PRESS RELEASE

25 February 2025

THE UNITE GROUP PLC

(‘Unite Students’, ‘Unite’, the ‘Group’, or the ‘Company’)

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

GROWING EARNINGS, ENCOURAGING OUTLOOK FOR 2025/26 AND SIGNIFICANT GROWTH OPPORTUNITIES

Joe Lister, Chief Executive of Unite Students, commented:

"The business performed strongly in 2024 and demonstrated resilience in a challenging market. We continue to deliver growth in our earnings over the year and our record development pipeline supports this into the medium term. This is underpinned by our strong university relationships, sustainable rental growth and substantial investment in our portfolio.

The outlook for 2025 is encouraging with growing momentum, driven by increasing demand and a more supportive policy environment for international students. Additionally, private HMO landlords continue to leave the sector, creating a shortage of student housing. We are well-positioned to respond, with a robust development pipeline and new university joint-venture partnerships. This not only provides students with high-quality homes but also frees up family housing in local communities. We are excited by the opportunities that lie ahead for the business.”

Year ended	**31 December 2024**	**31 December 2023**	**Change**
Adjusted earnings[1,3]	£213.8m	£184.3m	16%
Adjusted EPS[1,3]	46.6p	44.3p	5%
IFRS profit attributable to owners	£441.9m	£102.5m	331%
IFRS diluted EPS	96.1p	24.6p	291%
Dividend per share	37.3p	35.4p	5%
Total accounting return[1]	9.6%	2.9%	
As at	**31 December 2024**	**31 December 2023**	**Change**
EPRA NTA per share[1]	972p	920p	6%
IFRS net assets per share	982p	931p	5%
Net debt: EBITDA	5.5x	6.1x	0.6x
Loan to value[2]	24%	28%	4ppts

HIGHLIGHTS

Strong rental growth for 2024/25, demonstrating value of our platform

- 8.2% rental growth and 97.5% occupancy for the 2024/25 academic year (2023/24: 7.4% and 99.8%)
- Occupancy significantly ahead of 94% sector average, underpinned by nomination agreements
- +5% YoY growth in adjusted EPS to 46.6p (2023: 44.3p)

Growing student demand continues to outpace constrained housing supply

- 2% increase in university applications by UK 18-year-olds for 2025/26
- More supportive environment for international students with most recent visa issuance up 14% YoY
- 70% reserved for 2025/26 (2024/25: 79%), reflecting a normalisation in demand
- Strong demand from university partners with 57% of beds nominated for 2025/26 (2024/25: 57%)
- New PBSA supply 60% below pre-pandemic levels and competing HMO sector in decline

Sustained earnings growth from our best-in-class platform

- On-track to deliver rental growth of 4-5% for 2025/26 and 97-98% occupancy
- Guidance for adjusted EPS of 47.5-48.25p in 2025
- Targeting 8-10% Total Accounting Return (TAR) in 2025, before yield movement

Increasing alignment to the UK's strongest universities

- £281 million of value-add acquisitions in strong markets (Unite share: £210 million)
- £304 million of disposals to enhance portfolio quality (Unite share: £161 million)
- Rental portfolio enhanced through £48 million of investments at a 10% yield on cost

Development pipeline adding scale in the strongest markets

- £1,048 million committed pipeline fully funded, 100% in Russell Group cities at 6.8% yield on cost
- Debut university JV with Newcastle University, with public consultation underway for second JV
- Committed pipeline adding £71 million to NOI (Unite share) in next four years

Strong balance sheet underpinned by growing portfolio valuation

- 4.8% like-for-like portfolio valuation increase to £6.0 billion (Unite share) (2023: 1.2% and £5.5 billion)
- TAR of 9.6%, reflecting 6% growth in EPRA NTA to 972p (2023: 2.9% and 920p)
- Net debt: EBITDA reduced to 5.5x (2023: 6.1x), with LTV of 24% (2023: 28%)
- Cost of debt expected to increase to 4.1% in 2025 (2024: 3.6%)

Leading the living sector in sustainability

- Over 99% of portfolio EPC A-C rated (2023: 99%) with 9% reduction in energy intensity since 2019
- Delivery of our lowest ever embodied carbon development at Bromley Place, Nottingham

1. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). These financial highlights are based on the European Public Real Estate Association (EPRA) best practice recommendations and these performance measures are published as they are intended to help users in the comparability of these results across other listed real estate companies in Europe. The metrics are also used internally to measure and manage the business and to align to the performance related conditions for Directors' remuneration. See glossary for definitions.

