UNITE
STUDENTS

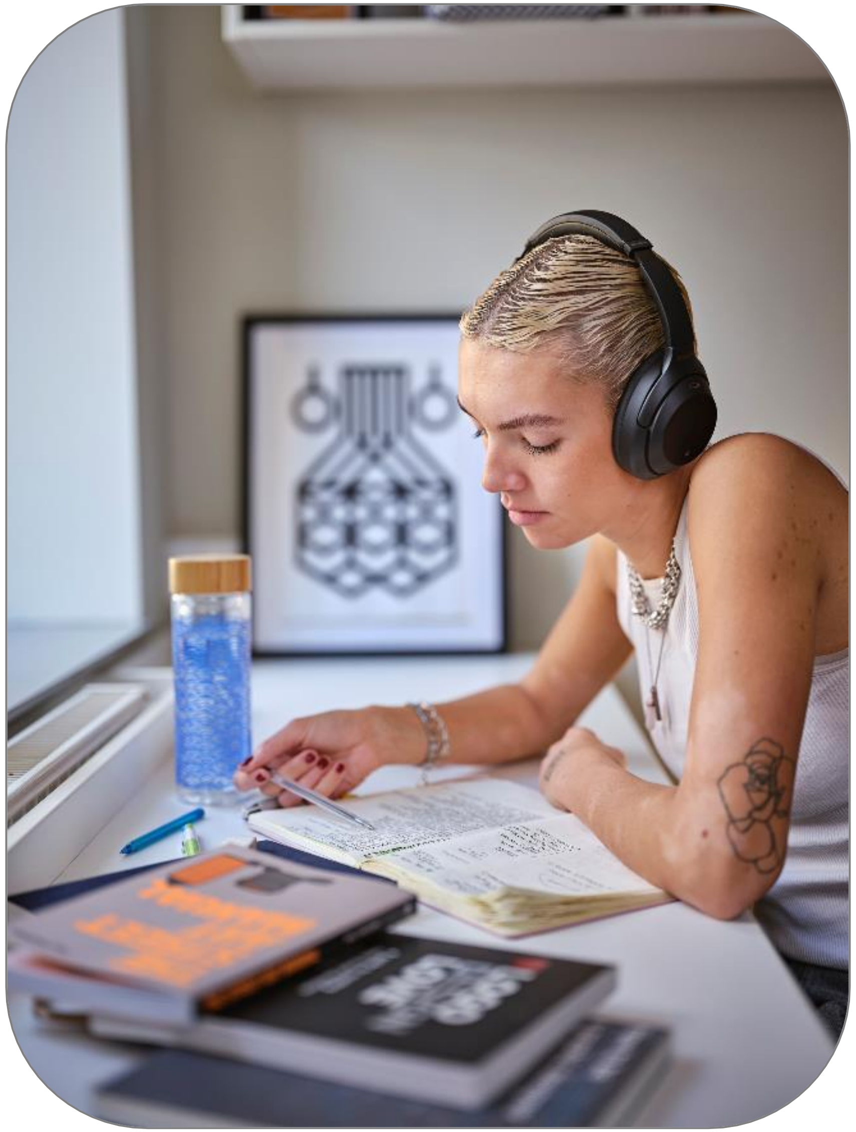
Partner for Growth

Preliminary results

For the year ended
31 December 2023

27 February 2024

Contents



1

Performance highlights

Joe Lister, Chief Executive

Strategy delivering growth

HOME FOR SUCCESS

Delivering for our customers and universities	Attractive returns for shareholders	A responsible and resilient business
First university JV agreed	Adjusted EPS +8%	Continued progress towards 2030 net zero targets
Record university and customer NPS	2.9% total accounting return	>99% of portfolio EPC A-C rated
Customer-focused technology upgrade	c.£500m of development schemes added to pipeline	Balance sheet provides capacity for growth

Strong performance

- Sustained growth in earnings and dividends
  - Record earnings
  - 99.8% occupancy and 7.4% rental growth for 2023/24
  - Dividend at 80% of adjusted earnings
- Robust student demand
  - Strong reservations for 2024/25
  - Expect at least 6% rental growth and full occupancy
- Supply squeeze continues
  - 100-150,000 fewer HMO beds available over 2 years
  - New PBSA supply 60% below pre-pandemic levels
- Strong outlook for growth
  - Supply / demand imbalance set to continue
  - Significant investment opportunities

	2023	2022	% Change
Adjusted Earnings	£184.3m	£163.4m	+13%
Adjusted EPS	44.3p	40.9p	+ 8%
Dividend per share	35.4p	32.7p	+8%
EPRA NTA per share	920p	927p	-1%
Total accounting return	2.9%	8.1%	
Loan to value	28%	31%	-3ppts
% portfolio EPC A-C rated	99%	80%	+20ppts
Reservations[1]	80%	83%	

1) Reservations as at 25 February 2024 and 2023

New partnership model

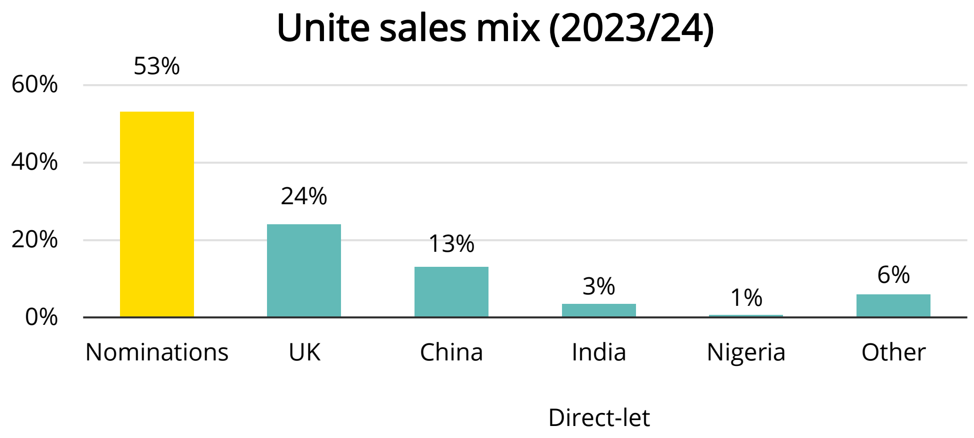
- JV with Newcastle University for 2,000 new beds in 2027/2028
  - c.£250m total development cost (Unite share: £128m)
  - Long term strategic partnership
  - Returns in-line with regional developments
  - Unite role as developer and operator
- High-quality partner, building on 20+ year relationship
  - Russell Group and high-tariff university
  - Strong balance sheet
- Innovative solution to complex problem
  - Upgrades student experience, enables university growth and enhances sustainability
  - Unite providing 1,600 beds during construction
- Uniquely placed to deliver further opportunities

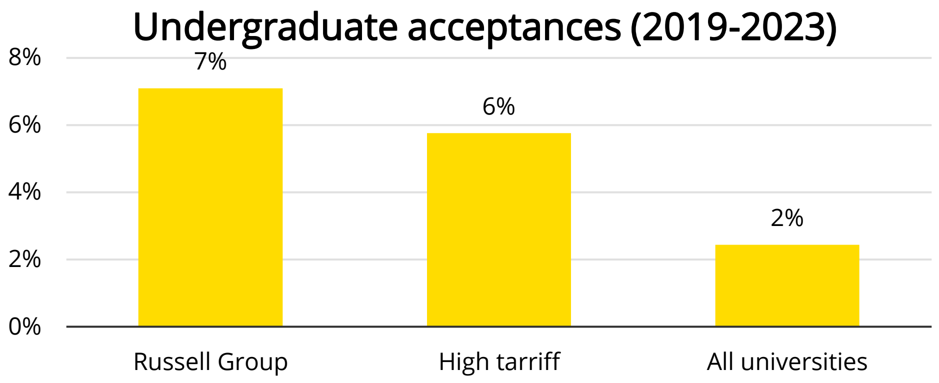

Castle Leazes today


Proposed scheme

Growing demand for quality universities

- Positive long-term outlook for UK student numbers
  - 16% growth in UK 18-year-olds by 2030
  - High and mid-ranking universities continue to grow
  - Applications stable for 2024/25, up 6% vs. 2020
- Strong international demand
  - International applications up 1% for 2024/25
  - £42bn p.a. contribution to UK economy
  - Limited impact from visa restrictions for dependents
- Strongest demand for leading universities
  - Consistent with Unite's strategic positioning
  - 93% aligned to Russell Group markets
  - Growing share of nominations and UK customers

