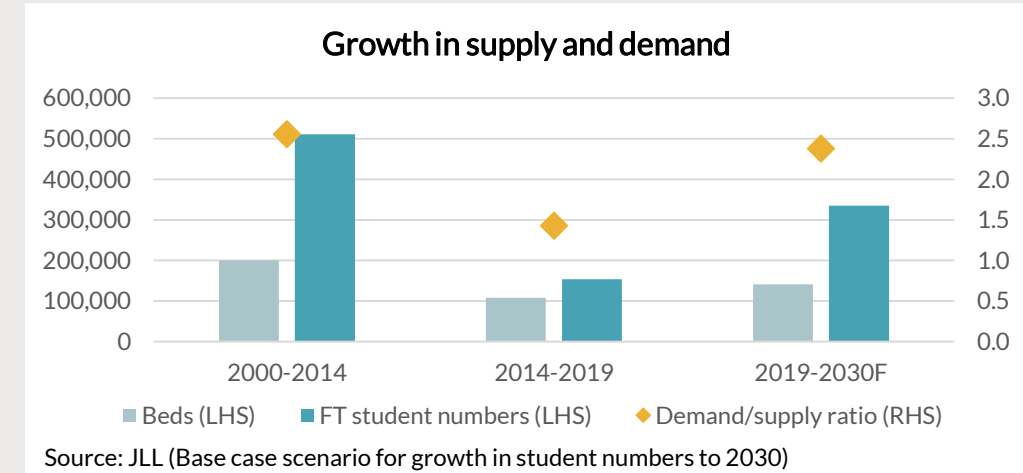
Enhancing our portfolio

- ▶ **Continued rental growth outperformance**
 - Strong performance in London
 - Income growth through enhanced utilisation
 - Segmentation opportunities for re-bookers and postgraduates
- ▶ **Improving portfolio and income quality through investment**
 - 2,390 new beds opened in 2019 with around 70% let under nominations (WAULT of 16 years)
 - Focus on strength of University partners and affordability
- ▶ **£2.2bn acquisition of Liberty Living portfolio**
 - Overlap in 14 cities, adding scale in London, Manchester, Leeds and Birmingham
- ▶ **Continued capital recycling**
 - £298m of disposals (Unite share £249m) in line with book value, at a blended yield of 5.7%
 - Intend to sell £150-200m in 2020 (Unite share)
 - Seeing more enquiries from new investors



Market remains undersupplied

- **PBSA now provides homes to 650,000 students**
 - There remains a 243,000 shortfall to 1st year and international student numbers
- **32,000 new beds delivered in 2019 with 7,000 beds leaving the market**
 - High concentration of recent deliveries in Sheffield, Liverpool and Newcastle
 - Studios accounted for a third of new supply
 - Closures concentrated in obsolete University stock
- **Reliance on the private sector to help meet the growing need for accommodation**
 - Corporate PBSA delivered 87% of beds in 2019
- **We forecast new supply of around 25,000 beds in 2020**
 - Some provincial markets adjusting to recent supply
 - Planning policy becoming more restrictive
- **Significant opportunity to attract students from the private rented sector**



Secured development pipeline

- Secured pipeline of 5,191 beds to deliver by 2023
 - £681m total development cost (£427m to come)
 - London represents 55% by value
- New opportunities to grow the London pipeline
 - Improving PBSA viability in zones 1 and 2
 - Two additional London sites under offer and others under appraisal
- Healthy flow of opportunities for new University Partnership deals
 - Planning increasingly requires University support, playing to the strength of our relationships
- Mitigating Brexit risks to our supply chain
 - Procurement brought forward for critical items supplied from the EU
 - Construction costs fixed for 2020 and 2021 deliveries

	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Forecast yield on cost
Traditional development					
First Way, London	2020	678	126	102	6.0%
New Wakefield Street, Manchester	2020	603	85	56	7.8%
Derby Road, Nottingham ¹	2022	620	64	48	8.0%
Wyvil Road, London ¹	2023	281	132	87	6.4%
Total traditional development		2,182	407	293	7.1%
University Partnerships					
White Rose, Leeds	2020	976	124	83	7.4%
Middlesex Street, London	2021	913	272	186	6.1%
Old BRI, Bristol	2021	416	57	42	6.2%
Temple Quarter, Bristol ¹	2022	704	96	77	6.2%
Total University Partnerships		3,009	549	388	6.6%
Total pipeline		5,191	956	681	6.8%

