UNITE STUDENTS

Accelerating Growth

Interim results

Six months ended 30 June 2024

24 July 2024

Contents

1

Performance highlights

Joe Lister,

Chief Executive

Strong H1 performance

- Continued growth in earnings and dividends
  - Record earnings
  - Dividend up 5% to 12.4p
  - Dividend at 80% of adjusted earnings
- Strong demand for 2024/25
  - Confident of 98-99% occupancy and 7%+ rental growth
  - Additional 1,000 beds nominated by universities
  - Growing income supporting property valuations
- Supply unable to keep pace with student demand
  - New PBSA supply 60% below pre-pandemic levels
  - HMO landlords leaving the sector
- Significant opportunities for growth
  - c.£1.5bn development pipeline
  - Confident in securing next university joint venture

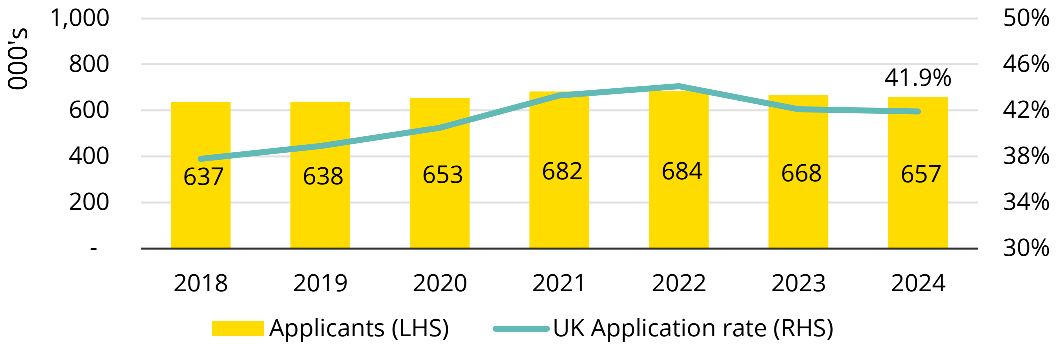
	H1 2024	H1 2023	FY 2023
Adjusted earnings[1]	**£125.3m**	£110.2m	£184.3m
Adjusted EPS[1]	**28.7p**	27.5p	44.3p
Dividend per share	**12.4p**	11.8p	35.4p
EPRA NTA per share	**969p**	928p	920p
Total accounting return	**7.9%**[2]	2.4%[2]	2.9%[3]
Loan to value[4]	**26%**	31%	28%
Reservations[5]	**94%**	98%	80%

1. Excluding non-recurring abortive transaction costs in 2022
2. 6 months
3. 12 months
4. Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16
5. Reservations as at 22 July 2024, 22 July 2023 and 25 February 2024 respectively

Strong demand for Higher Education

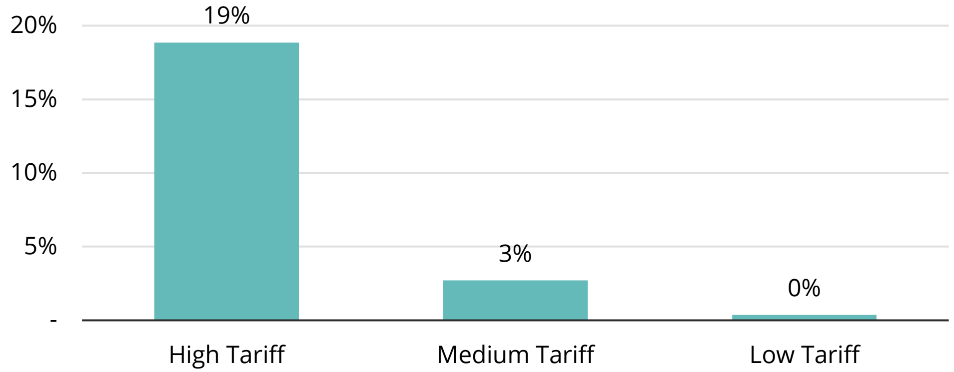
- Positive long-term outlook for student numbers
  - 16% growth in UK 18-year-olds by 2030[1]
  - Rising participation trend for under/postgraduates
  - 3% growth in international undergraduate applications since 2019
- Strongest demand for leading universities
  - Applications up 19% on 2018/19
  - 1.6 applicants per place for leading universities
  - Portfolio 92% aligned to Russell Group cities by value
- More supportive Government policy
  - Recognition of the opportunities and economic value created by Higher Education
  - Secure funding arrangements seen as a priority
  - No change to Graduate Route following MAC Review

UCAS applicants and UK application rate



Source: UCAS, Unite

Change in UCAS applications since 2018/19

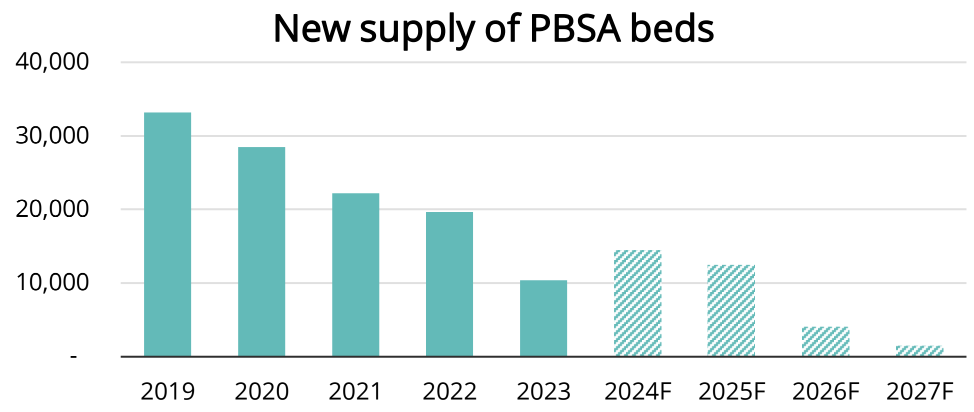


Source: UCAS, Unite

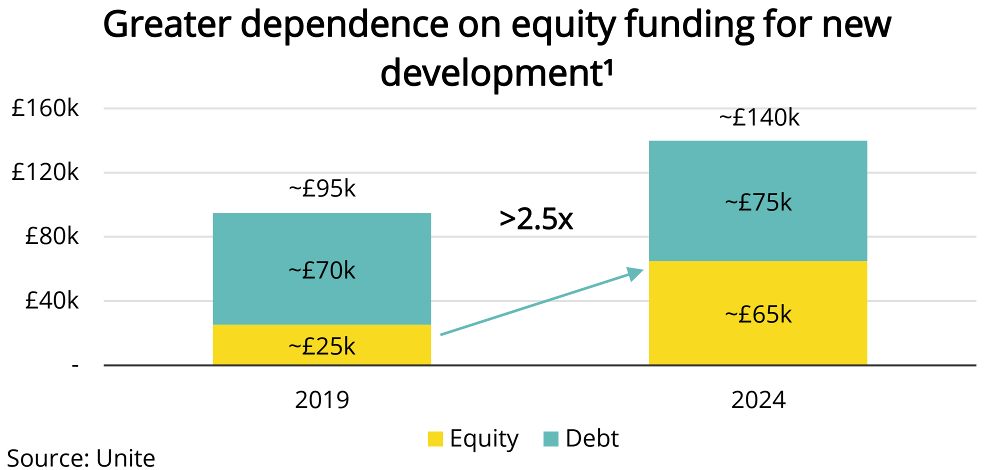
1) Source: ONS

Supply unable to meet demand

- Housing supply unable to keep pace with student demand
    - Many university cities facing housing shortages
    - 100,000-150,000 fewer HMO beds available
    - Key constraint on university growth
- New PBSA supply at 60% below pre-pandemic levels
    - Expect delivery of c.12-15,000 beds in 2023 and 2024
    - Minimal additional supply net of obsolescence
    - Development viability challenged in many markets
- Access to capital a differentiator
    - c.50% increase in development cost per bed since 2019
    - Funding costs increasing in equity requirement



Source: CBRE



Source: Unite

1) Per bed basis for regional development scheme

Accelerating our growth

c.£700m of new investment commitments in 2024

Value-add acquisitions c.£170m (net)

- Acquiring 7 income-producing assets from USAF for c.£243m
- c.£45m of asset management capex to enhance returns
- 5.9% yield post-refurbishment
- Part-funded by c.£118m of disposals to USAF

Newcastle University partnership c.£70m

- Formation of £250m Newcastle University JV on track for Q4
- c.£70m for 51% Unite stake[1]
- Demolition underway
- Planning application submitted for 2,000-bed new scheme

Development commitments c.£200m

- Committing to two consented schemes in supply constrained markets
- 500 beds in Bristol for 2026 delivery at 7.3% yield, on-site with early works
- 934 beds in Glasgow for 2027 delivery at 7.5% yield, planning secured

