UNITE STUDENTS

Positioned for growth

Preliminary results

For the year ended 31 December 2022

28 February 2023

Contents

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Performance highlights

Richard Smith, Chief Executive

Delivering against our strategy

HOME FOR SUCCESS

Delivering for our customers and universities

Record customer NPS[1]

Move to new operating model with 24/7 on-property staffing

Launch of improved student support framework

Launch of Financial Support to Stay initiative

Attractive returns for shareholders

Record earnings

8% total accounting return

2022 development completions fully let

Disposal programme now largely complete

Robust balance sheet

A responsible and resilient business

Significant improvement in EPC ratings

Proactive approach to improvements in fire safety

1% of profits invested in social initiatives

10-year anniversary of the Unite Foundation – 600 students supported

1) Autumn survey results

Strong performance

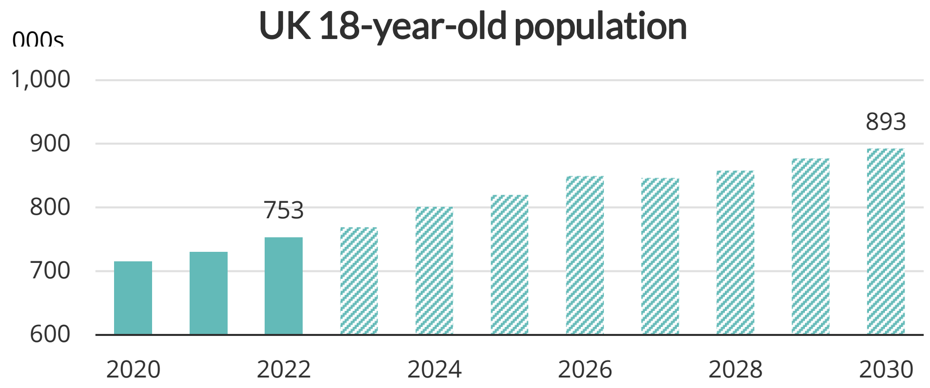
- Record earnings in 2022, ahead of pre-pandemic peak
  - Adjusted EPS +48%
  - EPRA NTA +5%, driving 8.1% total accounting return
  - 99% occupancy and 3.5% rental growth for 2022/23
- Robust balance sheet to deliver opportunities
  - Delivery of £275 million of fully-let projects in 2022
  - Committed to four developments, fully funded
  - Ongoing capital discipline with LTV of 31%
  - Valuations supported by positive rental growth outlook
- Positive demand outlook
  - Reservations at record levels
  - Targeting rental growth of 6-7%
  - Anticipating strong student number growth to 2030

	31 Dec 2022	31 Dec 2021	% Change
Adjusted Earnings	£163.4m	£110.1m	+48%
Adjusted EPS	40.9p	27.6p	+48%
Dividend per share	32.7p	22.1p	+48%
EPRA NTA per share	927p	882p	+5%
Total accounting return	8.1%	10.2%	
Loan to value	31%	29%	+2ppts
% portfolio EPC A-C rated	80%	57%	+23ppts
Reservations[1]	83%	67%	

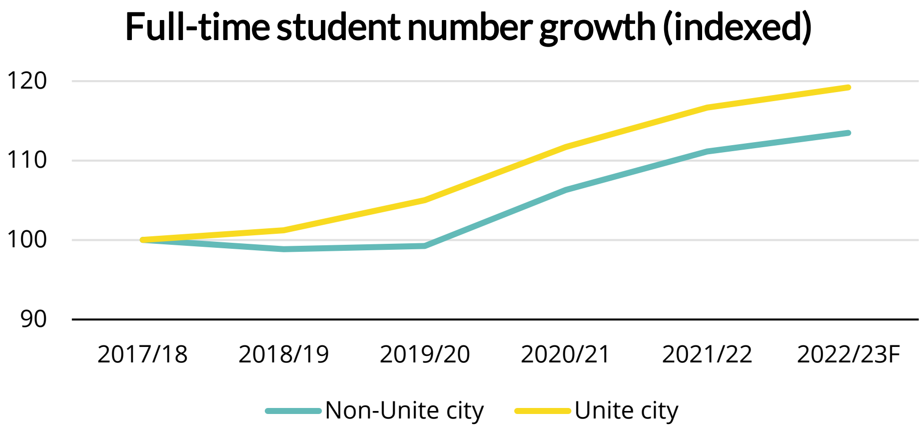
1) Reservations as at 26 February 2022 and 2023

Growing demand for Higher Education

- Positive long-term outlook for UK student numbers
    - 19% growth in UK 18-year-olds by 2030
    - Rising participation at under/postgraduate levels
    - Applications 5% above pre-pandemic levels
- Growing international student numbers
    - International applications up 3% for 2023/24
    - £29bn p.a. contribution to UK economy
    - Potential tightening of visa policy around dependents, where Unite has limited exposure
- Strongest demand for leading universities
    - Consistent with Unite's strategic positioning
    - 19% growth in student numbers in Unite cities in 5 years



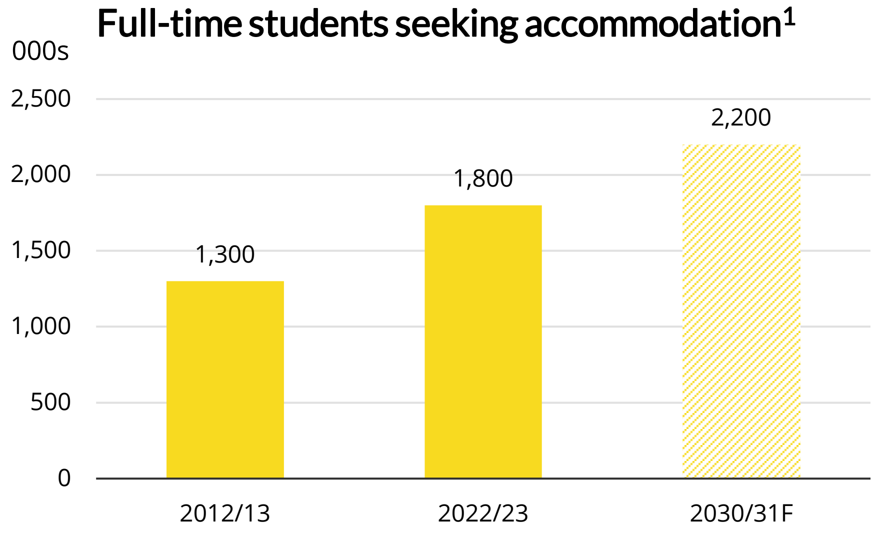
Source: ONS

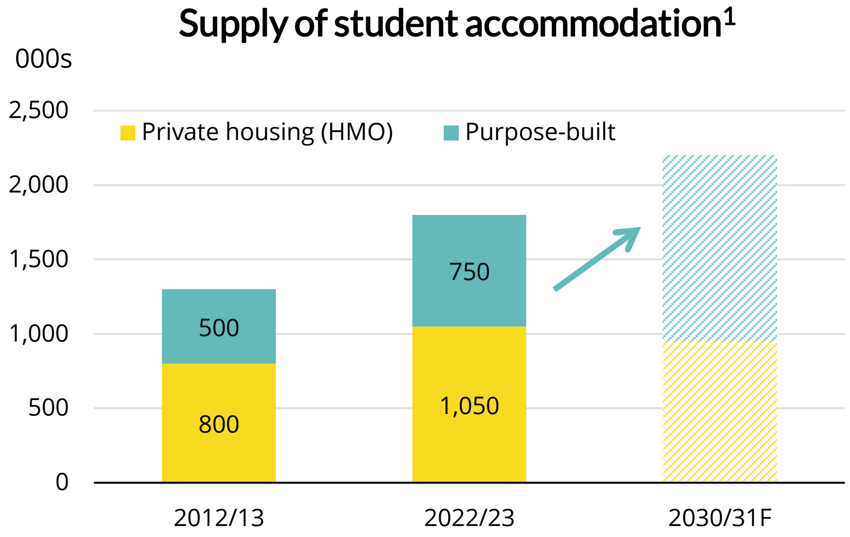


Source: HESA, Unite

Growing need for student accommodation

- Growing demand for Higher Education, driven by demographics and international growth
- Many UK university cities already facing housing shortages
- Private housing supply unable to keep pace with demand, exacerbated by landlords leaving the sector
- Unite is uniquely well placed to provide the solution





1) Source: HESA, Cushman & Wakefield, Unite

Opportunities to grow our platform

Core growth

High-quality developments

£0.9bn secured pipeline

New opportunities

Asset Management initiatives

Value-enhancing capital projects on £8.5bn estate

Targeted acquisitions

Focus on strongest markets

Leveraging our platform

University partnerships

On- and off-campus opportunities

Young professional renters

Potential growth through partner capital

2

Financial review

Joe Lister, Chief Financial Officer

Strong financial performance

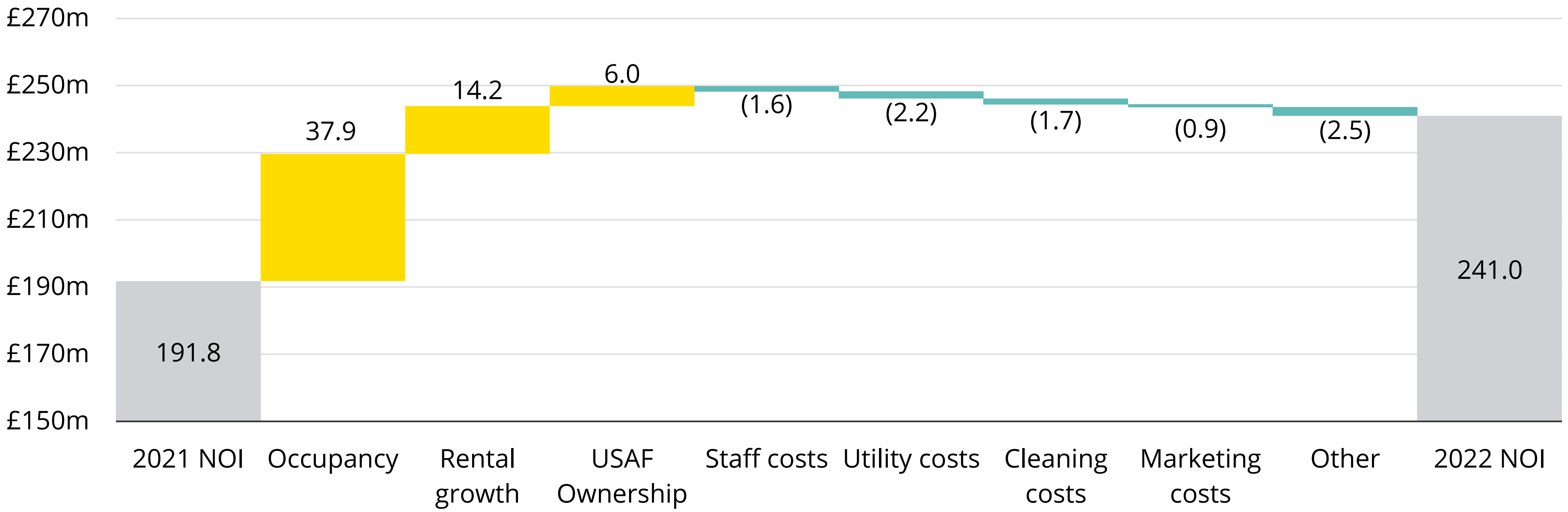
	31 Dec 2022	31 Dec 2021	% Change
Income statement			
Adjusted earnings	£163.4m	£110.1m	+48%
Adjusted EPS	40.9p	27.6p	+48%
Dividend per share	32.7p	22.1p	+48%
Balance sheet			
EPRA NTA per share	927p	882p	+5%
Loan to value	31%	29%	
Other financial KPIs			
Total accounting return	8.1%	10.2%	
EPS yield[1]	4.6%	3.4%	
Net debt:EBITDA ratio	7.3x	8.3x	
EBIT Margin	67.9%	62.3%	