1. Subject to planning consent

Operations Review

Preliminary Results
Year ended 31 December 2019



Extending the range of University Partnerships

- 41,500 beds now under nomination agreements**
 - 56% of total beds vs. 19% for corporate PBSA peers
 - Liberty Living brings new University relationships
 - Broader product range, including lower price points
- Significant income visibility**
 - WAULT of six years (2018: six years)
 - 65% index-linked multi-year agreements
- Two new University Partnerships in 2019**
 - 3,000 bed city-wide deal with the University of Bristol for 15 years
 - 30-year nomination agreement with the University of Leeds
- Substantial pipeline of University Partnership opportunities**
 - Supports one or two new University Partnership deals per year
 - Reflects disciplined approach and often slow and complex decision-making processes by Universities

Nomination agreements

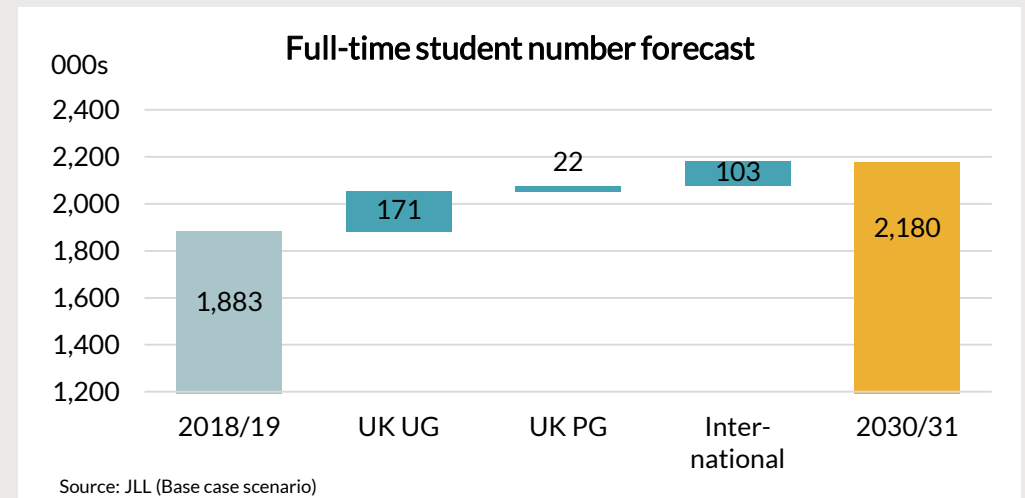
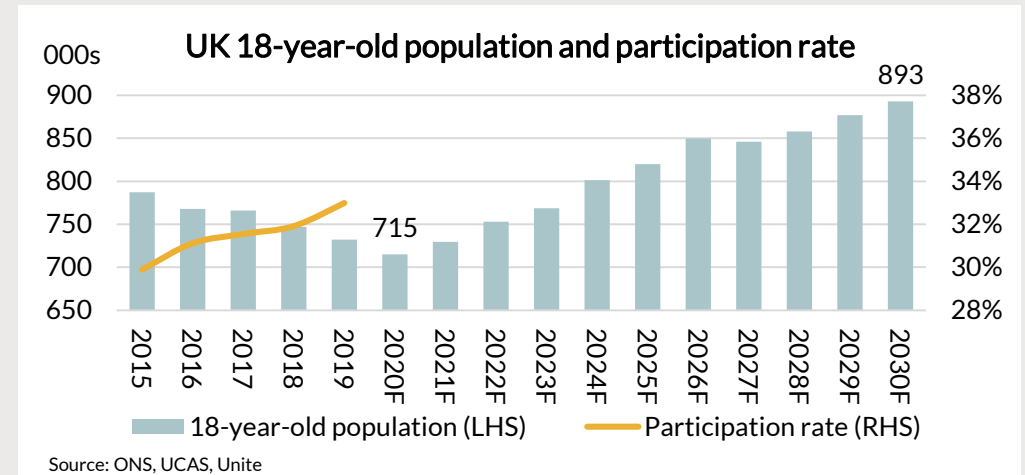
Length	Beds 2019/20	Beds 2018/19	% Income 2019/20
Single year	15,264	7,543	35%
2-5 years	11,214	11,672	28%
6-10 years	4,579	1,675	12%
11-20 years	5,224	4,026	13%
20+ years	5,203	4,099	12%
Total	41,484	29,105	100%