New development opportunities c.£280m

- New 444-bed Kings Place consented Zone 1 London scheme for 2027 delivery with 6.5% yield on £170m total cost
- Further c.£110m consented scheme in Prime Regional market at 7.5% yield, expect commitment within next 6 months

1) c.£70m to be invested by Newcastle University and c.£110m debt

2

Finance and property review

Mike Burt,

Chief Financial Officer

Strong financial performance

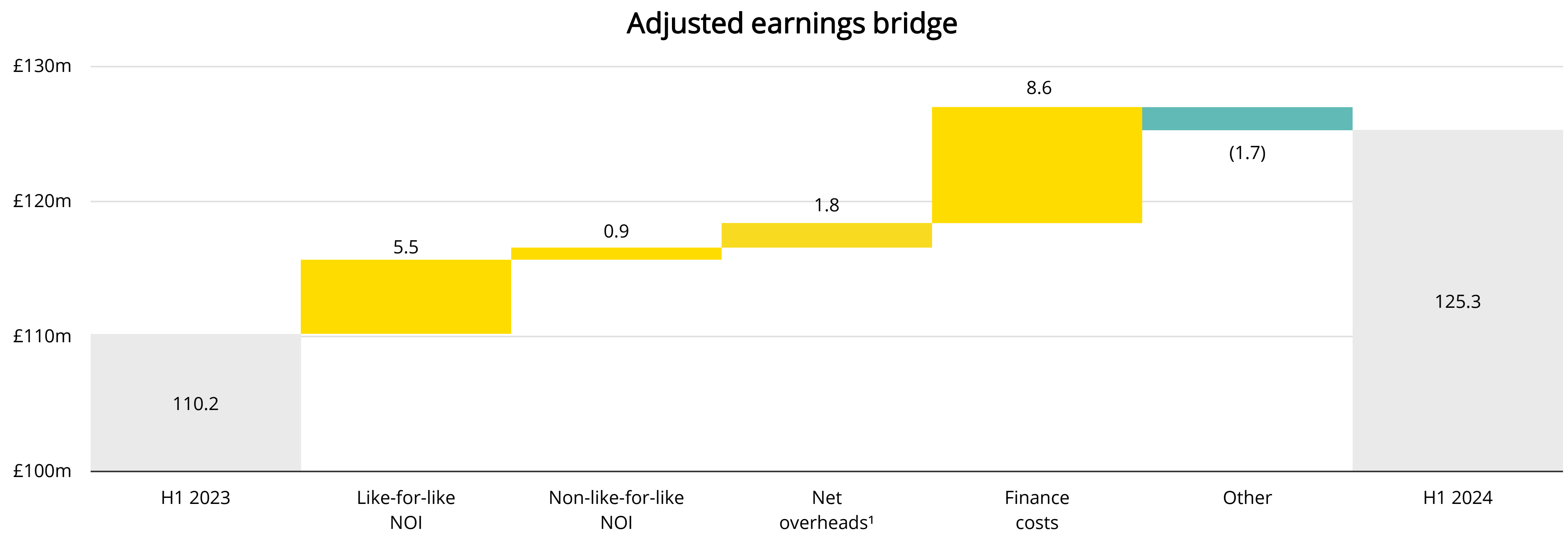
LfL rental growth	Adj. EPRA EPS	Dividend per share
7%	28.7p +4% YoY	12.4p +5% YoY

NTA per share	Total accounting return[1]	Net debt: EBITDA[2]
969p +5% in H1	7.9%	5.7x

1) NTA growth + dividends paid / opening NTA for 6 months
2) Trailing 12 months

Rental income driving earnings growth

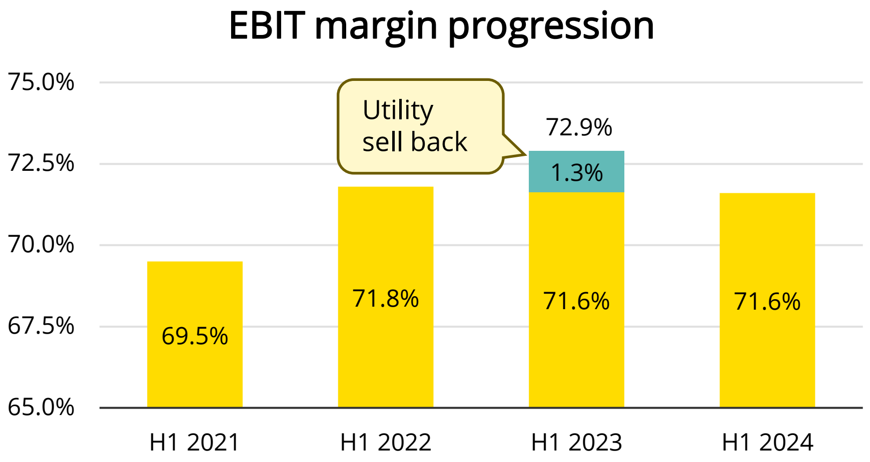
- NOI growth driven by rental increases, higher occupancy and investment activity
- Lower interest cost reflecting reduced borrowings
- 5% growth in interim dividend

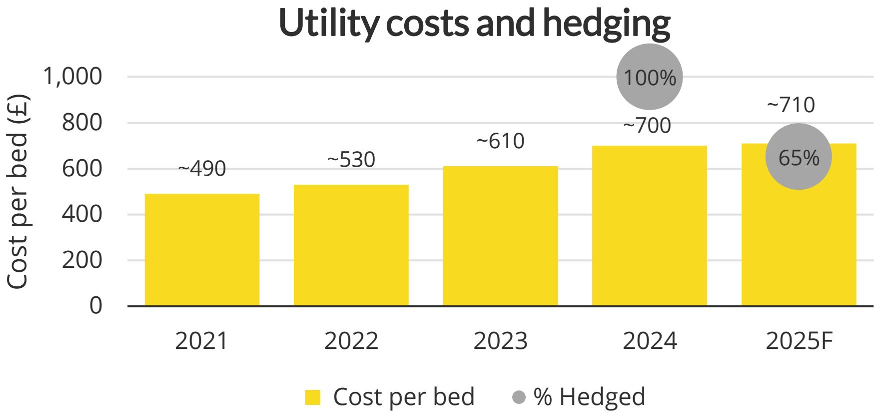


1) Excluding SaaS implementation costs

Stable margins, improving through H2

- Underlying margins stable YoY
  - Rental growth offsetting cost pressures
  - Real Living Wage increase of 10%
  - 15% underlying increase in utilities[1]
- Expect 50bps EBIT margin progression in FY2024
  - Strong sales performance for 2024/25
  - Utilities growth slowing in H2
- Progressing £35m investment for re-platforming of PRISM
  - £2.7m SaaS cost in period
  - <5-year payback through cost efficiencies and utilisation



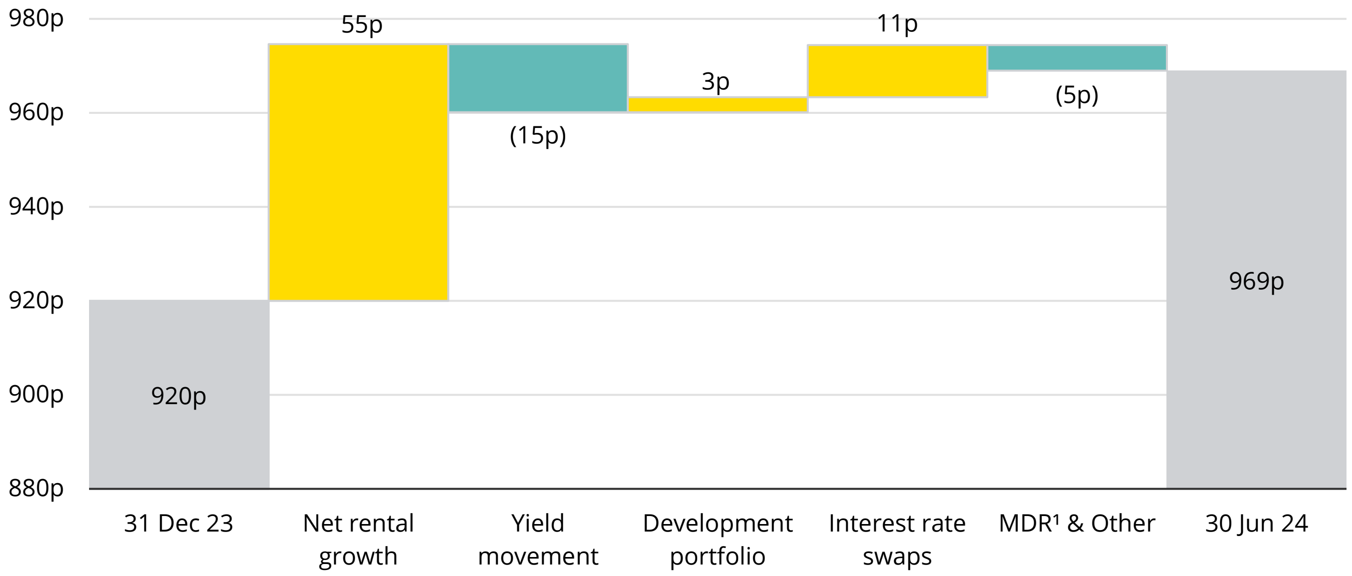


1) Excludes non-recurring benefit of £2.5m in H1 2023 from sell back of excess utility volume