2. Excludes IFRS 16 related balances recognised in respect of leased properties. See glossary for definitions.

3. Adjusted earnings and adjusted EPS remove the impact of SaaS implementation costs from EPRA earnings and EPRA EPS. See glossary for definitions and note 7 for calculations and reconciliations.

PRESENTATION

A live webcast of the presentation including Q&A will be held today at 08.30am GMT for investors and analysts, and is available here. Slides and a replay of the event will be available via our website at https://www.unitegroup.com/.

To register for the event or to receive dial-in details, please contact unite@sodali.com.

For further information, please contact:

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CHIEF EXECUTIVE'S REVIEW

The business has performed strongly in 2024, delivering continued growth in earnings and dividends. This reflects the strength of our best-in-class operating platform, the commitment of our teams and the ongoing appeal of our value-for-money proposition. Our affordable pricing, UK customer focus and strength of relationships with universities are key differentiators, enabling us to significantly outperform the sector in a more competitive environment. We operate in a structurally growing sector, bolstered by demographic growth and the attractiveness of the UK's Higher Education sector to domestic and international students. The shortage of accommodation to meet this demand supports sustainable long-term rental growth and our track record and reputation in the sector create compelling investment opportunities for the business.

Growing earnings and dividend

A strong lettings performance for the 2023/24 and 2024/25 academic years supported growth in adjusted earnings to £213.8 million and adjusted EPS of 46.6p, up 16% and 5% respectively year-on-year. The growth in adjusted EPS also reflects the increased share count following our capital raise in July 2024. IFRS profit attributable to owners of the company of £441.9 million and diluted EPS of 96.1p (2023: £102.5 million and 24.6p) also reflects the valuation increase of our property portfolio, driven primarily by rental growth. We have proposed a final dividend of 24.9p which, if approved, totals 37.3p for the full year, representing a payout ratio of 80% of adjusted EPS and a year-on-year increase of 5%.

Total accounting returns for the year were 9.6%, reflecting dividends paid in the year and 6% growth in EPRA NTA per share to 972p. Following our capital raise in the year, our net debt: EBITDA and LTV ratios reduced to 5.5x and 24% respectively, providing the funding capacity to invest for future growth.

Our key financial performance indicators are set out below:

Financial highlights[1]	**2024**	**2023**
Adjusted earnings	£213.8m	£184.3m
Adjusted EPS	46.6p	44.3p
IFRS profit	£441.9m	£102.5m
IFRS diluted EPS	96.1p	24.6p
Dividend per share	37.3p	35.4p
Total accounting return	9.6%	2.9%
EPRA NTA per share	972p	920p
IFRS net assets per share	982p	931p
Loan to value	24%	28%

1. See glossary for definitions and note 7 for alternative performance measure calculations and reconciliations. A reconciliation of profit before tax to EPRA earnings and adjusted earnings is set out in note 7 of the financial statements.

Encouraging outlook for 2025/26

We continue to see strong demand from students and universities for our well located, value-for-money student accommodation. We observed a normalisation in leasing trends over the course of 2024, which we expect to continue for the 2025/26 sales cycle with more bookings made later in the cycle.

We have seen strong demand from universities for the coming year, as they look to secure accommodation to meet student demand, resulting in nomination agreements for 57% of beds for 2025/26. These agreements deepen our relationships with universities and underpin occupancy each year, providing income security at rental levels comparable with direct-let sales.

International student demand is improving for 2025 after the disruption created by changes to visa policy in early 2024. Visas granted to students were down 14% in 2024 as a result of this policy change and uncertainty created by the review of post-study visa policy ahead of the UK general election. The new government has been vocal in its support of international students coming to the UK, recognising the value they bring to the UK and its universities, and we are not expecting any further visa changes in the near term. Recruitment data is encouraging, with indications of a 14% increase in the intake for January 2025 and a 3% increase in international applicants for the 2025/26 academic year, with 9% growth from China.