University Partnerships pipeline

	Type	Beds	Execution risk
Multi-year nominations	Existing	10,200	Low/Medium
Off-campus development	New	3,700	Medium
On-campus development	New	5,700	High
Stock transfer/outsourcing	New	4,000	High
Total		23,600	

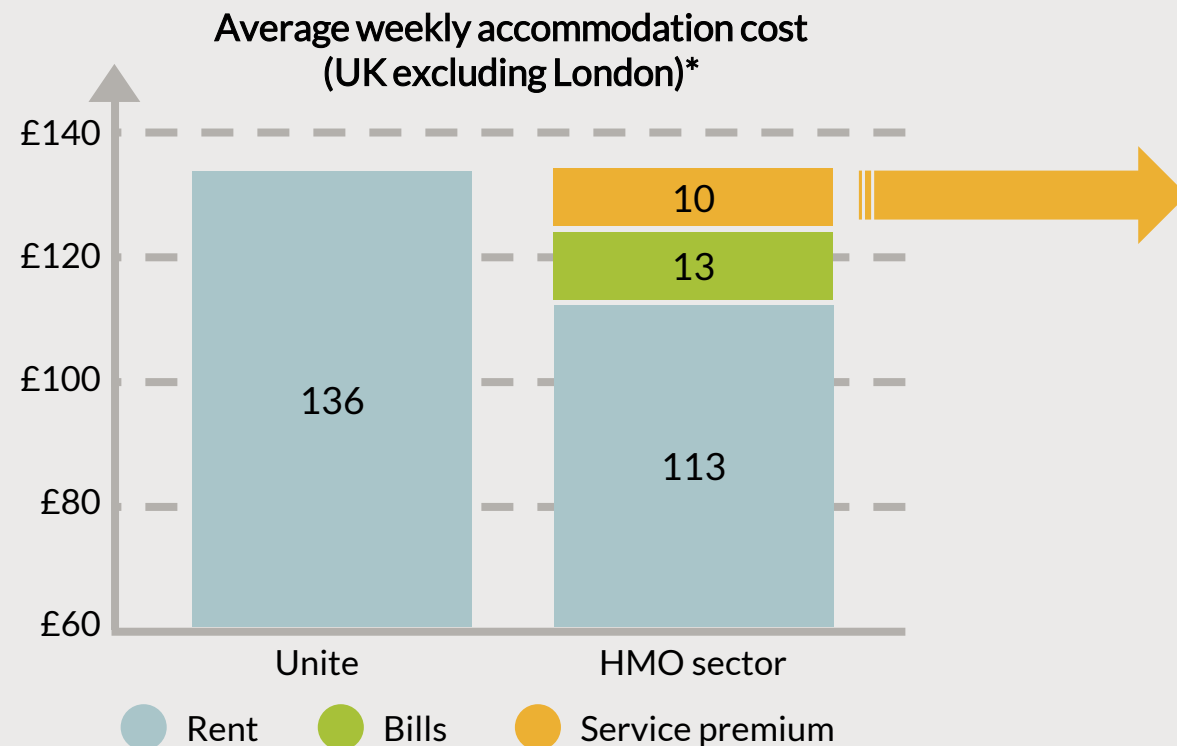
Student demand remains robust

- Student numbers at record levels**
 - 2019/20 intake of 541,000 students, up 1.5%
 - Record participation rate offsetting demographic decline
 - 2020/21 applications up 1.2%
 - Strong non-EU growth, driven by China and India
 - 4% growth for higher tariff Universities
- Positive outlook for student demand**
 - Participation rates continue to grow
 - Demographic pressures reverse rapidly from 2021
 - New two-year post-study visa for international students
 - PBSA benefits recognised by non-1st years
- Monitoring the situation regarding Coronavirus**
 - Mitigation plans in place in the event of disruption
- Government response to Funding Review expected later in 2020**
 - Increased focus on value-for-money and partnering with quality providers
 - Aligned to our strategy of providing high-quality, affordable homes for students