Strong NAV growth and TAR

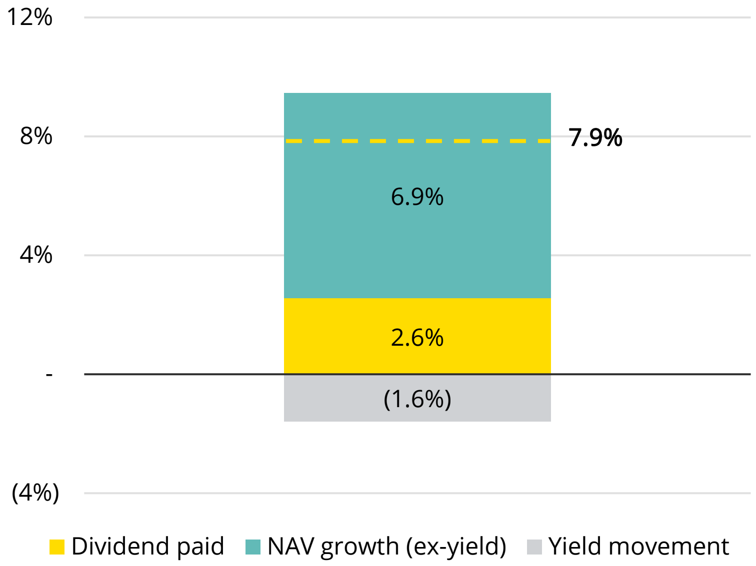
- 5% NTA growth in H1, underpinned by rental growth
- Total accounting return of 7.9% in H1 (9.5% excluding yield movement)
- Additional fire safety provisions expected in H2, as well as unwind of swap gain

H1 NTA movement



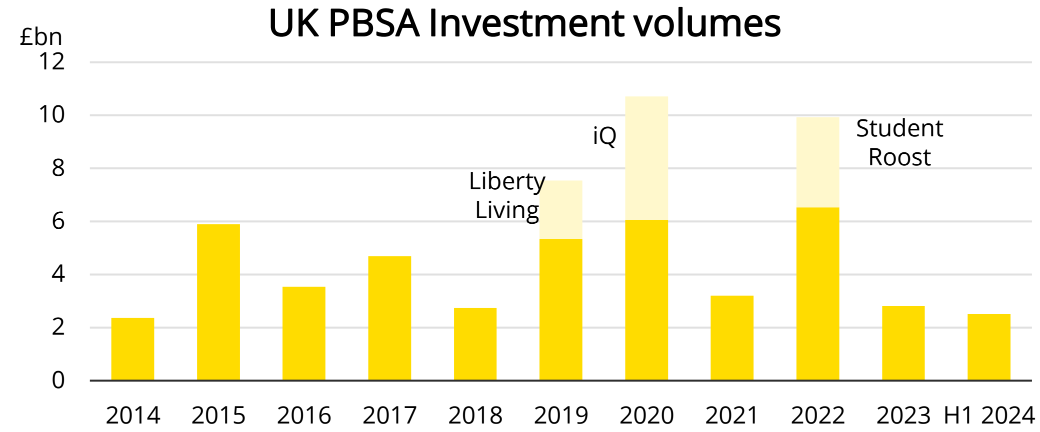
1) Multiple Dwellings Relief

H1 TAR composition

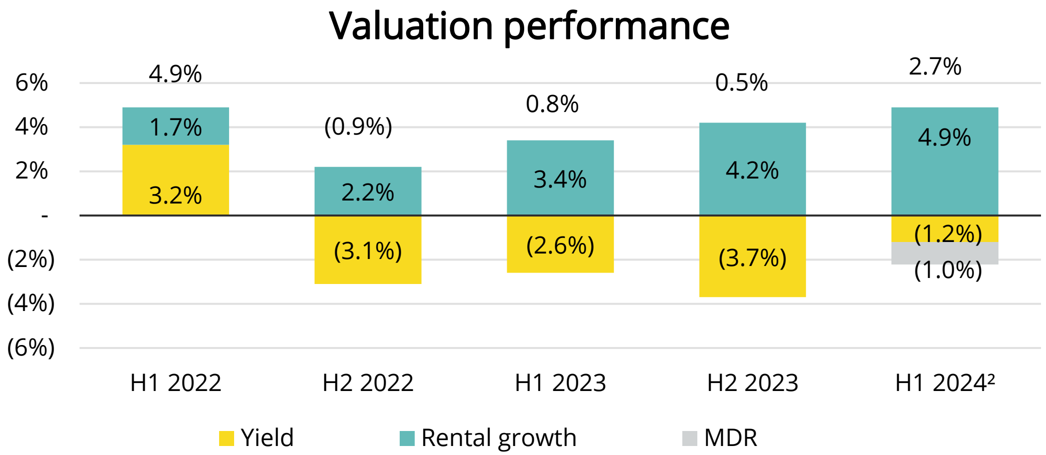


Rental growth driving valuations

- Increasing investment activity for PBSA
  - £2.5bn of transactions so far in 2024
  - Private equity and institutional buyers active
- 2.7% like-for-like valuation growth in H1
  - Rental growth driven by strong sales performance
  - 5bps increase in NOI yields to 5.1%[1]
- Abolition of Multiple Dwelling Relief in period
  - Negative impact from higher effective SDLT



Source: CBRE, Unite



1) Unite share, 2) H1 2024 shows rental growth net of capex

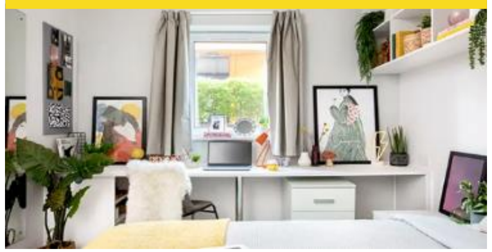
Value-enhancing investment activity

- Continued focus on portfolio quality and ability to deliver sustainable rental growth
- Portfolio 92% aligned to Russell Group cities by value
- Recycling capital into stronger assets across development and refurbishment pipeline

Development

- New Kings Place scheme
- 3 planning consents for 2,400 beds in H1
- On-site at 5 projects

Asset Management



- 11 projects this year, benefiting 5,600 students
- Range of projects from full refurb to amenity upgrades
- £47m investment (Unite share: £40m) targeting 8% NOI yield

University Partnerships

- Newcastle planning application submitted
- Demolition underway
- Confident of second agreement in next 6-12 months

Disposals

- Completed disposals of £184m at NOI 6.2% yield to improve portfolio quality
- Expect to complete c.£300m of disposals in 2024 (Unite share: c.£160m)

Acquiring well located assets from USAF

£243m of assets in Russell Group markets, with asset management opportunities

Marketgate and Phoenix Court
Bristol

- £136m combined value at 5.0% NOI yield
- 767 beds across adjoining buildings in city centre
- 2027 expiry of long-term nomination agreement
- Planned refurbishment as nominations expire

USV
Liverpool

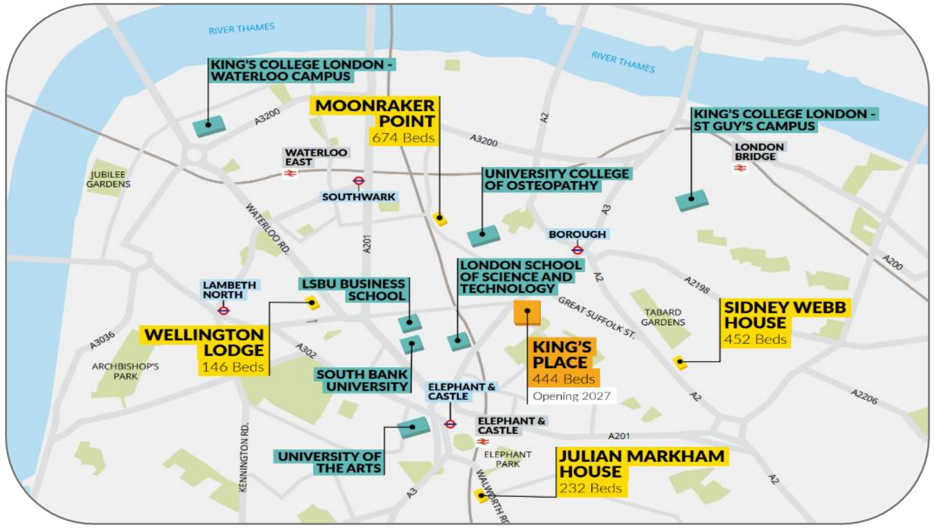
- £50m value at 6.6% NOI yield
- 899 beds across 4 buildings in 'Unite Student Village'
- Buying at 50% of replacement cost
- Adjacent to University of Liverpool campus
- Opportunity for refurbishment and long-term partnership

