UNITE STUDENTS

London property tour

7 November 2023

Today's agenda

Welcome	Richard Smith & Joe Lister
Property update	Tom Brewerton Claire Barber Karan Khanna
Hayloft Point tour	
Coach transfer to Stratford	
Stratford market overview	Will White
Stratford development tour	Tom Brewerton
Drinks reception	The Cow, Stratford

Unite Students team

Richard Smith

Chief Executive

Joe Lister

Chief Financial Officer

Michael Burt

Group Investment Director

Karan Khanna

Chief Customer Officer

Katherine Grafton

Group Finance Director

Tom Brewerton

Group Development Director

Claire Barber

Asset Management Director

Saxon Ridley

Head of IR & Corporate Finance

Will White

Head of Operations – London

Harriet Nathaniel

Regional General Manager

Orieta Ruda Ruiz

General Manager

Encarni Guillen Gonzalez

Student Experience Manager

Opportunities to grow our platform

Core growth

High-quality developments

£0.9bn secured pipeline

New opportunities

Asset Management initiatives

Capital projects on £8.5bn estate

Enhancing rental growth

Targeted acquisitions

Focus on strongest markets

Leveraging our platform

University partnerships

On- and off-campus opportunities

Young professional renters

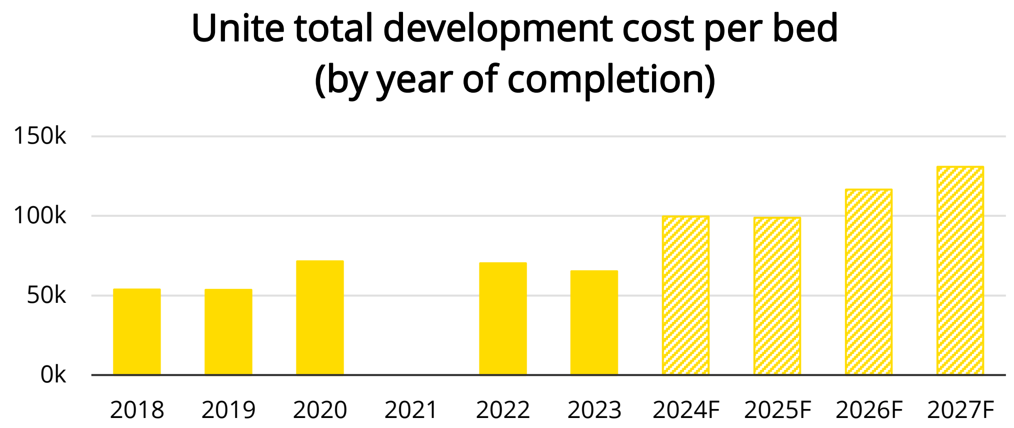
Potential growth through partner capital

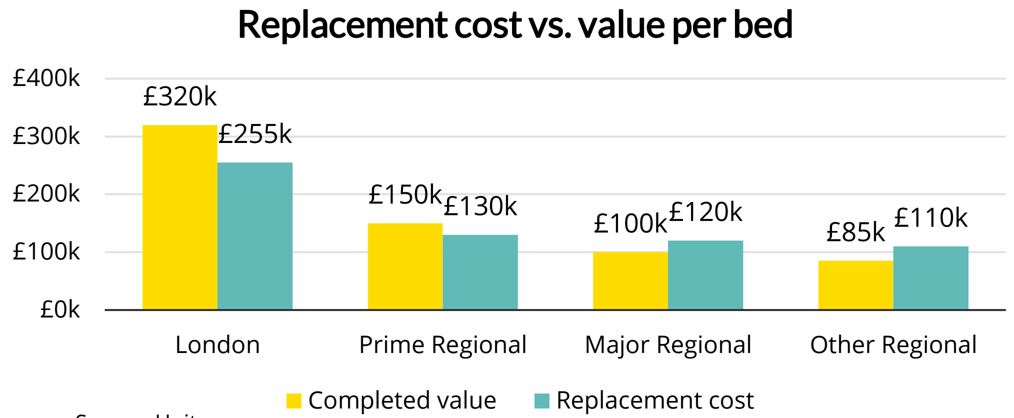
Investment aligned to strongest universities