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



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 as a responsible business

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)

Widening HE access and improving student outcomes

- Unite Foundation supporting 189 students in 2019/20
- National roll-out of Leap Skills for school leavers
- Connecting students to employers through the Placer app

Investing to improve our environmental impact

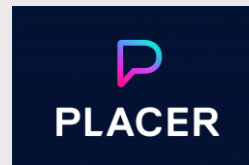
- New smart building controls and opportunities in Liberty Living portfolio
- Committed to 100% renewable energy
- Award-winning engagement programme with the NUS

New sustainability targets to be set for the enlarged group

- Standalone sustainability report in 2020
- Intention to adopt TCFD recommendations

Improving performance in external benchmarks

- European sector leader forGRESB (listed residential)
- AA rating from MSCI



Outlook

Preliminary Results
Year ended 31 December 2019

A foundation for growth

- Well positioned for sustainable earnings growth
 - Rental growth, cost synergies and new openings net of disposals could add 16p to 20p to EPS
- Demand outlook remains positive
 - Student number growth supported by demographics, increasing participation and international growth
 - Market share gains from private-rented sector
- Committed to delivering high-quality, affordable homes aligned to the UK's best Universities
 - Ongoing improvements in student service and University relationships
- Brand, platform and capital structure provides growth opportunities over the medium term
 - Significant opportunity for development and new University Partnerships
 - Opportunity to drive value through customer segmentation



Horizon Heights
Skelhorne Street,
Liverpool L35GH

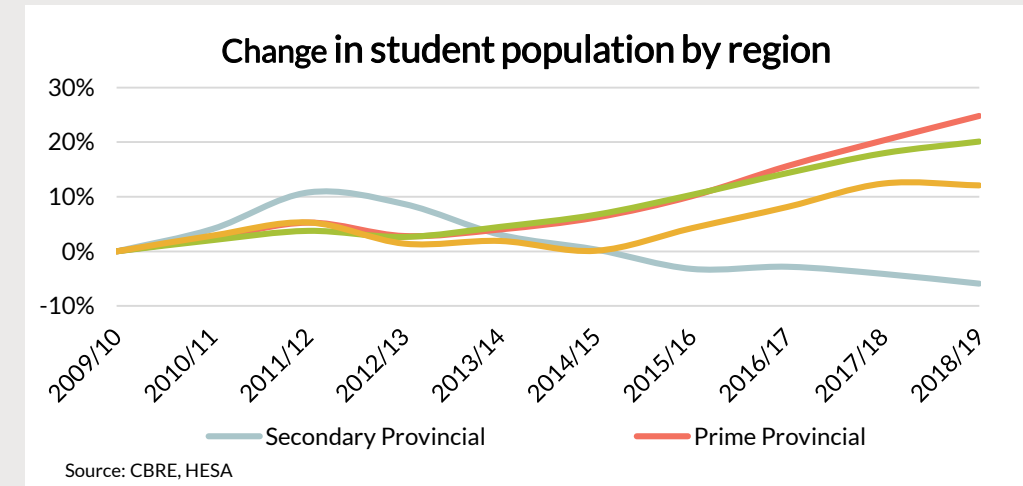
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Appendices

Preliminary Results
Year ended 31 December 2019

Student numbers remain strong

- Record student numbers in 2019/20**
 - Higher participation rates and international growth offsetting the decline in the 18-year-old population
- A UK University education is highly valued**
 - Unite works with 21 of 28 UK universities ranked in top 200 globally (Source: QS World Rankings)
- Positive applications data for 2020/21**
 - Strong growth for high-tariff Universities
- Government targeting 115k increase in international student numbers by 2030**
 - Already seeing benefits from new two-year post-study visa
- Confident in our ability to absorb Brexit impact**
 - 30% forecast reduction in EU demand by 2023/24, equates to 3% of our customer base
- We continue to monitor the Coronavirus outbreak**
 - Contingency and mitigation plans being prepared



