



UNITE
STUDENTS

Return to growth

Preliminary results

For the year ended 31 December 2021

23 February 2022

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1

Performance highlights

Richard Smith, Chief Executive



Delivering against our strategy

HOME FOR SUCCESS



Delivering for our customers and universities

Record customer NPS¹

Reputation with universities improved

Enhanced student welfare services

Peer-to-peer student support through Resident Ambassadors

Successful postgraduate trial



Attractive returns for shareholders

Strong recovery in earnings

Return to full dividend payout

Sustainable total accounting return

LSAV performance fee received

Record development pipeline

Disposal programme now largely complete



A responsible and resilient business

Launch of Sustainability Strategy

Publication of net zero carbon pathway

Over £100m of financial support for students during the pandemic

Proactive approach to improvements in fire safety

1% of profits invested in social initiatives

1. Autumn survey results

Return to growth

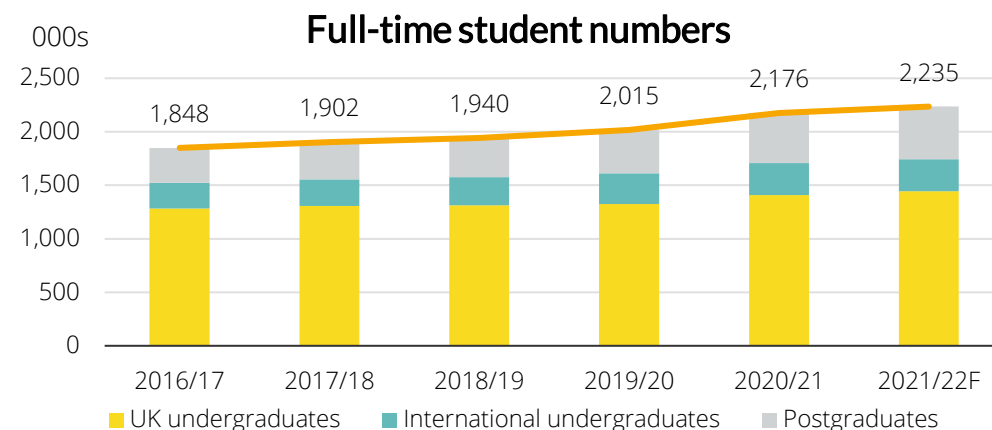
- Strong recovery in performance in 2021
 - Adjusted EPS +15%
 - EPRA NTA +8%, driving 10.2% total accounting return
 - 94% occupancy and 2.3% rental growth for 2021/22
- Balance sheet positioned for growth
 - Record development pipeline (£967m TDC / c.6,000 beds)
 - Acquisition of new £177m development in East London
 - Secured pipeline delivers 10p of upside to EPRA EPS
 - Ongoing capital discipline with LTV of 29%
- Positive demand outlook
 - Encouraging applications for 2022/23
 - Reservations ahead of prior year
 - Anticipating strong growth in student numbers to 2030
 - Return to full occupancy and rental growth of 3.0-3.5% p.a.

	31 Dec 2021	31 Dec 2020	% Change
Adjusted Earnings	£110.1m	£91.6m	+20%
Adjusted EPS	27.6p	24.0p	+15%
Dividend per share	22.1p	12.8p	+73%
EPRA NTA per share	882p	818p	+8%
Total accounting return	10.2%	(3.4)%	
Loan to value	29%	34%	
Reservations ¹	67%	60%	

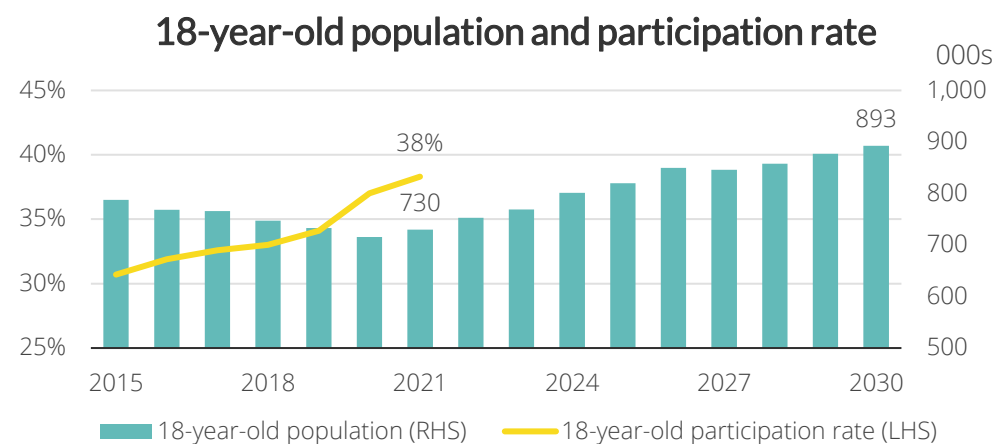
1. Reservations as at 21 February 2021 and 2022

Higher Education update

- Record student numbers for 2021/22
 - Increased participation rate for UK students
 - Record non-EU demand offsetting Brexit impact on international student numbers
 - Continued outperformance by leading universities
- No longer any Covid restrictions applying to Higher Education
 - Focus on return to face-to-face teaching
 - Full return of students to our properties for spring term
 - Return to examinations for A-Levels
- Strong demand for 2022/23
 - Applications up 7% on pre-pandemic levels
 - Reducing impact from travel restrictions
- Government commitment to widen participation in post-18 education, while ensuring value-for-money
 - OfS consultation ongoing
 - Aligns with our positioning to the strongest Universities
 - Very limited exposure to low-value courses



Source: HESA, Unite



Source: UCAS, ONS

A responsible and resilient business

- Progress in delivery of our environmental strategy
 - Publication of Sustainability Strategy and net zero carbon pathway, with targets validated by the SBTi
 - >£30m of energy initiatives delivered to date with c.£10m planned in 2022 (Unite share: £5-7m)
 - EPC improvement projects for 5% of floorspace in 2022
 - 100% of electricity from renewable sources in 2021 (2020: 74%)
 - First Power Purchase Agreement completed for 20% of electricity supply
 - GRESB rating improved to 85 / 4-star (2020: 81)
- Leadership through responsible investments
 - Over £100m of financial support for students during the pandemic
 - New Sustainable Finance Framework and £450m sustainability-linked RCF
 - Enhanced student welfare services during Covid-19
 - Peer-to-peer student support through recruitment of over 190 Resident Ambassadors
 - Proactive approach to improvements in fire safety through removal of HPL cladding
 - Regular research providing student and parent insight
 - Investing 1% of profits in social initiatives



Opportunities to grow our platform



High-quality developments

£1bn secured pipeline

Focus on 8-10 markets



Targeted acquisitions

Focus on strongest markets



University partnerships

On- and off-campus opportunities



Market share gains from HMO

Addressable market of one million students



Young professional renters

Growing demand in major UK cities

2

Financial review

Joe Lister, Chief Financial Officer



Strong financial performance

	31 Dec 2021	31 Dec 2020	% Change
Income statement			
Adjusted earnings	£110.1m	£91.6m	+20%
Adjusted EPS	27.6p	24.0p	+15%
Dividend per share	22.1p	12.8p	+73%
Balance sheet			
EPRA NTA per share	882p	818p	+8%
Loan to value	29%	34%	
Cash flow			
Operations cash flow	£108.1m	£57.3m	89%
Other financial KPIs			
Total accounting return	10.2%	(3.4)%	
Adjusted EPS yield ¹	3.4%	2.8%	