Across the Group's entire property portfolio, 70% of rooms are now sold for the 2025/26 academic year (2024/25: 79%), in-line with our expectations for a later sales cycle. We remain on track to deliver 97-98% occupancy and rental growth of 4-5% for the 2025/26 academic year.

Constrained supply of student housing

Many university cities are facing housing shortages, and our investment activity is focused on those markets with the most acute need. Over half of students who need term-time accommodation live in HMOs where many private landlords are choosing to leave the sector due to rising mortgage costs and increasing regulation. In some markets, delivery of Build-to-Rent accommodation is partially mitigating reduced availability of HMO stock, albeit at higher price points.

New supply of PBSA is also down 60% on pre-pandemic levels, reflecting viability challenges created by higher costs of construction and funding as well as planning backlogs and time required to secure Building Safety Act approvals. Weekly rents now need to be at least £200 for new PBSA development outside of London to be viable, meaning there is little prospect of new supply in many markets.

We expect obsolescence of older university accommodation to further impact supply, with 5,000-10,000 beds being removed from the market each year due to building age and the need to operate buildings more sustainably.

The combination of these factors has significantly increased demand for our accommodation in many cities. Our strong, established relationships with universities position us as a long-term partner to help solve their housing needs. The Government has also set ambitious targets for new housing, and we will play our part in delivering new student accommodation which frees up local housing for families.

Delivering our strategy

Our purpose is to deliver a Home for Success, creating communities where young people thrive. Our strategy is focused on three key objectives to deliver for our key stakeholders:

- Great Place to Live – Creating places that our customers can call home while they stay with us
- Great Place to Work – Creating the platform for our people to do their best work, experience the career journey of a lifetime and achieve extraordinary things together
- Great Place to Invest – Delivering long-term growth for our investors as a sustainable and resilient business

Great Place to Live

We delivered significant enhancements to our buildings and service offering in 2024, delivering value for money for our customers. During the year we refurbished 11 buildings, upgrading the living experience for 5,200 students, driving significant improvements in Net Promoter Scores. Our accommodation is comparable in cost to HMOs once bills are included. This is before allowing for the price certainty we provide on utilities and the additional product and service features we offer, such as on-hand maintenance teams, 24/7 security, high-speed Wi-Fi and contents insurance.

We have a best-in-class 24/7/365 operating platform in the student accommodation sector, underpinned by our PRISM technology platform, passionate customer-facing teams and sector-leading student support in partnership with universities. We are in the process of upgrading our PRISM platform to enhance customer experience and deliver operational efficiencies and during 2024 we delivered new payment options, as well as a new customer website and app. We continue to support student welfare through our Support to Stay programme and are also building on the research of the Living Black Commission in partnership with the HE sector to improve the university accommodation experience for black students.

The impact of our customer initiatives is reflected in a further increase in our Net Promoter Scores to +50 for students at check-in and +37 with university partners (2023: +42 and +32). We have also seen an increase in the proportion of beds under nomination agreements to 57% (2023/24: 53%), reflecting our status as the partner of choice for universities as they increasingly look to trusted partners to meet their accommodation needs.

Great Place to Work

Delivering for our customers and investors requires us to attract and retain the best people and enable them to deliver their best work.

We have maintained our commitment to the Real Living Wage for 2025, with 5% pay awards for our city teams. During the year we introduced a new performance management framework to support our people in having more meaningful performance conversations, helping to align individual goals with the company's objectives. We also maintained our focus on Diversity, Equity, Inclusion and Belonging, by introducing guidance on neurodiversity and the menopause. Our teams delivered a record number of Positive Impact projects in their local communities in 2024, delivering lasting benefits in many of our cities.

Our employee engagement score rose to 74, the highest in two years, and we achieved the Investors in People Gold Award, reflecting the positive impact of these initiatives.

Great Place to Invest

We delivered 5% growth in adjusted EPS and dividends in the year as strong rental growth offset cost increases in our operations. Rental growth also supported increases in our property valuations, which resulted in a total accounting return of 9.6%.

The quality and scale of our portfolio is key to delivering attractive, sustainable returns for our shareholders. We secured planning on three projects in our development pipeline and successfully delivered £48 million of building upgrade projects in the year at a blended yield on cost of 10%. We continue to recycle capital with a focus on increasing alignment to the strongest universities and disposed of £304 million of properties in the year (Unite share: £161 million).