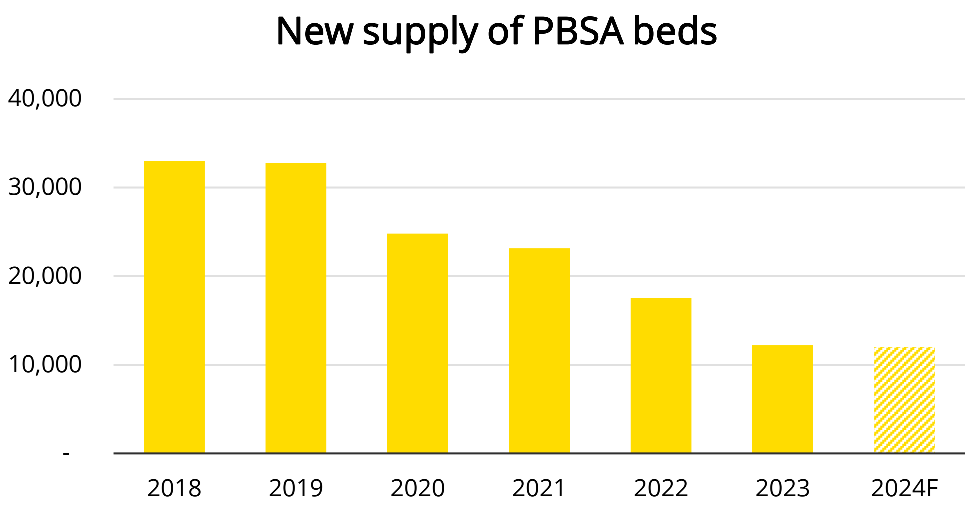




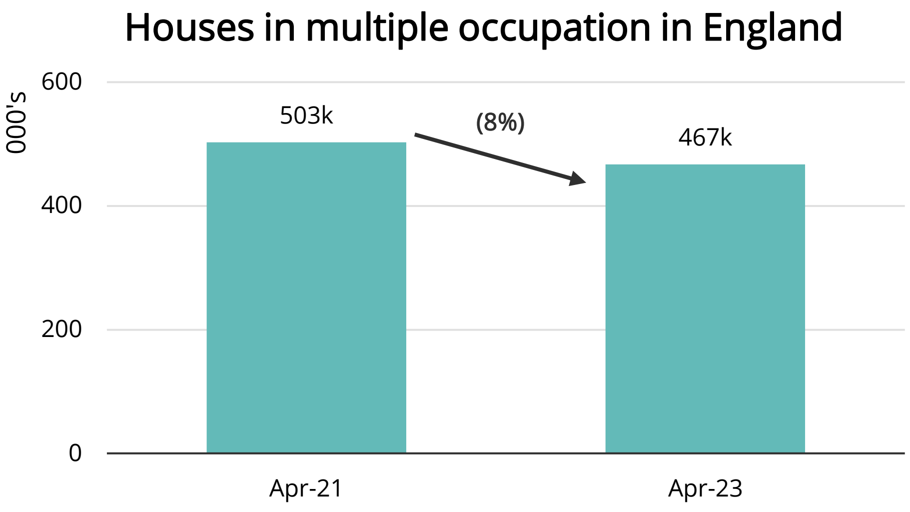
Source: UCAS

Growing need for student accommodation

- Many cities facing housing shortages, particularly acute for strongest universities
- New PBSA supply 60% below pre-pandemic levels
- Private housing supply unable to keep pace with demand, exacerbated by landlords leaving the sector
- Unite is uniquely well placed to deliver high-quality, affordable homes for students



Source: Cushman & Wakefield, Unite



Source: Department for Levelling Up

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Financial review

Mike Burt, Chief Financial Officer

Strong financial performance

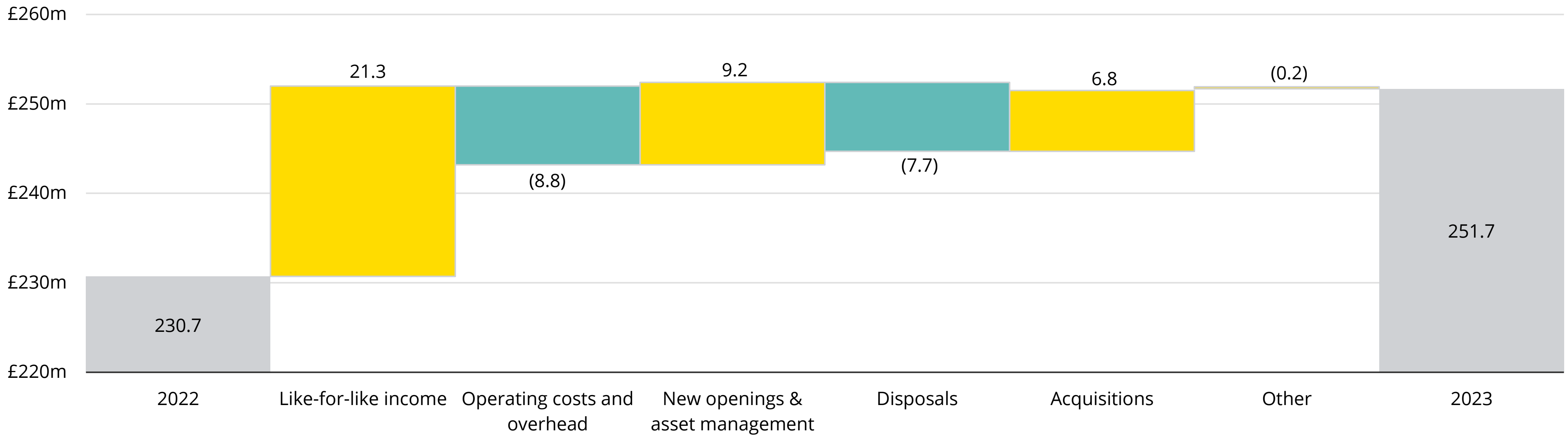
	31 Dec 2023	31 Dec 2022	% Change
Income statement			
Adjusted earnings	£184.3m	£163.4m	+13%
Adjusted EPS	44.3p	40.9p	+8%
Dividend per share	35.4p	32.7p	+8%
Balance sheet			
EPRA NTA per share	920p	927p	-1%
Loan to value	28%	31%	
Other financial KPIs			
Total accounting return	2.9%	8.1%	
EPS yield[1]	4.8%	4.6%	
Net debt:EBITDA ratio	6.1x	7.3x	
EBIT Margin	68.0%	67.9%	

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

Rental growth offsetting cost increases

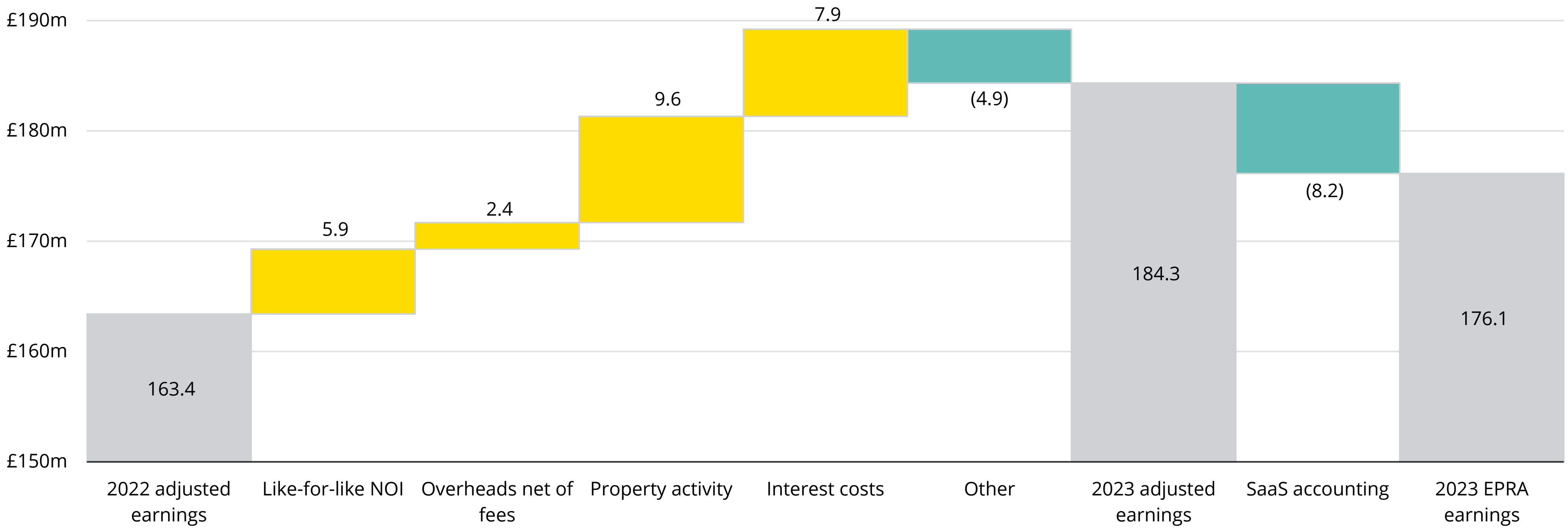
- Like-for-like rental income +7%, reflecting full occupancy and strong rental growth for 2023/24
- Opex increases driven by utilities, staff and other property operating costs
- Total cost growth including overheads in line with rental income
- EBIT margin stable at 68.0% (2022: 67.9%)

EBIT bridge



8% EPS growth

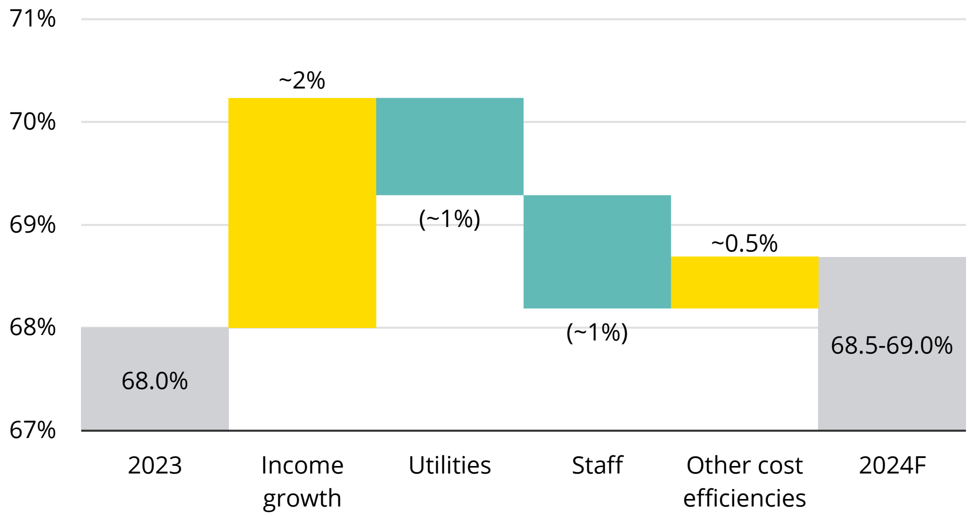
- Growth driven by rental increases, full occupancy and investment activity
- Lower interest costs reflecting reduced borrowings
- 8% dividend growth, 80% payout of adjusted earnings