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

Operating margins improving

- Return to full occupancy and summer programme for 2022/23 with total income +20%
- Cost increases driven by higher occupancy and inflation
- EBIT margin improved to 67.9% (2021: 62.3%), targeting ~70% for 2023

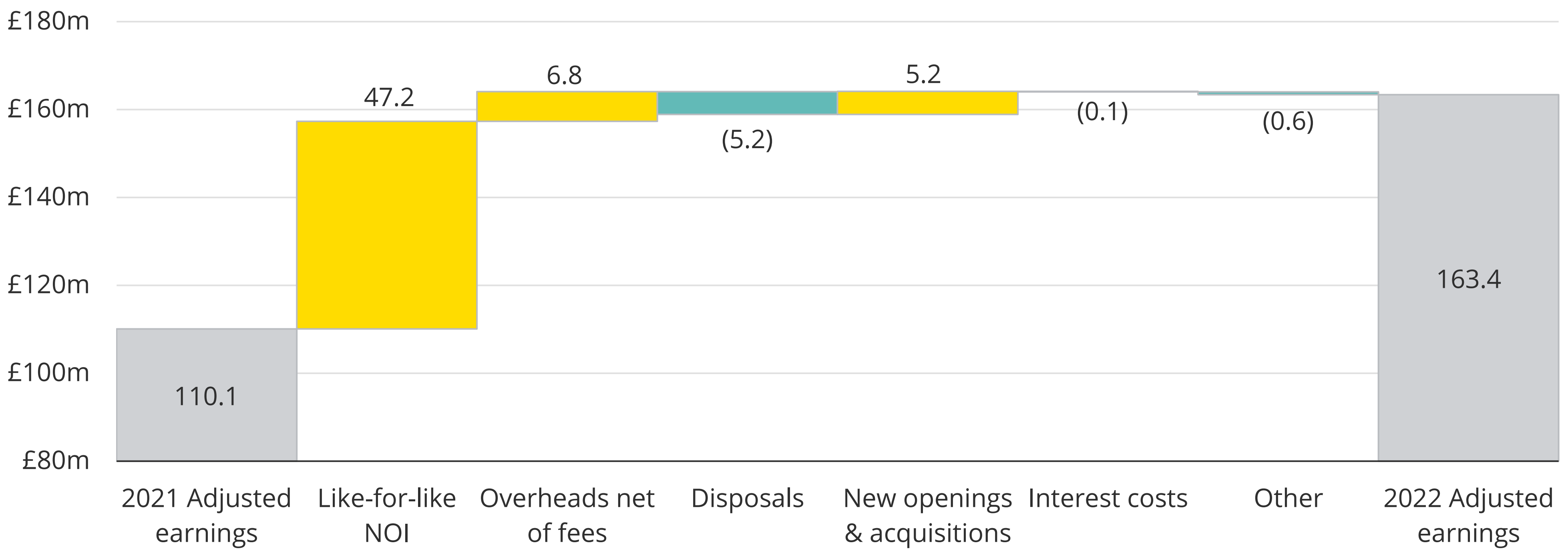
Net operating income bridge[1]



1) Occupancy includes reversal of £10m rent discounts in Q1 2021

Earnings growth

- Strong growth in NOI from occupancy and rental growth
- Benefit of growing fee income and overhead reduction
- New openings and acquisitions offsetting disposal activity in the year
- Lower average borrowings offset cost of debt increases in the year



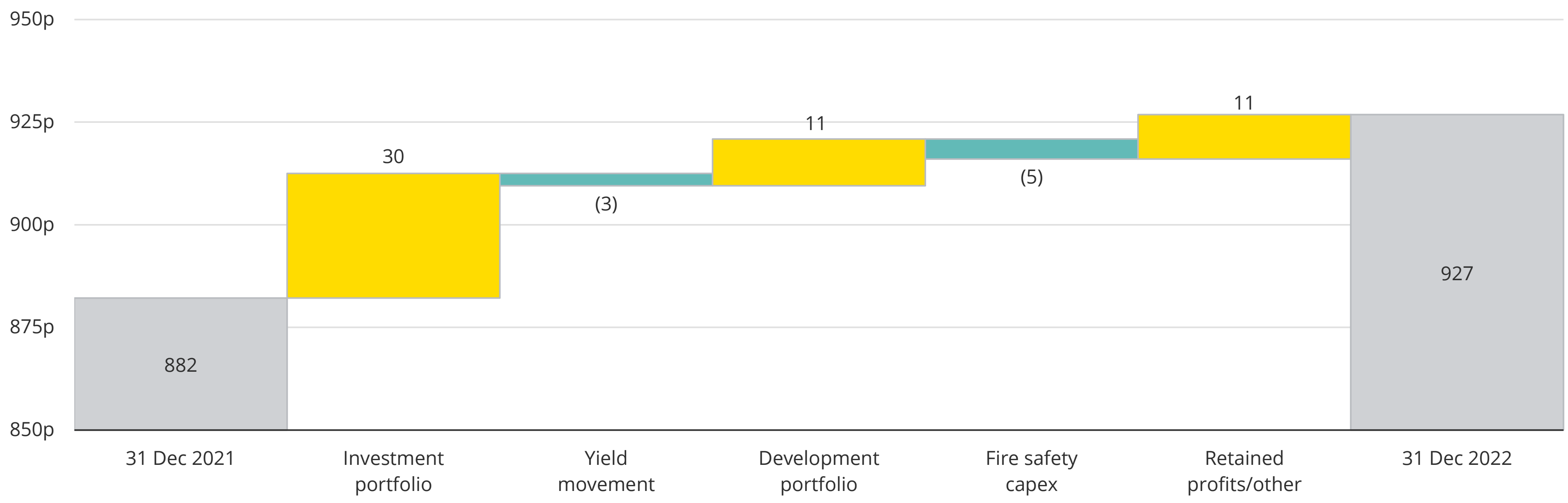
Growth outlook for 2023 earnings

- Guidance for 5-8% of adjusted EPRA EPS growth to 43-44p for FY2023
- Maintain dividend payout of 80% for 2023

	AY2022/23	AY2023/24	FY2023	Comment
Rental growth	3.5%	6-7%		One term of 2023/24 income in FY2023
Occupancy	99%	~98%		
Property activity:				
Additions			16	Development completions, increased USAF stake and BTR acquisition
Disposals			(10)	Share of disposals in FY2022
Incremental NOI			6	
NOI margin			~72%	
EBIT margin			~70%	Occupancy and rental increases offsetting cost pressures
Cost of debt			3.6%	Impact of rising rates and refinancing, assuming current market pricing
EPRA EPS			**43-44p**	

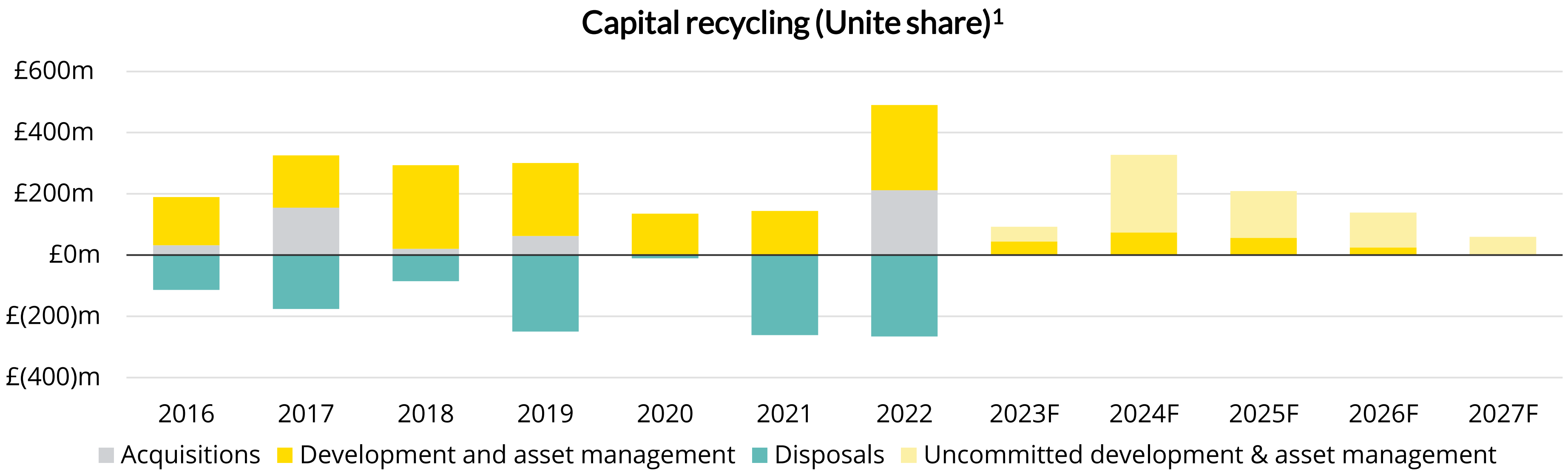
NAV growth

- 5% increase in EPRA NTA in 2022, supporting 8.1% total accounting return
  - Rental growth more than offsetting yield expansion
  - Development profit driven by 2022 completions and Jubilee House planning approval
  - £20m additional provision for fire safety capex, covering 12 new properties
- Anticipate total accounting returns of 8-10% for 2023, excluding yield movements