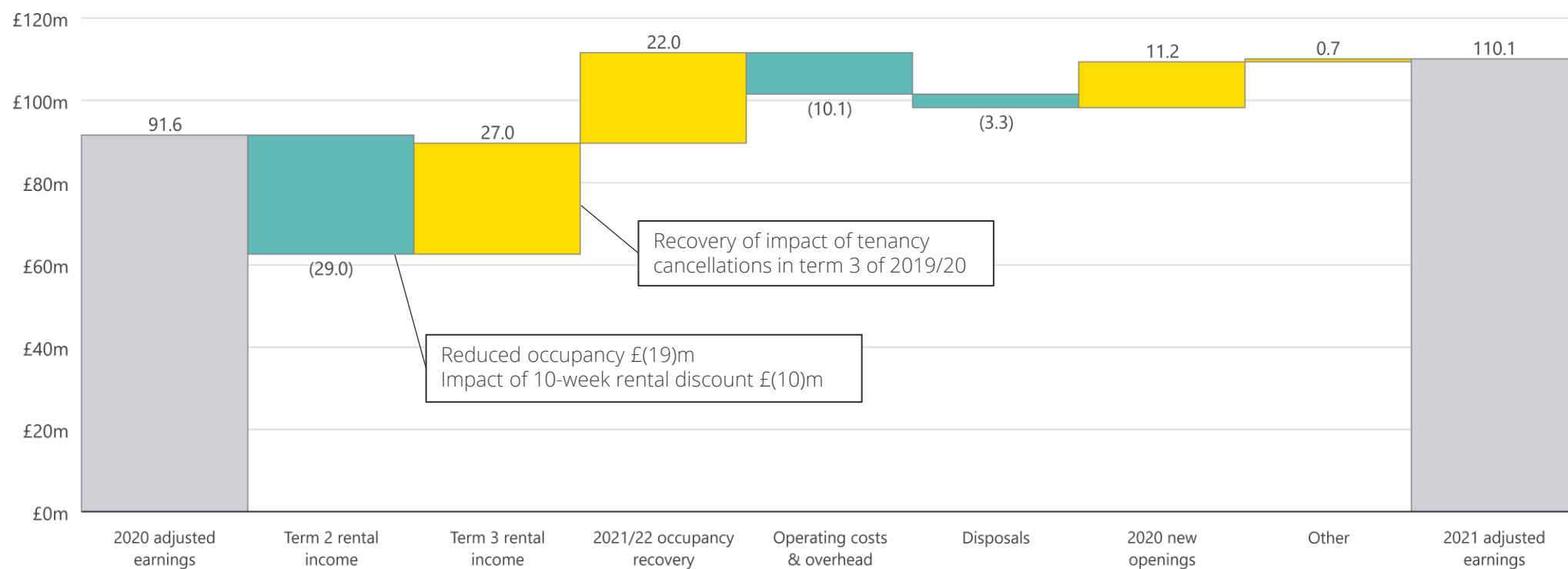
1. Calculated as adjusted EPS divided by opening EPRA NTA per share

Earnings growth through occupancy recovery

	31 Dec 2021 £m	31 Dec 2020 £m
Rental income	282.7	263.2
Property operating expenses	(90.9)	(82.9)
Net operating income (NOI)	191.8	180.3
<i>NOI margin</i>	67.8%	68.5%
Management fees	15.9	14.0
Overheads	(31.5)	(30.9)
Finance costs	(63.3)	(64.9)
Development and other costs	(2.8)	(6.9)
Adjusted earnings	110.1	91.6
LSAV performance fee	41.9	5.7
EPRA earnings	152.0	97.3
 Adjusted EPS	 27.6p	 24.0p
EPRA EPS	38.1p	25.5p
<i>Adjusted EBIT margin</i>	62.3%	62.1%

Earnings growth

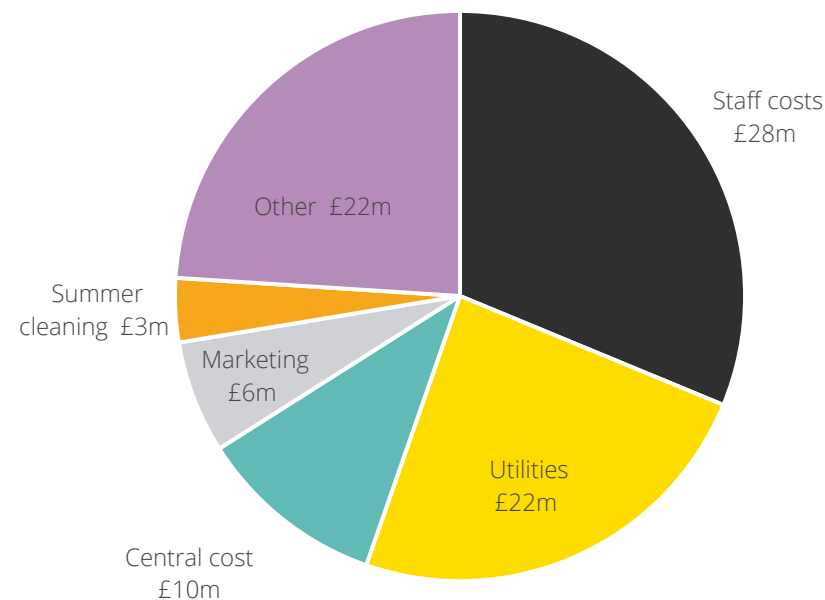
- c.£10m impact of rent discounts for January–March 2021
- 94% occupancy and 2.3% rental growth for 2021/22 (2020/21: 88%, (0.6%))
- Unwind of certain non-recurring cost savings from 2020



Targeting improvement in EBIT margin

- Opex increase in 2021 reflects reversal of certain non-recurring savings made in 2020
 - Higher staff costs, utilities usage and increased summer cleaning due to higher occupancy
- 2021/22 sales supported by increased marketing spend
- Targeting an improvement in EBIT margin to above 72% over the medium-term
 - Return to full occupancy
 - Secured pipeline accretive to margin
 - Future cost efficiencies
- Inflationary cost pressures mitigated by hedging and staffing efficiencies
 - Electricity fully hedged for 2022 and 85% for 2023
 - Gas (<0.5% of rent) fully hedged through 2023

Breakdown of property operating expenses (2021)



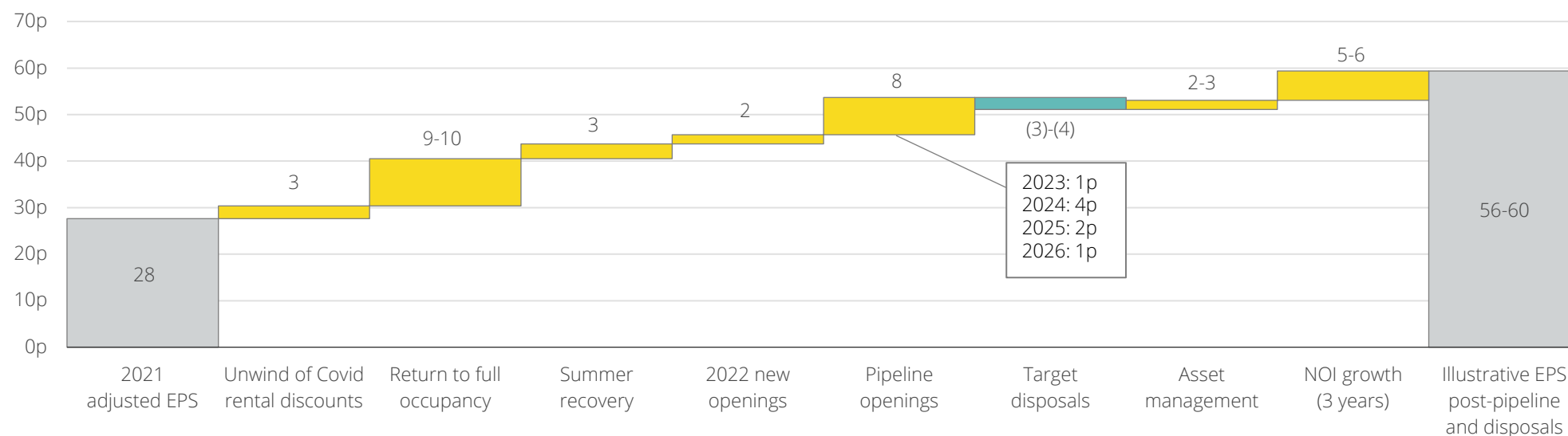
Growth outlook for 2022 earnings

- Guidance for 41-43p of EPRA EPS for FY2022
- Maintain dividend payout of 80% for 2022

£m	FY2021	FY2022	Comment
Occupancy:			
2020/21	88%	-	
2021/22	94%	94%	
2022/23	-	97%	
Term 2 and 3	175	195	Higher occupancy and impact of £10m of rental discounts in 2021
Summer	3	10-15	Return to normal summer programme
Term 1	105	115-120	Higher occupancy, expectation of 3.0-3.5% rental growth and development completions
Rental income	283	320-330	
Property operating expenses	(91)		Inflationary pressures offset by utilities hedging and staff restructure
Overheads net of fees	(16)		Modest growth
EBIT	176	220-230	
<i>EBIT margin</i>	62%	~70%	
Finance costs	(63)		Broadly stable net debt
Other	(3)		£3m one-off tax credit in 2021
Adjusted profit	110	164-170	
Adjusted EPS	27.6p	41-43p	

Longer term earnings growth outlook

- High visibility over earnings recovery and future growth
 - Confident of return to full occupancy
 - Rental growth underpinned by nominations
 - 6.2% yield on £1bn development pipeline
 - Pipeline de-risked by university partnerships
 - EBIT margin improvement to above 72%
 - Built-out LTV of 35% post pipeline and disposals

