

**UNITE  
STUDENTS**

# **SUSTAINABLE FINANCE FRAMEWORK**

April 2024



**UNITE  
STUDENTS**

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## 1.1 INTRODUCTION TO UNITE STUDENTS

Unite Students (“Unite”) is the UK’s largest owner, manager and developer of purpose-built student accommodation (PBSA) serving the country’s world-leading higher education sector, providing a home for 70,000 students across 162 properties in 23 leading university towns and cities. We partner with over 60 universities across the UK. Our accommodation is high quality and affordable as well as safe and secure. We are committed to raising standards in the student accommodation sector for the benefit of our customers, investors and employees.

Our objective at Unite is to provide a home, where the tens of thousands of students who live with us can thrive. This is more than a space to live. We offer a place where students feel they can belong, in a safe and inclusive community with plenty of opportunities to have fun. Our accommodation is affordable and respects the environment. Staff working in our student properties are trained in mental health and active listening and there is access to round-the-clock support should students need it. We deliver this through our common purpose of creating a Home for Success. Our teams provide the right living environment where students can learn, so they have the opportunity to be their best and go on to achieve their ambitions. Delivering on our promise to create a Home for Success involves everyone in the business doing the right thing for our stakeholders. This includes meeting the needs of students and their parents, the universities we partner with, our own teams, local communities, and our investors, who recognise the link between our purpose and our plans for long-term growth.

There is strong demand for high-quality student accommodation across the UK and demographic changes will support this for several years. Working closely with university partners, we are focused on increasing the supply of much needed student accommodation and intend to invest £200-250 million p.a. to achieve this. This supply will help to release shared homes in the private rental sector for families. We take our responsibilities seriously as leaders in the purpose-built student accommodation sector, which contributes significantly to the UK economy and is closely aligned to the success of world-leading UK universities. We focus on this through our third strategic objective, to provide attractive returns for shareholders.

Since publishing our first Sustainable Finance Framework in April 2021, the sustainability landscape has continued to evolve, as has our approach and strategy in this area. We are therefore updating our Sustainable Finance Framework to reflect the progress made, our latest ambition and the underpinning strategy.



70,000  
students



160 properties  
across the UK



Partnering  
60 universities

### OUR PURPOSE CREATING A HOME FOR SUCCESS

More than a space to live, we provide homes where students feel they belong to a safe community in which they can thrive

Delivering for our customers  
and universities

A responsible and  
resilient business

Attractive returns for  
shareholders

## 1.2 INTRODUCTION TO SUSTAINABILITY AT UNITE

Operating sustainably is crucial to the long-term success of our business and so forms one of the three pillars supporting our Home for Success purpose. To help us fulfil our ambition to lead the student living sector on sustainability, our Sustainability Strategy and targets focus on creating positive environmental and social impact where it matters most.

Leading the living sector on sustainability is one of the three pillars of our purpose, reflecting the importance we place on being a truly sustainable business. To keep us focused on the most important areas, we undertook our first sustainability materiality assessment in 2020. This identified the themes and issues that are most important to our stakeholders including students, universities, employees, investors, local and national government, and our supply chain. Since then, we've re-evaluated these priorities through ongoing dialogue and engagement, to ensure they remain relevant. This enables us to continue to focus on the most important sustainability topics. To bring these themes to life, we focus on **creating a positive impact** across four key areas:

- **Employees**
- **Local communities**
- **Students & young people**
- **The environment**

### CREATING A POSITIVE IMPACT

#### Employees

**Our ambition: An equitable, inclusive and safe workplace that provides rewarding and fulfilling careers.**

- People strategy and HR policies making us a great place to work.
- Support employees to fulfil their potential via The Academy, Grow Beyond leadership development, and Early Careers programmes.
- Empower employees voice through our Culture Matters forum.
- Creating an equitable and inclusive environment with our DEIB strategy.



#### Local communities

**Our ambition: Create real social value that meets local community needs.**

- Meeting local community needs via long-term community partnerships in our buildings.
- Giving back to local community through Positive Impact Community Projects and Volunteering programmes.
- Supporting important charities nationally, locally and through our charity match scheme.