		Russell Group cities
Accelerating development & partnerships	• Housing supply unable to meet demand • Developing in 8-10 strongest markets • £200-250m annual investment	100%
Increased asset management activity	• £8.5bn portfolio, average age of 12 years • £50-75m capex p.a., 8%+ yield on cost • Adds 0.75-1.0% to annual rental growth	94%
Ongoing capital recycling	• Exited 5 markets since 2018 • Sold £0.8bn of weakest assets in 5 years • Progressing £150-200m of disposals	40%

Unlocking new development opportunities

- Unite well positioned to add to pipeline
  - Growing unmet need for new student homes
- Development viable in 8-10 markets
  - Rents need to exceed £180/week
  - Land prices down c.15%, greater declines in London
- Build costs starting to stabilise
  - Material prices now falling
  - Labour supply still tight
  - Unite protected through fixed-price contracts
- Planning taking longer to secure
  - University support increasingly important
  - Partners committing to nominations earlier

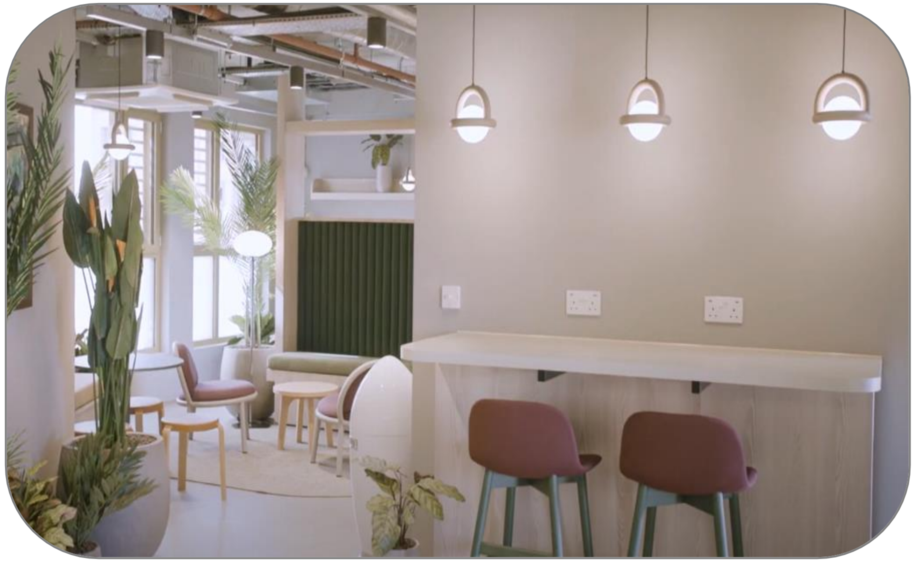




Source: Unite

Morriss House, Nottingham

- 705 beds, opened for 2023/24
  - 8.5% yield on cost increased, fully let on opening
  - £22m (37%) profit on cost
- Significant investment in the customer experience
  - New design concept for communal areas
- Adjacent to University of Nottingham's Jubilee Campus
  - Partnered with university for design and nomination agreement
  - Opportunities emerging to deepen partnership
- Our most sustainable development to date
  - EPC A and BREEAM Excellent
  - Embodied carbon 33% below RIBA baseline[1]