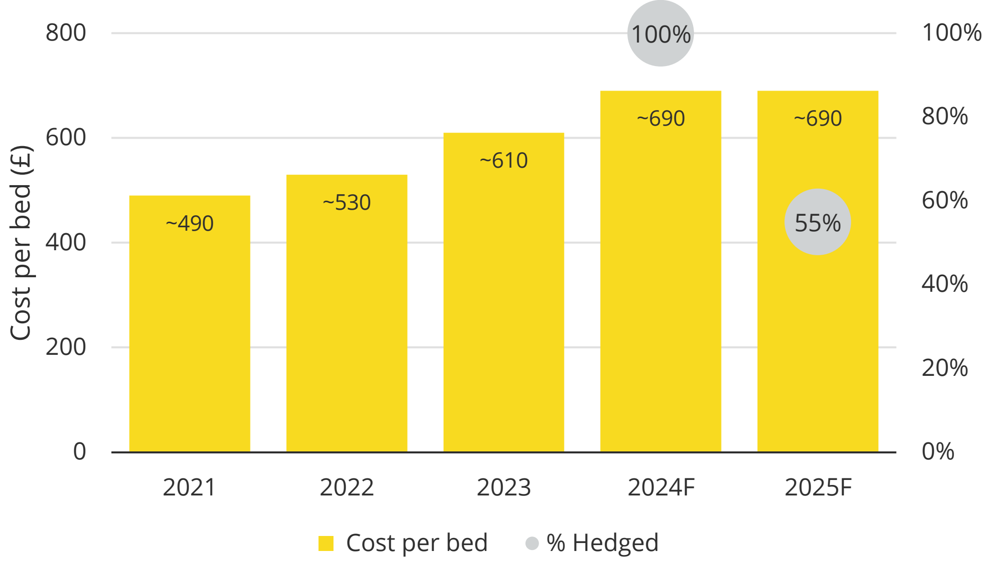
Driving margin expansion

- EBIT margins impacted by inflationary cost pressures, particularly for staff costs and utilities
- Targeting c.50-100bps margin improvement in 2024
  - Impact of 2023/24 and 2024/25 rental increases
  - Inflation moderating for staff costs and utilities in 2025
- Further efficiencies through investment in technology

2024 EBIT margin drivers



Utility costs and hedging



FINANCIAL REVIEW

Technology upgrade programme

- £26m investment underway for re-platforming of PRISM. £12.8m incurred to date with balance in 2024 and 2025
- Targeting <5-year payback through cost efficiencies and year-round utilisation
- New accounting treatment for cloud-based software, implementation costs expensed rather than capitalised
  - £8.2m non-recurring P&L charge in 2023 (1.9p), excluded from adjusted EPS
  - No impact on EPRA NTA

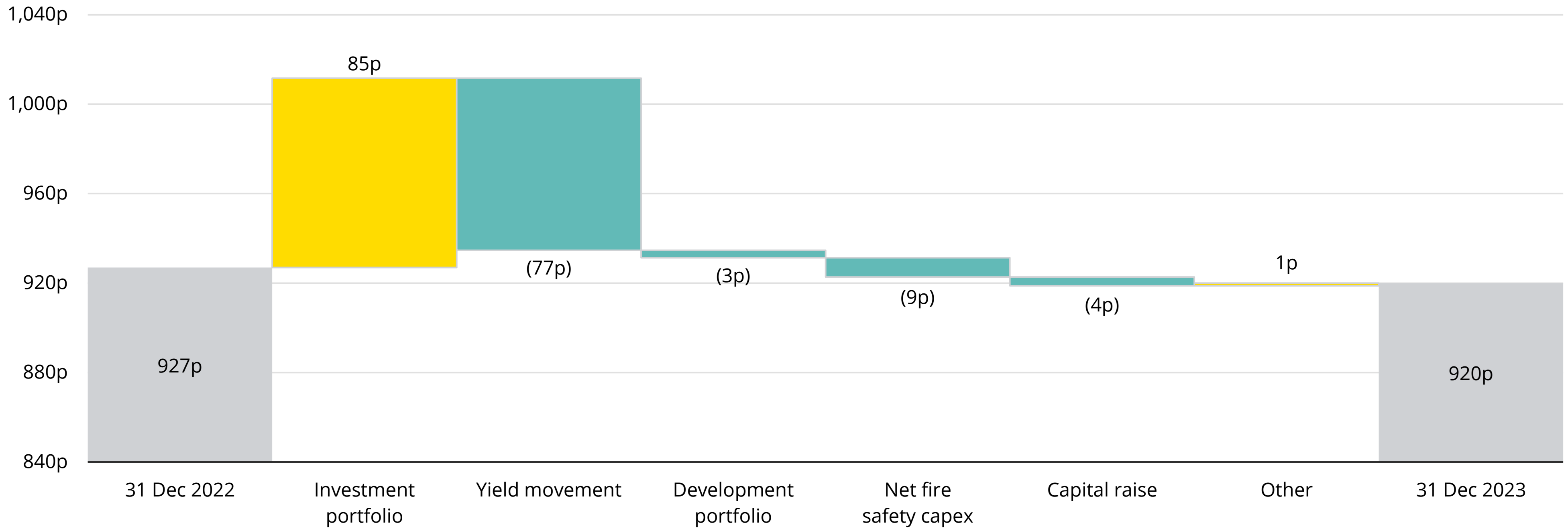
£26m
total investment

<5 year
payback

+100bps
EBIT margin
from 2026

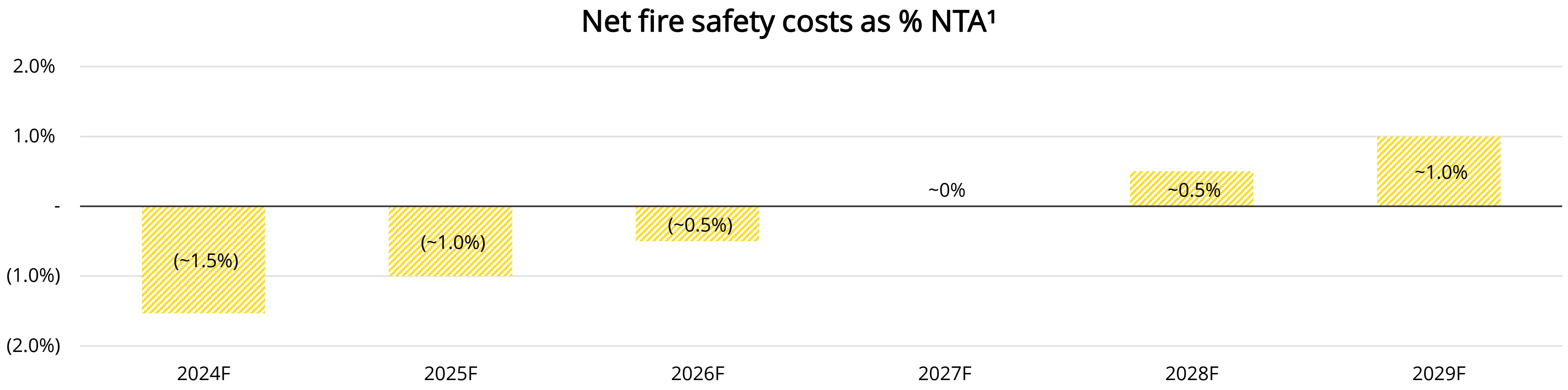
Resilient NTA

- 1% reduction in EPRA NTA to 920p, translating to 2.9% total accounting return
  - 7.4% rental growth offset by 31bps yield expansion, average yield now 5.0%
  - Surpluses on completed projects offset by reduced values for projects in construction
  - Completion of 16 fire safety projects in 2023



Fire safety

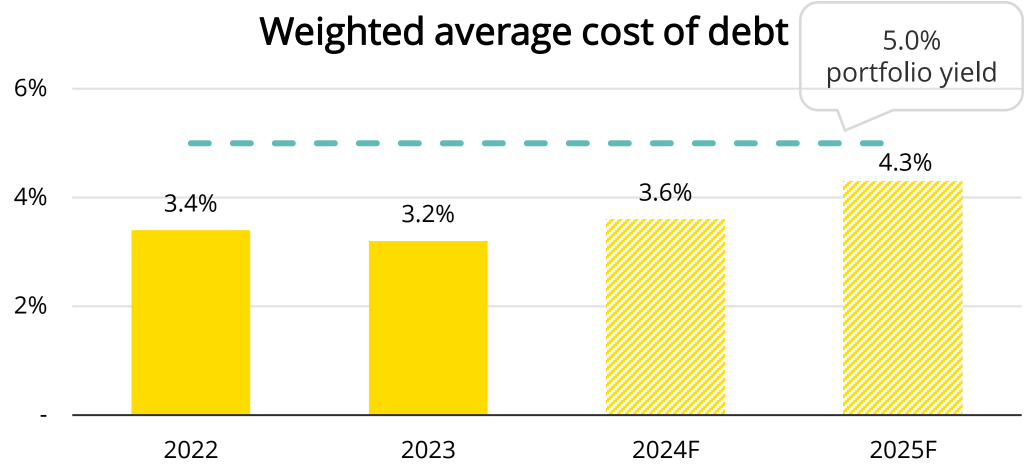
- All properties safe to operate with risk-based approach to cladding remediation works
- New provision for works on a further 10 properties in 2023, to be incurred over next 12-18 months
- Expect to recover 50-75% of total costs through claims from contractors
  - £13.6m of claims settled in 2023 for three properties at 80% of costs
- Financial impact expected to lessen significantly from 2025

