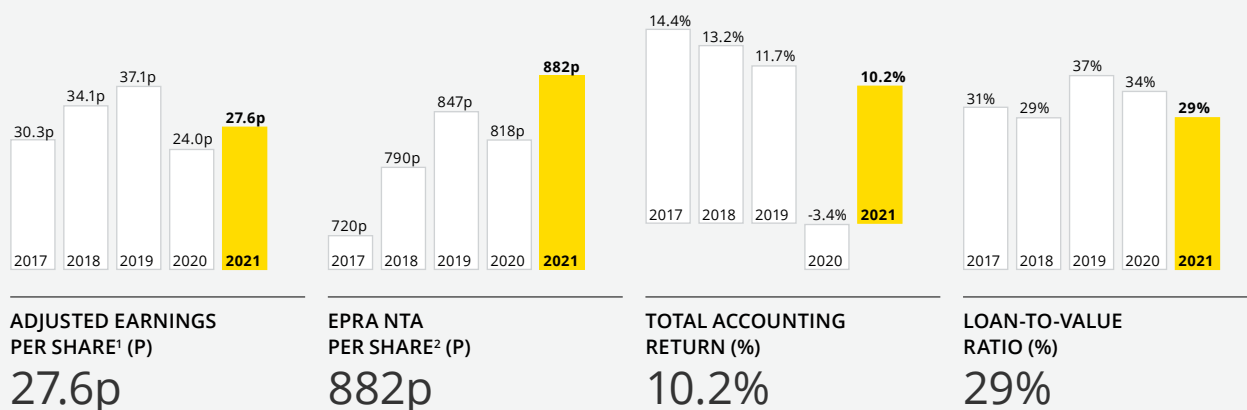


KEY PERFORMANCE INDICATORS

The business delivered a strong performance in 2021

FINANCIAL KPIs



ADJUSTED EARNINGS PER SHARE¹ (P)

27.6p

EPRA NTA PER SHARE² (P)

882p

TOTAL ACCOUNTING RETURN (%)

10.2%

LOAN-TO-VALUE RATIO (%)

29%

Link to Remuneration

Bonus and LTIP

Measure

Our measure of profit per share reflects the level of income delivered by operating activities.

Performance in 2021

The business delivered a strong recovery in financial performance in 2021, despite some ongoing disruption created by Covid-19, delivering adjusted EPS of 27.6p, up 15% YoY. This reflects higher occupancy for the 2021/22 academic year and a lower impact from rental discounts offered to students in response to the pandemic.

Link to Remuneration

Bonus and LTIP

Measure

Our EPRA NTA per share measures the market value of rental properties and developments less any debt used to fund them plus any working capital in the business.

Performance in 2021

The NTA increase has been driven by an increase in the value of the Group's property portfolio (due to rental growth, higher occupancy and modest yield compression), development surpluses, recognition of the remaining LSAV performance fee and a further provision for the replacement of HPL cladding.

Link to Remuneration

Bonus and LTIP

Measure

The total accounting return to shareholders is the ratio of growth in EPRA NTA per share plus dividends paid as a percentage of opening EPRA NTA per share.

Performance in 2021

Growth in EPRA NTA was the key component of the total accounting return delivered in the year, alongside dividends paid of 19.25p.

Link to Remuneration

Bonus

Measure

Our ratio of net debt to property values, on a see-through basis.

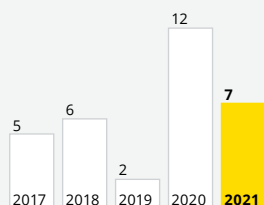
Performance in 2021

The reduction in LTV during the year was primarily driven by proceeds from property disposals, the impact of valuation gains and the receipt of the LSAV performance fee, which more than offset the impact of capital expenditure in the period.

1. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information and are based on the European Public Real Estate Association (EPRA) best practice recommendations. The metrics are also used internally to measure and manage the business and to align to the performance related conditions for Directors' remuneration. See glossary for definitions and note 8 for calculations and reconciliations.

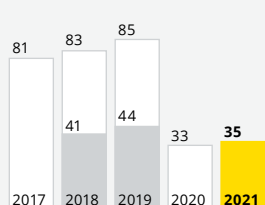
2. 2017 & 2018 based on EPRA NAV as previously reported.

OPERATIONAL KPIs



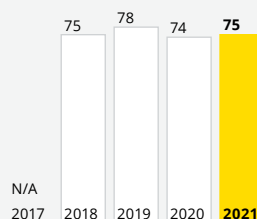
SAFETY (NUMBER OF ACCIDENTS)

7



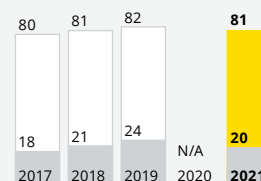
CUSTOMER SATISFACTION³

35



EMPLOYEE ENGAGEMENT

75



HIGHER EDUCATION TRUST³

81

Link to Remuneration

N/A

Measure

The number of RIDDOR reportable accidents in our operations each year acts as an indicator of our health and safety management.

Performance in 2021

There were seven reportable incidents in 2021. Five reports comprised of incidents or accidents that resulted in our employees being absent from work for over seven days. The majority of these incidents related to manual handling or slips, trips and falls.

Priorities going forward

Our focus for 2022 will be refreshing our manual handling training for employees which incorporates a focus on slips, trips and falls enabling us to address the leading cause of such incidents

Link to Remuneration

Bonus

Measure

Net Promoter Score (NPS) is a new measure introduced in 2020 which provides a commercially relevant customer experience measure.

Performance in 2021

The Net Promoter Score for the 2021 student arrival check-in was 35 after adjusting for properties that were non comparable due to cladding remediation works. An improvement in the score followed investment in driving up product quality e.g. wifi and the Turnaround Room process and cleanliness scores. In addition, there were improvements in a number of areas such as information before arrival, help and support and making customers feel safe. Sites where the new post-graduate product was trialled saw a positive upward trend.

Priorities going forward

With the business returning to a normal operating environment, further improvement in NPS is anticipated. NPS will be used more regularly throughout the year.

Link to Remuneration

N/A

Measure

Independent, anonymous surveys are undertaken by an external provider amongst our employees to gain regular and insightful feedback on how they feel and how we can continue to improve. Scores are based on the methodology adopted by an external provider.

Performance in 2021

During Covid-19 a number of employee surveys were undertaken to check the welfare of our teams. The participation score on the main survey saw 91% (2020: 69%) of employees complete the survey.

Priorities going forward

An annual survey will be undertaken supplemented by a number of other engagement channels that have been put in place during Covid including Unite Live.

Link to Remuneration

Bonus

Measure

Regular surveys are undertaken with our Higher Education customers to understand their perception of Unite and how we meet their needs. In 2021 we transitioned to a Net Promoter Score.

Performance in 2021

Due to Covid-19 pandemic this was our first survey since 2019. The score fell slightly but the decline was lower than the majority of other companies which saw sharper drops during Covid-19. Scores for those University partners with whom there was a pre-existing relationship pre-pandemic were particularly encouraging with our Covid response consolidating our reputation with them.

Priorities going forward

Through our partnerships we anticipate a continuous improvement of the NPS.

3. NPS in grey.