#### Students & young people

**Our ambition: Be a national leader on inclusion, wellbeing and success in higher education.**

- Shape policy and thinking on inclusion and participation in higher education through research, engagement, and through leadership.
- Support students in the transition into higher education and independent living.
- Support student customers' wellbeing and mental health while living with us via our Support to Stay programme.
- Maintaining our commitment to the Unite Foundation.



#### The environment

**Our ambition: Minimise our impact on the environment and creating sustainable buildings.**

- Playing our part to help tackle climate change via our net zero carbon targets and pathway.
- Targeting ambitious reductions in energy and water use.
- Recusing resource consumption and supply chain impacts.
- Designing sustainable buildings that support building users' wellbeing.



#### Our approach: Doing what's right

Our goal is to lead on sustainability and raise standards in the living sector. Our governance and processes ensure that working responsibly and sustainably isn't optional, that we always operate with integrity and transparency.

Transparency & disclosure

Health & safety

Procurement & supply chains

Governance & integrity

## 1.2 INTRODUCTION TO SUSTAINABILITY AT UNITE (CONTINUED)

**Key Commitments:** to deliver on these ambitions we've set stretching targets in key areas:



### Making a positive impact for **employees**

- 65% of leadership and management population hired internally
- Employee engagement score of +75 or higher
- Zero reportable accidents and incidents
- Maintain Real Living Wage accreditation
- Fair representation ethnic minorities in management and senior leadership



### Making a positive impact for **local communities**

- 1% of adjusted earnings invested in social investment
- All teams achieve Gold award in our Positive Impact Sustainability Engagement programme (bonus metric for all employees)
- Continual improvement in volunteering participation



### Making a positive impact for **students & young people**

- Maintain support of Unite Foundation
- 100% of properties to have Resident Ambassadors
- Continual improvement in Customer Satisfaction (NPS) and Higher Education Trust score scores



### Making a positive impact on the **environment**

- Overarching target to be net zero carbon by 2030 as set out in our Net Zero Carbon Pathway document [www.unitegroup.com/sustainability/our-net-zero-pathway](http://www.unitegroup.com/sustainability/our-net-zero-pathway)
- 56% reduction in absolute Scope 1 + 2 market-based emissions by 2030 vs 2019 base year (tonnes CO<sub>2</sub>e) in line with SBTi validated carbon target
- 28% reduction in operational energy intensity by 2030 vs 2019 base year (kWh/m<sup>2</sup>) in line with CRREM
- 100% renewable electricity by 2030 in line with our RE100 commitment
- 35kWh/m<sup>2</sup> of operational energy consumption for new developments by 2023 in line with RIBA 2030 climate challenge
- Net zero carbon by 2030: 650kgCO<sub>2</sub>e/m<sup>2</sup> of embodied carbon for new developments by 2030 in line with RIBA 2030 climate challenge
- All new builds target EPC A and BREEAM Excellent rating

## 1.3 CLIMATE CHANGE AND RESILIENCE

We recognise the scale of the challenge posed by climate change, its potential impact on the Unite's activities and the urgent need to take mitigating action. With the built environment accounting for c.40% of global greenhouse gas emissions, we also recognise our responsibility to do what we can to minimise our carbon footprint and encourage our customers to do the same.

We have set out a detailed pathway to achieve net zero carbon by 2030 in our [Net Zero Carbon Pathway](#) document including Science Based Targets initiative (SBTi) validated carbon reduction targets, an operational energy efficiency target aligned with the CRREM 1.5°C UK Multi-family Residential trajectory, a commitment to source 100% of our electricity from renewable sources by 2030 in line with the RE100 initiative, and a commitment to the RIBA 2030 Climate Challenge for new builds.

Through 2022 and 2023 we invested c.£20m in energy efficiency, water reduction and decarbonisation across our existing assets, with a further £12m planned for 2024. This forms part of a planned £100m investment between 2020 and 2030 as set out in our Net Zero Carbon Pathway document. As a result of this and previous improvements, we've seen significant reductions in energy and carbon emissions from our 2019 baseline, and significant improvements in EPC ratings, and we remain committed to making the investment needed to deliver on our net zero carbon ambition. In 2023 we also launched a new [Sustainable Construction Framework](#) setting out our ambition, targets and plans to deliver sustainable new builds in line with our net zero carbon commitment and wider environmental and social outcomes.