**YoY change in applications by age and domicile
(15 January deadline)**

	Change in applications	% YoY
UK 18-year-olds	+4,610	+ 1.7%
All other UK	(6,230)	(3.4)%
Other EU	(860)	(2.0)%
Non-EU	+9,390	+14.7%
Total	+6,910	+ 1.2%

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

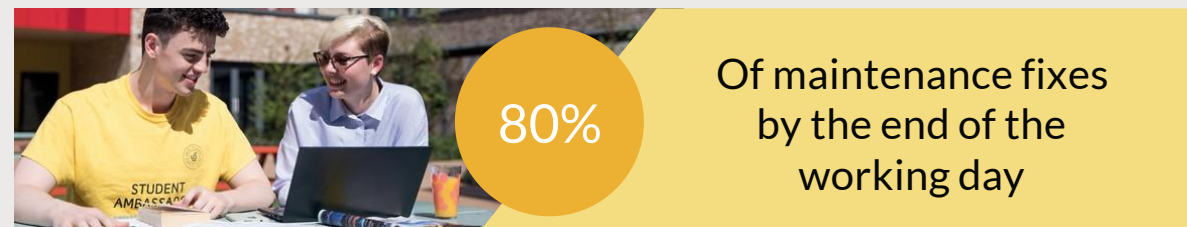
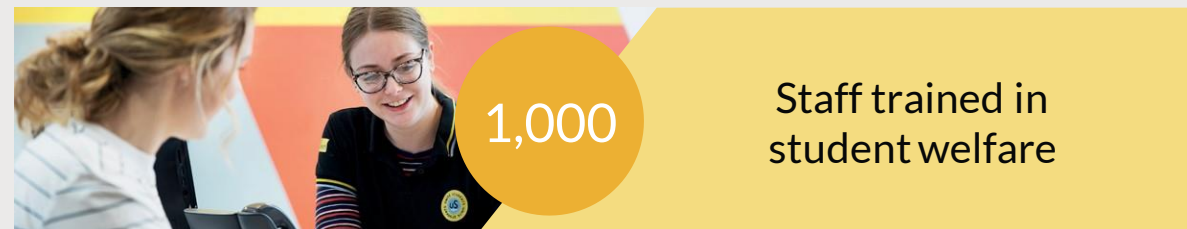
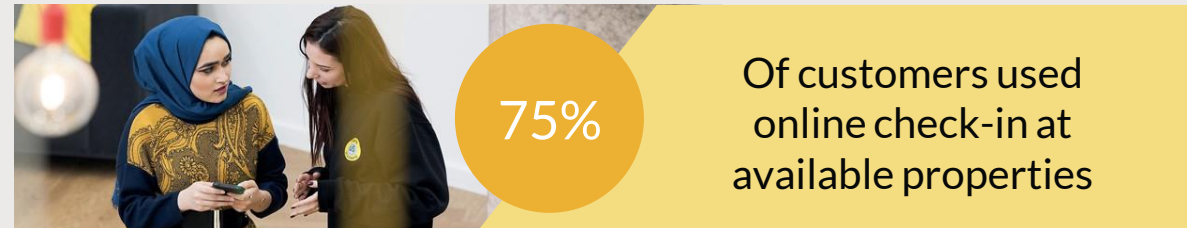
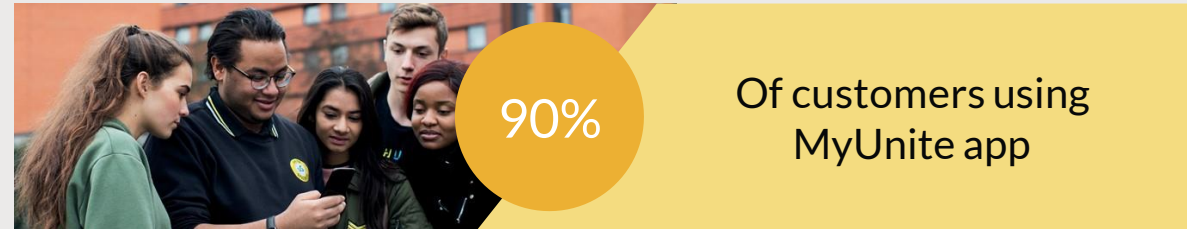
- 24/7 customer support centre
- Customer service teams trained in active listening
- Peer support from 160 Student Ambassadors