Cambrian Point
Cardiff

- £57m value at 5.5% NOI yield
- 632 beds in one building
- Adjacent to Cardiff University
- Fully let for 2024/25
- Opportunity to upgrade amenity space

Kings Place, London

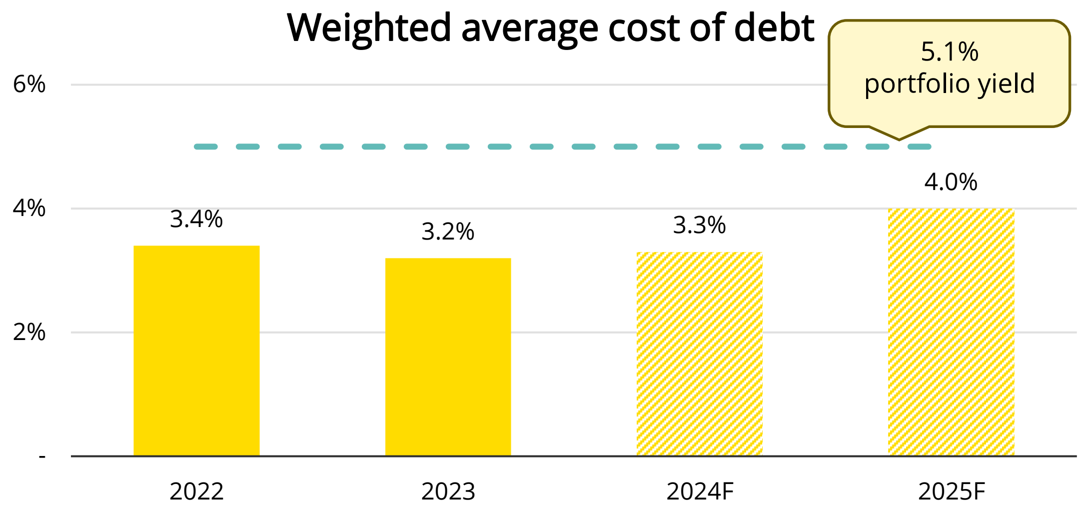
- New Zone 1 London scheme added to pipeline
  - 444 beds for delivery in 2027
  - £170m total development cost at 6.5% NOI yield
  - Fully consented scheme, Q4 2024 start on site
  - Purchased land in July
- Located in Borough, close to partner universities and existing Unite properties
  - London portfolio fully let for 2024/25
  - Strong demand for studios, supporting rental growth
- High quality, 70% studio rooms, with larger room sizes
  - 50% more amenity space per bed with enhanced specification
  - Range of room sizes supports different price points
- Targeting EPC A and BREEAM Excellent



High-quality balance sheet

- Focused on balance sheet quality
  - LTV target of c.30% (pro forma: 18%[1])
  - Net debt : EBITDA target of 6-7x
  - ICR target of 3.5-4.0x
- Continued capital discipline
  - Completed £184m of disposals (Unite share: £76m)
  - Targeting £100-150m p.a. (Unite share)
- 2024 refinancing completed
  - £400m bond issued
  - Two new relationship banks added
- Expect gradual increase in borrowing costs
  - Marginal borrowing at higher rates

	Pro forma	30 June 2024	30 June 2023
LTV	18%[1]	26%	31%
Net debt:EBITDA ratio		5.7	6.8
Interest cover ratio		4.8	3.8
Average cost of debt		2.8%	3.3%
% debt fixed or capped		100%	100%



1) 30 June 2024 adjusted for gross placing proceeds c.£450m

Financial outlook for 2024

Rental growth

At least 7% for AY2024/25

98-99% occupancy

Earnings & dividend

Adjusted EPS at upper end of 45.5-46.5p (+4-5% YoY)

80% dividend payout

Total accounting return

Around 12%
(pre-yield movement)

See page 37 for further financial guidance

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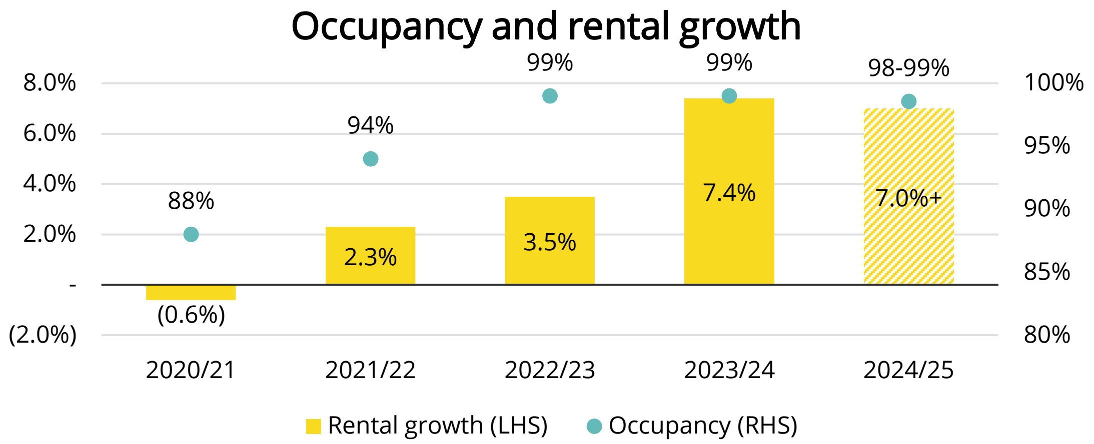
Operations review

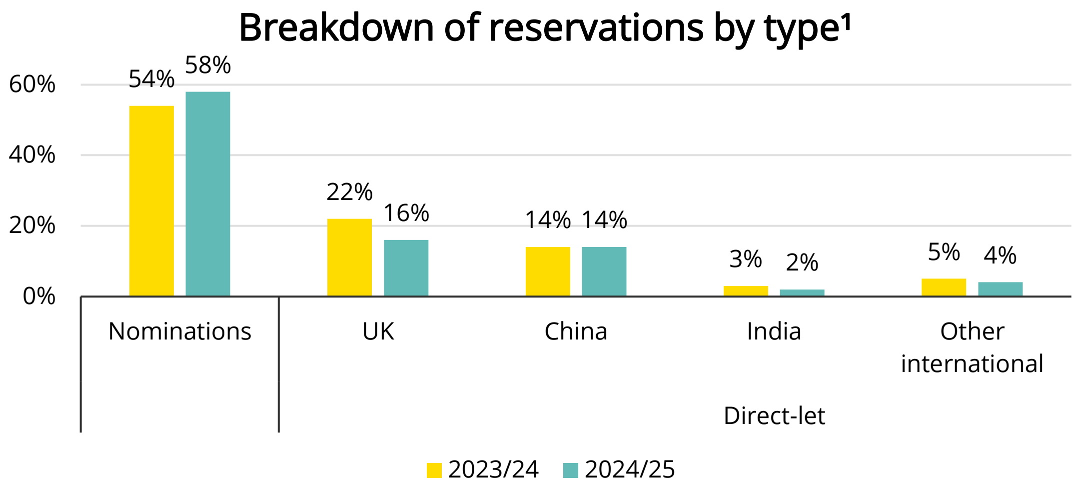
Karan Khanna,

Chief Operating Officer

Strong demand for 2024/25

- Strong progress with reservations for 2024/25
  - 94% of beds let (H1 2023: 98%)
  - Ahead of typical sales cycle
  - Broad-based strength in all our markets
- Growing university demand for beds
  - New multi-year agreements with 4 Russell Group universities
  - Reflects tightness of supply in many cities
- Winning market share from HMO
  - UK students increasingly choosing PBSA
  - Sales to re-bookers +55% versus pre-pandemic
- Confident in achieving 98-99% occupancy
  - Limited available beds ahead of A-Level results