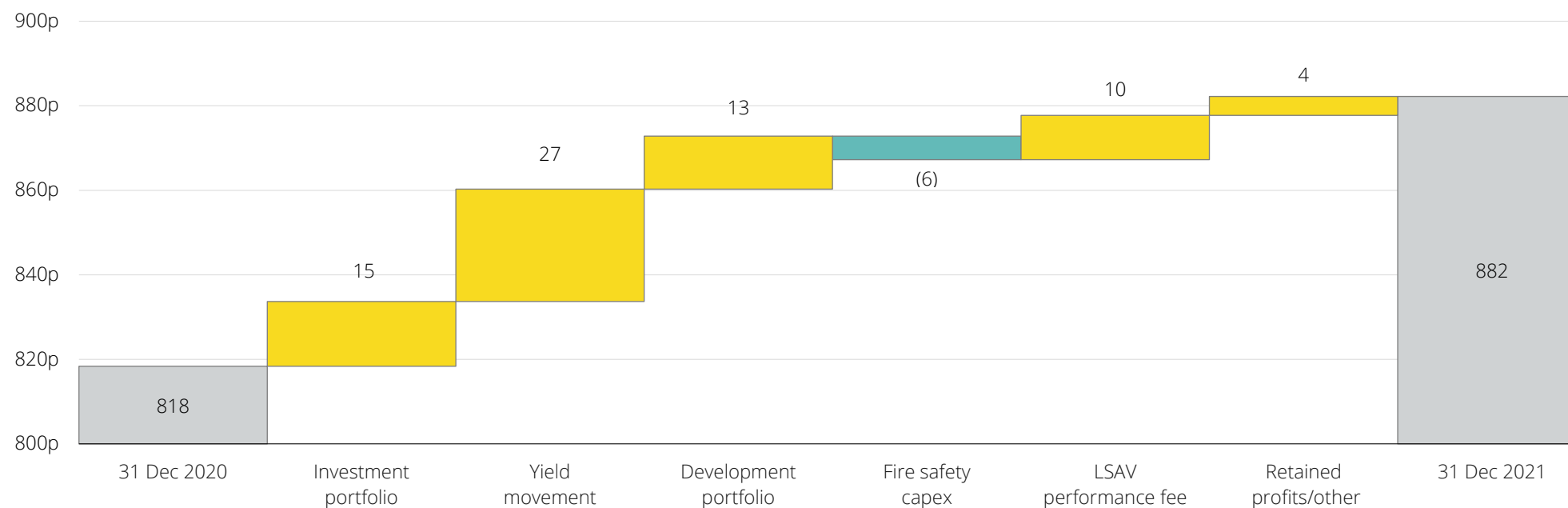


Assumptions:

- Secured development pipeline delivered in line with forecast
- NOI growth of 3.0-3.5% p.a.
- Future disposals of £250m at a 6% NOI yield
- 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

NAV growth

- 8% increase in EPRA NTA in 2021
 - Investment portfolio valuations benefited from rental growth and occupancy recovery
 - 12 basis point compression in property yields
 - £23m provision made in 2021 for fire safety capex, covering 24 properties
 - £42m recognised in 2021 for LSAV performance fee (£53m in total)



Delivering attractive returns

- Anticipate total accounting returns of 9.0-10.5% for 2022, excluding yield movements
- Reflects growing recurring earnings, rental growth and key development milestones
- Allows for £1,000/bed investment in protective capex

	2021	2022	Comment
EPS yield	3.4%	4.6-4.9%	EPRA EPS guidance of 41-43p
Rental growth	3.4%	4.0-4.5%	Underlying rental growth of 3.0-3.5%
Development surplus	1.5%	2.5-3.0%	Significant planning milestones in 2022
Protective capex	(1.9)%	(1.5)%	Allowance for £1,000/bed
Other	0.5%	(0.5)%	Transaction costs, tax and refinancing Benefit of LSAV performance fee in 2021
Total accounting return excl. yield movement	7.0%	~9.0-10.5%	
Yield movement	3.2%	-%	+/-10bps yield movement = +/- 3% in NTA
Total accounting return	10.2%	~9.0-10.5%	

Protecting our portfolio

- Our portfolio investment plan includes £1,000/bed p.a. of protective spend
 1. **Sustainability (c.£200/bed):** <10 year blended payback through utility cost savings
 2. **Lifecycle (c.£300/bed):** Ongoing investment to maintain and enhance our estate
 3. **Fire safety (c.£500/bed):** To meet new and emerging regulation. Reducing over the medium-term
- Leadership in fire safety is a critical part of our strategy
 - Proactive, risk-based approach
 - £55m provision for fire safety capex on a Unite share basis at year end (100%: £107m)
 - Allowance for additional future investment as part of protective capex
 - Expect to recover 50-75% of remediation costs through claims (£10m recovered to date, 70% of costs)

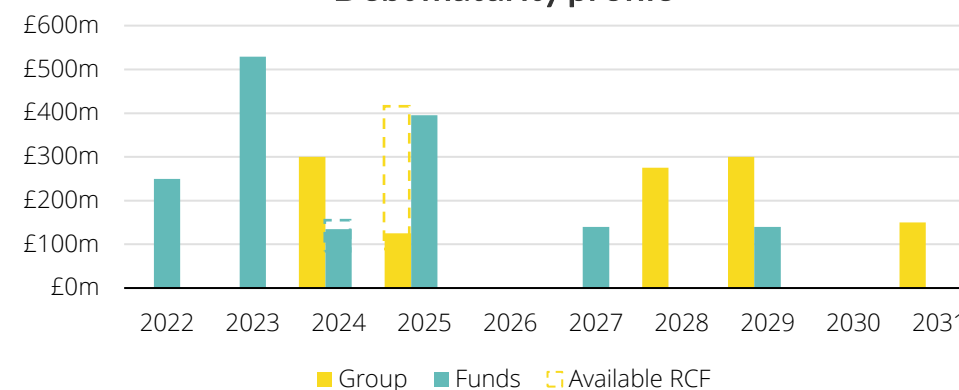
Ongoing capital discipline

- Robust balance sheet with significant investment capacity
 - LTV of 29% (2020: 34%)
 - Built-out LTV of 35% post-pipeline and fire safety capex
 - BBB credit rating
- Existing debt 90% hedged with forward hedging on expected future issuances
 - 5.5 year maturity for current hedges
 - Progressing with 2022 and 2023 refinancings
- Leverage targets maintained
 - Targeting disposals of £200-250m in 2022
 - Medium-term LTV target of 35%
 - ICR of >4x

Key debt statistics (Unite share)

	31 Dec 2021	31 Dec 2020
Net debt	£1,522m	£1,742m
LTV	29%	34%
Net debt:EBITDA ratio	8.3	10.1
Interest cover ratio	2.8	2.5
Average debt maturity	5.0 years	4.2 years
Average cost of debt	3.0%	3.1%
% investment debt fixed or capped	90%	75%

Debt maturity profile



Strong performance by co-investment vehicles

- Recovery in returns in 2021
 - Increase in management fees driven by NOI and valuation growth
 - Strong yield compression for LSAV's London portfolio
 - Distributions reinstated for USAF
- LSAV extension to September 2032
 - Endorsement of sector-leading platform by GIC
 - Enlarged through £340m acquisition from Unite
 - £53m performance fee paid in cash in Q4 2021
- Opportunities to enhance USAF returns
 - High-quality portfolio with value-add potential
 - Unitholder appetite for targeted acquisitions
 - Considering opportunities to increase our stake

Summary financials

	USAF £m	LSAV £m
GAV	2,867	1,819
Net debt	(806)	(628)
Other assets/(liabilities)	(105)	(18)
NAV	1,956	1,173
Unite share of NAV	431	587
Total return	8.9% ¹	19.9%
LTV	28%	35%
Unite stake	22%	50%
Maturity	Infinite	2032
Unite fees in period		
Asset/property management	12.0	3.9
Net performance fees	-	41.9
Total	12.0	45.8

1. USAF's total returns reflect retained distributions from 2020 which, if excluded, decrease the effective total return of the fund to 6.9%