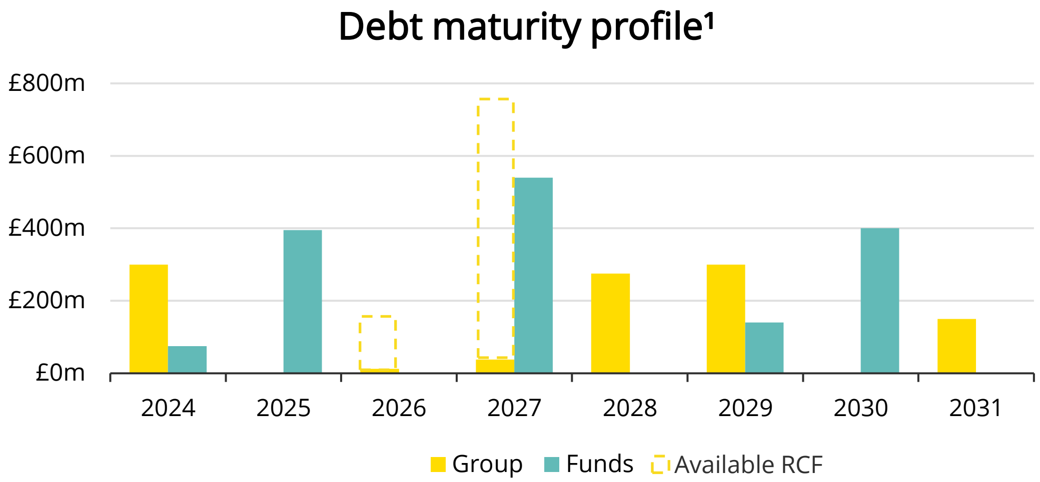


1) Assumes mid-point of expected 50-75% recovery rate

Robust balance sheet

- Significant investment capacity
  - £407m committed capex
  - £300m new debt secured in Q1 2024
- Gradually increasing cost of debt
  - 15% of see-through debt to refinance in 2024
  - Benefit of pre-hedge on 2024 bond maturity
- Focused on balance sheet quality
  - Net debt : EBITDA target of 6-7x (2023: 6.1x)
  - ICR target of 3.5-4.0x (2023: 4.6x)
- Disposals planned from USAF in next 12m
  - Addressing redemption requests
  - Potential acquisition opportunities for Unite





1) Includes additional £300m Group debt secured in Q1 2024

Financial outlook for 2024

Rental growth

7.4% for AY2023/24
99.8% occupancy

At least 6% for AY2024/25
98-99% occupancy

Costs

EBIT margin
+50-100bps YoY

3.6% cost of debt
+(40)bps YoY

Earnings & dividend

Adjusted EPS of 45.5-46.5p
+3-5% YoY

80% dividend
payout

Total accounting return 10-12% (pre-yield movement)

Further detailed guidance on page 45

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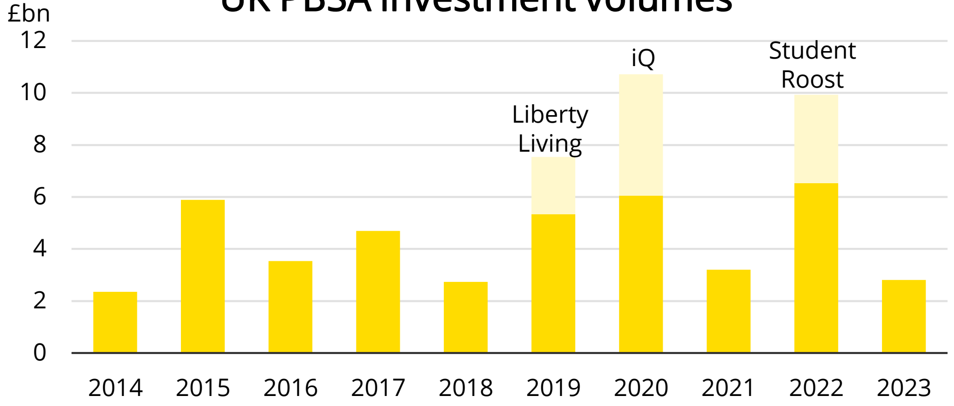
Property review

Mike Burt, Chief Financial Officer

Rental growth supporting valuations

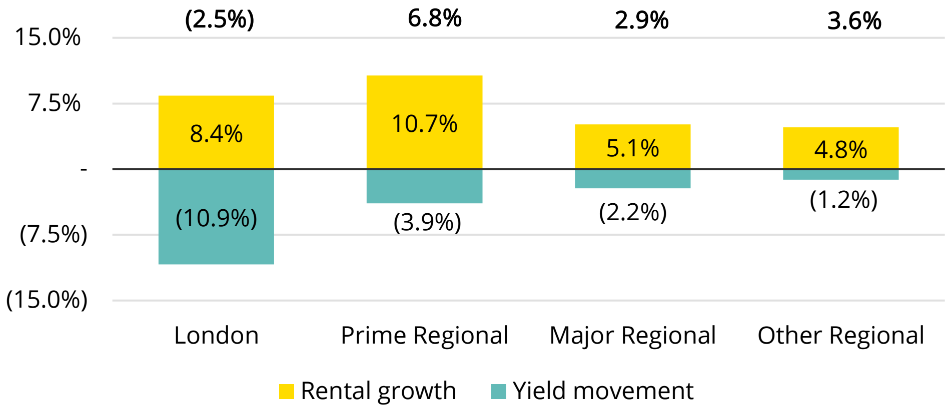
- Resilient investment activity for PBSA
  - £2.8bn of transactions in 2023
  - Pick-up in activity in Q4
  - Private equity and institutional buyers active
- 1.2% like-for-like valuation growth in 2023
  - Rental growth driven by sales performance
  - 31bps increase in property yields to 5.0%[1]
- Strongest performance in prime regional markets
  - London valuations reflect greater impact from yield expansion

UK PBSA investment volumes



Source: CBRE, Unite

Valuation change by region



1) Unite share

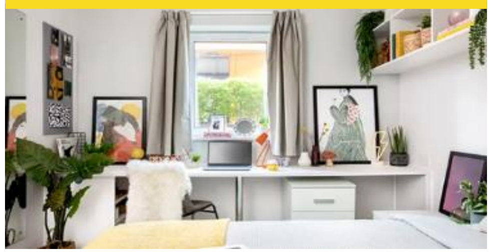
Value-enhancing investment activity

- Continued focus on portfolio quality and ability to deliver sustainable rental growth
- Portfolio 93% aligned to Russell Group cities by value
- Recycling capital into stronger assets across development and refurbishment pipeline

Development

- Completed 705 beds at a cost of £60m
- 8.5% yield on cost
- Two new developments added to pipeline

Asset Management



- £24m of major refurbishments
- 9% yield on cost
- Fully let on completion
- Targeting £50m in 2024

University Partnerships

- First JV agreed with Newcastle University
- Range of stock transfer and development opportunities
- Confident of further agreements

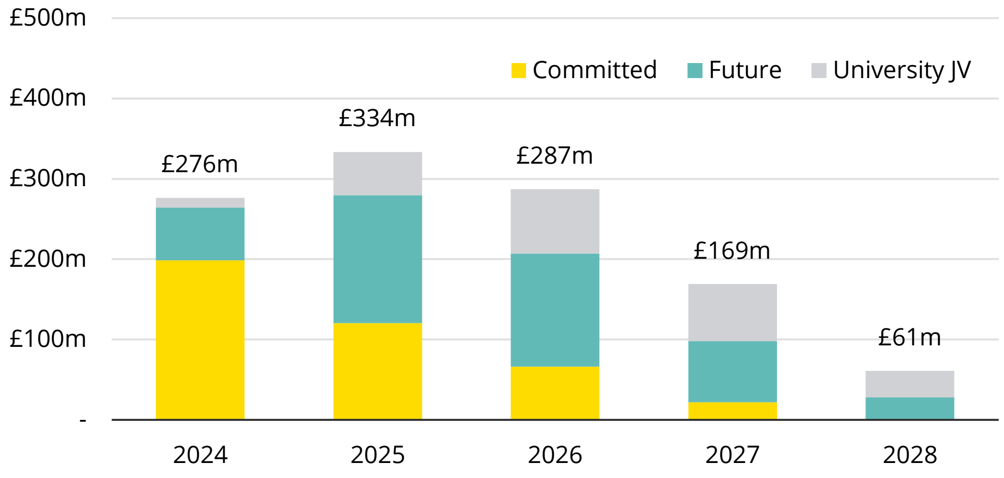
Disposals

- £197m of assets held for sale (Unite share: £79m)
- 6.4% blended yield
- Expect to complete in H1

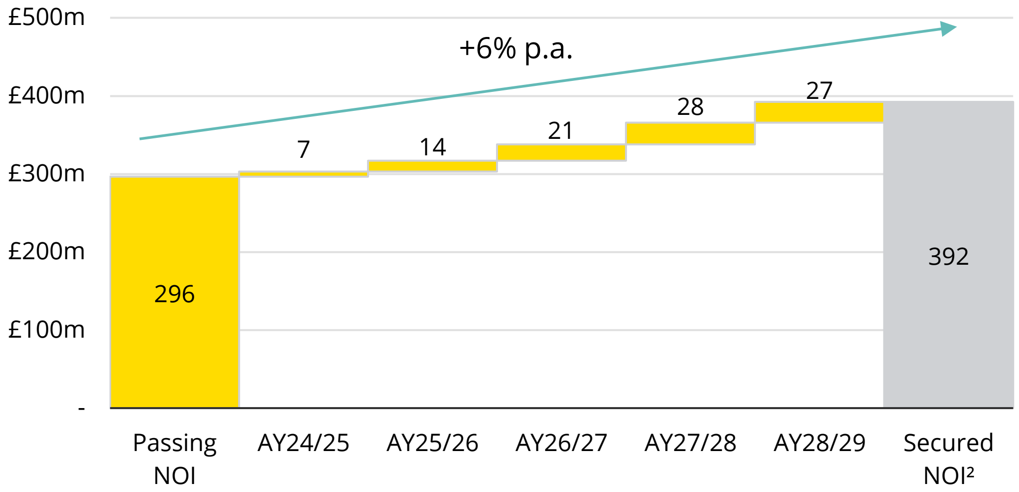
Accelerating development activity

- Development pipeline now totals £1.3bn and 6.8% yield on cost
  - Committed pipeline of £569m
  - Further £701m in university JV and future projects
- Expect to make further development commitments in 2024
- New addition of 500-bed scheme in Elephant & Castle, London for 2028 delivery

