

UNITE STUDENTS



Unite Students is the UK's largest manager and developer of purpose-built student accommodation serving the country's world-leading higher education sector. We currently provide homes for almost 50,000 students in circa 130 properties across 22 leading university towns and cities in England and Scotland. Unite also has a strong development pipeline, which will deliver over 6,000 beds in the next three years.

UNITE GROUP IN NUMBERS

50,000

beds across 22 university towns and cities

98%

occupancy for 2018/19

3.0-3.5%

rental growth for 2018, in line with forecast

60%

beds under long-term nominations agreements

£70.5m

EPRA Earnings FY 2017

3,074

beds delivered in 2018

83%

customer satisfaction score

1991

founded in 1991

FINANCIAL HIGHLIGHTS

	FY 2016	FY 2017	Y/Y change
Adjusted EPRA earnings	£62.7m	£70.5m	+12%
Profit before tax	£201.4m	£229.4m	+14%
Final dividend	18.0p	22.7p	+26%
Like-for-like rental growth	3.8%	3.4%	
EPRA NAV	646p	720p	+11%
LTV	34%	31%	

CUSTOMER FOCUSED WITH VALUE-ADDED SERVICES



- High Speed Wi-Fi (70Mbps)
- An enhanced 'Living with Unite' app: MyUnite
- Student ambassadors
- University adopted welcome programme
- Student created advice on our Common Room
- 24/7 customer support centre

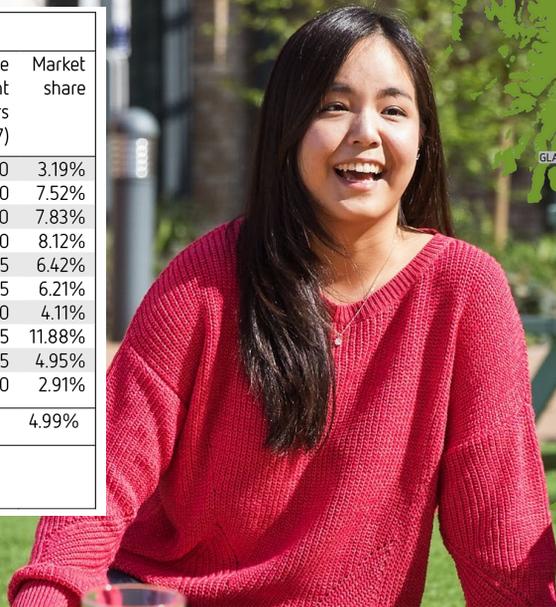
UNIVERSITY PARTNERSHIPS – A KEY DIFFERENTIATOR

- Reputation in the sector at a record high, with partnerships at more than 60 higher education institutions
- Rental guarantees provided by universities over 60% of beds

FOCUS ON HIGH QUALITY UNIVERSITIES

Our top ten cities

2018 rank	City	Completed beds (18/19)	Full-time student numbers (16/17)	Market share
1.	London	9,394	293,620	3.19%
2.	Birmingham	4,508	59,920	7.52%
3.	Sheffield	3,999	51,080	7.83%
4.	Bristol	3,494	43,050	8.12%
5.	Leeds	3,458	53,885	6.42%
6.	Liverpool	3,015	48,545	6.21%
7.	Portsmouth	2,706	65,880	4.11%
8.	Manchester	2,336	19,665	11.88%
9.	Edinburgh	1,700	34,365	4.95%
10.	Leicester	1,687	57,890	2.91%
Total		36,297	727,900	4.99%
Proportion of Unite portfolio		74%		



WELL POSITIONED FOR CONTINUED GROWTH

- Unite has achieved an average 98% occupancy over the last 10 years
- Demand continues to outstrip supply: more than 1.8 million students studying in the UK vs 615,000 available PBSA beds
- Exposure to high and mid-tier universities 90% on completion of current pipeline, focused on cluster accommodation which creates economies of scale, at mid-market price points
- Secured development and university partnership pipeline to deliver over 6,000 beds over the next three years
- Demand for accommodation not linked to economic cycle

SENIOR TEAM



Phil White,
Chairman
Phil has served as
Chairman since May 2008



Richard Smith,
Chief Executive Officer
CEO since June 2016
having worked as
managing director of
operations at Unite since
2011



Joe Lister,
Chief Financial Officer
Worked at Unite since
2002, appointed CFO in
2008

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