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

Increasing development activity

Committed pipeline

2,954 beds

£563m total cost

£426m costs to go

Fully funded

2024/25

Lower Parliament St.
Nottingham
TDC: £36m
YoC 7.1%

2025/26

Temple Quarter
Bristol
TDC: £78m
YoC 7.3%

Abbey Lane
Edinburgh
TDC: £56m
YoC 7.1%

2026/27

Jubilee House
Stratford
TDC: £194m
YoC 6.1%

2027/28

Meridian Square
Stratford[1]
TDC: £199m
YoC 6.4%

Future pipeline

1,947 beds

£322m total cost

Funded through disposals

Freestone Island
Bristol[1]
TDC: £73m
YoC 7.2%

Central Quay
Glasgow[1]
TDC: £95m
YoC 7.5%

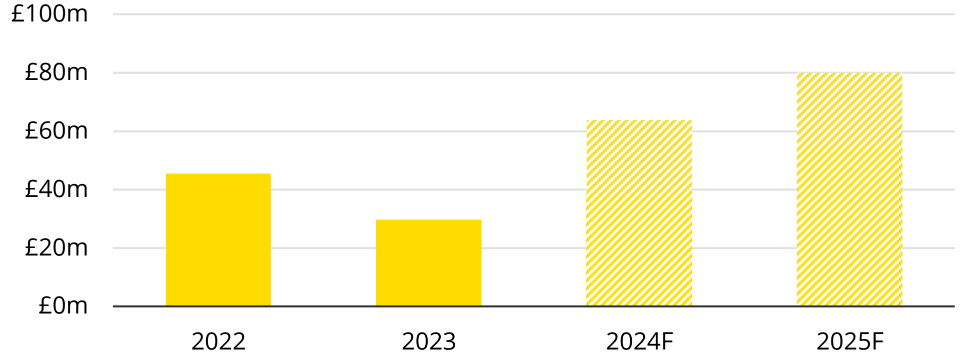
TP Paddington
London[1]
TDC: £154m
YoC 6.4%

1) Subject to planning

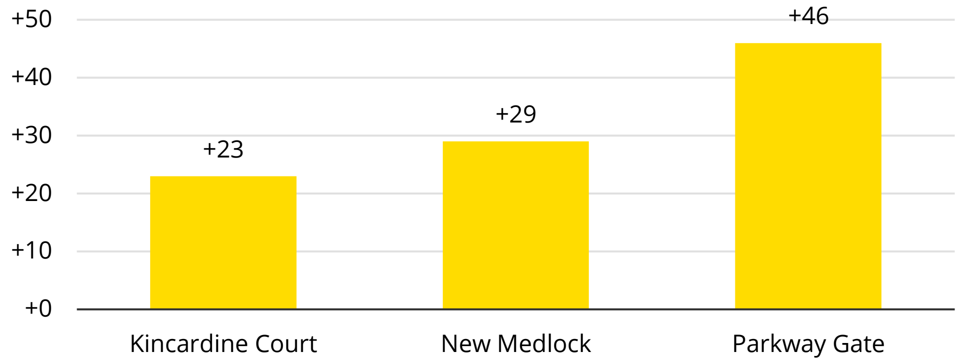
Value-enhancing asset management initiatives

- Significant asset management opportunity in £8.5bn estate
  - Well-located assets, close to university campuses
  - Average portfolio age of 12 years
- Focused on accretive projects in strongest markets
  - Targeting 8%+ yield on cost
  - Addresses lifecycle and sustainability requirements
- Improves customer experience
  - Upgrades to latest design and amenity concepts
  - Opportunity to segment offering
  - Supports medium-term rental growth
- Growing pipeline for 2024 and 2025
  - Accelerating run rate of projects to £50-75m p.a.

Asset management investment[1]