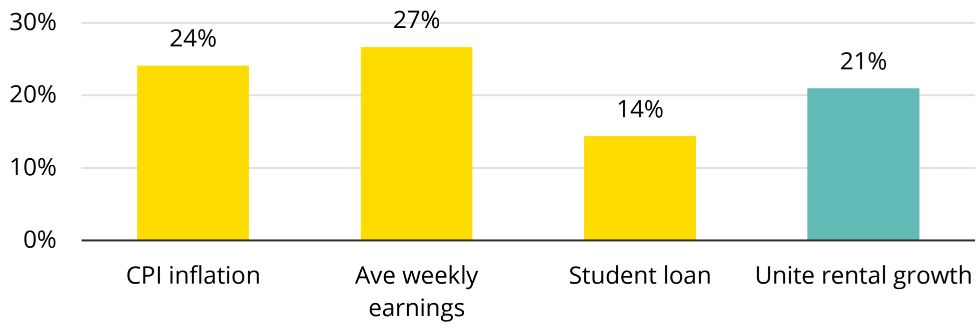


1) As at 16 July 2024 and 20 July 2023

Positive outlook for 2025/26

- Supply / demand imbalance to continue
  - Strongest cities acutely short of housing
  - Limited new supply in most markets
- Focused on delivering value-for-money
  - Rents below 2019 levels in real terms
  - 24/7 service and product upgrades
  - Rising Net Promoter Scores
- Expect another strong year in 2025/26
  - Uplifts on expiries of multi-year nomination deals
  - Lower inflation linked-uplifts for nominations
  - Growth supported by property and technology investments

Rental growth vs. incomes and inflation Sep-19 to Sep-24[1]



Drivers of 2025/26 rental growth

Underlying growth/indexation	3.0-3.5%
Nomination renewals	
Asset management initiatives	+100-150bps
Technology investment	
Total	**4.0-5.0%**

1) CPI inflation to June-24, Ave, weekly earnings to May-24, Unite, Student Loans Company

Upgrading our Operating Platform

Technology

- New student app for Sept 2024/25
- New website for 2025/26 sales
- New Booking Platform in 2025

Service

- Best in Class Student Support
- Expanded Resident Ambassador Programme

Product

- Roll out underway for new designs of bedroom and amenity
- Implementing new parcel room solution

4

Outlook

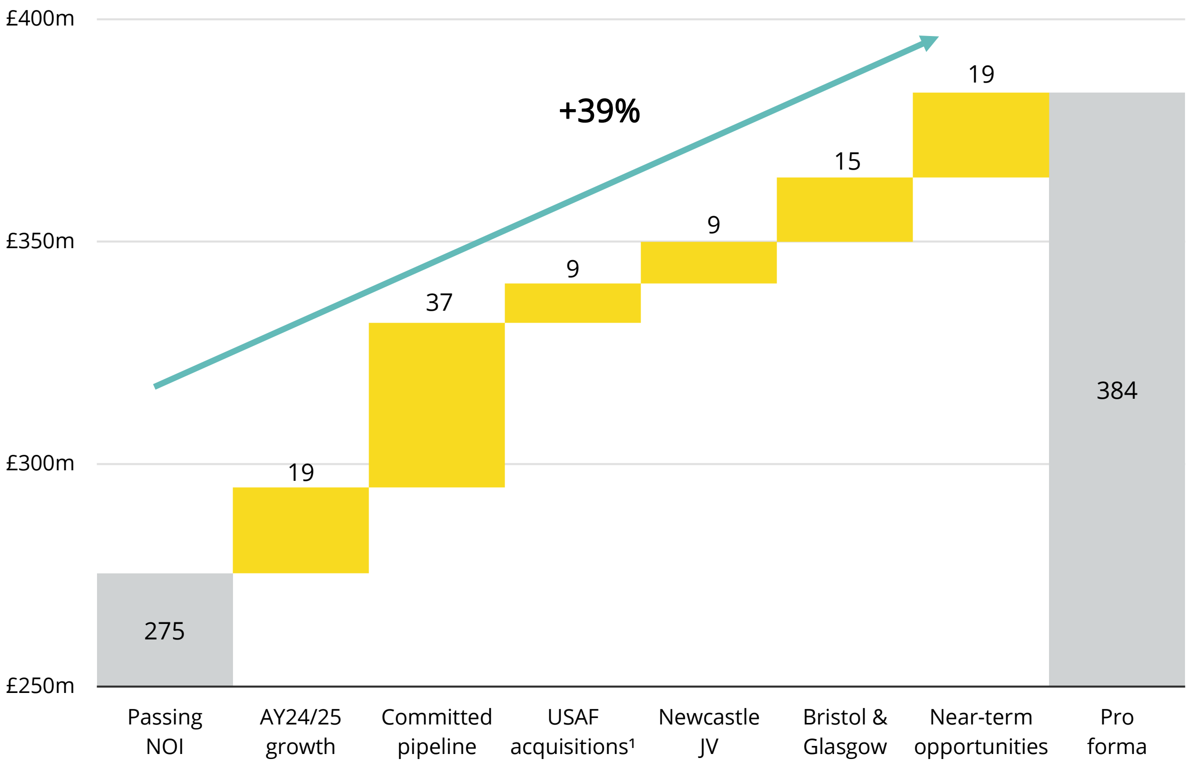
Joe Lister,

Chief Executive

Accelerating earnings growth

- Improving operational outlook
  - Rental growth ahead of expectations for 2024/25
  - EBIT margin improvement in 2024 and 2025
- Placing supports doubling of committed development in strongest markets
  - Total TDC increasing to £1.5bn at 6.7% yield on cost
  - 100% in Russell Group cities
- EPS growth accelerating to high single-digit over the medium term
  - ~50% organic / ~50% investment-led
- Supports c.10% p.a. total accounting return
- Focused on balance sheet quality
  - Target c.30% LTV and net debt:EBITDA of 6-7x

Illustrative drivers of medium-term NOI growth



1) Unite share, net of sales to USAF and planned asset management investment. 2) 30 June 2024 adjusted for gross placing proceeds c.£450m

Positive outlook

- Strong H1 performance and outlook
- Market environment offers compelling investment opportunity to accelerate growth in leading university cities
- Capability to leverage our best-in-class platform to accelerate developments and scale-up university partnerships
- Placing supports £700m of new investment commitments by year end
- EPS growth to accelerate to high single-digit % over the medium term
- Placing supports total accounting return of 10% p.a.[1], backed by a high-quality balance sheet

1) Pre-yield movements

5

Q&A

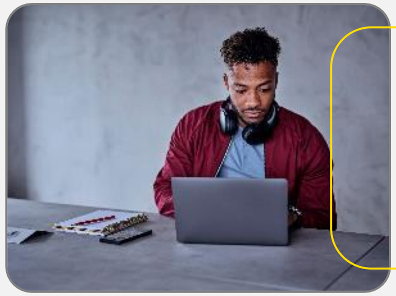
6

Appendices

Home for Success

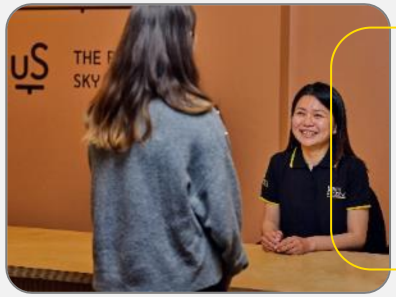
- City-centre locations with range of price points
  - Close to university campuses
  - Shared living and studios
  - Good transport links
- Help when it's needed
  - 24/7 customer support centre
  - New student welfare hotline
  - Customer service teams trained in active listening
  - Peer support from 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



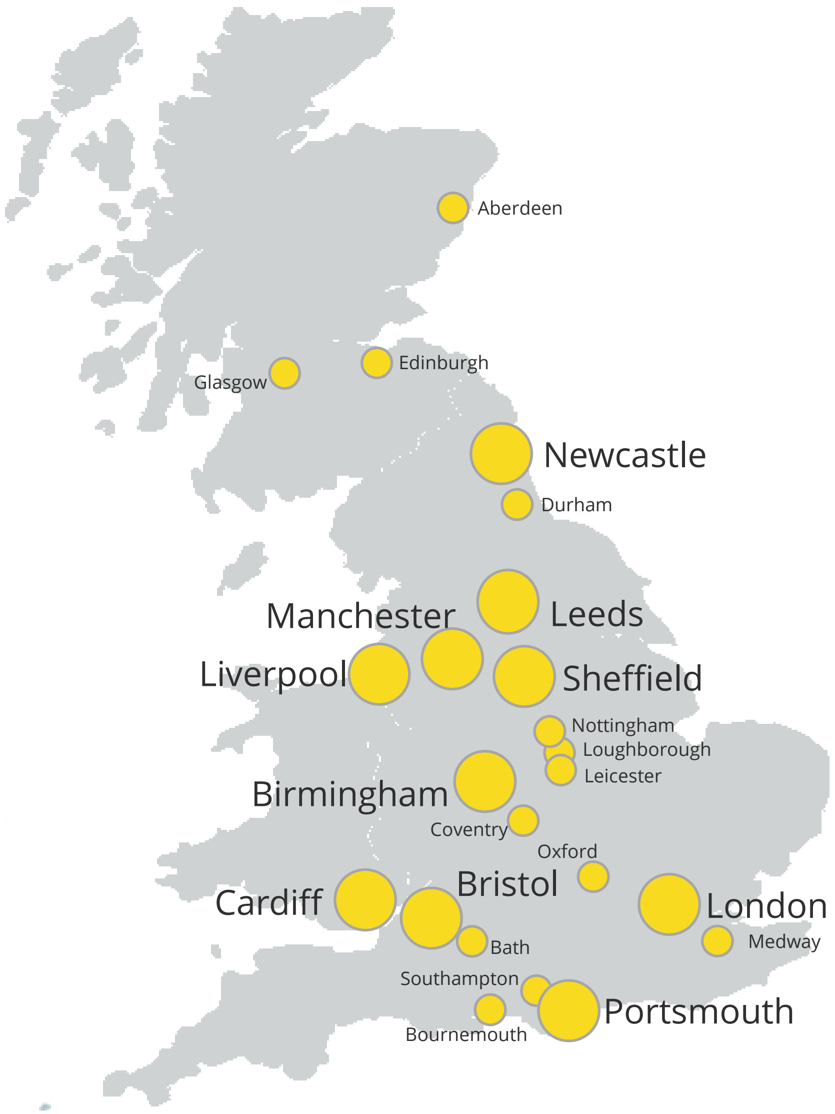
80% of maintenance fixes by end of the next working day