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Operations review

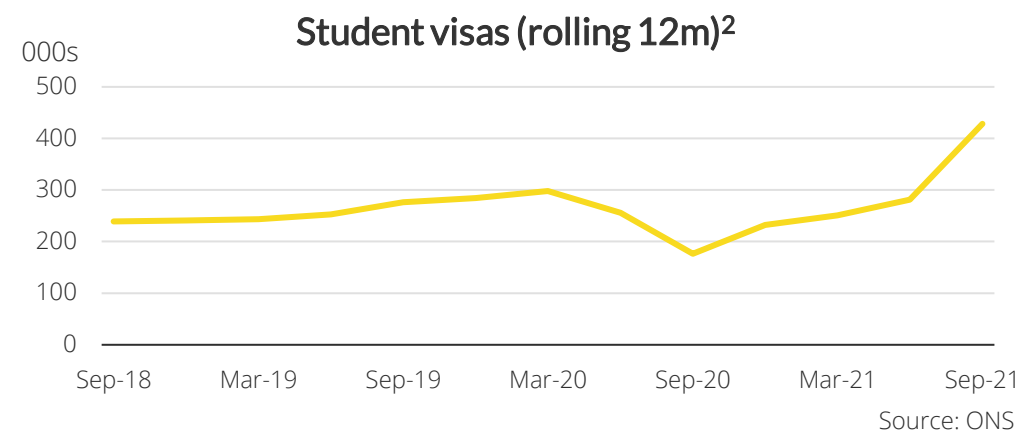
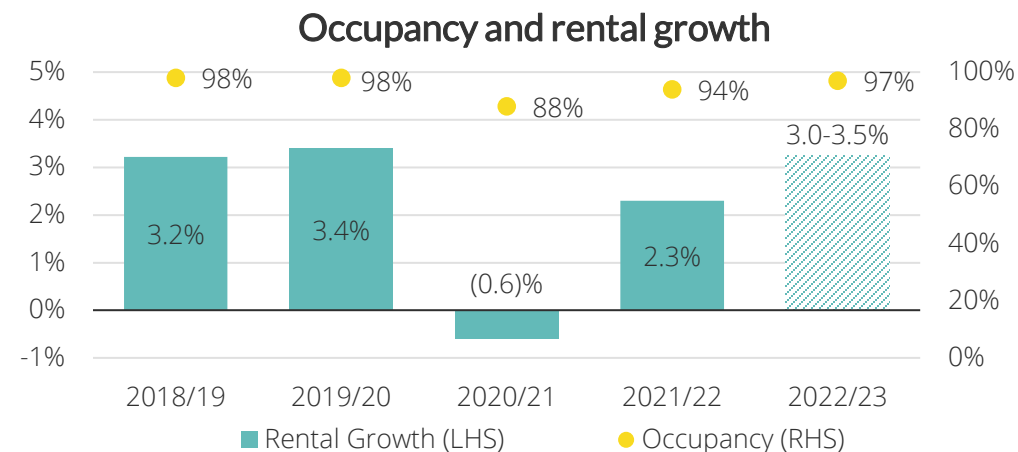
Karan Khanna, Chief Customer Officer



Strong demand outlook

- Improved operating performance
 - 94% of beds let for 2021/22
 - Healthy outperformance of peers (83%¹)
 - Rental growth impacted by voids in some cities
 - Around three quarters of properties at 97%+ occupancy
- Strong student demand for 2022/23
 - Applications from school leavers up 5%
 - Strong non-EU student demand with significant growth from India and Nigeria
 - Visa applications up 55% from 2019 levels
- Strong progress with reservations for 2022/23
 - 67% reserved (2021/22: 60%)
 - Direct-let bookings up over 60% YoY
 - Increased share of sales to UK re-bookers

1. JLL
2. Visas sponsored by UK Universities



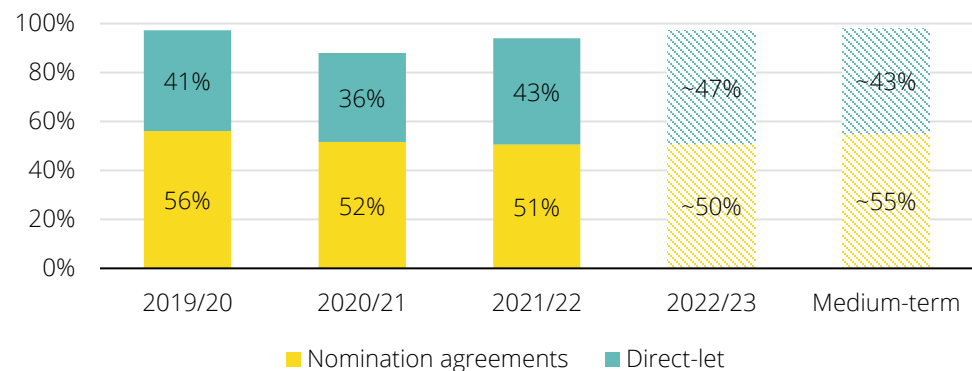
Valuable university partnerships

- 37,359 beds now let to universities
 - 51% of total beds for 2021/22
 - Expect increase to c.55% weighting in medium term
- Significant income visibility through nomination agreements
 - WAULT of 6.7 years (2020/21: 6.4)
 - 62% of rents have fixed or index-linked annual uplifts
 - Anticipate 4% rental growth for 2022/23
- New agreements for 2022/23 with high-quality partners
 - Development completions 78% nominated for 9 years
 - New 5-year agreements with two Russell Group universities
- Significant opportunity for strategic university partnerships
 - University partnerships underpin 83% of the development pipeline by value
 - Relationships supportive of London developments
 - In discussions for on-campus development and stock transfer transactions

Nomination agreements

Length	Beds 2021/22	Beds 2020/21	% Income 2021/22
Single year	14,529	17,709	38%
2-5 years	7,754	5,748	22%
6-10 years	6,034	6,873	17%
11-20 years	6,608	6,724	17%
20+ years	2,434	2,196	6%
Total	37,359	39,250	100%

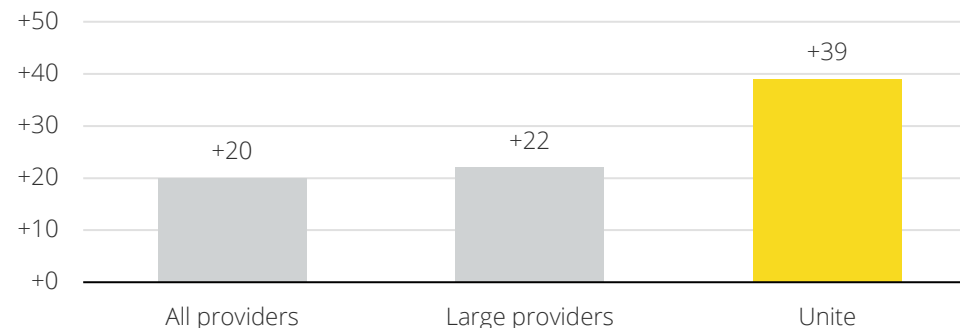
Occupancy by income channel



Enhancing our best-in-class platform

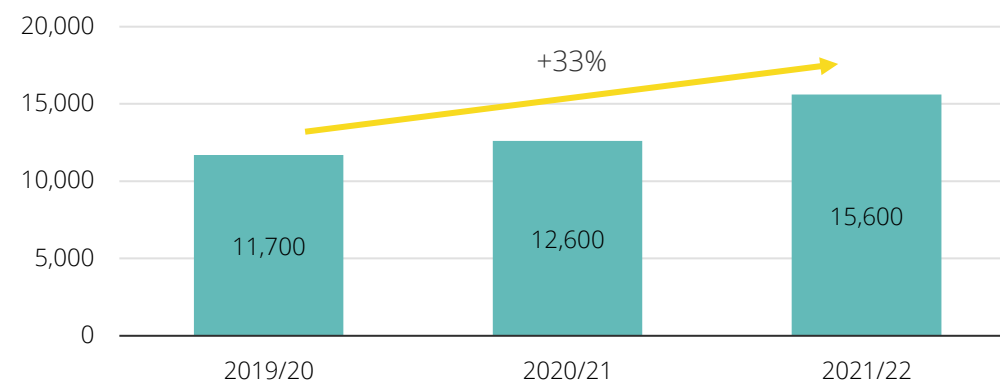
- Success in attracting students from HMO
 - Improving perceptions for non-1st years
 - 33% increase in UK direct-let bookings in past two leasing cycles
- Ongoing investment in product and service increasing customer advocacy
 - Enhanced welcome events for class of 2021
 - Best in class student welfare
 - Investment in WiFi upgrades
 - Peer support from Resident Ambassadors
 - Digital enhancements to booking experience and to enable greater self-serve
- Postgraduate trials at 7 properties for 2021/22
 - Enhanced services driving rental growth
 - Extended for 2022/23 sales cycle

Net Promoter Scores (Autumn 2021)