NPS improvement post investment



1) Gross investment, including 100% of USAF and LSAV

2023 asset management highlights

The Bridge House, Edinburgh

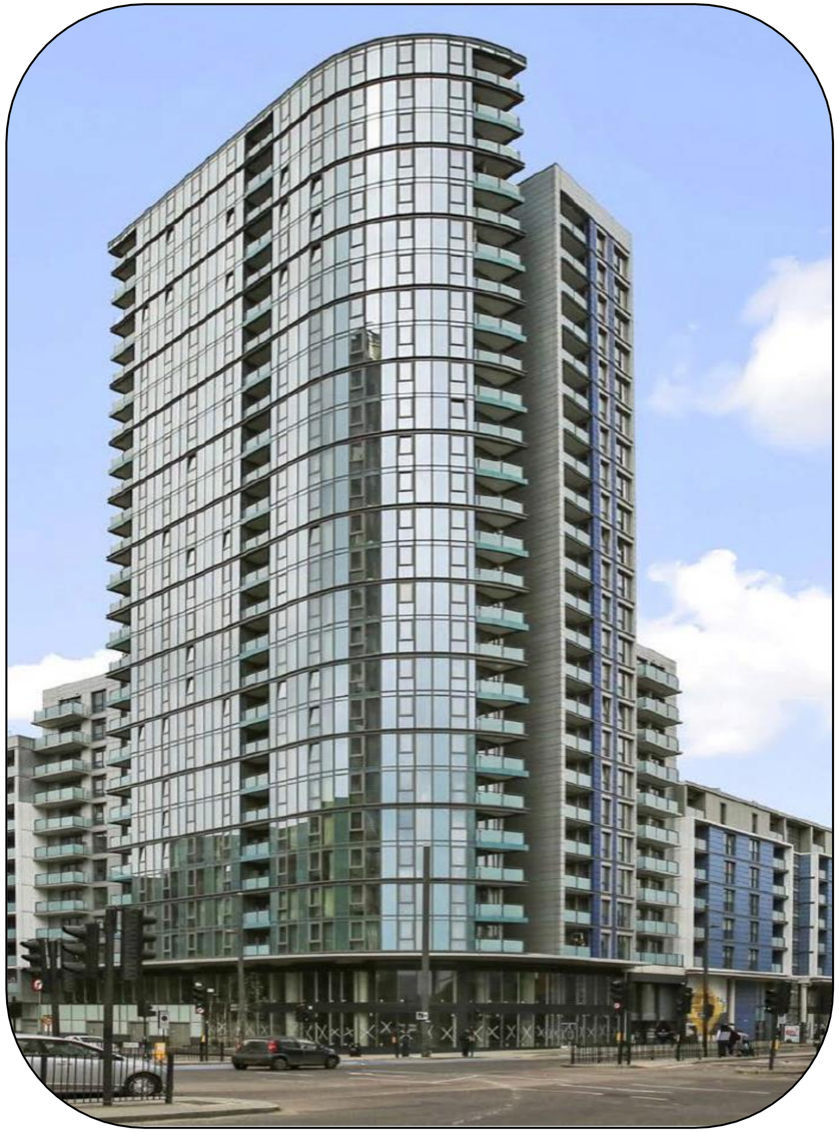
- 319 beds, shared bathrooms with no amenity space
- £8.7m investment delivering 8.7% yield on cost
- Fully occupied for 2023/24
- Upgraded all kitchens, bedrooms and bathrooms
- 6 bedrooms converted to new study and amenity space
- EPC improved to B rating (previously E)

Oak Brook Park, Birmingham

- 656 beds adjacent to University of Birmingham campus
- £9.2m accretive investment delivering 9.3% yield on cost
- 60% nominated by University of Birmingham
- Phased delivery over 2 years
- Full refurbishment to new product design
- New heating, lighting and solar installations

