

Morriss House, Nottingham
Due to open in time for the 2023/ 24 academic year, Unite Students' new 705-bed development in Nottingham is located adjacent to the University of Nottingham's Jubilee Campus

c. £5.69bn Portfolio **157** Assets **70,000** Beds **1991** Founded

The UK's largest owner, manager and developer of purpose-built student accommodation

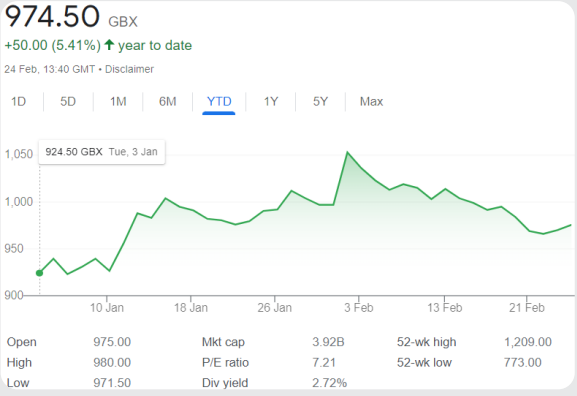
FY22 Summary

- Adjusted earnings up 48% to £163.4 million
- 99% occupancy and 3.5% rental growth for 2022/23
- Targeting 6-7% rental growth for 2023/24
- Portfolio valuation of £5,690 million, up 4.0%
- £13 million of investments in energy initiatives
- 83% reserved for 2023/24, driven by re-booking and new university agreements

Key Highlights

- +60%**
Development pipeline underpinned by university partnerships (by cost)
- £200m**
Future capex on committed development
- £256m**
Property disposals (Unite share)
- ~98%**
Occupancy expected for 2023/24
- £275m**
Completed in developments and asset management projects
- 52%**
Total beds under nomination agreements

Financial Highlights FY22



All details below correct as of 31 December 2022 :

- Adjusted earnings:** £163.4m (FY 2021: £110.1m)
- Adjusted earnings per share:** 40.9p (FY 2021: 27.6p)
- Adjusted EBIT margin:** 67.9% (FY 2021: 62.3%)
- Dividend per share:** 32.7p (FY 2021: 22.1p)
- EPRA NTA per share:** 927p (FY 2021: 882p)
- LTV:** 31% (FY 2021: 29%)
- Net debt:** £1,734m (FY 2021: £1,522m)



Jubilee House, Stratford, London
Acquired Jubilee House, an existing office building with full planning consent for a 36-storey scheme, providing 716 beds for students, for £73 million. The development will also incorporate 65,000 sq ft of academic space.

Unite Students is the UK's largest owner, manager and developer of purpose-built student accommodation serving the country's world-leading Higher Education sector.

The Group entered the FTSE100 in June 2022.

We provide homes to 70,000 students across 157 properties in 23 leading university towns and cities. We are driven by a common purpose: to provide a 'Home for Success' for the students who live with us.

Strong recovery and outlook

- The business has performed strongly in 2022, delivering an increase in earnings and dividends to above their pre-pandemic peak
- Adjusted earnings of £163.4m and adjusted EPS of 40.9p, up 48% year-on-year
- Occupancy for 2022 was 99% with a rental growth of 3.5% for the 2022/23 academic year
- Demand for PBSA remains strong, with applications up 5% on pre-pandemic levels
- Across the Group's entire property portfolio, 83% of rooms are now sold for the 2023/24 academic year, significantly ahead of the prior year (2022/23: 67%)
- Now expect to deliver rental growth between 6-7% for 2023/24

Delivering a positive impact

- Continue to make progress towards objective of becoming a net zero carbon business by 2030
- Invested £13 million in energy initiatives throughout 2022, reducing consumption, saving carbon and ensuring ongoing compliance with regulations
- Improvements in EPC ratings of the portfolio with 80% now A-C rated
- Committed to donating 1% of annual adjusted earnings to social initiatives going forward
- Committed £2m in social value investments, including student hardship fund and support for Unite Foundation

News Releases

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|------------------|---|
| 26 January 2023 | Unite Students announces two new appointments |
| 10 January 2023 | Unite Students acquires new site in Stratford, London |
| 13 December 2022 | Unite Students partners with youth intervention charity |
| 08 December 2022 | Unite Students wins Operator Of The Year 2022 award |
| 20 October 2022 | Unite Students completes £65million refurbishment of three properties in Manchester |
| 10 October 2022 | Unite Students acquires pilot BTR investment |

**UNITE
STUDENTS**

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