Disciplined approach to capital allocation

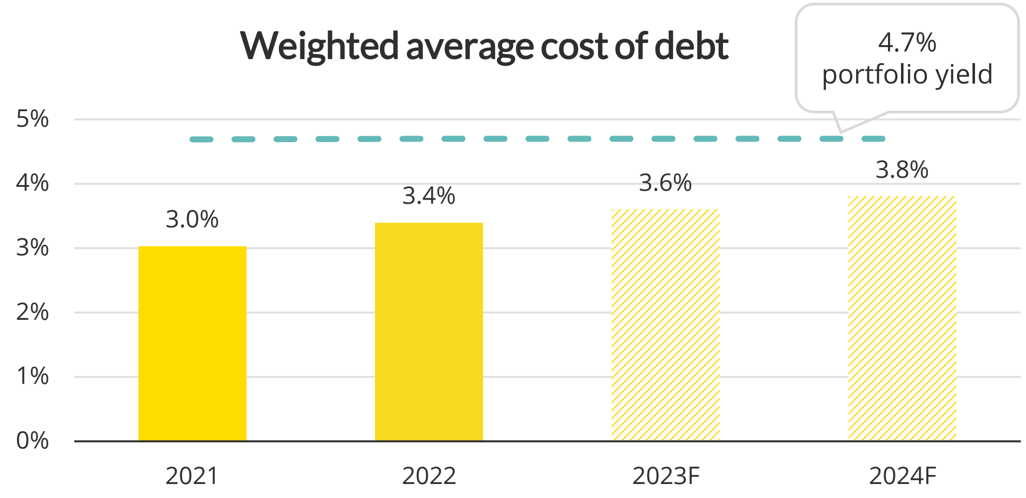
- Disposal programme largely completed
- Managing LTV within target range of 30-35% with focus on ICR and Net debt:EBITDA
- Increased return requirements for new investment, reflecting rising cost of capital
- Growing range of capital deployment opportunities
  - Developments – secured pipeline and new
  - Asset refurbishment opportunities
  - University partnerships

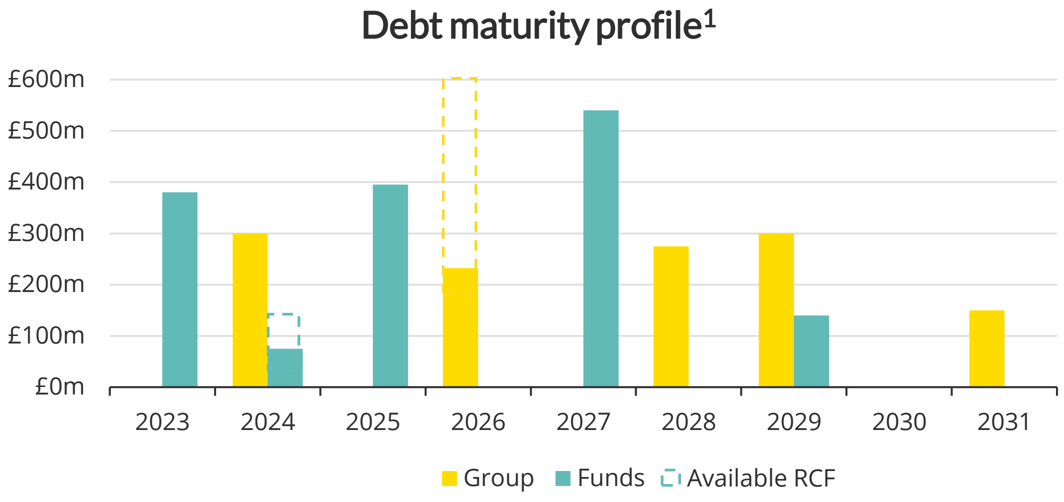


1) Excludes acquisition of Liberty Living in 2019

Robust balance sheet

- Significant investment capacity
  - £397m of cash and debt headroom
  - LTV of 31% (2021: 29%)
  - ICR of 3.7x (2021: 2.8x)
- Expect gradual increase in borrowing costs
  - Interest costs 97% fixed at 31 December
  - 5-year average duration of hedges
- Continued access to new debt
  - RCF increased to £600m, extended to 2026
  - Terms agreed for USAF 2023 bond refinancing
- Focused on balance sheet quality
  - LTV target of 30-35%
  - Net debt : EBITDA target of 6-7x (2022: 7.3x)





1) Excludes LSAV L&G loan fully repaid January 2023

Strong performance by co-investment vehicles

- Delivering attractive total returns
  - Return to full occupancy and rental growth
- Robust performance in LSAV
  - Strong rental growth for London portfolio
- Unite's USAF stake increased to 28.2%
  - £141m of units acquired at an effective 5.1% property yield
  - High-quality portfolio
  - Value-add potential through asset management
- Recurring management fees up £1.5m
  - Driven by NOI and asset value increases

Summary financials

	USAF £m	LSAV £m
GAV	2,888	1,921
Net debt	(725)	(639)
Other assets/(liabilities)	(120)	(41)
NTA	**2,043**	**1,241**
Unite share of NAV	575	620
Total return	4.7%	8.9%
LTV	25%	34%
Unite stake	28.2%	50.0%
Maturity	Infinite	2032
Asset management fees	12.6	4.8

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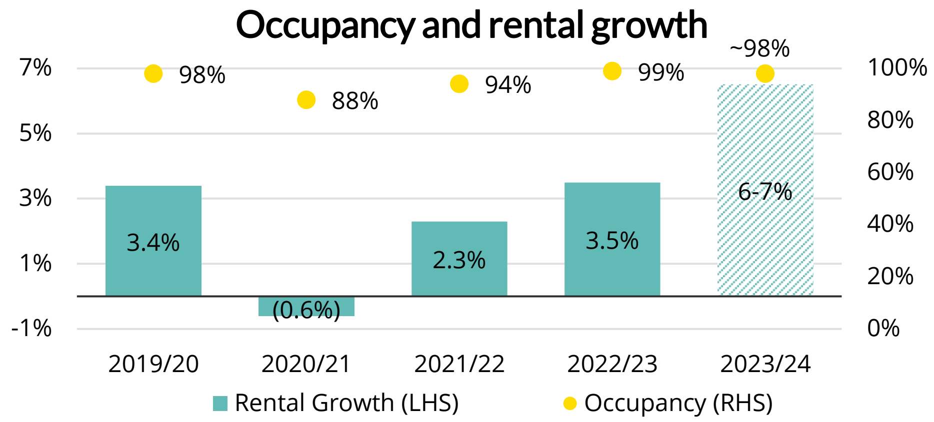
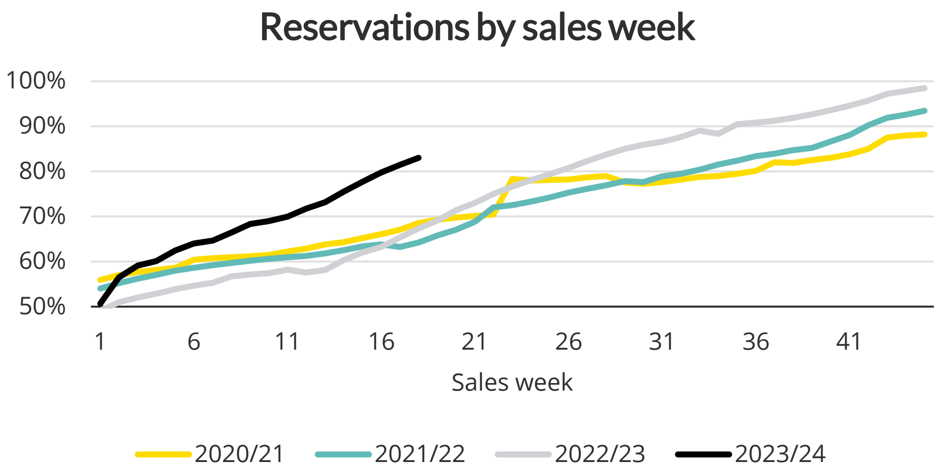
Operations review

Karan Khanna, Chief Customer Officer

Strong demand outlook

- Improved operating performance
  - 99% of beds let for 2022/23
  - Rental growth strengthened over the cycle
- Strong progress with reservations for 2023/24
  - 83% reserved (2022/23: 67%)
  - Increased sales to re-bookers
  - Additional demand from universities
  - Confident in achieving 6-7% rental growth
- Students making earlier accommodation decisions
  - Reservations c.15 weeks ahead of 2022/23
  - Scarcity of HMO supply in many cities
  - Growing recognition of PBSA's fixed-price, all-inclusive offer





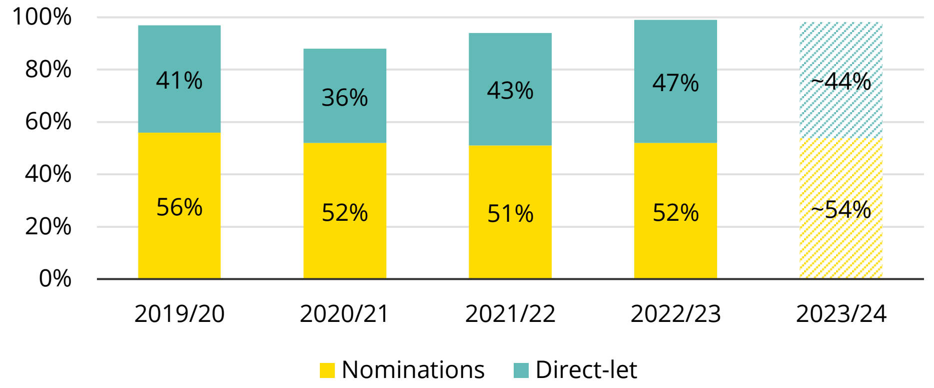
Valuable university partnerships

- 37,000 beds now let to universities
  - 52% of total beds for 2022/23
  - Delivered 4.0% rental growth for 2022/23
- Significant income visibility through nomination agreements
  - WAULT of 6.3 years (2021/22: 6.7)
  - c.33% of beds have fixed or index-linked annual uplifts
  - Supports 6-7% rental growth for 2023/24
- New agreements for 2022/23 with high-quality partners
  - Development completions 78% nominated for 9 years
  - New multi-year agreements with King's College London, University of Bristol and University of Glasgow
- Universities confident heading into 2023/24
  - Greater certainty over demand post-pandemic
  - Earlier commitment to nomination agreements
  - Rent increases consistent with university-owned accommodation