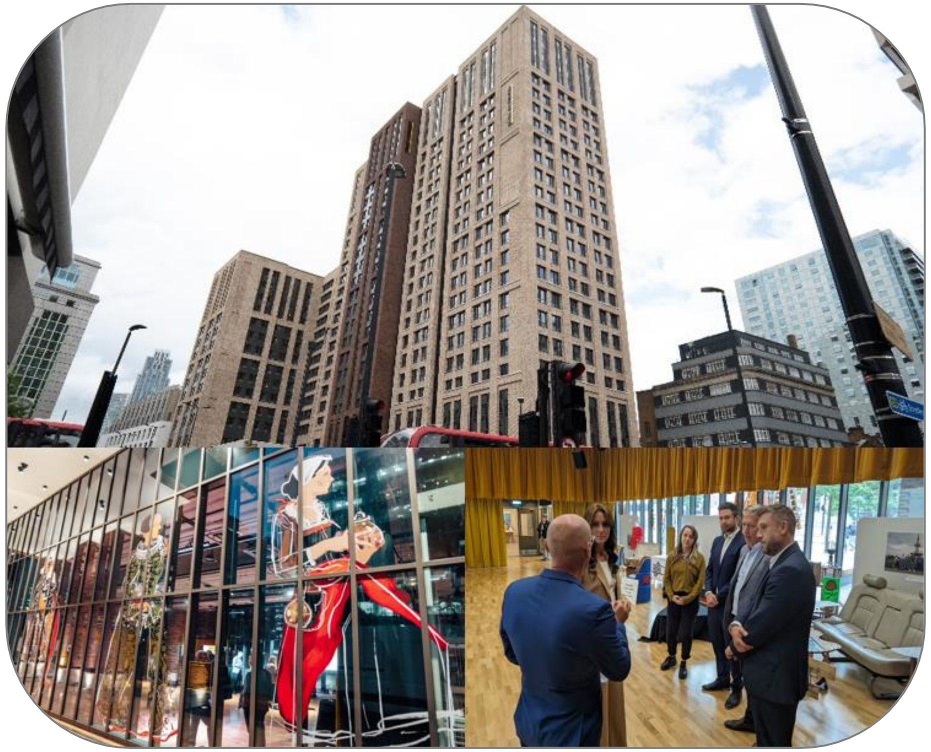
Build-to-rent pilot

- 319-bed pilot BTR asset in Stratford acquired in Sep-2022
  - Fully occupied
  - New leases 15% above existing, +8% on renewals
- Learning about customer needs and preferences
  - Fewer welfare needs and more independent
  - Quicker fixes required for maintenance issues
  - Higher expectations of design and product
- Fully integrated into Unite platform from Q2 2023
  - Increasing efficiency following insourcing
  - 75% NOI margin target in 2024
- £5m refurbishment planned in 2024
  - Creation of new units and amenity spaces
  - Target 8.5% yield on cost
- Capital partner will be used to extend trial



Hayloft Point, London

- Flagship development scheme opened in 2022
  - £120m development profit (65%) with 6.0% YoC
  - Outstanding customer and staff feedback
- University partnership enabled development
  - Kings College London supported through planning
  - Two-thirds of beds nominated for 5 years
  - Captured reversion in other buildings
- Improved environmental performance
  - Embodied carbon 27% below RIBA baseline[1]
  - EPC A and BREEAM Excellent
- Creating significant social value
  - First ever permanent home for Streets of Growth
  - Supporting young people in London



