

UNITE STUDENTS

(UTG) | Share price: 986.5p
Market Cap: £4.3bn (as at 26 Feb 2024)

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

c. £5.55bn

Portfolio

158

Assets

70,000

Beds

1991

Founded

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

FY23 Summary

- Adjusted earnings up 13% to £184.3 million
- 99.8% occupancy and 7.4% rental growth for 2023/24
- Confident in delivering rental growth of at least 6% for 2024/25
- Portfolio valuation of £5,550 million, up 1.2% on a like for like basis
- Record £1.3 billion development pipeline in strongest markets
- Strong reservations for 2024/25 at 80%

Key Highlights



2,000 bed

First of its kind JV agreement with Newcastle University



£8m

Energy initiative investments in 2023



£79m

Portfolio disposals expected in H1 2024 (UTG share)



80%

Strong reservations for 2024/25



£1.3bn

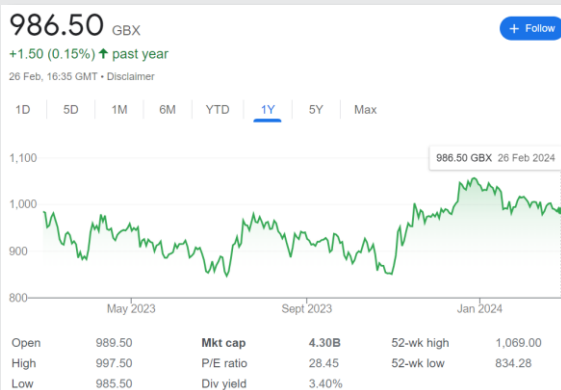
Record development pipeline in the strongest markets



37,000+

Beds provided under nomination agreements for 2023/2024

Financial Highlights FY23



All details below correct as of 31 December 2023:

- Adjusted earnings:**
£184.3m (FY 2022: £163.4m)
- Adjusted earnings per share:**
44.3p (FY 2022: 40.9p)
- Adjusted EBIT margin:**
68.0% (FY 2022: 67.9%)
- Dividend per share:**
35.4p (FY 2022: 32.7p)
- EPRA NTA per share:**
920p (FY 2022: 927p)
- LTV:**
28% (FY 2022: 31%)
- Net debt:**
£1,571m (FY 2022: £1,734m)



MORRISS HOUSE, NOTTINGHAM

Opened in September 2023, Morriss House, situated on Derby Road in the heart of the student community in Lenton, Nottingham, is Unite Students' fourth development in the city. This new £60m development provides beds for 705 students, incorporating innovative design and construction techniques throughout.

Responsible and resilient

- Unite Students is focused on making a positive contribution - to students who live with the Group, employees and local communities
- Unite Students is a Real Living Wage employer and honoured the recommended 10% increase for 2024 for affected employees
- Invested £8 million in energy initiatives to reduce consumption, save carbon and ensure ongoing regulatory compliance
- Further improvements in EPC ratings with 99% of the portfolio now A-C rated
- Recently published Unite Students' sustainable construction framework, setting out the Group's approach to reducing the embodied carbon and whole life impact of its development pipeline by around half by 2030

Innovative approach to PBSA

- Student accommodation supply-demand imbalance is growing
- Unite Students is taking an innovative approach to increasing PBSA supply
- Recently announced, first of its kind, Joint Venture agreement with Newcastle University is example of this in action
- The JV will see 2,000 new beds delivered subject to planning permission
- Unite Students will redevelop Newcastle University stock - acting as development and asset manager
- This is an industry-first partnership and something Unite Students is uniquely placed to operate - only possible for a business of our scale and development expertise

News Releases

- 19 February 2024 [Unite Students enters joint venture with Newcastle University](#)
- 03 January 2024 [Unite Students begins construction of new 719-bed student property in Stratford](#)
- 18 December 2023 [Unite Students to build 600-bed student accommodation at Temple Quarter](#)
- 30 October 2023 [Unite Students provides new 24/7 wellbeing specialist support](#)
- 10 October 2023 [Unite Students completes £9.2m property refurbishment](#)
- 21 September 2023 [Unite Students completes new £57m property to house 705 students in Nottingham](#)
- 14 September 2023 [Unite Students to buy 800-bed Glasgow scheme](#)

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