Nomination agreements (by unexpired term)

Length	Beds 2022/23	% Income 2022/23
1 year	14,210	39%
2-5 years	9,107	27%
6-10 years	5,491	14%
11-20 years	6,003	15%
20+ years	1,800	5%
Total	**36,611**	**100%**

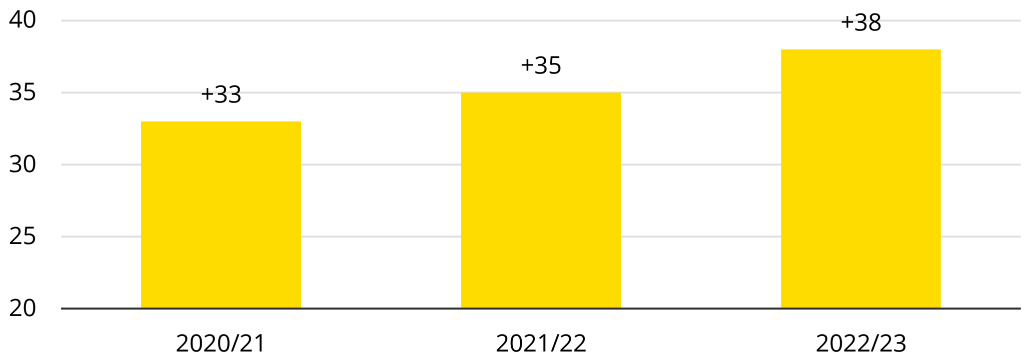
Occupancy by income channel



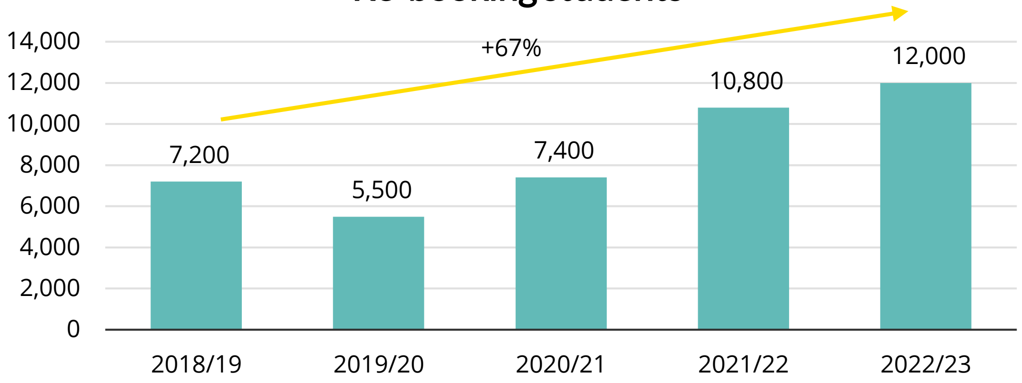
Delivering for our customers

- Ongoing investment in product and service, increasing customer advocacy
  - New 24/7 operating model
  - Peer support from Resident Ambassadors
- Flagship Support to Stay programme enhances best-in-class student support
  - Pilot launch of Financial Support to Stay with four universities for students most in need
- Success in attracting students from HMO
  - Improving perceptions for non-1st years
  - Re-bookers now 23% of direct-let sales
- Technology upgrade programme underway (PRISM)
  - Improved CRM, booking engine and property management system
  - Driving service enhancements and efficiency

Check-in net promoter scores



Re-booking students



Increasing customer segmentation

- Three major refurbishments in Manchester tailored to different customer groups
- All fully-let on completion, achieving 7% yield on cost and >50 point net promoter score improvement
- Postgraduate Plus trials continuing at six properties for concierge-style service

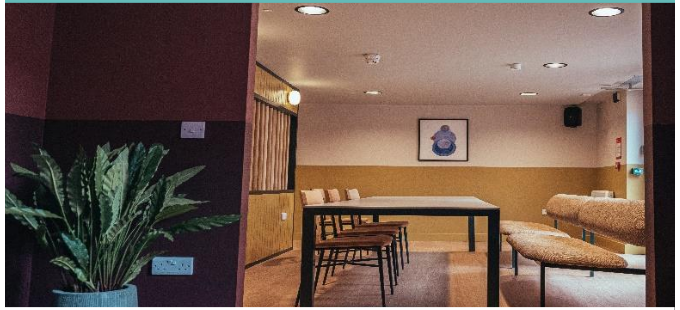
New Medlock House

- Focused on 1st year undergraduate market
- Creation of new amenity spaces
- New 5-year nomination agreement with Manchester Metropolitan University

Parkway Gate

- Popular direct-let building with international students
- Full refurbishment
- New amenity spaces, including gym, cinema, yoga and karaoke rooms

Kincardine Court



- Spec tailored to postgraduates
- Full refurbishment of existing rooms and amenity areas
- 92-bed extension in smaller cluster sizes
- Dishwasher in kitchens
- 54% postgraduate students

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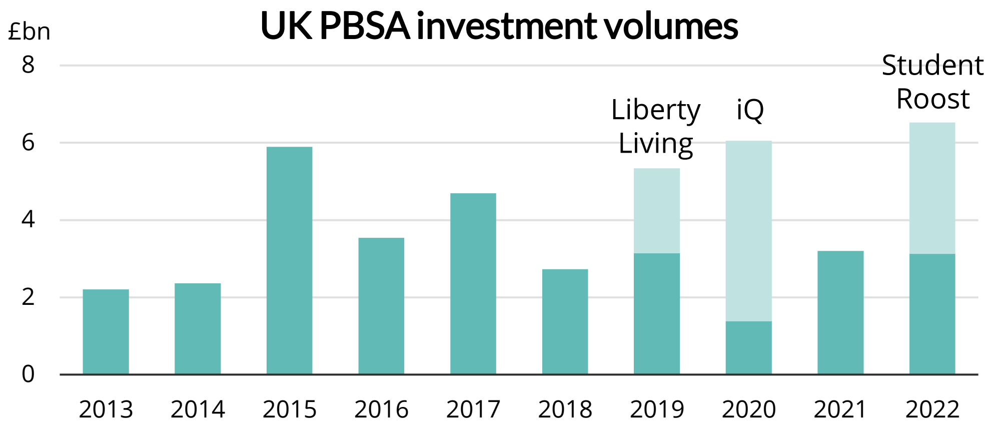
Property review

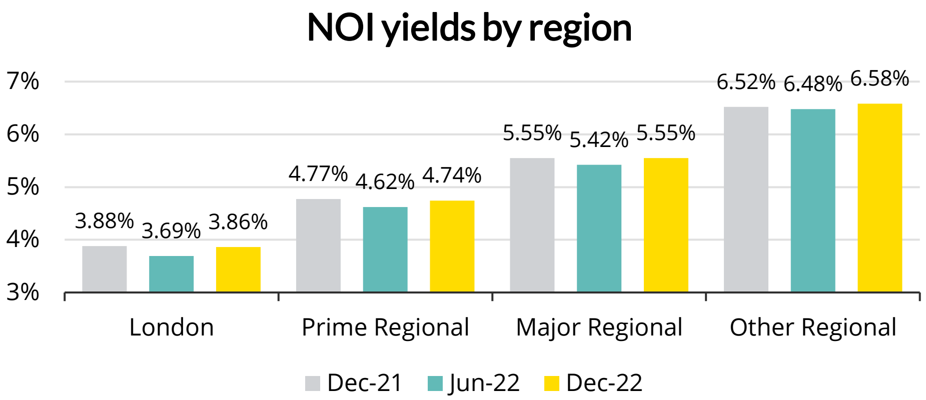
Mike Burt, Group Investment Director

Rental growth driving valuations

- A record year for PBSA investment activity
  - £3.3bn sale of Student Roost completed in November
  - Notable slowdown in transaction activity in Q4
  - New and recent entrants seeking to grow scale
- 4.0% like-for-like valuation growth in 2022
  - Reflecting strong sales performance for 2022/23 and reservation progress for 2023/24
  - Continued outperformance by London and prime regional markets
- Portfolio yield broadly stable at 4.7% (Unite share)
  - -16bps in H1, +14bps in H2
  - Yields supported by strong rental growth



Source: CBRE, Unite



Source: Unite

Value-enhancing investment activity

- Continued focus on portfolio quality and ability to deliver sustainable rental growth
- Portfolio 94% aligned to Russell Group cities by value (2021: 90%)
- Recycling capital into stronger assets and development and refurbishment pipeline

Development

- Completed 1,351 beds at a cost of £229m
- 6.0% yield on cost
- Fully-let, 78% leased under nominations for 9 years
- Three new development commitments since January

Asset Management

- £46m of major refurbishments
- 7% yield on cost
- Fully-let on completion
- Targeting £35-50m p.a.