In July 2024, we raised £450 million in equity to accelerate our investment activity into development and acquire value-add investment assets. We have deployed around 50% of the proceeds and expect the transaction to enhance earnings and total returns as projects are delivered.

More supportive government policy

Higher Education contributes over £250 billion to the UK economy, creates new opportunities and life experiences for young people, and provides global influence through the soft power of education. The HE sector also plays a key part in increasing skill levels in support of the Government's mission to kickstart economic growth. Recognising this value, the new UK government is supportive of both the university sector and international students.

Tuition fees for English students increased for the first time since 2017 for the 2025/26 academic year, rising by 3.1% to £9,535 p.a. While this was welcomed by universities, they continue to face cost pressures due to the significant real-term decline in fees over recent years. In 2025, the Government will publish a comprehensive spending review including funding for Higher Education, laying out budgets and capital investment until 2029.

The Government is expected to announce a new Higher Education Policy and International Education Strategy in the spring, which we expect to focus on attracting growing numbers of international students to study in the UK. The Government is actively encouraging international student recruitment and the introduction of student number restrictions by Canada and Australia is expected to increase the relative attractiveness of the UK as a study destination.

Universities are well established, long-term institutions with strong balance sheets and little debt. In recent years, universities have responded to rising costs by growing student numbers, increasing international recruitment and delivering efficiencies within their cost bases. We have deliberately aligned ourselves to the strongest universities which, though not immune, are best positioned to respond to rising costs. A small number of universities face greater challenges where broader cost reduction programmes may be required but our exposure to this part of the market is minimal.

We are confident that our alignment to the strongest universities positions us to navigate future changes in student demand and government policy. Our standing in the sector provides us with unique insight and unlocks opportunities to deepen partnerships. Together with our high-quality portfolio and responsible approach to rent setting, this positions us to deliver sustainable rental growth in the years ahead.

Significant growth opportunities

Universities increasingly see the lack of high-quality and value-for-money accommodation as a barrier to their growth. The challenge of obsolescence in legacy estates and limited funding creates significant opportunities for Unite to support universities to deliver new, improved and sustainable accommodation. During the year, we announced our first university joint venture with Newcastle University to develop 2,000 new beds on university land. We expect to announce our second agreement in the next three months.

In addition, we have a substantial committed pipeline of £1.2 billion of traditional development close to campuses, which is 100% aligned to Russell Group universities. The equity raised over the past two years means our pipeline is fully funded for committed schemes being delivered in the period to 2028. These projects are underpinned by demand from universities for 63% of beds, which supports significant growth in our earnings and NTA over the next four years.

The Building Safety Act introduced three gateways for construction of new high-rise buildings and has added around six months to development programmes. Delays in reviewing applications as the new regulatory process is implemented have unfortunately resulted in the delivery of our Freestone Island development in Bristol being delayed until 2027.

We have increased our target returns for new investment to reflect higher capital costs and increased delivery risks in the current environment. We remain focused on the delivery of our committed pipeline which will add £71 million to net operating income (Unite share) over the medium term as projects are delivered.

Acquisitions, providing immediate income, have become more attractive and we expect to see an increased availability of investment opportunities over the next two years. We acquired eight properties in 2024, all in strong markets with value-add potential, which we expect to deliver attractive risk adjusted returns. We will remain disciplined in our investment activity, ensuring that new commitments enhance the growth and quality of our portfolio, while maintaining a strong balance sheet.

Positive outlook

The outlook for the business is strong. Student accommodation is structurally supported by growing demand for UK Higher Education and constrained supply, which supports sustainable growth in our rents and earnings over the long-term. An environment of higher funding costs will impact our earnings growth, but we also expect this to create significant opportunities for our well-capitalised business to invest and grow in the UK's strongest university cities.

An encouraging outlook for student demand supports rental growth of 4-5% for the 2025/26 academic year and 2-4% growth in adjusted EPS in 2025. We see mid-single digit earnings growth over the medium term, driven by our operating performance and accelerating development completions, which supports attractive total accounting returns of c.10% before yield movements.