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



Review of High-Pressure Laminate (HPL) cladding

- **We are undertaking a thorough review of the use of High-Pressure Laminate (HPL) cladding on our properties**
 - In accordance with the Government's Building Safety Advice of 20 January 2020
- **We have identified 19 properties with HPL across our estate**
 - All but three are greater than 18 metres in height
 - The majority of buildings have minimal HPL, covering less than a quarter of the buildings
 - Tests of the materials and cladding systems are being carried out for each property
- **Special measures have been put in place at the affected buildings**
 - Increased building patrols by staff and additional alarm measures
- **We will remove this cladding where it fails to meet the new requirements**
 - Expected cost of £15-20 million (Unite share), to be incurred over the next 12-24 months
 - The cost for Unite could be lower if we are successful in claims under build contracts
- **All our buildings have been confirmed safe for students to occupy by independent fire safety experts**

Portfolio overview

Geographical breakdown of portfolio

2020 rank	City	Completed beds (19/20)	Full-time student numbers (18/19)	Market share
1	London	10,920	327,840	3.3%
2	Birmingham	6,498	73,845	8.8%
3	Liverpool	6,469	51,980	12.4%
4	Manchester	5,017	66,195	7.6%
5	Leeds	4,634	59,525	7.8%
6	Sheffield	4,498	53,150	8.5%
7	Newcastle	3,763	47,845	7.9%
8	Bristol	3,758	47,345	7.9%
9	Cardiff	3,480	40,065	8.7%
10	Leicester	3,251	38,680	8.4%
Top 10		52,288	806,470	6.5%
Total		74,108		



Source: Unite, HESA

Rental portfolio analysis

		31 December 2019						Unite share
		Wholly owned	Liberty Living	USAF ¹	LSAV	Lease	Total	
London	Value (£m)	550	465	391	1,061	17	2,484	1,648
	<i>Beds</i>	<i>1,993</i>	<i>1,506</i>	<i>1,870</i>	<i>5,291</i>	<i>260</i>	<i>10,920</i>	<i>34%</i>
	<i>Properties</i>	<i>6</i>	<i>5</i>	<i>6</i>	<i>12</i>	<i>1</i>	<i>30</i>	
Prime provincial	Value (£m)	419	458	641	-	29	1,547	1,047
	<i>Beds</i>	<i>3,566</i>	<i>3,476</i>	<i>5,342</i>	-	<i>618</i>	<i>13,002</i>	<i>22%</i>
	<i>Properties</i>	<i>8</i>	<i>7</i>	<i>18</i>	-	<i>2</i>	<i>35</i>	
Major provincial	Value (£m)	367	831	1,527	274	29	3,028	1,701
	<i>Beds</i>	<i>4,862</i>	<i>12,462</i>	<i>19,506</i>	<i>3,067</i>	<i>753</i>	<i>40,650</i>	<i>35%</i>
	<i>Properties</i>	<i>8</i>	<i>29</i>	<i>48</i>	<i>1</i>	<i>2</i>	<i>88</i>	
Provincial	Value (£m)	126	191	291	-	35	643	417
	<i>Beds</i>	<i>1,860</i>	<i>3,097</i>	<i>3,520</i>	-	<i>1,059</i>	<i>9,536</i>	<i>9%</i>
	<i>Properties</i>	<i>6</i>	<i>5</i>	<i>10</i>	-	<i>3</i>	<i>24</i>	
Total	Value (£m)	1,462	1,945	2,850	1,335	110	7,702	4,813
	<i>Beds</i>	<i>12,281</i>	<i>20,541</i>	<i>30,238</i>	<i>8,358</i>	<i>2,690</i>	<i>74,108</i>	<i>100%</i>
	<i>Properties</i>	<i>28</i>	<i>46</i>	<i>82</i>	<i>13</i>	<i>8</i>	<i>177</i>	
Unite ownership share		100%	100%	22%	50%	100%		
Value (£m)		1,462	1,945	628	668	110	4,813	