Source: Global Student Living Index

UK direct-let bookings



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Property review

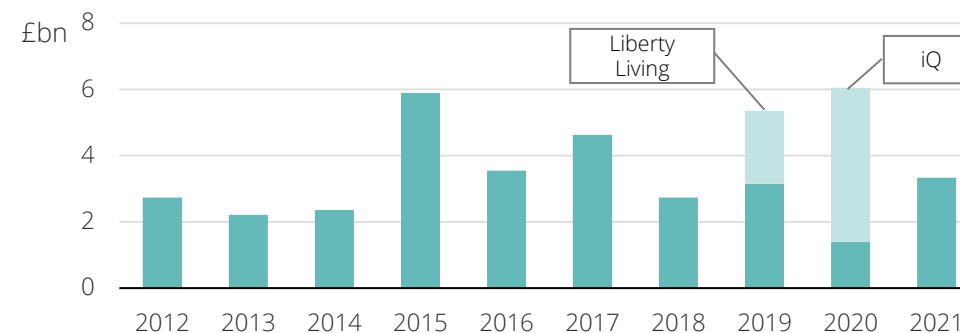
Nick Hayes, Group Property Director



Strong investment appetite

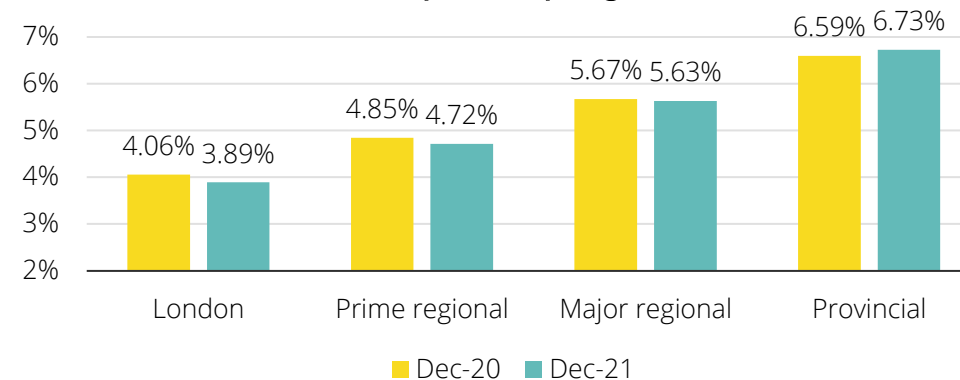
- PBSA continues to attract significant volumes of capital
 - 2021 transaction volumes reflect limited stock
 - New and recent entrants seeking to grow scale
 - Increasing focus on operating platforms to drive further consolidation
- Capital growth across the sector in 2021
 - Reflecting 10-15bps of yield compression
 - Continued outperformance by London and prime regional markets
- Portfolio yield reduced by 12bps during the year
 - 4.9% average yield (Unite share)
 - Greatest impact for London assets
- PBSA yields retain a healthy spread compared to BTR

UK PBSA investment volumes



Source: CBRE

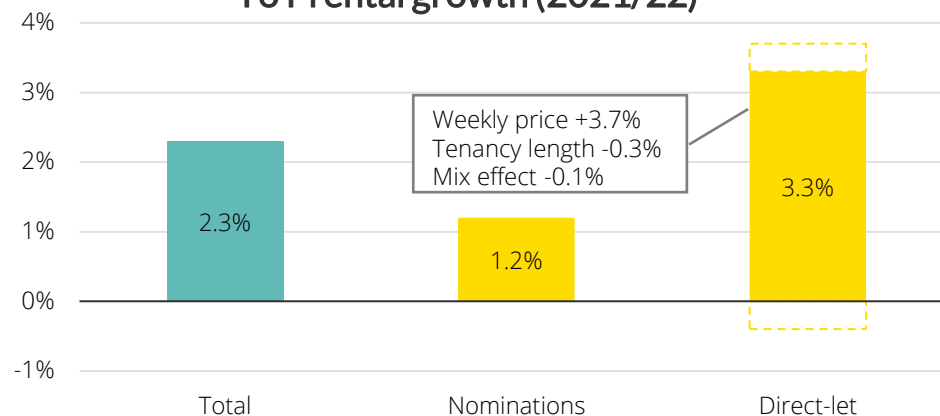
NOI yields by region



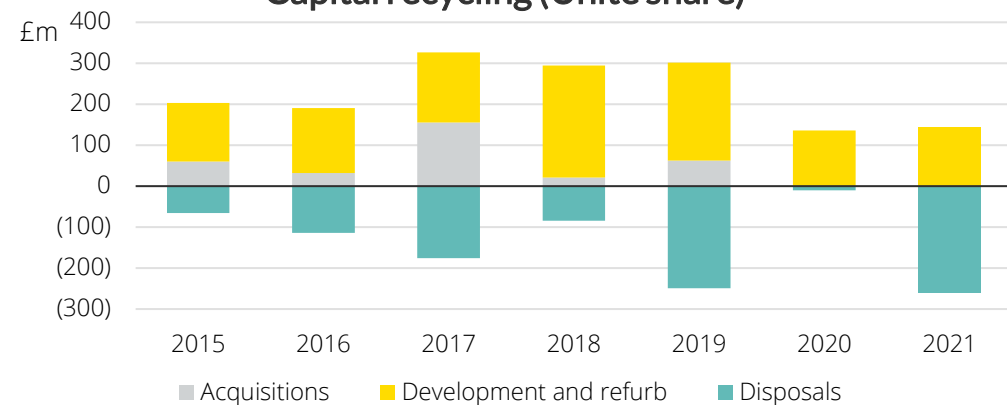
Enhancing our portfolio

- Return to rental growth in 2021/22
 - 3.3% growth in direct-let pricing reflects demand in strongest markets
 - Nomination agreements reflect low RPI in 2020
- Resumption of development in Q1 2021, capex to increase from 2022
- Three Manchester asset management initiatives completing for 2022/23
 - Total £42m total capex delivering 7% yield on cost
- Disposal programme now largely complete, increasing alignment to the strongest markets
 - c.£235m portfolio held for sale (Unite share)
 - Lower run-rate of disposals from 2023

YoY rental growth (2021/22)



Capital recycling (Unite share)¹

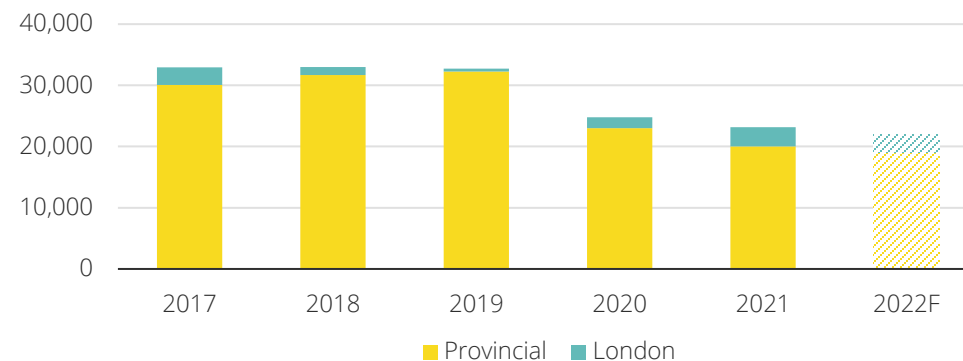


1. Excludes acquisition of Liberty Living in 2019

New supply slowing

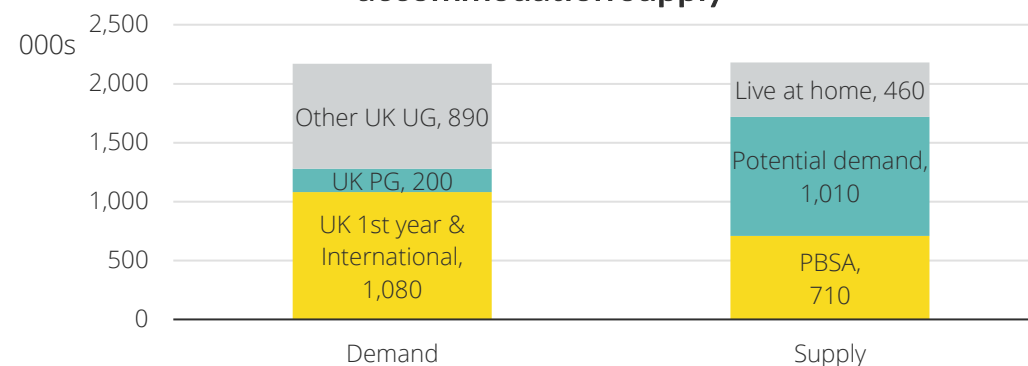
- PBSA now provides homes to 700,000 students
 - 365,000 bed shortfall to 1st year and international students
 - Widening awareness of PBSA's benefits among non-1st year students
- 23,000 new beds delivered in 2021
 - Two-thirds delivered in Unite markets
 - New supply remains constrained in London
- Anticipate new supply of c.20,000 beds p.a.
 - Some markets adjusting to recent supply
 - Increased competition from alternative uses
- Opportunity to capture market share from HMO
 - Appeal of our hassle-free, purpose-built product
 - Significant costs for landlords to keep pace with regulations (e.g. EPCs)