Portfolio overview

Geographical breakdown of portfolio

2024 rank	City	Completed beds (23/24)	Full-time student numbers (21/22)
1	London	12,578	382,635
2	Manchester	5,639	97,785
3	Leeds	5,533	69,495
4	Liverpool	5,340	55,325
5	Birmingham	4,982	85,215
6	Bristol	4,085	59,930
7	Newcastle	3,763	50,060
8	Cardiff	3,227	43,860
9	Portsmouth	2,706	26,680
10	Sheffield	2,362	55,975
	Top 10	**50,215**	**926,960**
	Total	**67,517**	

Source: Unite, HESA

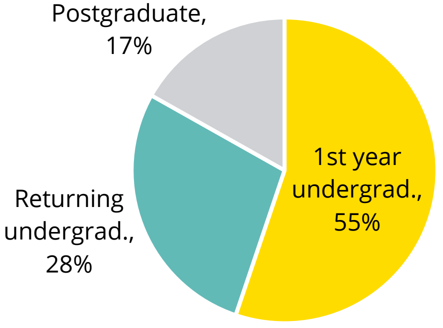


Portfolio and customer breakdown

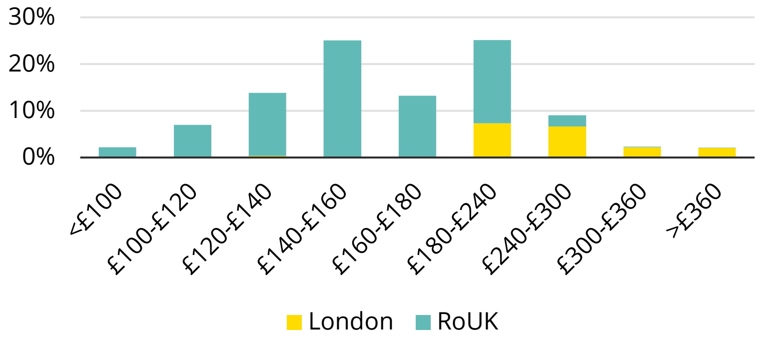
Customers by domicile

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

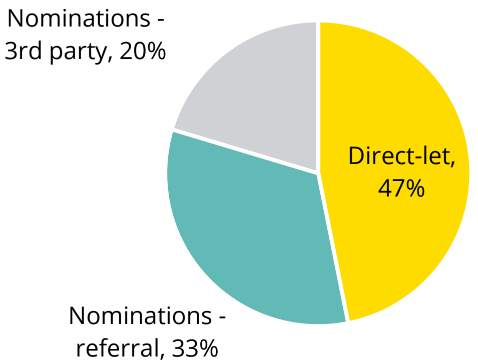
Customers by year of study



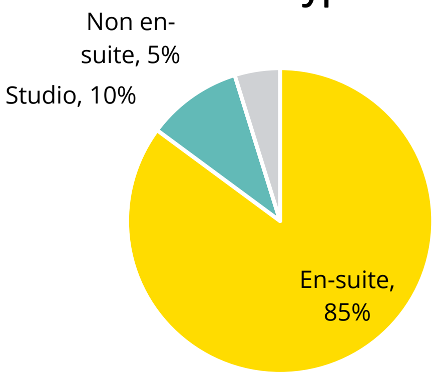
Distribution of beds by weekly price



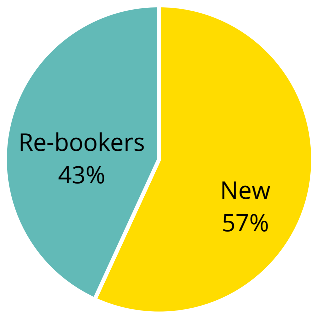
Bookings by type



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

Creating a positive impact

Employees

Our ambition: An equitable, inclusive and safe workspace 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 Unite Academy, Grow Beyond leadership development, and Early Careers programmes
- Empower employee voice through our Culture Matters forum
- Creating an equitable and inclusive environment with our diversity, equity, inclusion, belonging and wellbeing (DEIB&W) 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 as well as through our charity match scheme

The United Nations Sustainable Development Goals (UN SDGs) (see more details at https://sdgs.un.org/goals) set out the most important sustainability topics globally, and provide a framework to help focus attention and action where it is most needed. Our Sustainability Framework is specifically aligned with nine of the 17 UN SDGs where we are best positioned to support the goals and underlying targets, as indicated by the SDG icons on the graphic (to the left)

Students and young people

Our ambition: Be a leader on student inclusion, wellbeing and success.

- Shape policy and thinking on inclusion and participation in Higher Education through research, engagement and thought leadership
- Support students in the transition into Higher Education and independent living through our Leapskills programme
- Support student customers' wellbeing and mental health while they live 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 create sustainable buildings.

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

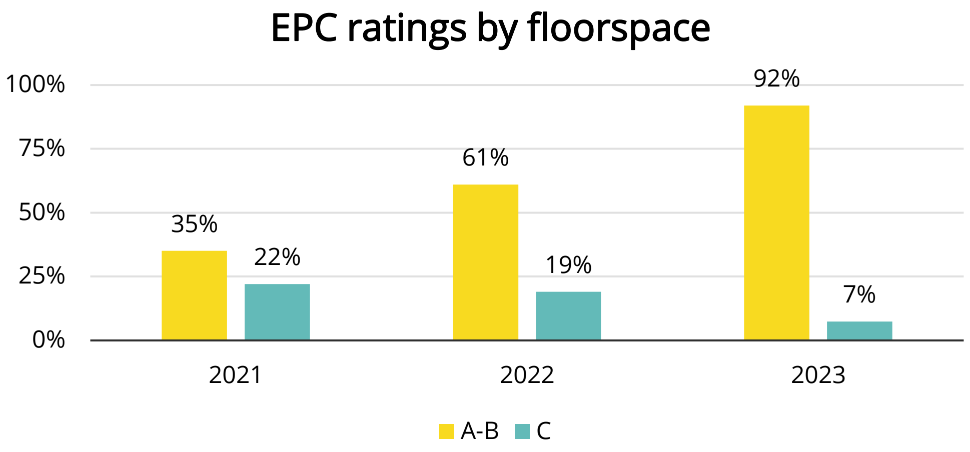
Our approach:

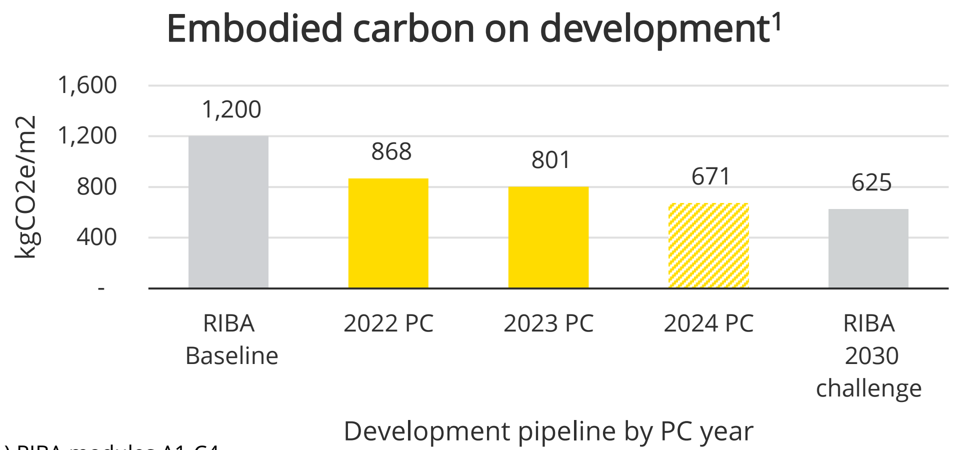
Doing what's right

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.