We are investing significantly to deliver the new student homes to support the growth of the UK's strongest universities and help free up much-needed family housing in our local communities. The strength of our university relationships, best-in-class operating platform and development expertise has unlocked the opportunity for strategic partnerships and we expect to announce our second university joint venture in the coming months.

OPERATIONS REVIEW

Strong rental growth delivered for 2024/25

Annual rents increased by 8.2% on a like-for-like basis for 2024/25 academic year (2023/24: 7.4%), which was above our initial expectations. We saw strong growth across both our direct-let and nominated beds. This reflected our success in agreeing increased rental levels on renewals of single year and new multi-year nomination agreements where our university partners recognise the value our accommodation provides at a time of increasing costs. Continued enhancements to our service and product offering drove strong demand and supported the increase in our check-in NPS score to +50 (2023: +42).

We achieved occupancy of 97.5% across our total portfolio for the 2024/25 academic year (2023/24: 99.8%) as the market returned to more normal levels of occupancy after two years of exceptional demand resulting from the surge in student numbers during and immediately following the pandemic. The strength of our relationships with universities, the quality and location of our portfolio and focus on UK customers at affordable price points saw lettings outperform the wider PBSA sector, where occupancy averaged around 94%.

Growing demand for student accommodation

The UK's universities attract young people from around the world for the quality of learning and life experience they offer. This demand for university education and our accommodation is structurally supported with the UK population of 18-year-olds forecast to grow 11% (99,000) by 2030 (Source: ONS). We are also seeing a return to growth in international demand for UK Higher Education following disruption in 2024 caused by visa changes.

The latest UCAS data shows 2% growth in applications for the 2025/26 academic year from UK 18-year-olds, our core customer demographic, which is supported by population growth and strong application rates.

Resilient student demand

Overall, the undergraduate intake for 2024/25 increased by 2% to 565,000 (2023/24: 554,000) with a record number of UK 18-year-olds starting courses. We have been deliberate in aligning our portfolio to high- and medium-tariff universities, where the number of accepted applicants grew by 4% for the 2024/25 academic year. In contrast, lower tariff universities saw a 1% reduction in acceptances, continuing the trend of the past decade where higher tariff universities have captured a growing share of student demand. Our portfolio is 93% aligned to Russell Group markets, where the number of accepted students rose by 8% YoY and is now 16% above pre-pandemic levels.

Recruitment of international students was disrupted for 2024/25 by the removal of visas for family members of postgraduate taught students, which became effective in January 2024, and uncertainty created by the Government's review of the Graduate Route in May 2024. This led to a 14% reduction in visas issued to international students in 2024, ranging from a 5% reduction for Russell Group universities to c.25% fewer for other universities. Encouragingly, more recent data indicates a return to growth in international student numbers with January 2025 intake up 14% year-over-year and 3% growth in international applications through UCAS for the 2025/26 academic year.

Strong demand from universities

We have maintained a high proportion of income let to universities, with 38,326 beds (57% of total) provided under nomination agreements for 2024/25 (2023/24: 37,143 and 53%). The increase in the percentage of beds under nomination agreements reflects universities' growing reliance on private providers to meet their accommodation needs and our position as the partner of choice. We saw further improvement in our university NPS score to +37 (2023: +32), recognising the strength of our partnerships, sector-leading student welfare offer, and thought leadership in the sector.

The unexpired term of our nomination agreements is 5.8 years, unchanged on 2023/24. A balance of nomination agreements and direct-let beds provides the benefit of having income secured by universities, as well as the ability to offer rooms to re-bookers and postgraduates and determine market pricing on an annual basis. We expect to maintain nomination agreements between 50-60% of beds going forward, providing significant income visibility.

67% of our nomination agreements, by income, are multi-year and therefore benefit from annual fixed or inflation-linked uplifts based on RPI or CPI. The remaining agreements are single year, and we achieved a renewal rate of 81% with universities for 2024/25 where we offered to renew (2023/24: 89%). As inflation moderates, we expect annual rental uplifts will return closer to historical levels of 0.5-1.0% above CPI inflation.