1. Includes share of Liberty Cardiff assets acquired by USAF

Summary EPRA balance sheet and income statement

£m	Wholly owned	Liberty Living	USAF ² (Unite share)	LSAV (Unite share)	Unite Group 2019	Unite Group 2018
Balance sheet						
Rental properties	1,462	1,945	628	668	4,703	2,685
Leased properties	110	-	-	-	110	-
Properties under development	393	19	-	-	412	282
Total property portfolio/GAV	1,965	1,964	628	668	5,225	2,967
Net debt	(607)	(843)	(189)	(245)	(1,884)	(856)
Lease liability	(99)	-	-	-	(99)	-
Other assets/(liabilities)	(63)	(57)	(2)	(11)	(133)	(26)
EPRA net assets	1,196	1,064	437	412	3,109	2,085
LTV¹	33%	43%	30%	37%	37%	29%
Income statement						
Net operating income	90.2	10.9	29.3	30.4	160.8	140.3
Overheads less management fees	0.9	(1.0)	(3.7)	(3.6)	(7.4)	(6.1)
Finance costs	(25.5)	(2.4)	(6.7)	(9.3)	(43.9)	(40.0)
Development/other	7.2	-	(0.2)	(5.9)	1.1	(5.8)
EPRA earnings	72.8	7.5	18.7	11.6	110.6	88.4

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

2. Includes share of Liberty Cardiff assets acquired by USAF

Debt facilities

On-balance sheet

	Facility £m	Drawn £m	Maturity
<u>Secured</u>			
Legal + General	108	108	2022
Mass Mutual	124	124	2024
<u>Unsecured</u>			
HSBC/RBS	350	175	2022
HSBC/RBC/RBS	400	270	2022
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL)	600	600	2024-29
Total	1,857	1,552	

Co-investment vehicles

	Facility £m	Drawn £m	Maturity
<u>USAF</u>			
Secured bond	775	775	2023-25
Wells Fargo	100	100	2021
Total	875	875	
<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

	2019 £m	2019 p	2018 £m	2018 p
Net asset value reported under IFRS	3,072	845	2,073	787
Mark to market interest rate swaps	8		-	
Unamortised swap gain	(2)		(2)	
Unamortised fair value of debt recognised on acquisition	32		-	
Current tax	-		-	
Deferred tax	-		14	
EPRA NAV	3,110	853	2,085	790
Mark to market of fixed rate debt	(94)		(38)	
Mark to market interest rate swaps	(8)		-	
Current tax	-		-	
Deferred tax	-		(14)	
EPRA NNNAV	3,008	826	2,033	770

Secured development and partnerships pipeline

	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Capex in period (£m)	Capex remaining (£m)	Forecast NAV remaining (£m)	Forecast yield on cost
Traditional development								
First Way, London	2020	678	126	102	33	31	8	6.0%
New Wakefield Street, Manchester	2020	603	85	56	20	17	11	7.8%
Derby Road, Nottingham ¹	2022	620	64	48	1	47	16	8.0%
Wyvil Road, London ¹	2023	281	132	87	18	69	44	6.4%
Total traditional development		2,182	407	293	72	164	79	7.1%
University Partnerships								
White Rose View, Leeds	2020	976	124	83	35	25	15	7.4%
Middlesex Street, London	2021	913	272	186	37	141	40	6.1%
Old BRI, Bristol	2021	416	57	42	1	21	15	6.2%
Temple Quarter, Bristol ¹	2022	704	96	77	1	76	18	6.2%
Total University Partnerships		3,009	549	388	74	263	88	6.6%
Total pipeline		5,191	956	681	146	427	167	6.8%

1. Subject to planning consent