New supply of PBSA beds



Source: Cushman & Wakefield, Unite

Breakdown of full-time student numbers and accommodation supply



Source: HESA (2020/21), Cushman & Wakefield

Secured development pipeline

- Secured pipeline of c.6,000 beds for delivery by 2026
 - £967m TDC at 6.2% yield on cost
 - London represents 78% by value
- Three new development and university partnership schemes secured during the year
 - c.£370m TDC
 - Including 1,700 beds in London
- Healthy pipeline of new opportunities
 - Further development opportunities in prime markets
 - Both on and off-campus
- Opportunities to add to pipeline at attractive returns
 - Build cost inflation and costs of net zero carbon factored into appraisals
 - c.10-20bps risk to yield on cost on 2024 schemes
 - Trend towards mixed-use PBSA/BTR consents

	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Forecast yield on cost
Direct-let development					
Derby Road, Nottingham	2023	700	84	58	8.0%
Wyvil Road, London ¹	2024	265	75	60	6.2%
Abbey Lane, Edinburgh	2024	298	33	24	8.3%
Lower Parliament St, Nottingham	2024	270	43	34	7.0%
Direct-let development		1,533	235	176	7.2%
University partnerships					
Middlesex Street, London	2022	920	296	187	6.0%
Campbell House, Bristol ²	2022	431	63	44	6.2%
Temple Quarter, Bristol ¹	2024	596	85	67	6.2%
TP Paddington, London ¹	2024	768	203	156	6.0%
Stratford, East London ¹	2025	1,008	251	160	6.3%
East London ^{1,3}	2026	700	241	177	5.4%
Total university partnerships		4,423	1,139	791	6.0%
Total pipeline		5,956	1,374	967	6.2%

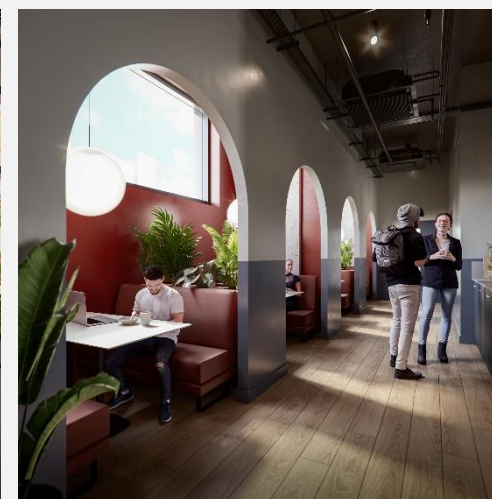
1. Subject to planning consent

2. Additional 62 BTR units

3. Student element development cost £134m, forecast 6.0% yield on cost

Evolving our customer offer

- Development pipeline adds scale in strongest university cities
- Tailoring our customer proposition to enable greater segmentation
 - Dedicated postgraduate offer
 - Mix of cluster sizes
 - Enhanced amenity space
- Trialling non-student product at our Campbell House development in Bristol
 - Mixed-use scheme of 431 PBSA beds and 62 BTR units



5

Outlook

Richard Smith, Chief Executive



Positioned for growth

- **Sector outlook remains strong**
 - Significant demographic growth
 - Rising participation rates
 - Growing international student numbers
 - Alignment to the strongest universities
- **Significant growth opportunities**
 - High-quality developments
 - Targeted acquisitions
 - University partnerships
 - Market share gains from HMO sector
 - Young professional renters
- **Confident in ability to deliver significant earnings growth and attractive returns for shareholders**



6

Q&A



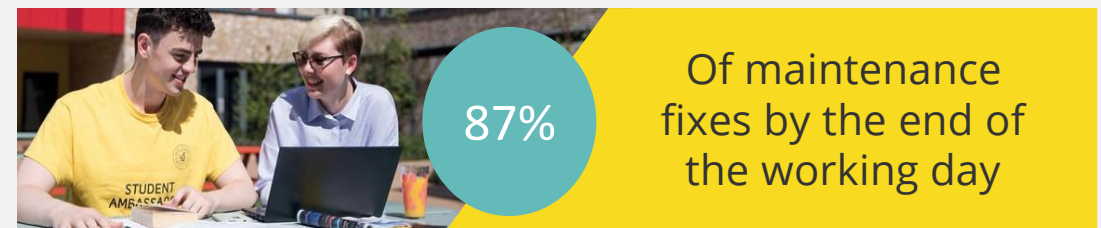
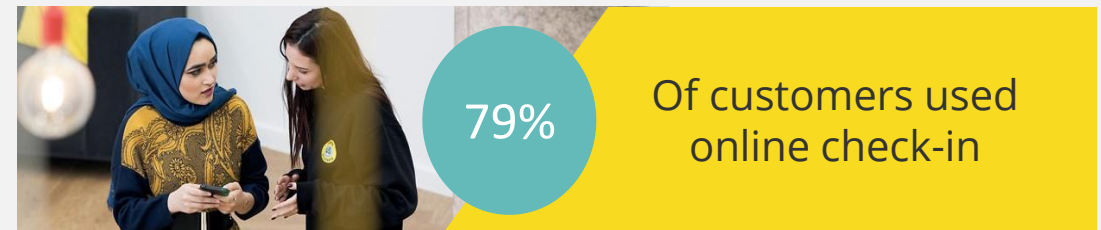
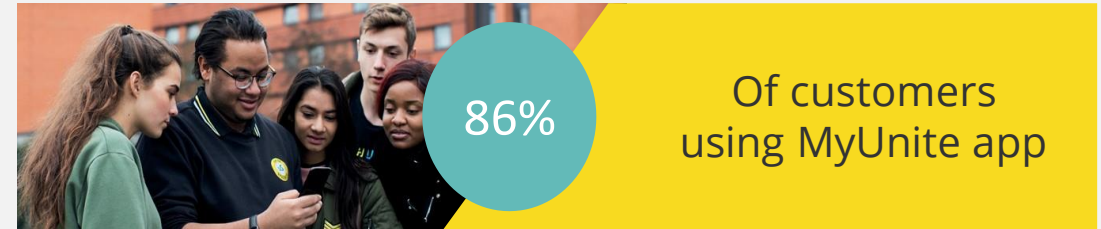
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Appendices



Home for Success

- All-inclusive pricing
 - All utilities, insurance and services
 - High-speed WiFi (200 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 190+ Resident 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



Leading in fire safety

- Fire safety is a critical part of our strategy
 - Linked to our Home for Success purpose
 - One of the first companies to remove ACM cladding
 - Replacement of HPL is fully provided for and now underway
 - All buildings remain operational and 'safe to occupy'
- Further investment required
 - Façade assessments on remainder of estate
 - New and emerging regulation
- Claims ongoing with contractors
 - Successful with claims on 4 buildings to date