## 1.4 UNITE'S SOCIAL IMPACT

Unite has a strong track record of creating social impact, with a focus on making a real positive impact for Employees, Local Communities, and Students and Young People. This includes our core focus on helping young people to succeed while at university, our long standing support for the work of the Unite Foundation which provides accommodation scholarships for care-experienced and estranged students, our Real Living Wage Accreditation, and new Support to Stay student wellbeing programme.

### THE UNITE FOUNDATION

Moving to university, progressing in your academic studies, and then eventually graduating, are huge milestones in anyone's life. These challenges are even harder if you do not have the support of a family. The Unite Foundation charity was founded in 2012 to work with students who do not have family support to help them through this process, offering care leavers and estranged students wrap-around support as part of an accommodation scholarship with Unite. The Unite Foundation works in partnership with over 25 universities as part of their work to widen participation in higher education. Each year, the Unite Foundation awards 80-100 new scholarships, meaning we are currently supporting around 200 students per year through the scholarship programme. Since the programme started eight years ago, we have provided support to over 700 students.

### SUPPORT TO STAY

Our new Support to Stay Framework provides a structure to support student wellbeing and mental health, defining graduated categories of concern. Students are encouraged to give informed consent for us to share concerns with their university. Together with data-sharing agreements with university partners, this ensures more joined up support can be provided. This approach also gives greater clarity on the type of concern which can be managed safely by our property team, and those which require escalation to our regional support team. Our new Student Assistance Programme provided by Health Assured offers all resident students access to a 24/7 mental health and counselling helpline. Employees can call the helpline any time of day or night on behalf of a student and receive guidance. [<https://www.unitegroup.com/articles/student-support-to-stay-unite-students>].

### COMMUNITY PROJECTS

We support local communities through making spaces available within our buildings to local community groups and charity partners for ad hoc, short- or long-term use, either for free or for a heavily reduced rent (peppercorn rent). For instance at Hayloft Point we provide offices, workshops and other facilities on a peppercorn rent to a charity partner on an ongoing basis. We are also evaluating other options such as providing capital grants for new charity partners to fit out spaces in our buildings as well as offering subsidised rent.

## 1.5 STRATEGY AND RATIONALE FOR THIS SUSTAINABLE FINANCE FRAMEWORK

We recognise the scale of the challenge but also of the opportunity associated with transitioning towards a more sustainable, resilient and equitable business, and that doing so is critical to fulfilling our business purpose and ensuring our long-term success.

This Sustainable Finance Framework (the “Framework”) helps Unite to align its financing strategy with our wider sustainability objectives. We see a clear opportunity to fund our sustainability journey through debt instruments that support environmentally and socially impactful activities, allowing investors to more directly link the benefits of their funding to our sustainability objectives.

We will seek to attract investors who are supportive of these goals as we look to enlarge our sustainable finance investor base. These stakeholders will be valuable partners in supporting Unite’s sustainability strategy.





# STRUCTURE OF THE SUSTAINABLE FINANCE FRAMEWORK



## 2.1 BACKGROUND

This Framework sets out how Unite intends to enter into Sustainable Financing Transactions (“SFT”) to finance projects that have a positive environmental and/or social benefits while supporting its business strategy.

SFTs may include bonds, loans, and other financing products where proceeds are allocated to eligible green and/or social projects (“Eligible Projects”) as defined in this Framework. In respect of Bonds, the Framework is aligned to the ICMA Green Bond Principles 2022 (“GBP”) / ICMA Social Bond Principles 2023 (“SBP”) / ICMA Sustainability Bond Guidelines 2021 (“SBG”)].

In respect of loans the Framework is aligned to the LMA Green Loan Principles 2023 (“GLP”) and the LMA Social Loan Principles 2023 (“SLP”).

The GBP, SBP, SBG, GLP and SLP are together referred to as “the Principles”.