Phasing of development capex[1]



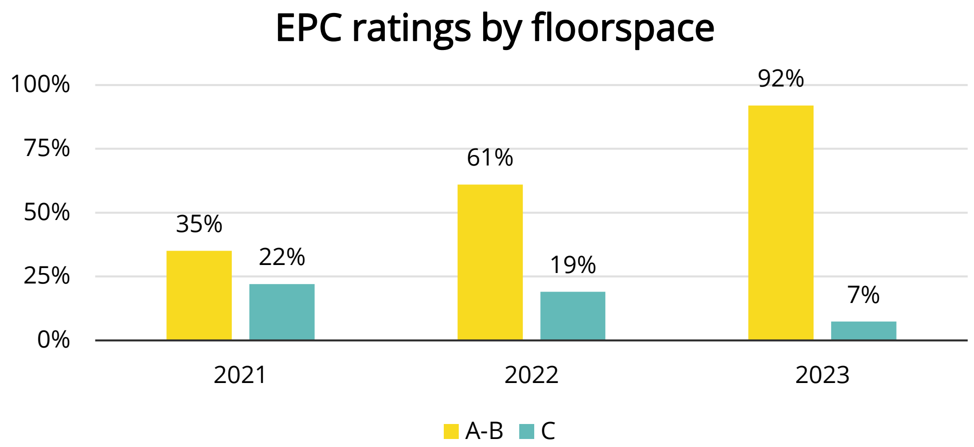
Secured NOI growth

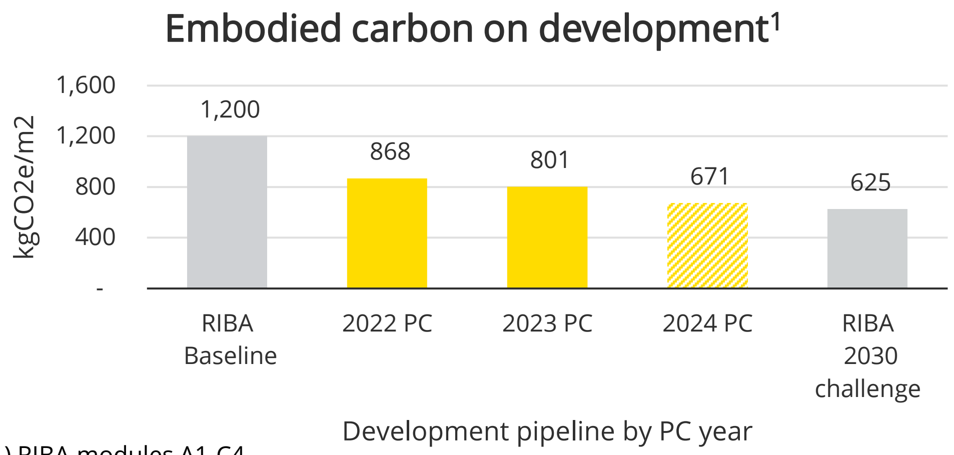


1) Gross development costs
2) Assumes announced pipeline at Unite share and £50m asset management investment at 8% yield p.a.

A responsible and resilient business

- Significant improvement in EPC ratings
  - Now >99% A-C rated (2022: 80%)
  - Energy intensity reduced 8% from 2019 baseline
  - Further £11m investment planned for 2024
- Continued progress decarbonising development
  - Significant savings from more efficient design, low-carbon concrete and facade
- Making a positive impact
  - 1% profits donated to social initiates
  - 106 new Unite Foundation accommodation scholarships for 2023/24
  - Maintained Real Living Wage commitment





1) RIBA modules A1-C4

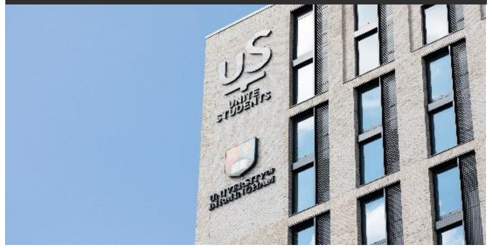
4

Operations review

Karan Khanna, Chief Operating Officer

Sector-leading brand and platform

Partnerships



- Trusted partner
- 40% market share of nominations with universities
- Supports development pipeline

24/7/365 model

- Passionate teams
- There when you need us
- Safety focused
- Delivering a Home for Success

Student welfare

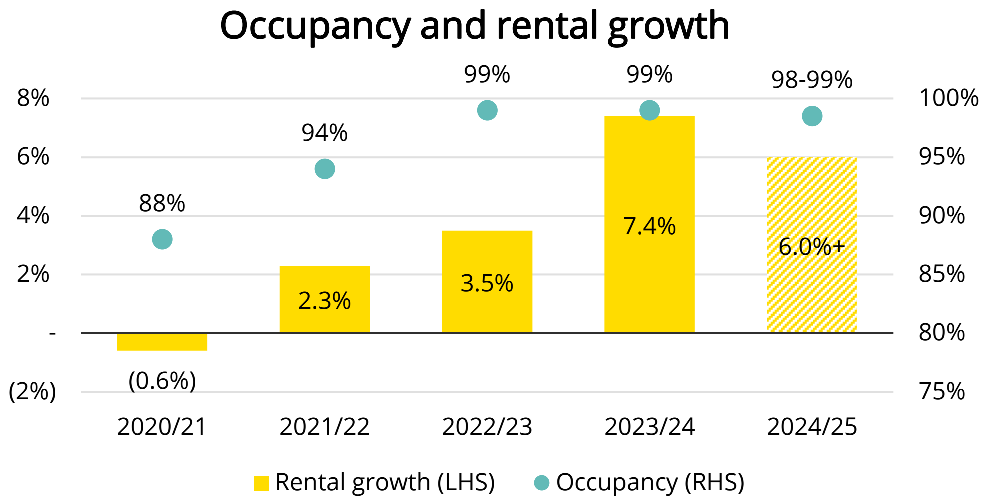
- Industry leading offer
- Support to Stay
- Resident ambassadors
- Launched 24/7 helpline

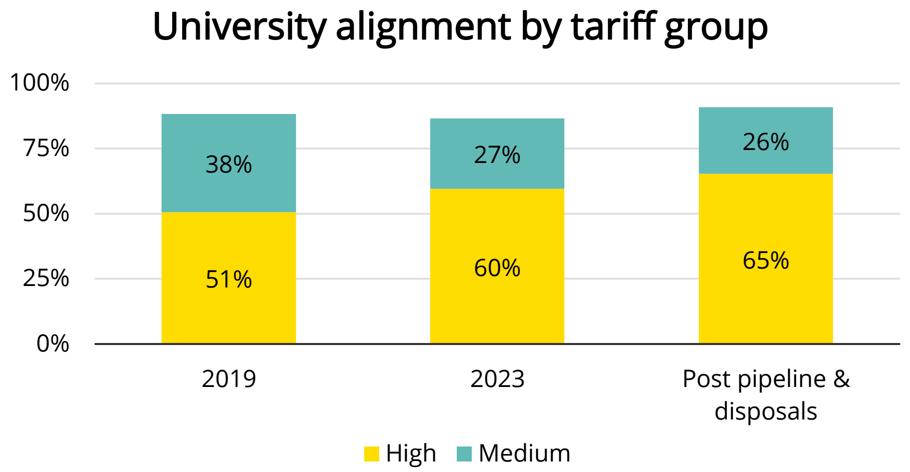
PRISM platform

- End-to-end technology platform
- Growing use of data
- Upgrade underway

Strong outlook for 2024/25

- Excellent operating performance
  - 99.8% of beds let for 2023/24
  - 53% let to universities (2022/23: 52%)
- Good progress with reservations for 2024/25
  - 80% reserved (2023/24: 83%)
  - Increased sales to non-first year students
  - Additional demand from universities
- Confident in achieving at least 6% rental growth
  - Greater demand for nomination agreements
  - Improved terms and rate

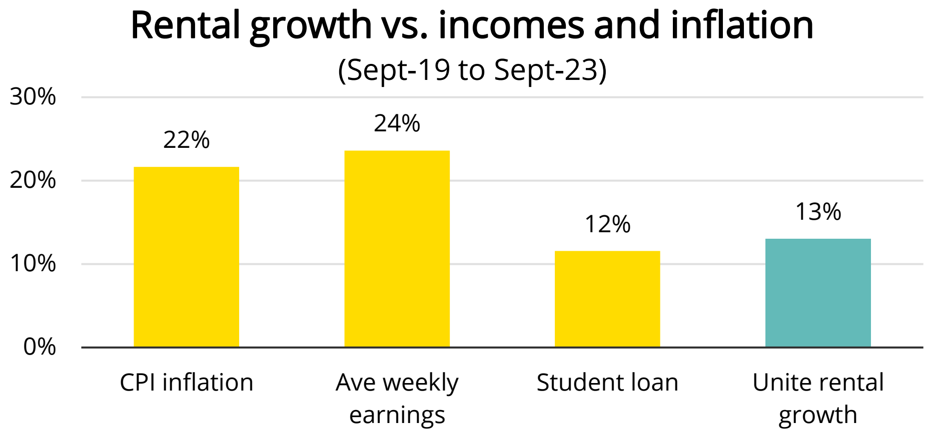




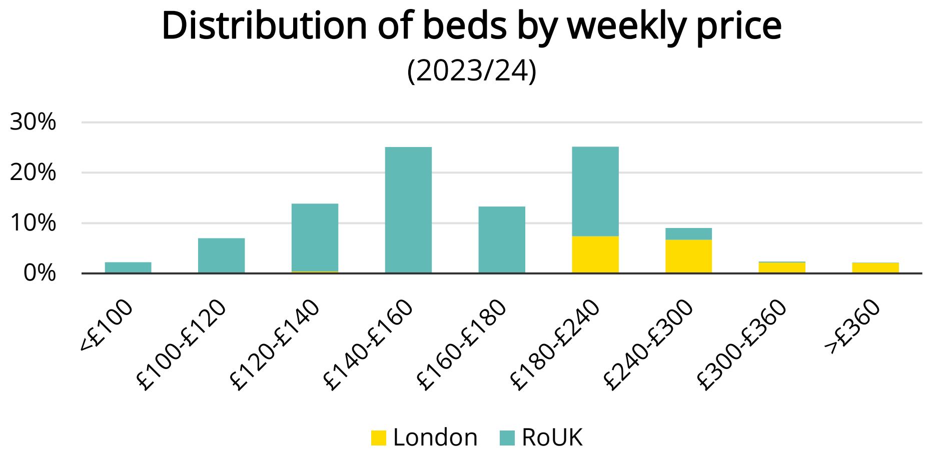
Source: Unite, Times Rankings

Providing value-for-money to customers

- Unite rents 7% more affordable in real terms than 2019
  - Rent increases in line with maintenance loan
  - Focused on sustainable long-term growth
  - Pricing affordable vs. private PBSA
- Balancing affordability with cost recovery
  - Range of price points in each city
  - Fixed-price offer, inclusive of utilities
- Value for money recognised by students and parents
  - Continued investment in service and property
  - Increasing student and university NPS scores
  - More 2nd and 3rd-year students choosing Unite