Fire safety capex

Spent to date	£18m ¹
Provision, Dec-2021	£55m ¹

Further investment

Part of £1,000/bed p.a. protective capex

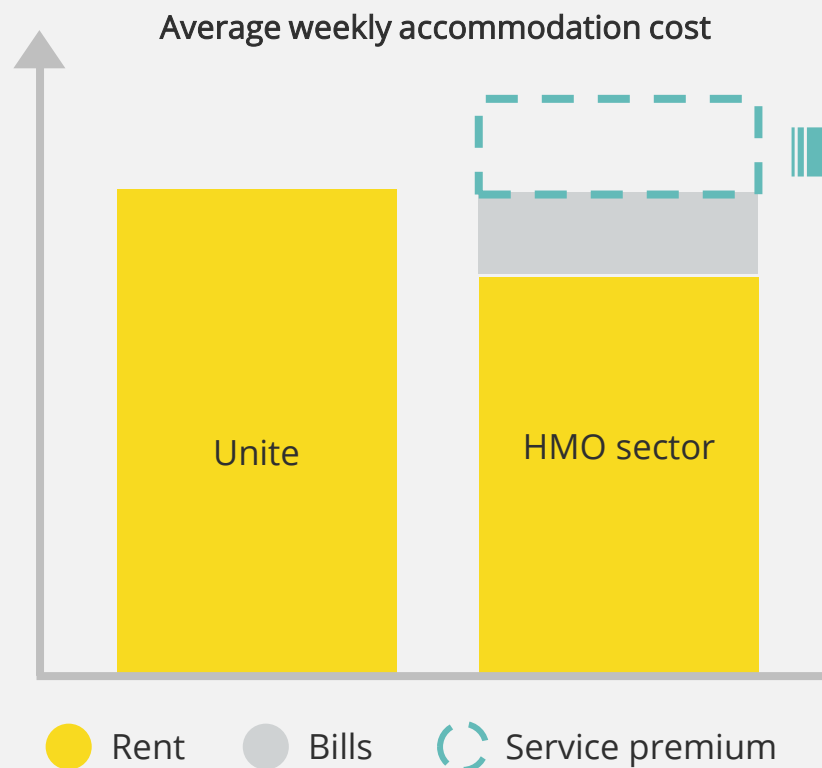
Claim recovery

Recovered to date	£10m ²
Estimated claims	50-75% of cost

1. Unite share
2. Total value of claims

High quality, affordable accommodation

- Value-for-money is the most important factor influencing students' decisions on where to live
- Our accommodation is comparable in cost to HMO
 - Before allowing for the additional product and service features we provide
 - Covid-19 has demonstrated the value of a trusted, institutional landlord
- New EPC standards will result in significant costs for HMO landlords



Hassle free services

- ✓ All-inclusive pricing for utilities, insurance & services
- ✓ High-speed Wi-Fi
- ✓ MyUnite app
- ✓ 87% 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-to-peer support from Resident Ambassadors



Buildings designed around student needs

- ✓ Close to University campuses
- ✓ Shared living with ensuite bathrooms
- ✓ Spaces to study and relax

Portfolio overview

Geographical breakdown of portfolio

2021 rank	City	Completed beds (21/22)	Full-time student numbers (20/21)
1	London	11,654	381,575
2	Liverpool	6,365	55,140
3	Birmingham	5,919	76,855
4	Manchester	5,620	71,450
5	Leeds	5,610	65,215
6	Sheffield	4,498	54,640
7	Newcastle	3,763	52,910
8	Bristol	3,753	55,570
9	Cardiff	3,481	38,465
10	Leicester	3,251	38,530
Top 10		53,914	890,350
Total		73,907	

Source: Unite, HESA

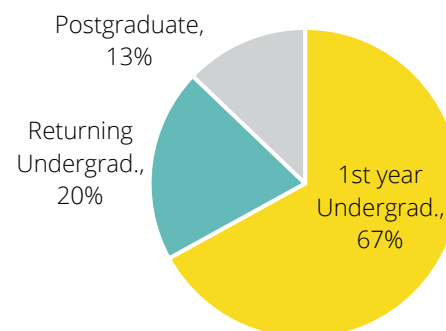


Portfolio and customer breakdown

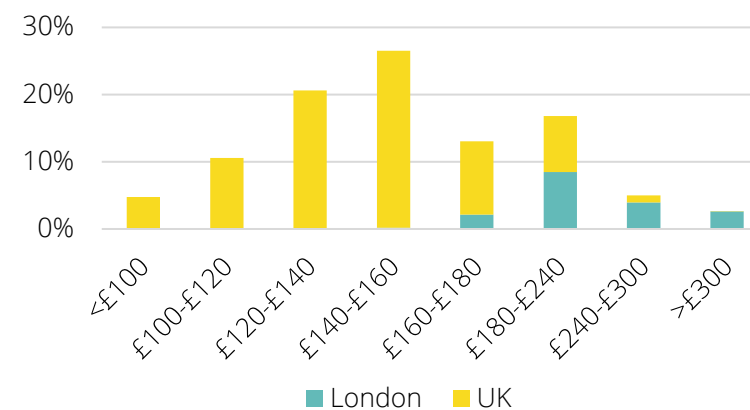
Customers by domicile

	2021/22	2020/21
UK	70%	66%
Non-EU	25%	25%
Other EU	5%	9%

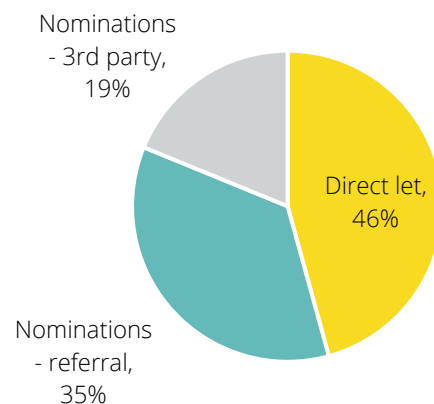
Customers by year of study



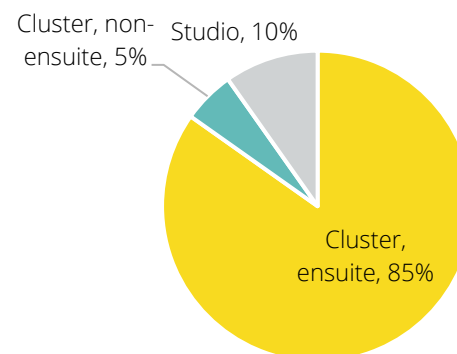
Distribution of beds by weekly price



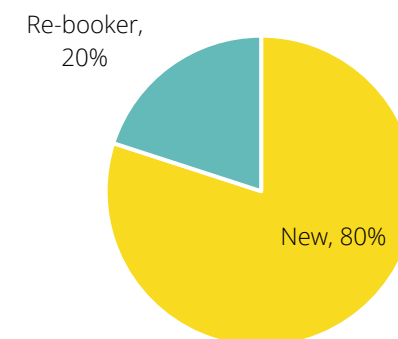
Bookings by type



Room types



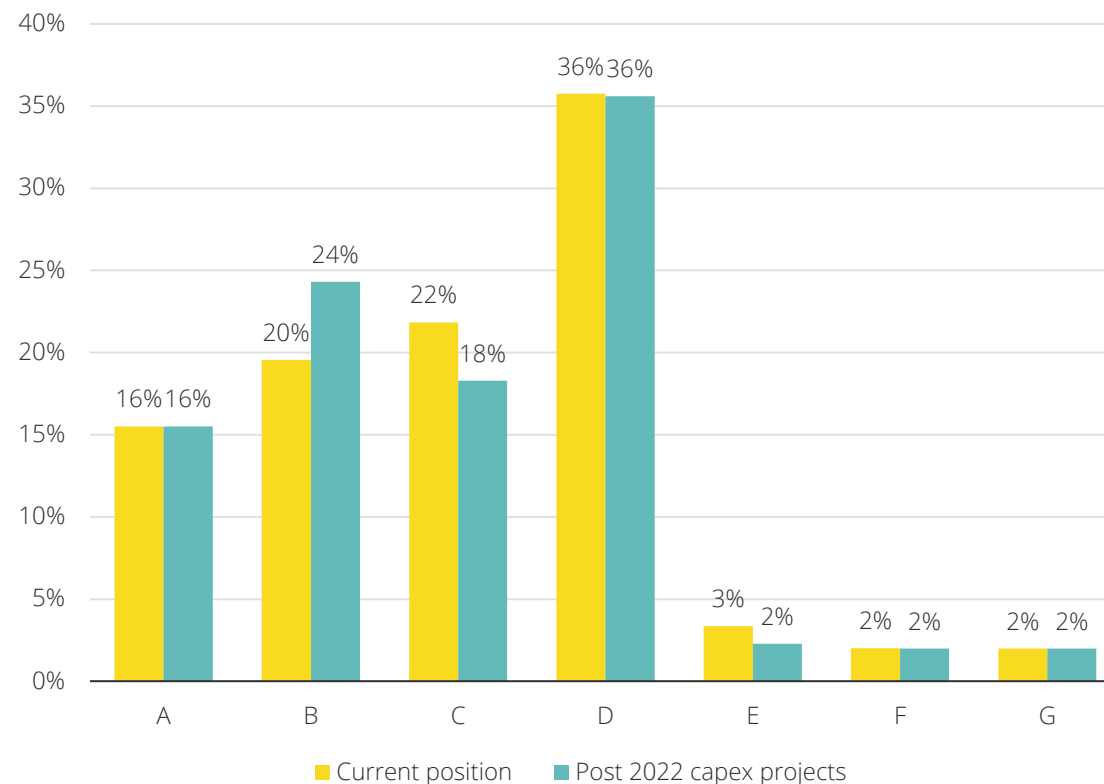
Split of direct-let customers



EPC ratings

- 57% of portfolio is currently A-C rated
 - Fully compliant with current regulations
 - Improvement projects for a further 5% of floorspace in 2022
 - Developments targeting 'A' rating
- Variety of improvement measures
 - LED lighting
 - Heating controls
 - Air-source heat pumps
- Compliance costs part of £1,000/bed p.a. protective capex