Agreement length	**Beds 2024/25**	**% Income 2024/25**
Single year	12,812	33%
2-5 years	8,586	23%
6-10 years	4,308	11%
11-20 years	6,398	17%
20+ years	6,222	16%
Total	**38,326**	**100%**

UK students account for 72% of our customers for 2024/25 (2023/24: 72%), making up a large proportion of the beds under nomination agreements with universities. This represents a significant increase in our weighting to UK students over recent years, compared to 60% immediately prior to the pandemic, and reflects our success in retaining second- and third-year students who might have historically moved into the HMO sector. The proportion of our customers from outside the UK is unchanged at 28% (2023/24: 28), highlighting the resilience of our strategy in a year when international demand was disrupted.

Postgraduates make up 17% of our customer base and non-first year undergraduates accounted for a further 27% of our bookings for the 2024/25 academic year (2023/24: 17% and 28%), reflecting the success of proactive marketing to these groups. The growing appeal of our offering to postgraduate and non-first year undergraduate students, who typically seek greater independence, supports our strategy of increasing the segmentation of our customer offer to capture market share from the traditional HMO sector.

Occupancy by type and domicile by academic year

		Direct let				
	Nominations	UK	China	EU	Non-EU	Total
2021/22	51%	21%	13%	3%	6%	94%
2022/23	52%	24%	14%	2%	7%	99%
2023/24	53%	24%	13%	2%	8%	100%
2024/25	57%	22%	13%	1%	5%	98%

Leasing trends normalising for 2025/26

Applications data for the 2025/26 academic year is encouraging, with applications up 2% on 2024/25 from UK 18-year-olds who are our core customer group. We continue to see strongest demand for the high-tariff universities to which we have aligned our portfolio, where applications increased by 4%. Applications from international students are 3% higher for 2025/26, with particularly strong growth from China.

Across the Group's entire property portfolio, 70% of rooms are now reserved for the 2025/26 academic year, which is in-line with our long-term leasing pace. We have seen strong early demand from universities who see quality accommodation as a key part of their offer to prospective students, including new and extended multi-year nomination agreements for 7,000 beds.

We expect the normalisation of booking trends seen over the course of 2024 to continue for the 2025/26 sales cycle with more bookings made later in the cycle. Recent data releases on international student demand are encouraging and we anticipate an acceleration in reservations over the coming months. Our nominations and direct-let sales performance to date is supportive of our guidance for 97-98% occupancy and rental growth of 4-5% for the 2025/26 academic year.

Cost pressures are easing

Cost growth slowed in 2024 as utility costs stabilised in the second half and inflation moderated. Property operating costs increased by 8% in 2024 (2023: 14%), principally driven by staff costs due to wage increases linked to the Real Living Wage and utility costs as a result of higher commodity prices following the expiry of cheaper historical hedges.

Summer cleaning costs decreased by £0.4 million through in-sourcing activity, which supported the improvement in our NPS score. Marketing costs reduced by £0.3 million, reflecting fewer direct-let beds for sale and more targeted investment in our commercial proposition. Central and other costs together increased by £1.7 million driven by maintenance activity, growth in central teams and council tax/HMO licences.

We expect further normalisation of cost growth in 2025 as utility growth slows further and inflationary pressures subside. Increased National Insurance contributions from April 2025 will cost the business around £2 million p.a. and we have adopted the 5% increase in the Real Living Wage for relevant roles. Our utility costs are fully hedged through 2025 and 35% for 2026, and we expect a low single-digit percentage increase in the cost of utilities in 2025.

The combination of slowing cost growth and strong rental growth secured for the 2024/25 academic year supports an improvement in our EBIT margin of around 50bps in 2025.

Property operating expenses breakdown	2024 £m	2023 £m	Change
Staff costs	(34.0)	(29.7)	14%
Utilities	(30.5)	(26.9)	13%
Summer cleaning	(5.3)	(5.7)	(7%)
Marketing	(7.0)	(7.3)	(4%)
Central costs	(18.0)	(16.8)	7%
Other	(27.1)	(26.6)	2%
Property operating expenses	**(121.9)**	**(113.0)**	**8%**

Technology enhancing customer experience and margins

Our technology upgrade programme to enhance customer experience and drive efficiencies delivered significant milestones in 2024 as we launched a new student app and website, opened up new payment methods and launched a new reward and benefit platform for our people. We will deliver new booking, customer service, maintenance and finance platforms over the next two years, which will support our strategic objectives of delivering a Great Place to Live and Work. We expect to incur a further £15 million of costs in 2025 as the programme continues to deliver change. We expect to achieve a payback on our investment through enhanced utilisation of our portfolio and cost efficiencies, which will increase our EBIT margin by around 1% over the medium term.