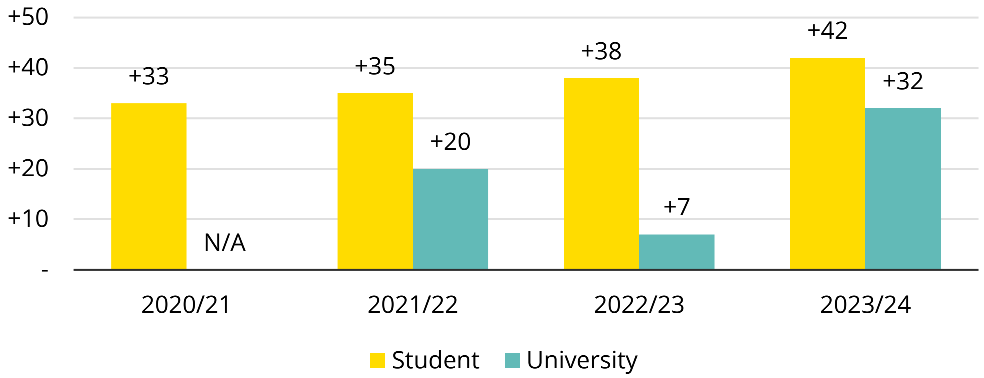
Source: ONS, Unite



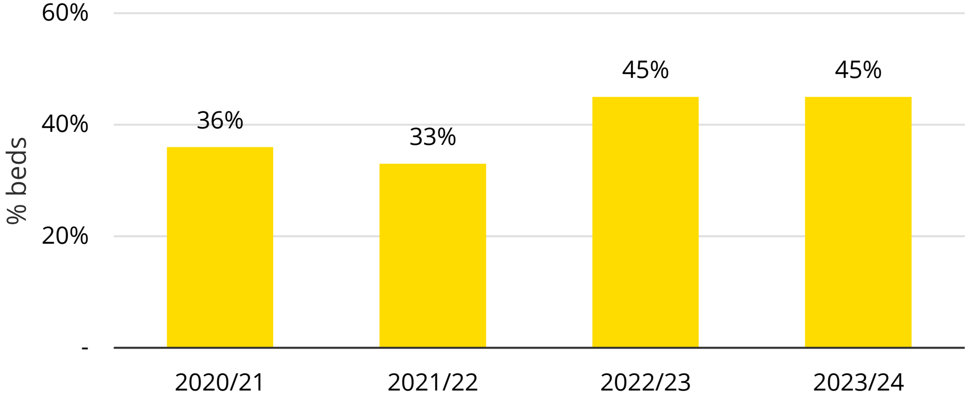
Delivering for our customers

- Increasing customer advocacy
  - 24/7 operating model
  - Peer support from Resident Ambassadors
- Best-in-class student support
  - Flagship Support to Stay programme
  - New student welfare helpline
- Opportunity to extend segmentation
  - Improving perceptions for non-1st years
  - Re-bookers nearing half of direct-let sales
- Strong operational performance benefitting sales, NPS and customer retention

Net promoter scores



Sales to non-1st year undergraduates



Accelerating product innovation

Common rooms

Elevating common rooms to better meet student needs

Bedrooms & kitchens

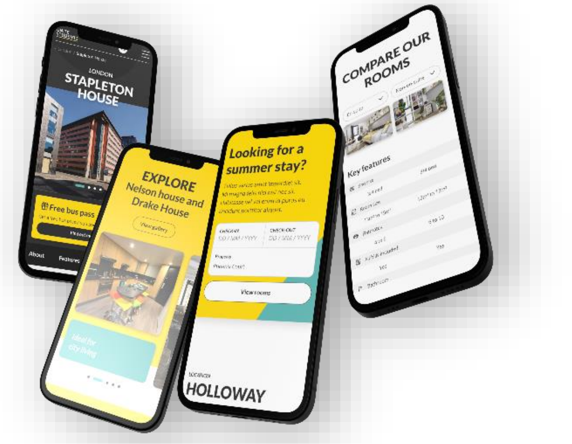
Upgrading 'heart of the home' for core ensuite product

New room types

Exploring new layouts to cater to non-1st year students

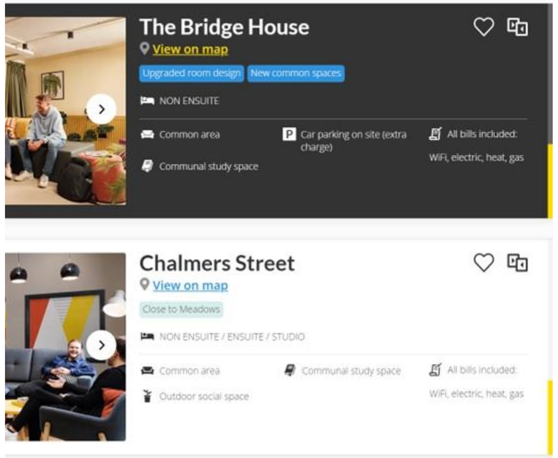
Upgrading our technology platforms

Digital



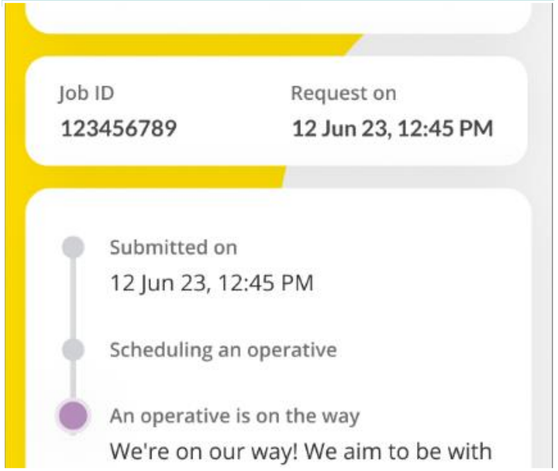
- Website
- Student app
- CRM

Commercial



- Booking engine
- Property management
- Agent booking system

Service



- Maintenance scheduling
- Case management
- Safety systems

<5-year payback supporting 100bps margin improvement

Leveraging our platform

Build to Rent pilot

- Testing our capabilities for young professionals
  - 319-bed pilot BTR acquisition in Stratford
  - 103-bed pilot as part of Abbey Lane development
- Fully integrated into Unite platform from Q2 2023
  - Increasing efficiency following insourcing
  - 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
- Seeking capital partner to extend trial

Abbey Lane, Edinburgh

5

Outlook

Joe Lister, Chief Executive

My reflections

An amazing business

High-quality opportunities

Great team

My priorities

HOME FOR SUCCESS

Great place to live

High quality, value-for-money homes

Trusted university partner

Aligned to strongest universities

Great place to work

Engaged teams, delivering for customers

Committed to our purpose

Opportunities to develop and grow

Great place to invest

Sustainable earnings growth

Sector-leading Total Accounting Return

Net zero from 2030

Opportunities to grow our platform

Sector-leading platform

- Structurally growing sector
- Best-in-class operating platform
- High-quality portfolio
- University partner of choice
- Proven development capability

+

Growth drivers

Sustainable rental growth

Track record of above inflation growth
Supports margin improvement

Development pipeline

Record £1.3bn pipeline
6.8% yield on cost

Asset management

£50-75m p.a.
8%+ yield on cost

University joint ventures

>300,000 university owned beds
c.£100m p.a. / ~7% yield

Positive outlook

- Strong 2023 results
  - Record customer satisfaction
  - Record earnings
  - Robust valuations and balance sheet
- Confident outlook for 2024 and beyond
  - Strong reservations
  - 3-5% EPS growth
  - Expect 10-12% TAR (before yield shift)
- Platform for growth
  - Record development pipeline
  - First university JV announced
  - Attractive new opportunities
- Earnings growth to accelerate from 2026

6

Q&A

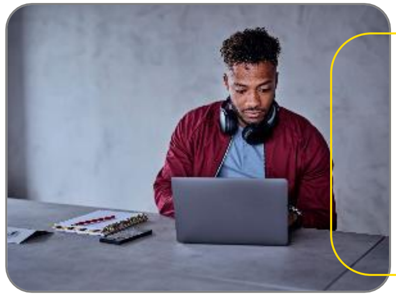
7

Appendices

Home for Success

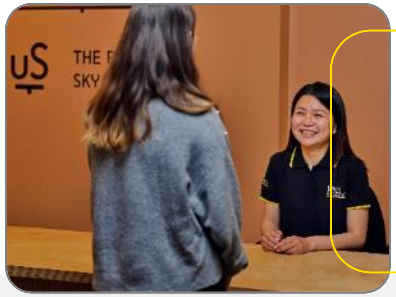
- City-centre locations with range of price points
  - Close to university campuses
  - Shared living and studios
  - Good transport links
- Help when it's needed
  - 24/7 customer support centre
  - New student welfare hotline
  - Customer service teams trained in active listening
  - Peer support from 120+ Resident Ambassadors
- High-quality offer with all-inclusive pricing
  - All utilities, insurance and services
  - High-speed Wi-Fi (200 Mbps)
  - MyUnite app
  - Maintenance teams on hand