EPC ratings by floorspace¹

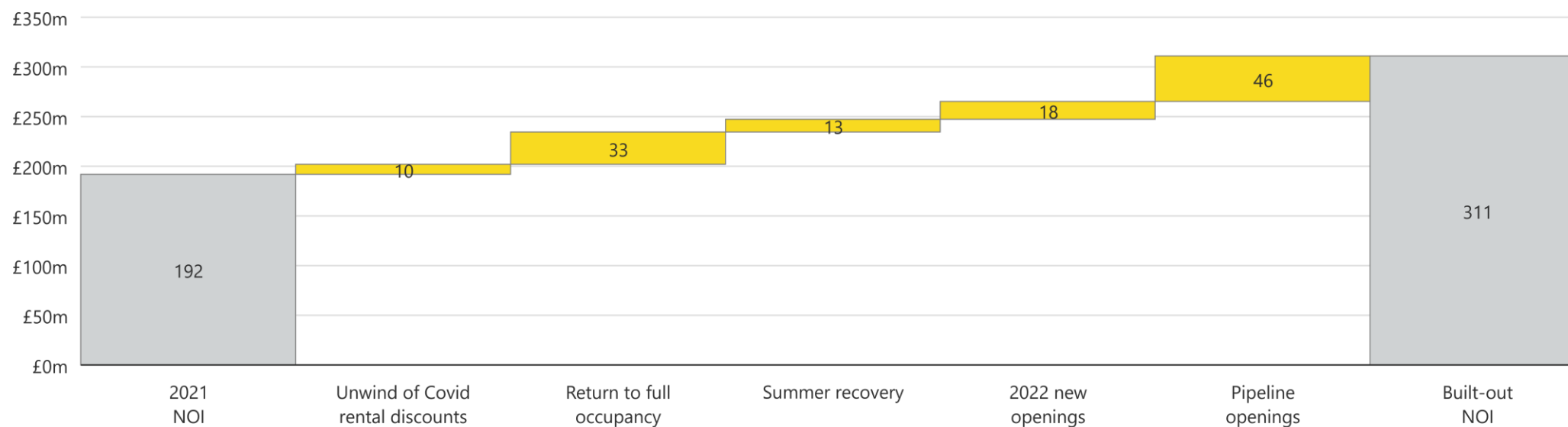


1. F and G rated properties located in Scotland and compliant with Section 63 Regulations

Income growth outlook

Annualised NOI (Unite share)

- High visibility over income recovery and future growth
 - Confident of return to full occupancy
 - 2021 impacted by rental discounts in Q1
 - Resumption of full summer programme by 2023
- 6.2% yield on £1bn development pipeline
- Pipeline de-risked by University partnerships



Assumptions:

- No further rental discounts offered to students in response to the pandemic
- Assumes return to 98% occupancy
- Summer income returns to pre-pandemic levels of c.3% of GOI
- Secured development pipeline delivered in line with forecast

Rental portfolio analysis

		31 December 2021				
		Wholly owned	USAF	LSAV	Lease	Unite share
London	Value (£m)	849	425	1,545	16	2,835
	Beds	2,882	1,863	6,649	260	11,654
	Properties	10	6	14	1	31
Prime regional	Value (£m)	993	692	-	24	1,709
	Beds	7,645	5,337	-	618	13,600
	Properties	17	18	-	2	37
Major regional	Value (£m)	1,264	1,511	274	28	3,077
	Beds	17,721	19,403	3,067	753	40,944
	Properties	36	47	1	2	86
Provincial	Value (£m)	217	239	-	30	486
	Beds	3,730	2,920	-	1,059	7,709
	Properties	8	7	-	3	18
Total	Value (£m)	3,323	2,867	1,819	98	8,107
	Beds	31,978	29,523	9,716	2,690	73,907
	Properties	71	78	15	8	172
Unite ownership share		100%	22%	50%	100%	
	Value (£m)	3,323	632	910	98	4,962

EPRA performance measures

	2021	2020	2021	2020
	£m	£m	Pence per share	Pence per share
EPRA Earnings	152.0	97.3	38.1	25.5
Adjusted earnings	110.1	91.6	27.6	24.0
EPRA NTA	3,536.1	3,271.0	882	818
EPRA NRV	3,829.7	3,601.9	955	901
EPRA NDV	3,503.6	3,180.7	874	796
EPRA net initial yield			4.0%	3.8%
EPRA vacancy rate			5.6%	13.0%
EPRA cost ratio (including vacancy costs)			38.8%	40.0%
EPRA cost ratio (excluding vacancy costs)			36.8%	36.2%

EPRA capital expenditure

£m	2021			2020		
	Wholly owned	Share of JVs	Group share	Wholly owned	Share of JVs	Group share
Acquisitions	-	-	-	-	-	-
Developments	81.4	-	81.4	87.6	-	87.6
Rental properties						
London	4.8	3.1	7.9	0.6	1.9	2.5
Prime regional	16.7	2.9	19.6	2.7	0.8	3.5
Major regional	8.1	10.8	18.9	5.3	2.2	7.5
Provincial	2.8	0.6	3.4	2.7	0.2	2.9
Total rental properties	32.4	17.4	49.8	25.0	22.9	47.9
Other	5.2	-	5.2	4.6	-	4.6
Total property related capex	119.0	17.4	136.4	117.2	22.9	140.1

Summary EPRA balance sheet and earnings statement

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group 2021	Unite Group 2020
Balance sheet					
Rental properties	3,323	632	910	4,865	4,893
Leased properties	98	-	-	98	102
Properties under development	324	-	-	324	187
Total property portfolio/GAV	3,745	632	910	5,287	5,182
Net debt	(1,030)	(178)	(314)	(1,522)	(1,742)
Lease liability	(94)	-	-	(94)	(96)
Other assets/(liabilities)	(107)	(23)	(9)	(139)	(78)
EPRA NTA	2,514	431	587	3,532	3,266
LTV¹	28%	28%	35%	29%	34%
Earnings statement					
Net operating income	141.3	24.6	25.9	191.8	180.3
Overheads less management fees	(11.6)	(3.5)	(0.5)	(15.6)	(16.9)
Finance costs	(47.0)	(6.7)	(9.6)	(63.3)	(64.9)
Development/other	81.7	(0.2)	(42.4)	39.1	(1.2)
EPRA earnings	164.4	14.2	(26.6)	152.0	97.3
LSAV performance fee	(84.1)	-	42.2	41.9	(5.7)
Adjusted earnings	80.3	14.2	15.6	110.1	91.6

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

Debt facilities

On-balance sheet

	Facility £m	Drawn £m	Maturity
Unsecured			
Sustainable RCF (HSBC/RBC/RBS)	450	125	2025
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL)	600	600	2024-29
Unsecured PP (Pricoa)	150	150	2031
Total	1,475	1,150	

Co-investment vehicles

	Facility £m	Drawn £m	Maturity
USAF			
Secured bond	775	775	2023-25
RCF (Wells Fargo)	150	135	2024
Total	925	910	
LSAV			
Term loan (Wells Fargo)	250	250	2022
Term loan (L&G)	149	149	2023
Term loan (Barings)	140	140	2029
Term loan (Teachers RE)	140	140	2027
Total	679	679	

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
Direct-let development								
Derby Road, Nottingham	2023	700	84	58	11	45	17	8.0%
Abbey Lane, Edinburgh	2024	298	33	24	1	21	9	8.3%
Wyvil Road, London ¹	2024	265	75	60	-	41	18	6.2%
Lower Parliament St, Nottingham	2024	270	43	34	-	34	9	7.0%
Direct-let development		1,533	235	176	12	141	53	7.2%
University partnerships								
Middlesex Street, London	2022	920	296	187	51	34	29	6.0%
Campbell House, Bristol ²	2022	431	63	44	12	7	8	6.2%
Temple Quarter, Bristol ¹	2024	596	85	67	1	64	18	6.2%
TP Paddington, London ¹	2024	768	203	156	3	151	48	6.0%
Meridian Square, London ¹	2025	1,008	251	160	-	158	92	6.3%
East London, London ^{1,3}	2026	700	241	177	-	177	63	5.4%
Total university partnerships		4,423	1,139	791	67	591	258	6.0%
Total pipeline (Unite share)		5,956	1,374	967	79	732	311	6.2%

1. Subject to planning

2. Additional 62 BTR units

3. Student element development cost £134m, forecast 6.0% yield on cost