The Framework has four core components:

**1**

Use of  
proceeds

See pages 11-12

**2**

Process for  
evaluation  
and selection

See page 13

**3**

Management  
of proceeds

See page 14

**4**

Reporting

See page 15



## 2.2 USE OF PROCEEDS












The net proceeds from any SFT can be used to finance or refinance, in whole or in part, new or existing Eligible Projects that meet one or more of the following categories of eligibility as recognised in the relevant market standards. Dependent on the nature of the project, the investment in the Eligible Projects can be measured through asset value, capital expenditure ('Capex') or operating expenditure ('Opex').

Unite will seek to allocate a proportion of the proceeds of any SFT to new expenditures where possible, during the relevant allocation period.

Refinancing of Eligible Projects will have a look-back period of no longer than 36 months from the date of issuance. Unite will strive to fully allocate the net proceeds of each SFT within 24 months of issuance. Eligible Projects are required to meet the eligibility criteria included in the table below. The Eligible Projects are also mapped to the UN Sustainable Development Goals (SDGs).



## 2.2 USE OF PROCEEDS (CONTINUED)

Label: green/social	Eligible project categories	Eligibility criteria and examples	Reference financial line item	Target population <sup>4</sup>	UN SDG mapping
Green	Green buildings	<ul style="list-style-type: none"> <li>Projects aimed at financing the construction of BREEAM Excellent or above or EPC A or above developments: Development of direct-let and university partnered purpose-built student accommodation properties.</li> <li>Re-financing of operational assets of BREEAM Very Good or above or EPC B or above.</li> </ul>	Capex Asset value	N/A	7, 13  
Green	Energy efficiency and decarbonisation	<ul style="list-style-type: none"> <li>Financing or re-financing of projects aimed at improving the energy efficiency of operational assets:               <ul style="list-style-type: none"> <li>- At least a 30% improvement in expected energy efficiency; or</li> <li>- Two notch improvement in EPC rating or to an A if property is already C or higher</li> </ul> </li> <li>Projects aimed at integrating energy efficiency measures such as low-carbon energy systems into operational assets in order to reduce the carbon footprint, such as retrofit of heat pumps to replace existing direct electric or gas hot water and/or heating.<sup>1</sup></li> </ul>	Capex Asset value	N/A	7, 13  
Green	Clean transport	<ul style="list-style-type: none"> <li>Projects aimed at supporting decarbonisation of transport infrastructure such as electric vehicle infrastructure.</li> </ul>	Capex	N/A	11, 13  
Green	Renewable energy	<ul style="list-style-type: none"> <li>Projects aimed at integrating renewables energy systems into operational assets: Installation of on-site solar PV panels.</li> <li>Sourcing of renewable energy, including on-site or off-site corporate PPA contracts: long term contractual arrangement to purchase renewable electricity.<sup>2</sup></li> <li>Projects using energy storage to maximise utilisation of renewable energy and support wider grid decarbonisation, e.g. onsite or offsite battery storage to maximise useful output of renewable energy assets.</li> </ul>	Capex Opex	N/A	7, 13  
Social	Affordable housing	<p><b>Students<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>Projects aimed at financing the construction of affordable student accommodation: Bedrooms provided at a rental cost that is equal to or below a fixed percentage of the maintenance loan for a full-time student living away from home.</li> <li>Projects aimed at supporting students through the cost of living crisis and other hardships.</li> <li>Accommodation scholarships and other support for young people attending university from the most challenging circumstances, such as care experience or family estrangement, delivered through the Unite Foundation, a registered charity in England and Wales.<sup>5</sup></li> </ul> <p><b>Local Communities<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>Projects aimed at supporting creation of affordable non-student housing for local communities.</li> </ul>	Capex Opex (subsidised or free accommodation or other support)	Students, including those from care experience or family estrangement backgrounds  Local communities	10, 11  
Social	Socio-economic advancement & empowerment	<ul style="list-style-type: none"> <li>Projects aimed at widening aspiration for and participation in education post 18 years of age, including initiatives focused on the transition from school to higher or further education.<sup>3</sup></li> <li>Community support schemes and projects: Initiatives that benefit the local community and improve engagement and relations with students living in our buildings.<sup>3,6</sup></li> </ul>	Opex	Local communities	4 

<sup>1</sup> All renewable energy installations will be designed, specified and installed in line with relevant UK legislation, including waste management, waste electrical and electronic equipment, hazardous substances, health & safety, and the construction design and management regulations.