Acquisitions

- USAF unit purchase, £177m in GAV
- 5.1% effective yield
- High-quality portfolio with significant value-add potential

Disposals

- £256m of disposals
- 5.7% blended yield
- Exited Reading and Bedford and smaller, less efficient assets

University-backed developments

Hayloft Point, London

- 920 beds, fully let for 2022/23
- 5-year nomination agreement with King's for c.600 beds
- £120m (65%) profit on cost
- 6.0% yield on cost
- EPC A and BREEAM Excellent
- Embodied carbon 27% below RIBA baseline[1]

Campbell House, Bristol

- 431 beds, fully let for 2022/23
- Fully nominated by University of Bristol for 15 years
- £11m (18%) profit on cost
- 6.2% yield on cost
- EPC A and BREEAM Excellent
- Embodied carbon 31% below RIBA baseline[1]

1) Using RICS Whole Life Carbon estimates. Business as usual baseline for domestic/residential of 1,200 $kgCO_2e/m^2$

Development activity increasing

Committed pipeline

2,123 beds

£339m total cost

£200m costs to go

Uncommitted pipeline (under review)

2,740 beds

£511m total cost

Yield on cost +90bps since June 2022

2023/24

- Derby Road Nottingham — TDC: £60m, YoC 8.2%

2024/25

2025/26

- Lower Parliament St. Nottingham — TDC: £36m, YoC 7.3%
- Abbey Lane Edinburgh — TDC: £51m, YoC 7.0%
- Temple Quarter Bristol — TDC: £85m, YoC 7.3% (uncommitted)

2026/27

- Jubilee House Stratford — TDC: £192m, YoC 6.1%
- Freestone Island Bristol[1] — TDC: £79m, YoC 7.0% (uncommitted)

2027/28

- TP Paddington London[1] — TDC: £153m, YoC 6.3% (uncommitted)
- Meridian Square Stratford[1] — TDC: £194m, YoC 6.4% (uncommitted)

1) Subject to planning

Protecting our portfolio

- Increasing investment into energy efficient projects
  - £13m invested during 2022 (2021: £3m)
  - Strong business case through utility cost savings
- 80% of portfolio now EPC A-C rated (2021: 57%)
  - 1,600 beds upgraded to B through refurbishments
  - Completed 1,300 beds in A rated developments
  - Sold 3,300 beds rated D or below
- Proactive approach to fire safety
  - Completed work on six buildings in the year
  - Total provision of £59m at year end (Unite share) for works planned over next two years
  - £18m recovered from contractor claims in 2022

Solar panels at Hayloft Point in London

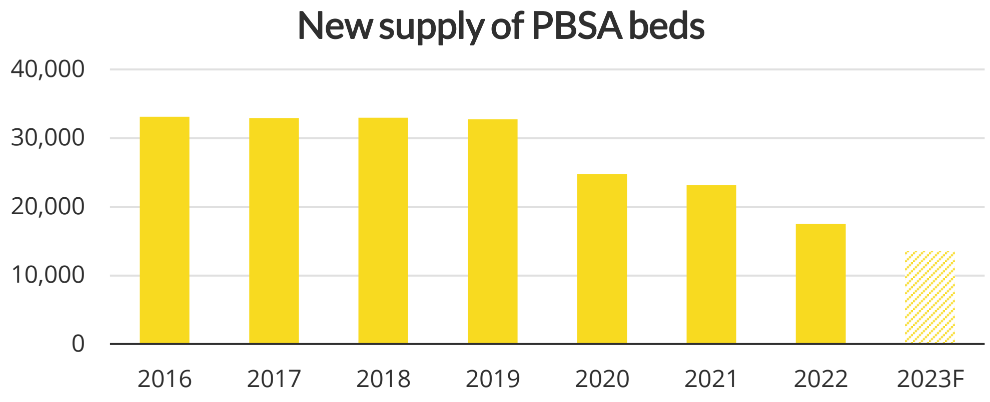
5

Outlook

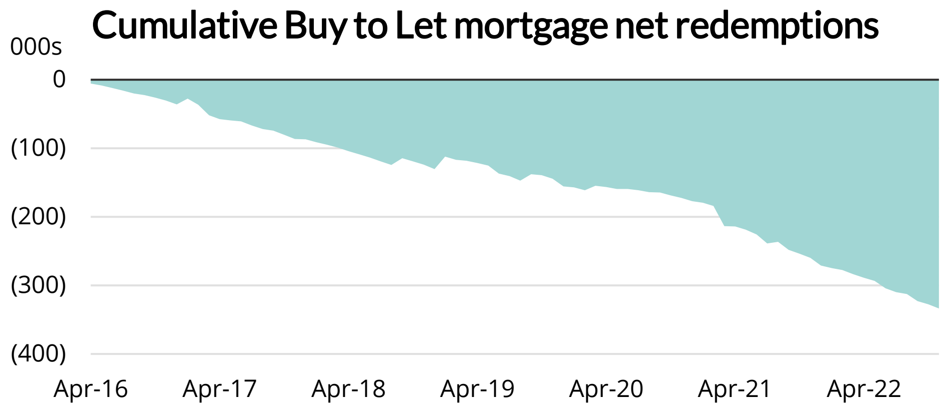
Richard Smith, Chief Executive

New supply slowing, HMO sector shrinking

- PBSA provides homes to 750,000 students out of 1.8 million addressable market
  - HMO sector still houses 1 million students
- Supply failing to keep pace with student demand
  - 19k new beds delivered in 2022
  - 11k beds left the market
- New supply slowing to c.12-15,000 beds in 2023 and 2024
  - Higher funding costs for developments
- Opportunity to capture market share from HMO
  - Appeal of our hassle-free, purpose-built product
  - Rising costs for landlords (higher mortgage rates and EPC compliance)



Source: Cushman & Wakefield, Unite

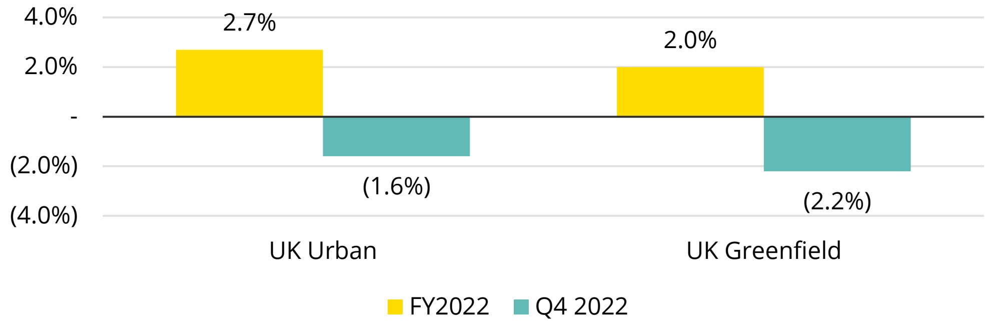


Source: Savills Research using UK Finance

Enhancing our portfolio

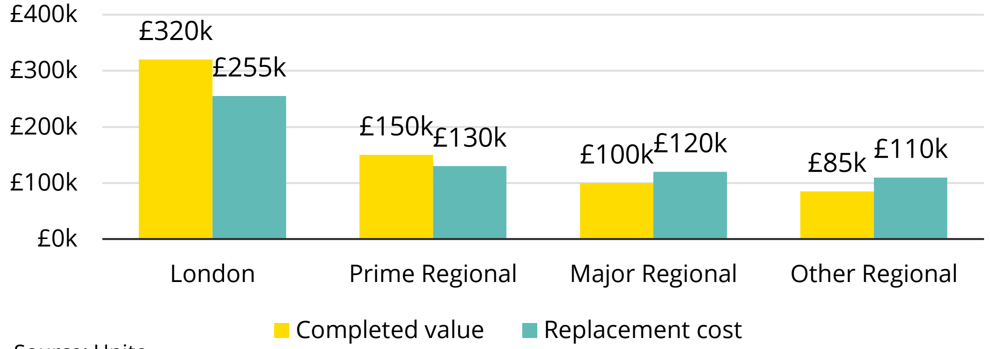
- Returns improving for new development
  - Already signs of 10-15% softening in land pricing
  - Moderating build cost inflation
  - Expect to add further 1-2 new schemes in 2023
  - Yields on cost of 6.5% in London and 7-8% in regions
- Multi-year asset management opportunity in £8.5bn estate
  - Average portfolio age of 12 years
  - Values below replacement cost in many markets
- Attractive returns through refurbishment projects
  - Target investment of £35-50m p.a. from 2024
  - Yield on cost of >8% through rental increases

Change in residential land values



Source: Savills

Replacement cost vs. value per bed

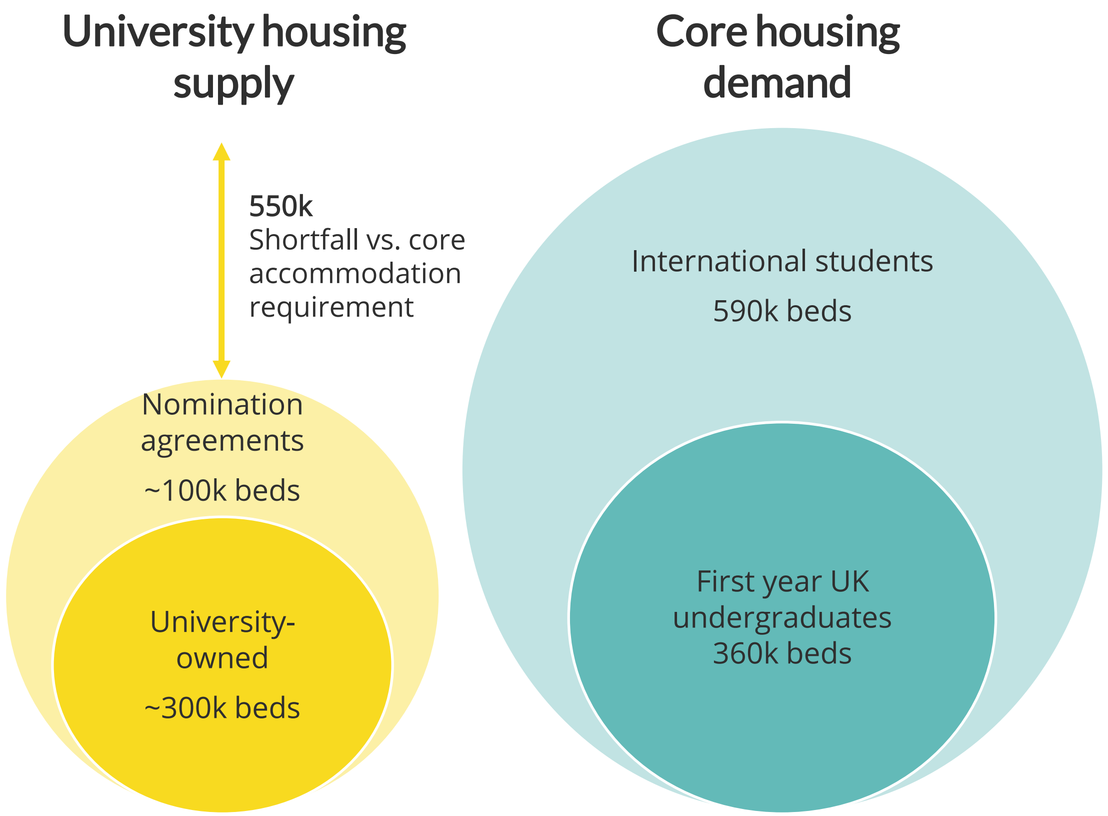


Source: Unite

Leveraging our platform

University partnerships

- Many cities facing shortages of student housing
  - Key constraint to universities' growth
- Unite has a unique capability to develop, co-invest and operate alongside universities
- Strengthened partnership with Durham University
  - 30-year nomination agreement to support creation of a new college
- In active discussions with 3-5 high-quality universities for strategic partnerships
  - Including both stock transfer and on- and off-campus development
  - Confident of progress in next 12-18 months