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

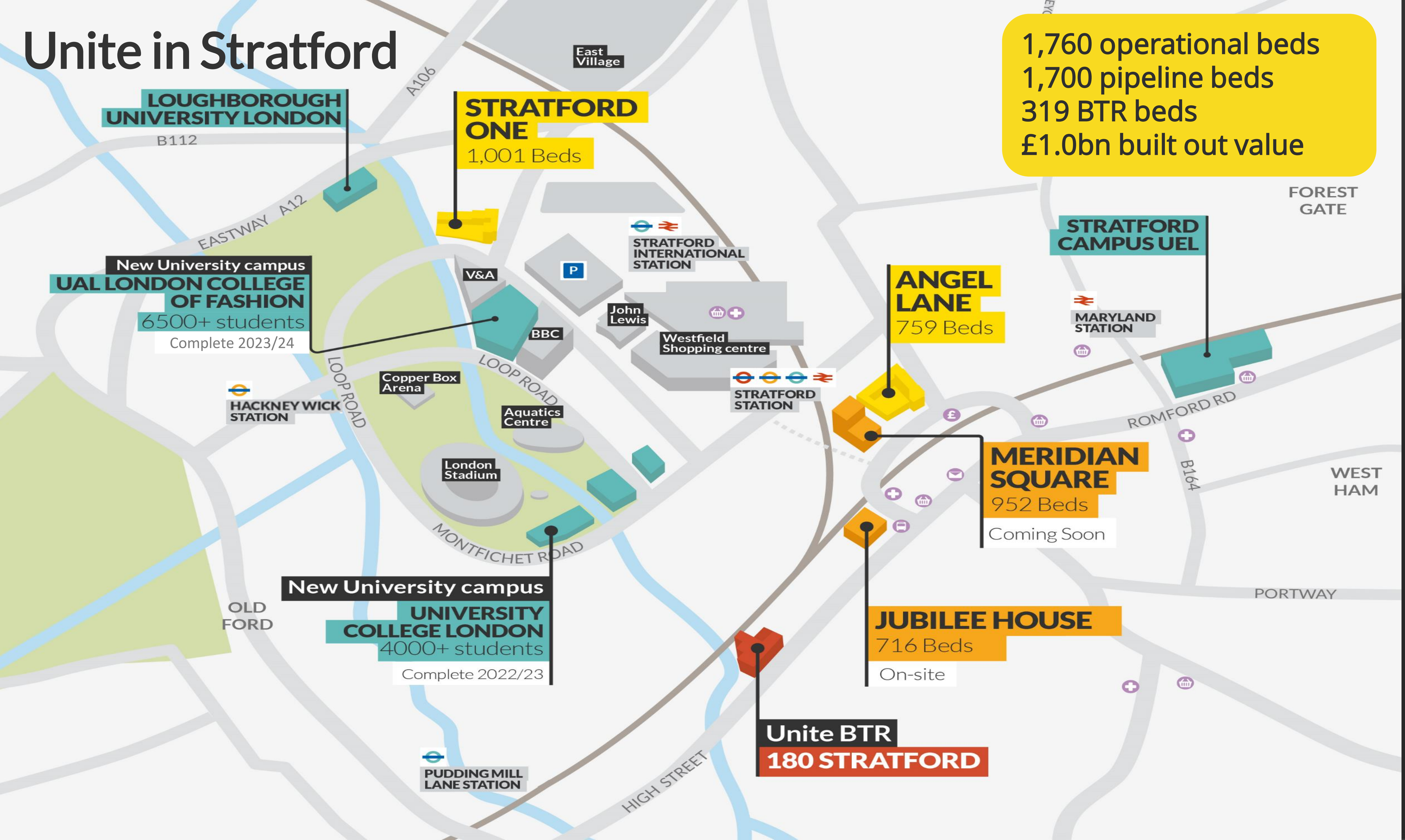
Hayloft Point tour

Then

Transfer to Stratford

Unite in Stratford

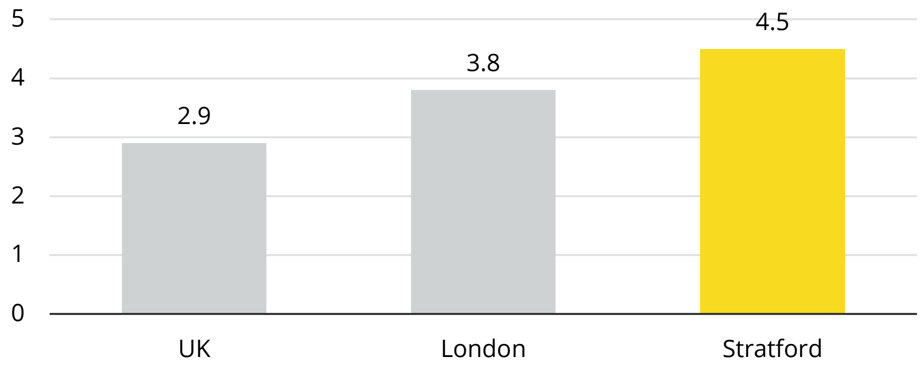
1,760 operational beds
1,700 pipeline beds
319 BTR beds
£1.0bn built out value



Compelling student destination

- Supply unable to meet growing student demand
  - New campuses bring 10,500 students to Stratford
  - 4.5 students per bed versus 2.9 UK average
- Increasingly popular student destination
  - Excellent London transport links
  - Rents 25% below Zone 1 locations
  - High-quality public amenity and leisure
- Highly attractive development location
  - Strong performance of c.1,800 operational beds
  - Constructive planning environment (LLDC)
  - Lower land cost supports affordability
  - Cluster benefit enhances operating efficiency

Full time students per bed[1]