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

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

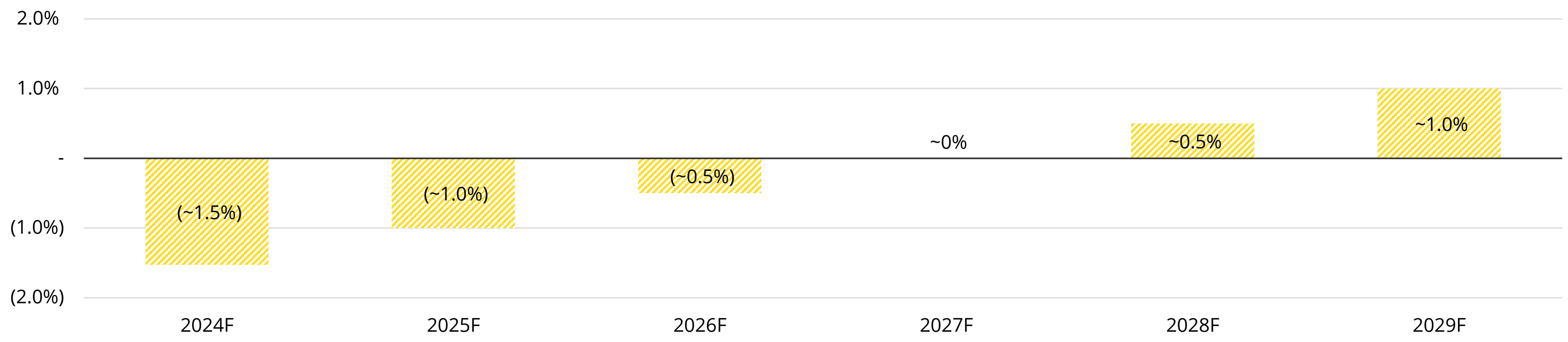
STUDENT ENGAGEMENT
Our Positive Impact programme helps students and employees adopt lasting sustainable habits

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

Fire safety

- All properties safe to operate with risk-based approach to cladding remediation works
- Expect further provisions in H2
- Expect to recover 50-75% of total costs through claims from contractors
  - £6m of claims settled in H1 for one property (Unite share: £3m)
- Financial impact expected to lessen significantly from 2025

Net fire safety costs as % NTA[1]



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

University partnership opportunities

- Growing opportunity to strengthen university partnerships
  - Housing a constraint to university growth
  - Quality issues with ageing stock in legacy estates
  - Universities need £37bn of capital to meet net zero targets[1]
  - Funding constraints on capital investment
  - Universities own 325,000 beds, c.45% of PBSA supply[2]
    - Potential for 50,000 beds in target cities across existing stock and new development
    - Scope to increase development capex to c.£400m p.a. (from £200-250m p.a.)
- Confident of securing second university JV in next 6-12 months
  - Focused on high-growth universities in strongest cities
  - Unite offers innovative solution as a trusted partner
  - Attractive option to increase affordable beds
  - Expect to submit joint planning application for next JV in Q3

OUR UNIQUE OFFER TO UNIVERSITIES

Partner of choice	• Trusted partner with 20+ year relationships • Committed long-term co-investor
Best-in-class platform	• In-house management and maintenance • Sector-leading welfare provision
Development capability	• Leading nationwide developer of PBSA • Experienced in-house development team
Asset management expertise	• Skilled in modernising legacy stock • Retrofitting to deliver decarbonisation
Operational scale	• Provide alternative beds during construction • Unrivalled scale to meet demand

1) Source: Association of Directors of University Estates 2) Source: Cushman & Wakefield, Unite

Value-add acquisitions from USAF

Acquiring well-located assets with asset management opportunities

- £243m of acquisitions from USAF
  - Acquiring first-generation PBSA assets, in strong locations and Russell Group cities
  - Capital constrained under USAF ownership, providing value-add potential
  - Anticipate c.£45m asset management investment at 9% yield on cost as nominations expire
  - Blended 5.9% yield following refurbishment
  - Low execution risk, already managed by Unite
- £118m of disposals to USAF
  - Provides USAF with acquisitions of high-quality, modern assets in markets of equivalent strength
  - Reduces future capital requirements for USAF
  - Net proceeds enable USAF to clear redemption requests and fund asset management initiatives

	Acquisitions from USAF 7 properties	Disposals to USAF 2 properties
Value	£243m	£118m
Cities	Bristol, Liverpool, Cardiff	Bristol, Liverpool
Beds	2,298	1,021
NOI yield[1]	5.9%	5.2%
Value per bed	£106k	£116k
Property age	18 years	7 years
% nominated/WAULT	30%, 3.4 years	58%, 4.2 years
Net promoter score[2]	(18)	+51

1) Post-refurbishment, 5.4% on acquisition 2) Spring 2024 survey

2024 financial outlook

	AY2023/24	AY2024/25	FY2024	Comment
Operating performance				
Rental growth	7.4%	7%+		One term of 2024/25 income in FY2024
Occupancy	99.8%	98-99%		
EBIT margin			c.68.5%	+c.50bps YoY
Property activity (Unite share)				
Development capex			c.£320m	Build costs and site purchases on future pipeline
Development completions			£36m	Bromley Place, Nottingham for 2024/25
AMI capex			£40m	8% target yield on cost, completions, one term of income
Fire safety capex (net of claims)			~1.5% NTA	Fire safety, sustainability and lifecycle
Disposals (Unite share)			~£160m	c.6.0% NOI yield
Financing				
Cost of debt			3.3%	+10bps YoY, impact of refinancing and reduced debt
Capitalised interest			~£15m	Increased development activity
Key performance indicators				
Adjusted EPS			46.0-46.5p	Upper end of range, 4-5% growth
EPRA EPS			44.0-44.5p	Net of c.2p non-recurring IT re-platforming costs
Total accounting return (pre-yield movement)			c.12%	

Rental portfolio analysis

		30 June 2024					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,217	414	1,715	14	3,359	2,208
	Beds	*3,812*	*1,863*	*6,643*	*260*	***12,578***	*38%*
	Properties	*11*	*6*	*14*	*1*	***32***	
Prime regional	Value (£m)	1,184	960	-	20	2,062	1,482
	Beds	*7,998*	*6,047*	-	*618*	***13,971***	*26%*
	Properties	*17*	*20*	-	*2*	***39***	
Major regional	Value (£m)	1,250	1,313	280	25	2,868	1,796
	Beds	*15,079*	*14,872*	*3,065*	*753*	***34,471***	*31%*
	Properties	*28*	*34*	*1*	*2*	***65***	
Provincial	Value (£m)	103	244	-	24	371	197
	Beds	*2,617*	*2,821*	-	*1,059*	***6,497***	*3%*
	Properties	*6*	*6*	-	*3*	***15***	
Total PBSA	Value (£m)	3,754	2,931	1,995	82	8,761	5,684
	Beds	*29,506*	*25,602*	*9,708*	*2,690*	***67,517***	*99%*
	Properties	*62*	*66*	*15*	*8*	***151***	
Build to Rent	Value (£m)	68	-	-	-	68	68
	Units	*178*	-	-	-	***178***	*1%*
	Properties	*1*	-	-	-	***1***	
Total	Value (£m)	3,821	2,931	1,995	82	8,829	
	Properties	*63*	*66*	*15*	*8*	***152***	*100%*
Unite ownership share		100%	29%	50%	100%		
	Value (£m)	3,821	851	997	82	5,752	

Operations result

£m	H1 2024 Wholly owned	H1 2024 Share of Fund/JV	H1 2024 Total	H1 2023 Wholly owned	H1 2023 Share of Fund/JV	H1 2023 Total	Change £m	Change %
Rental income								
Like-for-like properties	137.6	59.2	196.8	129.0	55.1	184.1	12.7	7%
Non-like-for-like properties	12.4	2.6	15.0	9.8	3.1	12.9	2.1	16%
Total rental income	**150.0**	**61.8**	**211.8**	**138.8**	**58.2**	**197.0**	**14.8**	**7%**
Property operating expenses								
Like-for-like properties	(37.8)	(16.2)	(54.0)	(33.3)	(13.5)	(46.8)	(7.2)	15%
Non-like-for-like properties	(3.8)	(0.8)	(4.6)	(2.1)	(1.3)	(3.4)	(1.2)	35%
Total property operating expenses	**(41.6)**	**(17.0)**	**(58.6)**	**(35.4)**	**(14.8)**	**(50.2)**	**(8.4)**	**17%**
Net operating income								
Like-for-like properties	99.8	43.0	142.8	95.7	41.6	137.3	5.5	4%
Non-like-for-like properties	8.6	1.8	10.4	7.6	1.9	9.5	0.9	10%
Total net operating income	**108.4**	**44.8**	**153.2**	**103.3**	**43.5**	**146.8**	**6.4**	**4%**