Source: HESA, Unite

Leveraging our platform

Build to Rent pilot

- £71m pilot BTR acquisition in Stratford, East London
  - Provides test of product extension into young professional market
  - Complementary to 1,700 student beds in Stratford
- Positive early progress
  - Lettings and renewals 11% ahead of prior rents
  - Integration onto our platform in Q2
- Considering JV partner to support future growth
  - Unite as asset manager
  - Not expecting to increase our BTR capital commitment in the near-term

Positive outlook

Strong market and business fundamentals

- Growing student demand
- Alignment to high-quality universities
- Best-in-class operating platform

Value drivers as strong as ever

- 6-7% rental growth for 2023/24
- EPS growth of 5-8% to 43-44p
- Total accounting return of 8-10%[1]

Significant opportunities for growth

- New developments
- Asset management initiatives
- University partnerships
- Young professional renters

1) Excluding yield movements

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Q&A

7

Appendices

Home for Success

City-centre locations with range of price points

- Close to university campuses
- Shared living and studios
- Good transport links

Help when it’s needed

- 24/7 customer support centre
- Customer service teams trained in active listening
- Peer support from 120+ Resident Ambassadors

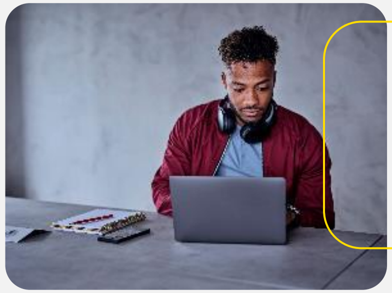
High quality offer with all-inclusive pricing

- All utilities, insurance and services
- High-speed WiFi (200 Mbps)
- MyUnite app
- Maintenance teams on hand

Direct-let and university contracts

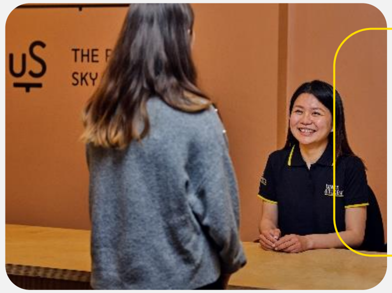
- Strong relationships with universities
- Direct sales through customer website
- Unique online, mobile-optimised booking system

84% of customers using MyUnite app



83% of customers used online check-in

>1,000 front line staff trained in student welfare and inclusion



81% of maintenance fixes by the end of the working day

Making a positive impact

Progress made through 2022

Making a positive impact through People

- Commitment to invest 1% of profits in social initiatives with £2m invested in 2022
- Support for 100 new Unite Foundation scholarships to support the Foundation's tenth anniversary in 2022
- Launch of Financial Support to Stay programme for students most in financial need
- Launched our new Learning Academy and delivered over 19,000 hours of training to employees
- Relaunched our Leapskills programme in partnership with UCAS reaching over 10,000 young people in 2022
- Relaunched our Positive Impact programme for employee engagement on sustainability

Making a positive impact through Places

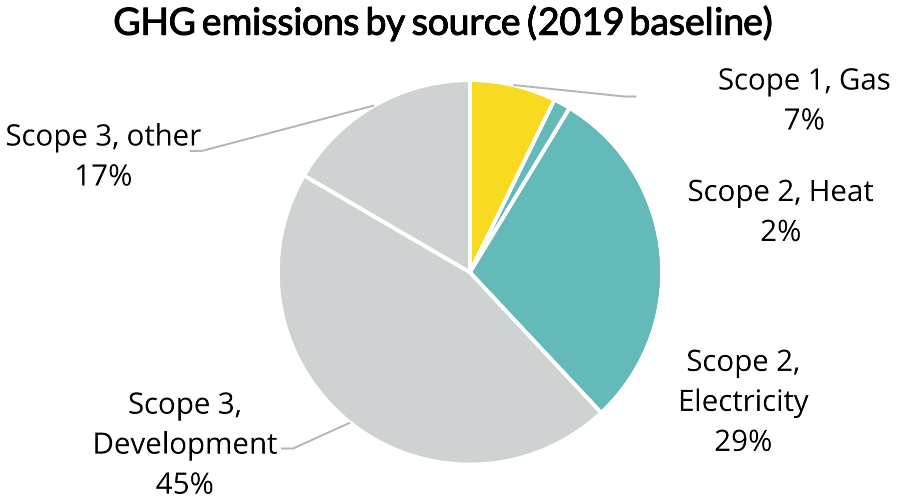
- Completed asset transition plans, identifying capital investment required to hit our 2030 net zero target
- Deployed £13m on energy efficiency measures in year, expected to deliver a 5% cut in energy consumption
- 100% of electricity from renewable sources
- Power Purchase Agreement in place for 20% of electricity supply with Scottish windfarm
- Proactive approach to improvements in fire safety through removal of ACM and HPL cladding
- Provided HQ space for charity Streets of Growth on a peppercorn rent in our new Hayloft Point development
- GRESB rating of 84 / 4-star (2021: 85 / 4-star)

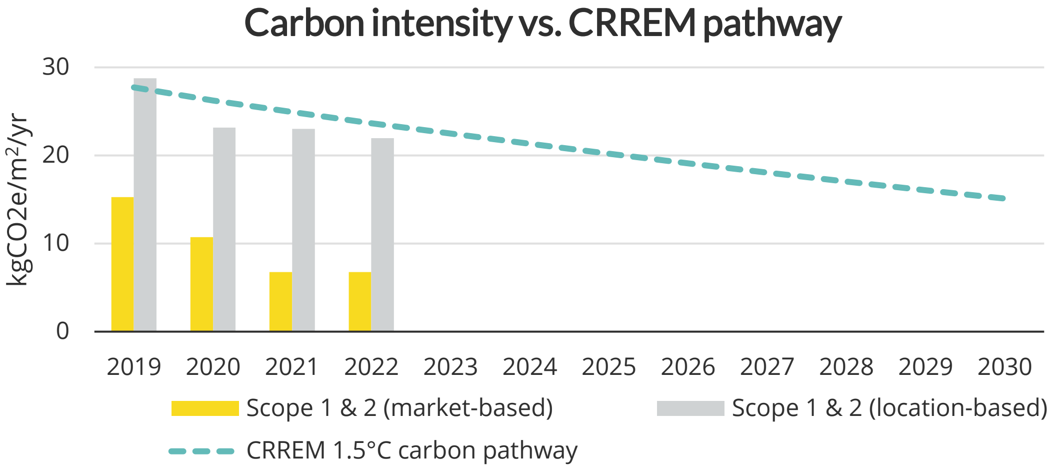
Net zero carbon

- 2030 net zero commitment for operations and development
- Net zero pathway published in late 2021 including targets validated by the SBTi
- Unite emissions include students' energy use

How we'll get there:

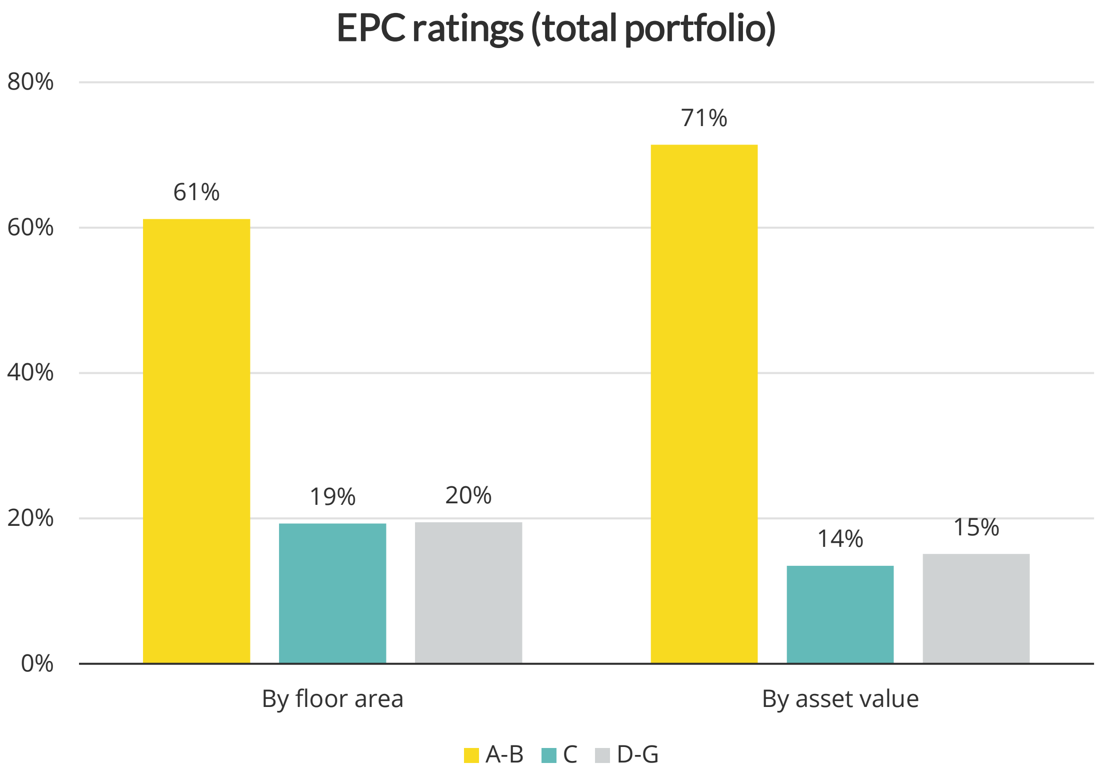
- 28% reduction in operational energy intensity
- 100% sourcing of renewable energy
- 48% reduction in embodied carbon





EPC ratings

- 80% of portfolio is A-C rated by floorspace (2021: 57%)
  - Fully compliant with current regulations
  - Developments targeting 'A' rating
- EPCs addressed as part of £100 million (c.£10m p.a.[1]) investment programme to drive environmental performance
- Variety of improvement measures
  - LED lighting
  - Heating controls
  - Air-source heat pumps



1) Total share, Unite share of £5-7m p.a.