82% of customers using MyUnite app



68% of customers used online check-in

>4,000 student welfare and inclusion training modules completed



80% of maintenance fixes by end of the next working day

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

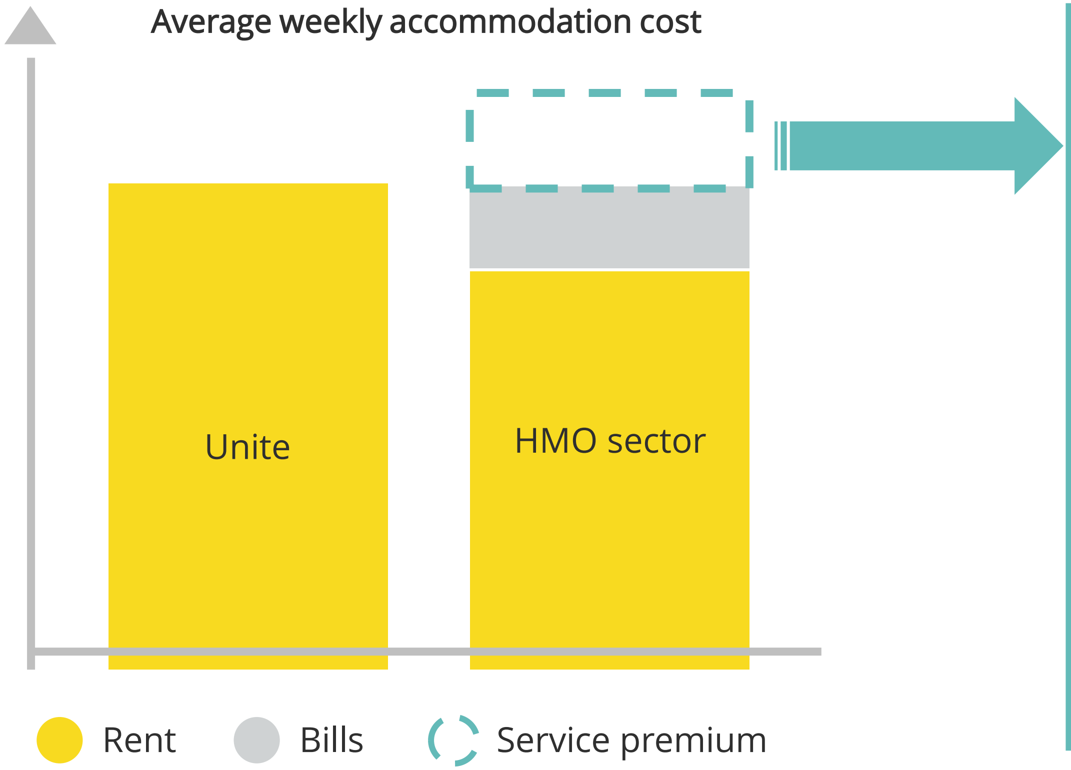
LED LIGHTING AND CONTROLS
Use of high efficiency LED lighting and controls across new and existing buildings to significantly cut energy use

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

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
- ✓ 80% of maintenance fixes by end of next 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

2023 asset management highlights

The Bridge House, Edinburgh

- 319 beds in Edinburgh city centre
- £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 PV installations

Portfolio overview

Geographical breakdown of portfolio

2023 rank	City	Completed beds (23/24)	Full-time student numbers (22/23)
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	**70,442**	

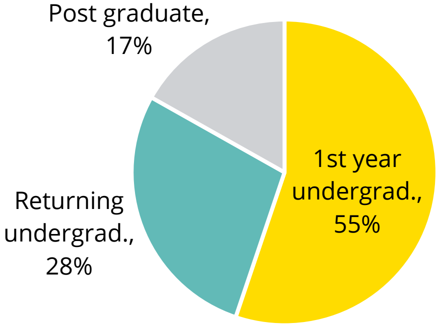
Source: Unite, HESA

Portfolio and customer breakdown

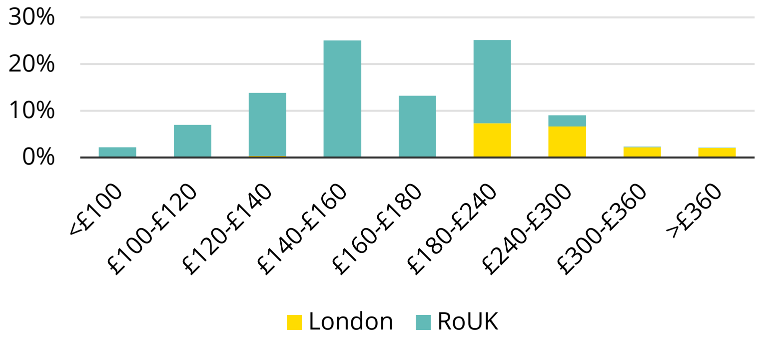
Customers by domicile

	2023/24	2022/23	2021/22
UK	72%	72%	70%
Non-EU	26%	25%	25%
Other EU	2%	3%	5%

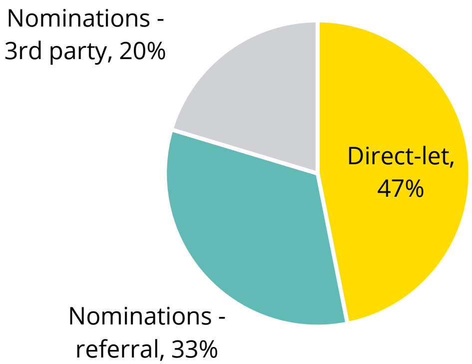
Customers by year of study



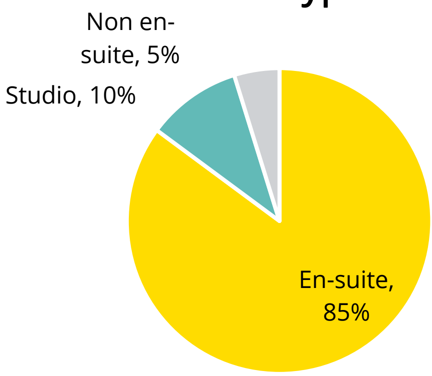
Distribution of beds by weekly price



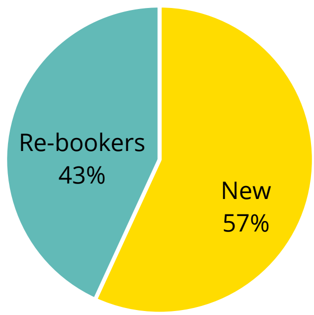
Bookings by type



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

2024 financial outlook

	AY2023/24	AY2024/25	FY2024	Comment
Operating performance				
Rental growth	7.4%	6-7%		One term of 2024/25 income in FY2024
Occupancy	99.8%	98-99%		
EBIT margin			68.5-69.0%	+50-100bps YoY
Property activity (Unite share)				
Development capex			£250-300m	Build costs and site purchases on future pipeline
Development completions			£36m	Bromley Place, Nottingham for 2024/25
AMI capex			£35-45m	8% target yield on cost, completions Q3/Q4
Fire safety capex (net of claims)			~1.5% NTA	Fire safety, sustainability and lifecycle
Disposals			~£125m	6.0-6.5% NOI yield
Financing				
Cost of debt			3.6%	+40bps YoY, impact of refinancing and increased debt
Capitalised interest			~£15m	Increased development activity
Key performance indicators				
Adjusted EPS			45.5-46.5p	3-5% growth
EPRA EPS			43.7-44.7p	Net of c.2p non-recurring IT re-platforming costs
Total accounting return (pre-yield movement)			10-12%	

Rental portfolio analysis

		31 December 2023					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,175	405	1,641	14	3,235	2,142
	Beds	*3,802*	*1,883*	*6,649*	*260*	***12,574***	***38%***
	Properties	*11*	*6*	*14*	*1*	***32***	
Prime regional	Value (£m)	1,156	906	-	21	2,083	1,432
	Beds	*7,982*	*6,043*	-	*618*	***14,643***	***25%***
	Properties	*17*	*20*	-	*2*	***39***	
Major regional	Value (£m)	1,246	1,443	281	25	2,995	1,818
	Beds	*15,719*	*17,197*	*3,067*	*753*	*36,736*	***32%***
	Properties	*29*	*39*	*1*	*2*	*71*	
Provincial	Value (£m)	104	238	-	25	367	196
	Beds	*2,609*	*2,821*	-	*1,059*	***6,489***	***3%***
	Properties	*6*	*6*	-	*3*	***15***	
Total PBSA	**Value (£m)**	3,681	2,992	1,922	85	8,680	***5,569***
	Beds	*30,112*	*27,924*	*9,716*	*2,690*	***70,442***	***99%***
	Properties	*63*	*71*	*15*	*8*	***157***	
Build to Rent	Value (£m)	67	-	-	-	67	**67**
	Units	*178*	-	-	-	***178***	***1%***
	Properties	*1*	-	-	-	***1***	
Total	**Value (£m)**	3,748	2,992	1,922	85	8,747	***5,636***
	Properties	*64*	*71*	*15*	*8*	***158***	***100%***
Unite ownership share		100%	28%	50%	100%		
	Value (£m)	3,748	842	966	85	5,636	