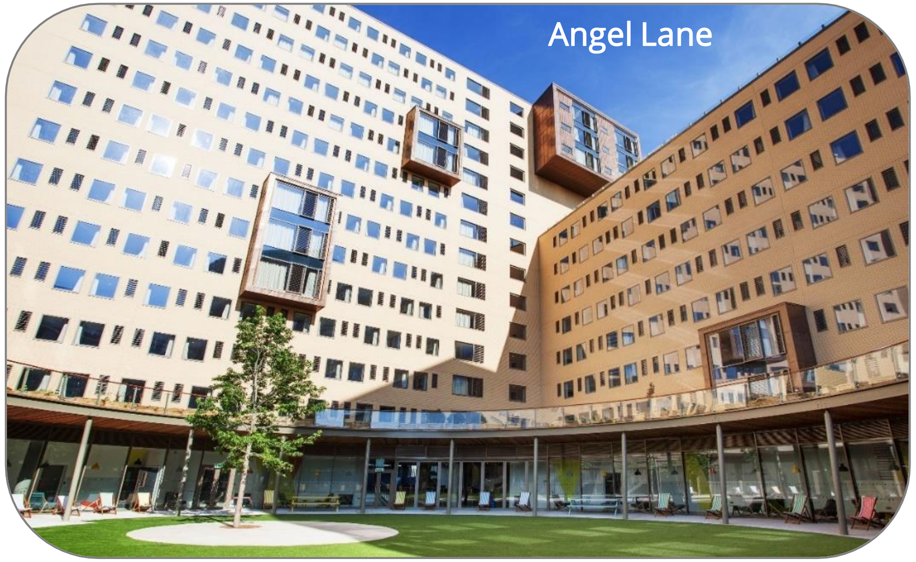
En-suite direct-let weekly rents[2]

1) Source: Savills, Unite, 2) Source: Unite weekly rents for 2023/24 academic year

Stratford PBSA portfolio

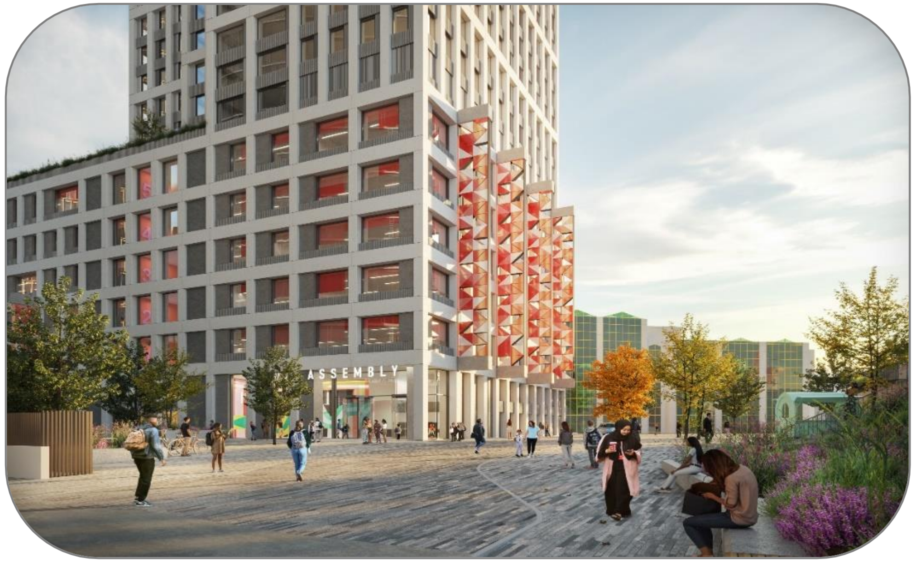
	Angel Lane	Stratford One
Opening year	2015	2014
Beds	759	1,001
Development cost	£54m	£64m
Profit on cost[1]	85%	60%
Ownership	LSAV	LSAV
Nominations	100%	60%
2023/24 occupancy	100%	100%
Net promoter score	+45	+33

1) At practical completion



Jubilee House, Stratford

- 716 beds for delivery in 2026
  - £194m total development cost at 6.1% yield
  - On-site with build, fixed-price delivery with partner contractor
- Scheme includes new academy school
  - 65,000 sq ft pre-let to Government
  - Index linked, 35-year term
- Targeting EPC A and c.35% embodied carbon reduction[1]
- Planning supported by University of the Arts
  - Nomination agreed on 50% of beds
  - 10-year term with RPI uplifts
  - 35% of beds on affordable rents



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Meridian Square, Stratford

- 952 beds for delivery in 2027
    - £199m total development cost at 6.4% yield
    - Planning decision expected in Q4 2023
    - 15% reduction in land price secured
    - Build costs confirmed by partner contractor
- Targeting net zero carbon development
    - c.40% reduction in embodied carbon and offset of residual emissions
- University partnership opportunity
    - Existing nomination agreements in Stratford with King's College London, UCL and UAL
    - UCL supporting planning application
    - 50% of beds will be nominated

Stratford development tour

Then

Drinks reception