Making our buildings net zero carbon

DECARBONISING OUR ENERGY SUPPLY
We will purchase 100% renewable electricity, and increase the amount coming from new, unsubsidised sources by buying via corporate PPAs

CUTTING EMBODIED CARBON
We are working to reduce embodied carbon of new developments through innovative design, and choice of materials

REDUCING HEAT LOSS
New builds with high levels of insulation and air-tightness. Retrofit upgrades to insulation and glazing in existing properties where feasible

GREENING OUR FLEET
EV charging for company and customer vehicles, combined with additional battery storage to support the national grid

ON-SITE RENEWABLE ENERGY
Solar PV included in new builds and installed on existing buildings where feasible to reduce use of grid electricity

CUTTING OUT FOSSIL FUEL USE
New builds using heat pumps or district heating connections, and replacement of old gas boilers and electric hot water cylinders with new air-source heat pumps where feasible

LED LIGHTING AND CONTROLS
Use of high efficiency LED lighting and controls across new and existing buildings to significantly cut energy use

STUDENT ENGAGEMENT
Our Positive Impact programme helps students and employees adopt lasting sustainable habits

SMART BUILDING CONTROLS
Electric heating controlled by networked smart controllers that optimise energy use and comfort. Used to retrofit existing buildings and as part of our new build specification

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 5 buildings to date

Fire safety capex

Spent to date	£40m[1]
Provision, Dec-2022	£59m[1]

Further investment

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

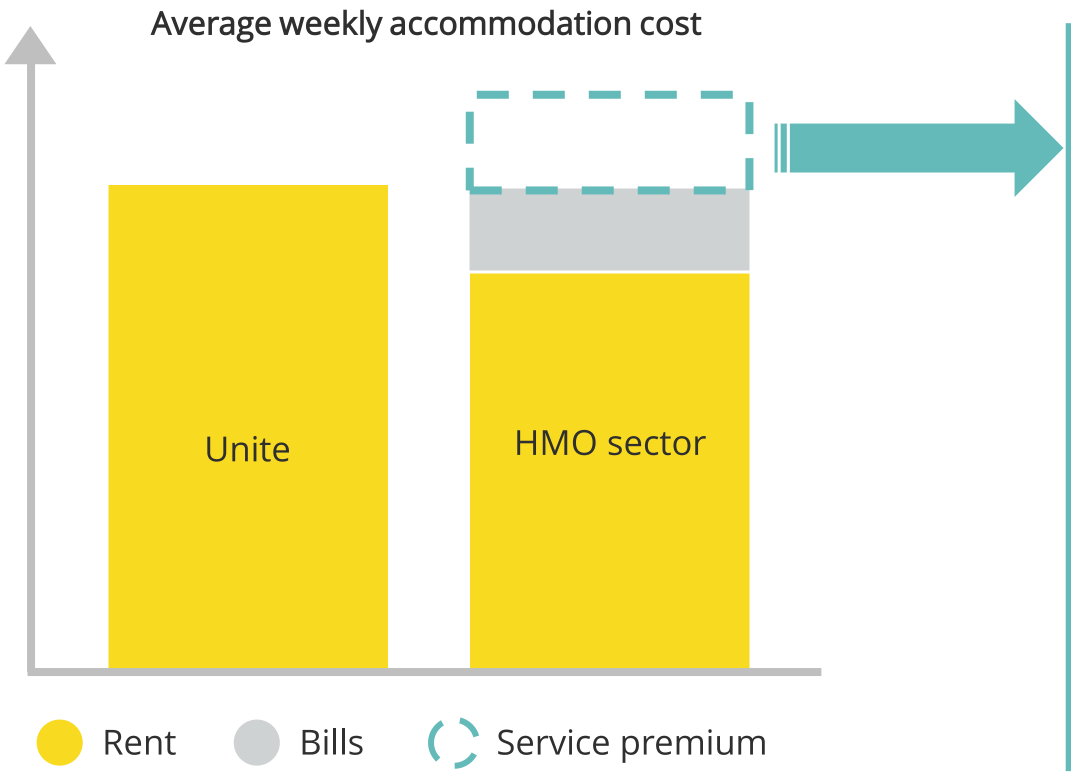
Claim recovery

Recovered to date	£28m[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, we provide valued product and service features not found in HMO
- Higher mortgage costs and new EPC standards will result in significant costs for students in HMO



Hassle-free services

- ✓ All-inclusive pricing for utilities, insurance & services
- ✓ High-speed Wi-Fi
- ✓ MyUnite app
- ✓ 81% 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

2022 rank	City	Completed beds (22/23)	Full-time student numbers (21/22)
1	London	12,574	382,635
2	Liverpool	5,975	55,325
3	Manchester	5,639	97,785
4	Birmingham	5,582	85,215
5	Leeds	5,533	69,495
6	Bristol	4,085	59,930
7	Newcastle	3,763	50,060
8	Cardiff	3,481	43,860
9	Sheffield	2,798	55,975
10	Portsmouth	2,706	26,680
	Top 10	**52,136**	**926,960**
	Total	**69,737**	

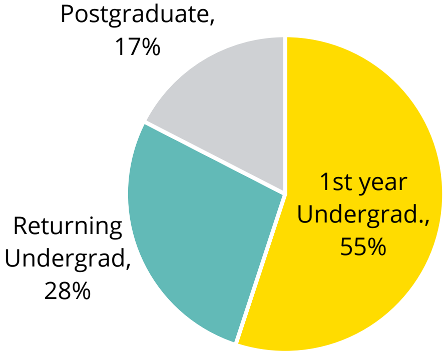
Source: Unite, HESA

Portfolio and customer breakdown

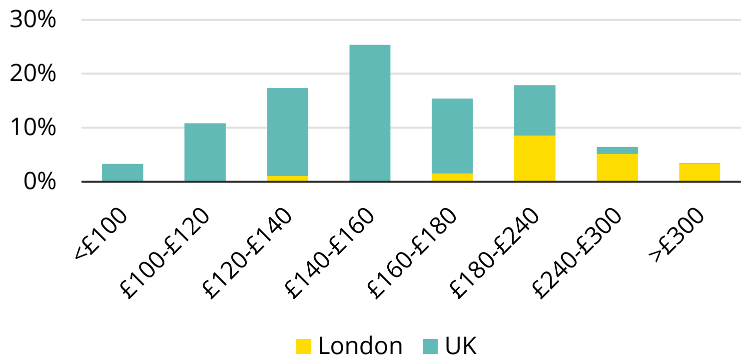
Customers by domicile

	2022/23	2021/22	2020/21
UK	72%	70%	66%
Non-EU	25%	25%	25%
Other EU	3%	5%	9%

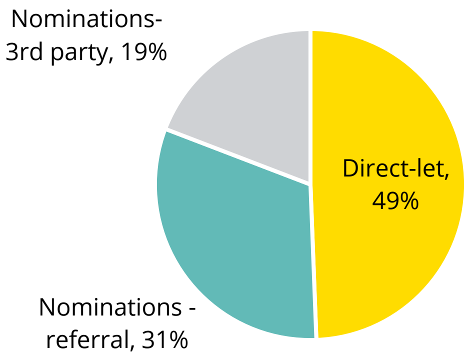
Customers by year of study



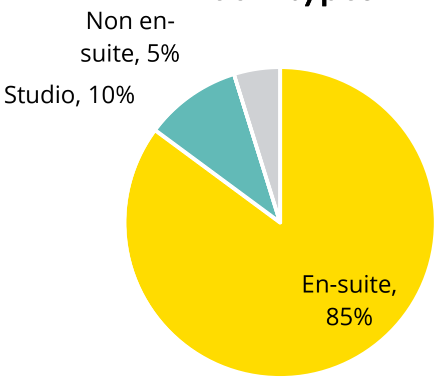
Distribution of beds by weekly price



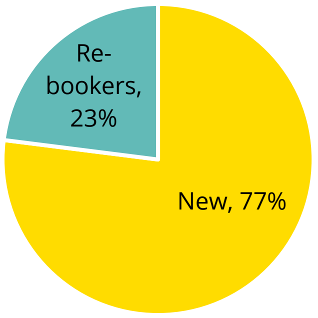
Bookings by type



Room types



Split of direct-let customers



Nominations referral: Agreements where the university refers students to Unite, who then pay Unite directly. Nominations – 3rd party: Agreements where the university pays Unite directly

APPENDIX

Rental portfolio analysis

		31 December 2022					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,212	439	1,652	15	*3,318*	2,177
	Beds	*3,802*	*1,883*	*6,649*	*260*	*12,574*	*40%*
	Properties	*11*	*6*	*14*	*1*	*32*	
Prime regional	Value (£m)	1,106	741	-	22	1,869	1,336
	Beds	*7,982*	*5,351*	-	*618*	*13,951*	*24%*
	Properties	*17*	*17*	-	*2*	*36*	
Major regional	Value (£m)	1,130	1,482	269	26	2,907	1,708
	Beds	*15,014*	*17,889*	*3,067*	*753*	*36,723*	*31%*
	Properties	*28*	*42*	*1*	*2*	*73*	
Provincial	Value (£m)	104	226	-	27	357	195
	Beds	*2,609*	*2,821*	-	*1,059*	*6,489*	*4%*
	Properties	*6*	*6*	-	*3*	*15*	
Total PBSA	Value (£m)	3,552	2,888	1,921	90	8,451	*5,416*
	Beds	29,407	27,924	9,716	2,690	*69,737*	*99%*
	Properties	62	71	15	8	*156*	
Build to Rent	Value (£m)	71	-	-	-	71	71
	Units	*178*	-	-	-	*178*	*1%*
	Properties	*1*	-	-	-	*1*	
Total	Value (£m)	3,623	2,888	1,921	90	8,522	*5,487*
	Properties	*63*	*71*	*15*	*8*	*157*	*100%*
Unite ownership share		100%	28%	50%	100%		
	Value (£m)	3,623	813	961	90	5,487	