EPRA Earnings statement

	Wholly owned	USAF (Unite share)	LSAV (Unite share)	30 June 2024 £m	30 June 2023 £m
Rental income	150.0	32.5	29.3	211.8	197.0
Property operating expenses	(41.6)	(10.3)	(6.7)	(58.6)	(50.2)
Net operating income (NOI)	**108.4**	**22.2**	**22.6**	**153.2**	**146.8**
NOI margin	*72.3%*	*68.3%*	*77.1%*	*72.3%*	*74.5%*
Management fees	11.5	(2.5)	-	9.0	9.0
Overheads	(13.8)	(0.2)	(0.2)	(14.2)	(16.8)
Finance costs	(8.8)	(5.5)	(7.8)	(22.1)	(30.7)
Development and other costs	(3.1)	(0.1)	(0.1)	(3.3)	(1.6)
EPRA earnings	94.2	13.9	14.5	122.6	106.7
SaaS implementation costs	2.7	-	-	2.7	3.5
Adjusted earnings	96.9	13.9	14.5	125.3	110.2
Adjusted EPS				28.7p	27.5p
EPRA EPS				28.1p	26.6p
EBIT margin				*71.6%*	*72.9%*

EPRA balance sheet

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group June 2024	Unite Group Dec 2023
Balance sheet					
Rental properties	3,803	840	991	5,635	5,510
Leased properties	82	-	-	82	85
Properties under development	244	-	-	244	175
Total property portfolio/GAV	**4,129**	**840**	**991**	**5,961**	**5,770**
Net debt	(972)	(224)	(311)	(1,507)	(1,571)
Lease liability	(78)	-	-	(78)	(84)
Other assets/(liabilities)	(89)	3	(29)	(115)	(65)
EPRA NTA	**2,990**	**619**	**651**	**4,260**	**4,015**
EPRA NTA per share				**969p**	**920p**
LTV[1]	**24%**	**26%**	**31%**	**26%**	**28%**

1) Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16

LTV reconciliation

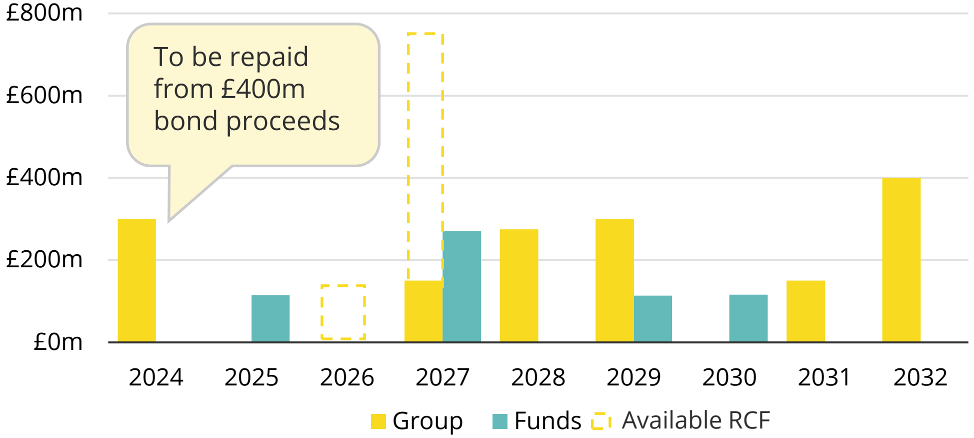
- Group maintains a c.30% LTV target on see-through basis
- EPRA LTV includes net payables reflecting:
    - Debt interest accruals (£18m)
    - Trade creditors (£45m)
    - Fire safety provisions (£53m)

30 June 2024	Net debt £m	GAV £m	LTV
See-through LTV	**(1,507)**	**5,879**	**26%**
Net payables	(115)	-	
Intangibles	-	10	
EPRA LTV	**(1,622)**	**5,889**	**28%**

Debt information

	30 June 2024	31 Dec 2023
Net debt	£1,507m	£1,571m
LTV	26%	28%
Net debt:EBITDA ratio	5.7x	6.1x
Interest cover ratio	4.8x	4.6x
Average debt maturity	4.0 years	3.8 years
Average cost of debt	2.8%	3.2%
% investment debt fixed or capped	100%	100%

Debt maturity profile[1]



1) Unite share

	Facility £m	Drawn £m	Maturity
On-balance sheet			
Unsecured bond (LL 2024)	300	300	2024
Sustainable RCF	750	-	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
Unsecured bond (Unite)	400	400	2032
Total	**2,325**	**1,575**	
USAF			
Term loan (L&G)	400	400	2030
Secured bond	395	395	2025
Term loan (L&G)	150	150	2029
Total	**945**	**945**	
LSAV			
Term loan (Syndicated)	400	400	2027
Term loan (Teachers RE)	140	140	2027
Term loan (Barings)	140	140	2029
Total	**680**	**680**	

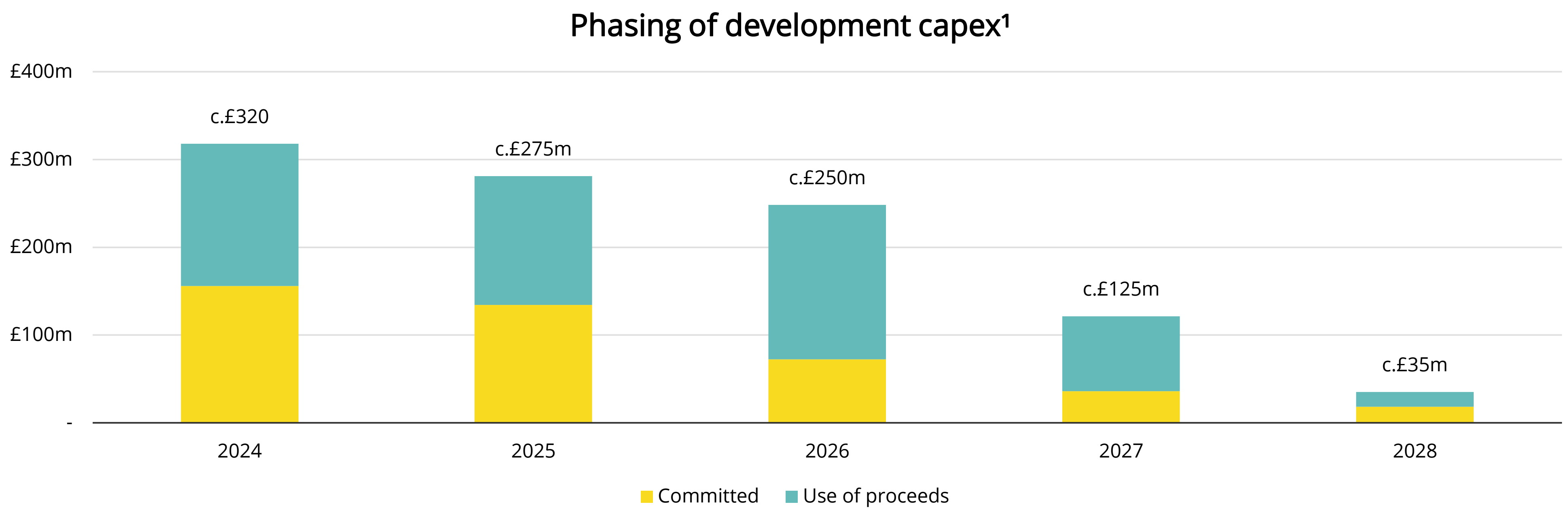
Secured development and partnerships pipeline

	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	42	36	14	5	3	7.1%
Abbey Lane, Edinburgh	DL	2025	401	76	62	6	44	9	7.1%
Marsh Mills, Bristol	Noms/DL	2025	623	123	79	12	41	17	7.3%
Freestone Island, Bristol	UPT	2026	500	108	74	13	59	18	7.3%
Hawthorne House, Stratford[3]	UPT	2026	716	236	194	14	88	29	6.1%
Central Quay, Glasgow	UPT	2027	934	160	123	0	122	23	7.5%
Kings Place, London	DL	2027	444	227	170	0	170	32	6.5%
Meridian Square, Stratford	UPT	2028	952	271	211	3	198	22	6.4%
Total committed development			**4,841**	**1243**	**949**	**62**	**727**	**153**	**6.7%**
University parentship JVs									
Castle Leazes, Newcastle [2,4]	JV	2027/28	2,000	**291**	**250**	**2**	**248**	**16**	**7.3%**
Future development									
TP Paddington, London[2]	UPT	2028	605		178	1	172		6.0%
Elephant & Castle, London[2]	UPT	2028	501		127	3	123		6.5%
Total future development			**1,106**		**305**	**4**	**295**		**6.2%**
Total pipeline (Gross)			**7,947**		1,504	68	1,270		**6.7%**
Total pipeline (Unite share)					1,382		1,148		6.7%

1) Direct-let (DL), Nominations (Noms), 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

Development capex phasing

- USAF acquisitions (c.£125m) expected to complete in September 2024
- c.£45m USAF acquisition asset management initiatives to be completed by 2027 as nominations expire



1) Share of Castle Leazes development costs