<sup>2</sup> From 100% renewable sources potentially including solar, wind, hydropower and biomass. REGO backed.

<sup>3</sup> See Section 1.4 for examples of projects

<sup>4</sup> Ways in which target populations will benefit through these projects include, but are not limited to: being able to access student accommodation at a reduced cost / no cost that would otherwise have been unaffordable, enabling university / post-18 studies to be pursued; being supported through times of financial hardship so that university / post-18 studies can be continued; encouraging those who may not have considered post-18 studies to pursue this opportunity.

<sup>5</sup> See <https://thisisusatuni.org/> for further details of the Unite Foundation.

<sup>6</sup> Such as the provision of support, access and use of facilities, either for free or for heavily reduced rent (see Section 1.4 for more information).

## 2.3 PROCESS FOR EVALUATION AND SELECTION

We consider that the Eligible Projects provide demonstrable environmental and/or social benefits, which we will seek to articulate through our impact reporting. They comply with the applicable environmental and social laws and regulations as well as the internal policies and standards of Unite, which aim to manage and mitigate ethical, environmental and governance risks.

In order to select the most suitable Eligible Projects, Unite has put together a Sustainable Finance Committee which is a cross divisional group including senior representatives from relevant functions including Finance, Strategy, Investor Relations and the Sustainability teams. The Sustainable Finance Committee will work closely with internal stakeholders who are responsible for coordinating sustainability more broadly across Unite.

Sustainability related risks including those associated with the Eligible Projects are identified, tracked, and managed by the relevant functions and owners in the business, and overseen by the Unite Group Board Sustainability Committee or Group Risk Committee as appropriate. Any Eligible Projects proposed under the Framework are subject to Unite Group's established governance process, passing from the relevant management function through the Investment Committee, Executive Committee and on to the Group Board dependent on the value of the proposed project and delegated authority for approval.

Details of the most material sustainability related risks can be found in the Risk Management section of the latest Unite Student Annual Report and Accounts, along with a disclosure in line with the guidelines from the Task Force for Climate Related Financial Disclosure (TCFD). Further details of ESG and specifically climate-related risks are set out in Unite's CDP Disclosure available from <https://www.cdp.net/en/>

### The terms of reference for the Sustainable Finance Committee are:

- 1 To oversee the update of the Sustainable Finance Framework and aim to review the content, updating it as appropriate to reflect changes in market standards (such as the Principles) and the organisation's strategy.
- 2 To approve the addition of Eligible Projects/expenditures.
- 3 To oversee the Eligible Project portfolio, confirming its continued compliance with the Framework.
- 4 To exclude projects or investments that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best-efforts basis.
- 5 To oversee the introduction and operation of arrangements to generate the information required to produce periodic post-issuance reporting, in accordance with the Framework and the Principles.

### Outlined below is our evaluation and selection processes:

- 1 Eligible projects are selected by the Sustainable Finance Committee based on their alignment with the categories and criteria in Section 2.2 of this Framework.
- 2 The Finance team provides the Treasury team with periodic reporting of eligible Capex and Opex.
- 3 Green, Social or Sustainable bonds are raised by the Treasury team.
- 4 Treasury in partnership with Finance reports on the use and management of proceeds for the year.
- 5 The Sustainable Finance Committee reports on the environmental and social impacts of the SFTs.

## 2.4 MANAGEMENT OF PROCEEDS

The Unite Sustainable Finance Committee will manage the net proceeds of SFTs on a portfolio basis. As long as any SFTs in relation to the Framework are outstanding, Unite will allocate an amount equivalent to the net proceeds of these instruments towards a portfolio of Eligible Projects. If an SFT is a loan taking the form of one of more tranches of a loan facility, the proceeds will be tracked and managed following the same process as all other SFTs.

If a specific project is divested, discontinued, or no longer meets the definition of Eligible Project as set out in section 2.2, it will be removed from the portfolio of Eligible Projects. In such a scenario, Unite will strive to replace the project with another Eligible Project as soon as reasonably practicable. On an on-going basis, Unite will also consider the total volume of SFT outstanding in context of the portfolio of Eligible Projects. No double counting will take place as the same expenditure will not be financed under multiple categories.