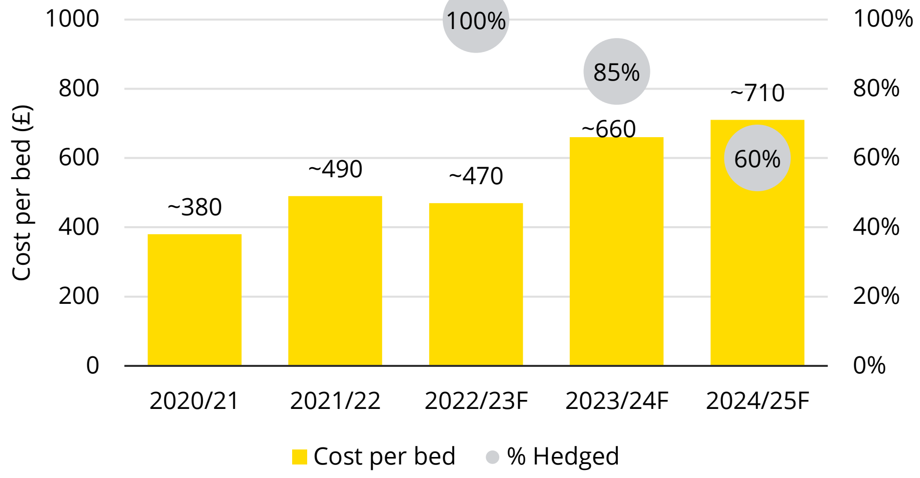
Operations result

£m	2022 Wholly owned	2022 Share of Fund/JV	2022 Total	2021 Wholly owned	2021 Share of Fund/JV	2021 Total	Change £m	Change %
Rental income								
Like-for-like properties	223.6	87.3	310.9	184.7	68.1	252.8	58.1	23.0%
Non Like-for-like properties	18.1	10.7	28.8	24.1	5.8	29.9	(1.1)	
Total rental income	**241.7**	**98.0**	**339.7**	**208.8**	**73.9**	**282.7**	**57.0**	**20.2%**
Property operating expenses								
Like-for-like properties	(66.0)	(24.6)	(90.6)	(58.6)	(21.1)	(79.7)	(10.9)	13.7%
Non Like-for-like properties	(6.0)	(2.1)	(8.1)	(9.1)	(2.1)	(11.2)	3.1	
Total property operating expenses	**(72.0)**	**(26.7)**	**(98.7)**	**(67.7)**	**(23.2)**	**(90.9)**	**(7.8)**	**8.6%**
Net operating income								
Like-for-like properties	157.6	62.7	220.3	126.1	46.9	173.1	47.2	27.3%
Non Like-for-like properties	12.1	8.6	20.7	15.0	3.8	18.7	2.0	
Total net operating income	**169.7**	**71.3**	**241.0**	**141.1**	**50.7**	**191.8**	**49.2**	**25.6%**

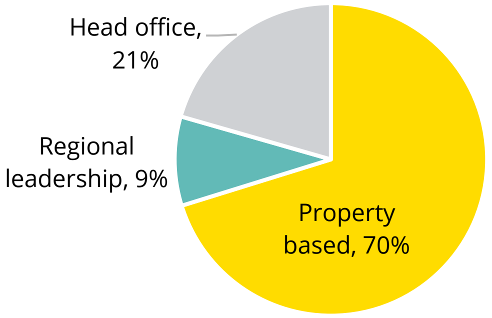
Operating costs

- Utility costs hedged in advance of selling rooms
  - Electricity fully hedged for 2023 and 70% for 2024
  - Gas (<1% of rent) fully hedged through 2023
- New staffing model implemented in 2022
  - 24/7 on-site presence
  - c.£2m annualised benefit from restructuring
- 8% average pay award for 2023
  - Greatest uplifts for lowest-paid employees
- Inflationary increases in majority of other operating costs
  - Higher summer cleaning costs due to Commonwealth Games lettings
  - Higher marketing costs relating to increased occupancy and summer business

Utility costs and hedging



Employees by location



EPRA performance measures

	2022 £m	2021 £m	2022 Pence per share	2021 Pence per share
EPRA Earnings	161.9	152.0	40.5	38.1
Adjusted earnings	163.4	110.1	40.9	27.6
EPRA NTA	3,715.2	3,536.1	927	882
EPRA NRV	4,034.2	3,829.7	1,006	955
EPRA NDV	3,655.5	3,499.7	912	874
EPRA net initial yield			4.6%	4.0%
EPRA vacancy rate			5.4%	5.6%
EPRA cost ratio (including vacancy costs)			33.4%	38.8%
EPRA cost ratio (excluding vacancy costs)			32.3%	36.8%

EPRA Earnings statement

	Wholly owned	USAF (Unite share)	LSAV (Unite share)	31 Dec 2022 £m	31 Dec 2021 £m
Rental income	241.7	48.8	49.2	339.7	282.7
Property operating expenses	(72.0)	(15.9)	(10.8)	(98.7)	(90.9)
Net operating income (NOI)	**169.7**	**32.9**	**38.4**	**241.0**	**191.8**
NOI margin	*70.2%*	*67.4%*	*72.8%*	*70.9%*	*67.8%*
Management fees	21.4	(4.0)	-	17.4	15.9
Overheads	(26.4)	(0.7)	(0.6)	(27.7)	(31.5)
Finance costs	(41.5)	(7.7)	(13.8)	(63.0)	(63.3)
Development and other costs	(4.0)	(0.2)	(0.1)	(4.3)	(2.8)
Adjusted earnings	**119.2**	**20.3**	**23.9**	**163.4**	**110.1**
LSAV performance fee	-	-	-	-	41.9
Non-recurring abortive acquisition costs	(1.5)	-	-	(1.5)	-
EPRA earnings	**117.7**	**20.3**	**23.9**	**161.9**	**152.0**
Adjusted EPS				**40.9p**	**27.6p**
EPRA EPS				**40.5p**	**38.1p**
EBIT margin				*67.9%*	*62.3%*

EPRA balance sheet

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group 2022	Unite Group 2021
Balance sheet					
Rental properties	3,624	813	960	5,397	4,865
Leased properties	90	-	-	90	98
Properties under development	203	-	-	203	324
Total property portfolio/GAV	**3,917**	**813**	**960**	**5,690**	**5,287**
Net debt	(1,210)	(204)	(320)	(1,734)	(1,522)
Lease liability	(90)	-	-	(90)	(94)
Other assets/(liabilities)	(97)	(34)	(20)	(150)	(139)
EPRA NTA	**2,520**	**575**	**620**	**3,715**	**3,532**
EPRA NTA per share				**927p**	**882p**
LTV[1]	**32%**	**25%**	**33%**	**31%**	**29%**

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

EPRA capital expenditure

£m	2022			2021		
	Wholly owned	Share of JVs	Group share	Wholly owned	Share of JVs	Group share
Acquisitions	1.3	-	1.3	-	-	-
Developments	193.0	-	193.0	81.4	-	81.4
Rental properties						
London	3.3	10.5	13.8	4.8	3.1	7.9
Prime regional	31.6	7.3	38.9	16.7	2.9	19.6
Major regional	16.5	11.3	27.8	8.1	10.8	18.9
Provincial	8.1	1.0	9.1	2.8	0.6	3.4
Total rental properties	**59.5**	**30.1**	**89.6**	**32.4**	**17.4**	**49.8**
Other	8.4	2.0	10.4	5.2	-	5.2
Total property related capex	**262.2**	**32.1**	**294.3**	**119.0**	**17.4**	**136.4**

- 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

LTV reconciliation

Group maintains 30-35% LTV target on see-through basis

EPRA LTV includes net payables reflecting:

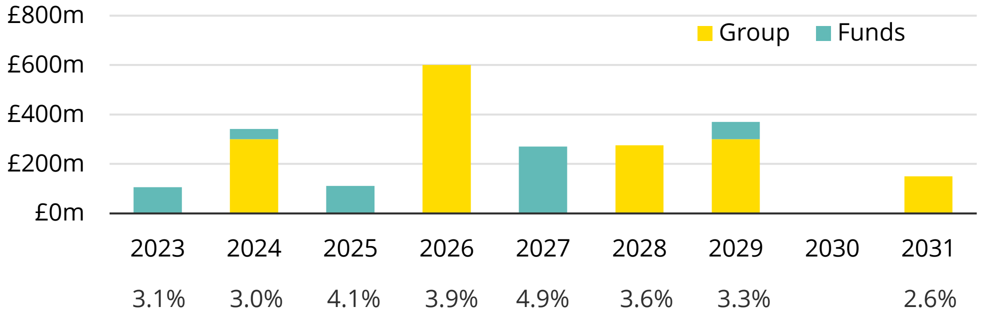
- Deferred income (£67m)
- Trade creditors (£24m)
- Fire safety provisions (£59m)

31 December 2022	Net debt	GAV	LTV
See-through LTV	(1,734)	5,600	31%
Net payables	(150)	-	
Intangibles	-	18	
EPRA LTV	(1,884)	5,618	34%

Debt information

	31 Dec 2022	31 Dec 2021
Net debt	£1,734m	£1,522m
LTV	31%	29%
Net debt:EBITDA ratio	7.3	8.3
Interest cover ratio	3.7	2.8
Average debt maturity	4.1 years	5.0 years
Average cost of debt	3.4%	3.0%
% investment debt fixed or capped	97%	90%

Debt maturities and average cost by year[2]



	Facility £m	Drawn £m	Maturity
On-balance sheet			
Unsecured bond (LL 2024)	300	300	2024
Sustainable RCF	600	232	2026
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL 2029)	300	300	2029
Unsecured PP (Pricoa)	150	150	2031
Total	**1,625**	**1,257**	
USAF			
Secured bond	380	380	2023
Secured bond	395	395	2025
RCF (Wells Fargo)	150	75	2024
Total	**925**	**850**	
LSAV[1]			
Term loan (Syndicated)	400	400	2027
Term loan (Teachers RE)	140	140	2027
Term loan (Barings)	140	140	2029
Total	**680**	**680**	

1) L&G £100m loan fully repaid January 2023
2) Unite share, debt costs reflect in-place hedging as at 31 December 2022

Secured development and partnerships pipeline

	Type[1]	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
Committed development									
Derby Road, Nottingham	DL	2023	705	88	60	28	18	14	8.2%
Lower Parliament St, Nottingham	DL	2025	271	44	36	8	28	9	7.3%
Abbey Lane, Edinburgh	DL	2025	431	73	51	8	40	19	7.0%
Jubilee House, East London[3]	UPT	2026	716	237	192	78	114	39	6.1%
Total committed development			**2,123**	**442**	**339**	**122**	**200**	**81**	**6.7%**
Uncommitted development									
Temple Quarter, Bristol	UPT	2025	595		85	19	63		7.3%
Freestone Island, Bristol[2]	UPT	2026	622		79	1	78		7.0%
Meridian Square, East London[2]	UPT	2027	951		194	3	191		6.4%
TP Paddington, London[2]	UPT	2027	572		153	2	147		6.3%
Total uncommitted development			**2,740**		**511**	**25**	**479**		**6.6%**
Total pipeline (Unite share)			**4,863**		**850**	**147**	**679**		**6.7%**

1) Direct-let (DL), University partnership (UPT)
2) Subject to planning
3) Yield on cost assumes sale of academic space for c.£65m