Operations result

£m	2023 Wholly Owned	2023 Share of Fund/JV	2023 Total	2022 Wholly owned	2022 Share of Fund/JV	2022 Total	Change £m	Change %
Rental income								
Like-for-like properties	224.7	94.4	319.1	209.0	88.8	297.8	21.3	7%
Non Like-for-like properties	34.1	16.3	50.4	32.8	9.1	41.9	8.5	
Total rental income	**258.8**	**110.7**	**369.5**	**241.8**	**97.9**	**339.7**	**29.8**	**9%**
Property operating expenses								
Like-for-like properties	(71.7)	(27.8)	(99.5)	(62.0)	(22.2)	(84.2)	(15.3)	18%
Non Like-for-like properties	(8.2)	(5.3)	(13.5)	(10.0)	(4.5)	(14.5)	1.0	
Total property operating expenses	**(79.9)**	**(33.1)**	**(113.0)**	**(72.0)**	**(26.7)**	**(98.7)**	**(14.3)**	**14%**
Net operating income								
Like-for-like properties	152.9	66.6	219.5	146.9	66.7	213.6	5.9	3%
Non Like-for-like properties	26.1	10.9	37.0	22.8	4.6	27.4	9.6	
Total net operating income	**179.0**	**77.5**	**256.5**	**169.7**	**71.3**	**241.0**	**15.5**	**6%**

EPRA performance measures

	2023 £m	2022 £m	2023 Pence per share	2022 Pence per share
EPRA Earnings	176.1	155.8	42.4	39.4
Adjusted earnings	184.3	163.4	44.3	40.9
EPRA NTA	4,014.7	3,716.7	920	927
EPRA NRV	4,330.7	4,029.6	992	1005
EPRA NDV	4,116.0	3,960.3	943	988
EPRA net initial yield			4.8%	4.6%
EPRA vacancy rate			0.3%	0.8%
EPRA cost ratio (including vacancy costs)			35.2%	33.4%
EPRA cost ratio (excluding vacancy costs)			34.9%	32.3%

EPRA earnings statement

	Wholly owned	USAF (Unite share)	LSAV (Unite share)	31 Dec 2023 £m	31 Dec 2022 £m
Rental income	259.2	57.5	52.8	369.5	339.7
Property operating expenses	(79.8)	(20.0)	(13.2)	(113.0)	(98.7)
Net operating income (NOI)	**179.4**	**37.5**	**39.6**	**256.5**	**241.0**
NOI margin	*69%*	*65%*	*75%*	*69%*	*70.9%*
Management fees	21.4	(4.5)	-	16.9	17.4
Overheads	(32.2)	(0.4)	(0.5)	(33.1)	(33.8)
Finance costs	(30.6)	(9.4)	(15.1)	(55.1)	(63.0)
Development and other costs	(8.7)	(0.2)	(0.2)	(9.1)	(4.3)
EPRA earnings	**129.3**	**23.0**	**23.8**	**176.1**	**157.3**
Technology transformation costs	8.2	-	-	8.2	4.6
Abortive costs	-	-	-	-	1.5
Adjusted earnings	**137.5**	**23.0**	**23.8**	**184.3**	**163.4**
Adjusted EPS				**44.3p**	**40.9p**
EPRA EPS				**42.2p**	**39.4p**
EBIT margin				*68.0%*	*67.9%*

EPRA balance sheet

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group 2023	Unite Group 2022
Balance sheet					
Rental properties[1]	3,728	828	954	5,510	5,397
Leased properties	85	-	-	85	90
Properties under development	175	-	-	175	203
Total property portfolio/GAV	**3,988**	**828**	**954**	**5,770**	**5,690**
Net debt	(1,030)	(225)	(316)	(1,571)	(1,734)
Lease liability	(84)	-	-	(84)	(90)
Other assets/(liabilities)	(49)	(23)	(28)	(65)	(150)
EPRA NTA	**2,825**	**580**	**610**	**4,015**	**3,715**
EPRA NTA per share				**920p**	**927p**
LTV[2]	**26%**	**27%**	**33%**	**28%**	**31%**

1) Includes fire safety commitments for 2023 balances
2) Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16

EPRA capital expenditure

£m	2023 Wholly owned	2023 Share of JVs	2023 Group share	2022 Wholly owned	2022 Share of JVs	2022 Group share
Build to Rent	2.1	-	2.1	1.3	-	1.3
Developments	58.8	-	58.8	193.0	-	193.0
Rental properties						
London	4.3	20.5	24.8	3.3	10.5	13.8
Prime regional	19.3	4.8	24.1	31.6	7.3	38.9
Major regional	24.6	3.0	27.6	16.5	11.3	27.8
Provincial	5.2	1.3	6.5	8.1	1.0	9.1
Total rental properties	**53.4**	**29.6**	**83.0**	**59.5**	**30.1**	**89.6**
Other	8.4	-	8.4	8.4	2.0	10.4
Total property related capex	**122.7**	**29.6**	**152.3**	**262.2**	**32.1**	**294.3**

- 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. **Net fire safety (c.£500/bed)**: To meet new and emerging regulation net of forecast claim recovery. Higher net cost in near term ahead of claim recovery

Resilient performance by co-investment vehicles

- Delivering attractive total returns
  - Full occupancy and rental growth
- Robust performance in USAF
  - Strong rental growth in high-quality portfolio
  - Fully invested
  - Redemptions met through disposals
- Resilient performance in LSAV
  - Weaker valuation performance in London-focused portfolio
  - £10m performance related top-up payment from 2021 asset sale
- Recurring management fees down £0.5m
  - Unite acquisition of USAF units in 2022
  - Underlying increase driven by NOI and GAV

Summary financials

2023	USAF £m	LSAV £m
GAV	2,941	1,910
Net debt	(800)	(631)
Other assets/(liabilities)	(80)	(60)
NTA	**2,061**	**1,219**
Unite share of NAV	580	610
Total return	5.1%	(1.9%)
LTV	27%	32%
Unite stake	28.2%	50.0%
Maturity	Infinite	2032
Asset management fees	12.1	4.8

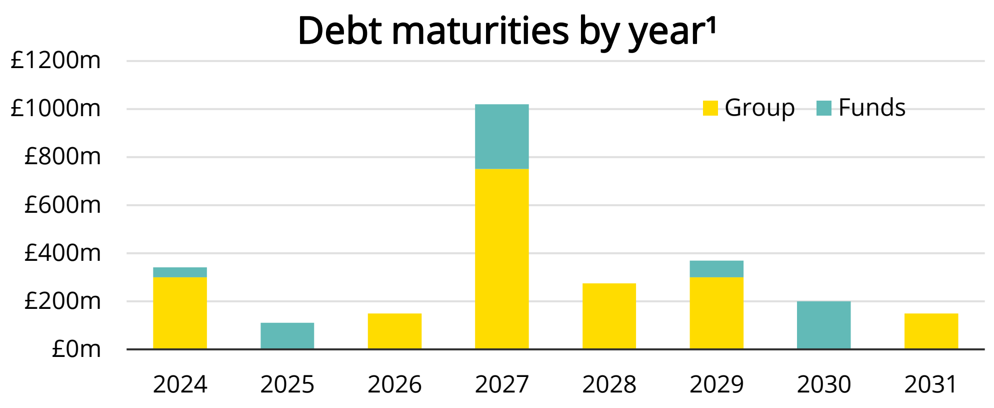
LTV reconciliation

- Group maintains c.30% LTV target on see-through basis
- EPRA LTV includes net payables reflecting:
  - Trade creditors (£74m)
  - Fire safety provisions (£23m)

31 December 2023	Net debt	GAV	LTV
See-through LTV	(1,571)	5,685	27%
Net payables	(100)	-	
Intangibles	-	9	
EPRA LTV	(1,671)	5,694	29%

Debt information

	31 Dec 2023	31 Dec 2022
Net debt	£1,571m	£1,734m
LTV	28%	31%
Net debt:EBITDA ratio	6.1	7.3
Interest cover ratio	4.6	3.7
Average debt maturity	3.8 years	4.1 years
Average cost of debt	3.2%	3.4%
% investment debt fixed or capped	100%	97%



1) Unite share, including debt secured in Q1 2024

	Facility £m	Drawn £m	Maturity
On-balance sheet			
Unsecured bond (LL 2024)	300	300	2024
Sustainable RCF	750	38	2026/27
Unsecured term loan	150	150	2027
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL 2029)	300	300	2029
Unsecured PP (Pricoa)	150	150	2031
Total	**1,925**	**1,213**	
USAF			
Term loan (L&G)	400	400	2030
Secured bond	395	395	2025
RCF (Wells Fargo)	150	75	2024
Total	**945**	**870**	
LSAV			
Term loan (Syndicated)	400	400	2027
Term loan (Teachers RE)	140	140	2027
Term loan (Barings)	140	140	2029
Total	**680**	**680**	

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									
Bromley Place, Nottingham	DL	2024	271	47	36	10	19	4	7.1%
Marsh Mills, Bristol	UPT	2025	614	122	78	7	52	21	7.3%
Abbey Lane, Edinburgh	DL	2025	401	74	62	4	49	6	7.1%
Hawthorne House, Stratford[3]	UPT	2026	716	238	194	14	102	33	6.1%
Meridian Square, Startford[2]	UPT	2027	952	265	199	11	185	40	6.4%
Total committed development			**2,954**	**746**	**569**	**46**	**407**	**104**	**6.5%**
Future development									
Freestone Island, Bristol[2]	UPT	2026	500		71		69		7.2%
Central Quay, Glasgow[2]	UPT	2027	800		97		97		7.2%
TP Paddington, London[2]	UPT	2028	572		157		152		6.4%
Elephant & Castle, London[2]	UPT	2028	501		127		127		6.5%
Total future development			**2,373**		**452**		**445**		**6.7%**
Castle Leazes, Newcastle [2,4]	JV	2027/28	2,000		250		250		7.3%
Total pipeline (Gross)			**7,327**		**1,271**		**1,102**		**6.8%**
Total pipeline (Unite share)					**1,149**		**980**		**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
4) 51% Unite ownership. Yield on cost includes management fees in NOI and deducts development management fee from costs