Pending the allocation of the net proceeds from each SFT to the portfolio of Eligible Projects, or in case insufficient Eligible Projects are available, Unite will temporarily hold the unallocated proceeds in money market instruments. These unallocated proceeds may be deployed at our discretion in cash or cash equivalent instruments, in accordance with Unite's investments and treasury policy.

The allocation of the net proceeds from each SFT to Eligible Projects will be reviewed and approved by the Unite Sustainable Finance Committee on at least an annual basis, unless the portfolio is unchanged, until full allocation of the net proceeds of each SFT.



## 2.5 REPORTING

### 2.5.1 Allocation of proceeds reporting

Unite will provide information on the allocation of the net proceeds from SFTs in the Unite Group's Annual Report or Sustainability Report to be published on the investor pages of our website at [www.unite-group.co.uk](http://www.unite-group.co.uk). Such information will be provided on an annual basis, unless the portfolio is unchanged, and in the event of any material changes until the maturity date of the final SFT.

#### The information will contain the following details:

- Details of each SFT that is outstanding
- Aggregate amount of proceeds from each SFT that has been allocated to Eligible Projects
- Balance of unallocated proceeds from each SFT
- Amount of proceeds allocated per Eligible Project category, summary information on such projects, including information necessary to determine alignment with the Eligibility Criteria such as building certifications and energy performance data, save that in line with the Principles, where confidentiality agreements, competitive considerations or a large number of underlying projects limit the amount of detail that can be made available
- The information in the Annual Report or Sustainability Report may be presented on a portfolio basis.

### 2.5.2 Impact reporting

On an annual basis Unite will report on the impact of its sustainability initiatives through the Sustainability and Non-Financial Reporting included in the Annual Report to be published on the investor pages of our website at [www.unite-group.co.uk](http://www.unite-group.co.uk). Such impact metrics may include the following:

Eligible project categories	Potential KPI and reporting metrics
<b>Green project categories</b>	
Green buildings	GAV rated BREEAM Excellent or above in portfolio GAV rated EPC 'B' or above in portfolio Carbon emission intensity to previous baseline (tCO <sub>2</sub> e/m <sup>2</sup> )
Energy efficiency & decarbonisation	CO <sub>2</sub> emissions saved in tCO <sub>2</sub> e Energy intensity against industry benchmarks (kWh/m <sup>2</sup> )
Clean transport	# EV charging points installed
Renewable energy	# renewable energy installations CO <sub>2</sub> emissions saved in tCO <sub>2</sub> e kW of installed renewable energy generation capacity kWh of generated renewable energy kWh of installed energy storage infrastructure
<b>Social project categories</b>	
Affordable housing	£ value of rental concessions £ of donations made to the Unite Foundation # affordable student homes created or facilitated # affordable non-student homes created or facilitated # students supported from care experience or family estrangement backgrounds £ of measured social value created
Socio-economic advancement & empowerment	£ of measured social value created

## 2.6 EXTERNAL REVIEW

### 2.6.1 Second party opinion

Unite has commissioned ISS Corporate Solutions (“ISS-Corporate”) to provide a Second Party Opinion on the Framework which concluded that ISS-Corporate is of the opinion that the Framework aligns with the Principles.

The Second Party Opinion is available on the investor pages of the our website at [www.unite-group.co.uk](http://www.unite-group.co.uk).

### 2.6.2 External Verification

External Verification of the allocation of the net proceeds of SFTs will be provided by Unite’s external auditor or another third party on an annual basis, unless the portfolio is unchanged. The review and verification will be included in Unite’s Annual Report or its Sustainability Report.

### Amendments to the Framework

The Sustainable Finance Committee will review the Framework on a regular basis and may further update or expand it to ensure alignment with market best practice, including updated versions of the Principles, and emerging market standards such as the EU Green Bond Standard (“EU GBS”), the UK Taxonomy or other relevant standards and guidelines. In case of material updates to the Framework, Unite will seek a refreshed Second Party Opinion from ISS-Corporate or another recognised provider. Any updated Framework and SPO will be made publicly available on the investor pages of the Unite Students website at [www.unite-group.co.uk](http://www.unite-group.co.uk).





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