PROPERTY REVIEW

Our property portfolio saw a 4.9% increase in valuations on a like-for-like basis during the year (Unite share: 4.8%), as strong rental growth more than offset the loss of Multiple Dwellings Relief (MDR) and increases in property yields. The see-through net initial yield of the portfolio was 5.1% at 31 December 2024 (December 2023: 5.0%), which reflects like-for-like yield expansion of 10 basis points in the year. We are encouraged by the stabilisation of property yields in the year and an increase in transaction volumes for PBSA.

Rental growth was particularly strong in our wholly owned portfolio following accretive asset management projects and recognition of rental upside in two buildings approaching the end of long-term nomination agreements. This was partially offset by an increase in property yields for larger assets in prime regional markets. The stronger valuation performance for LSAV reflects its higher London weighting, where the loss of MDR was less impactful.

Like-for-like capital growth[1,2,3]

£m	Valuation 31 Dec 2024	Rental growth	Yield movement	MDR / Other[2]	Capital expenditure	Total
Wholly owned	4,149	362	(107)	(38)	(52)	165
USAF	2,881	202	(10)	(49)	(25)	118
LSAV	2,058	150	(9)	(5)	(21)	115
Total (Gross)	**9,088**	**714**	**(126)**	**(92)**	**(98)**	**398**
Total (Unite share)	**6,018**	**498**	**(114)**	**(55)**	**(70)**	**257**
% capital growth						
Wholly owned		10.1%	(3.0%)	(1.1%)	(1.4%)	4.6%
USAF		7.7%	(0.4%)	(1.9%)	(0.9%)	4.5%
LSAV		7.8%	(0.4%)	(0.3%)	(1.1%)	6.0%
Total (Gross)		**8.8%**	**(1.5%)**	**(1.2%)**	**(1.2%)**	**4.9%**
Total (Unite share)		**9.3%**	**(2.1%)**	**(1.1%)**	**(1.3%)**	**4.8%**

1. Excludes leased properties and gains/losses on disposals
2. Other includes changes to operating cost assumptions and income adjustments on reversionary assets
3. Excludes fire safety expenditure costs

The proportion of the property portfolio that is income generating is 93% by value (31 December 2023: 97%) with properties under development increasing to 7% of the property portfolio by value (31 December 2023: 3%) due to the acquisition of several development sites and capital expenditure for on-site projects during the year. We expect the proportion of properties under development to grow in 2025 as we build out the committed pipeline.

The PBSA investment portfolio is 38% weighted to London by value on a Unite share basis, which is expected to rise above 40% on a built-out basis following completion of our secured development pipeline.

Limited new supply

There is widespread acknowledgement from universities and local authorities of the need for new student accommodation to support the growth of universities and relieve pressure on housing supply in local communities. However, supply conditions remain tight due to depressed levels of new development and a declining supply of private housing (HMOs).

New supply of PBSA is down 60% on pre-pandemic levels, with around 11,000 beds delivered in 2024 (Source: StuRents), reflecting viability challenges created by higher build, regulation and funding costs. Weekly rents of around £200 are now required to make development viable outside London, significantly above market rents in many cities and 80% of our regional portfolio. In response to increasing costs, new supply is increasingly focused on higher price studio accommodation and is targeting a different market segment to our 85% cluster-flat portfolio. Positively, we saw build cost inflation moderate during the year, although the availability of skilled labour remains tight, and costs remain around 50% higher than five years ago.

Planning timescales remain protracted due to limited planning resource for local authorities, resulting in longer delivery programmes which challenge viability. We expect the combination of complex planning, increasing regulation, and higher build and funding costs to restrict the delivery of new supply for several years.

Delivering new, high-quality student homes

Developing new high-quality accommodation in the most supply constrained markets increases our alignment to the strongest universities and is a significant driver of both earnings growth and total returns.

Our development pipeline includes 7,676 beds with a total development cost of £1.5 billion, of which 100% is located in Russell Group cities, 60% by cost will be delivered in London and 63% of beds are underpinned by a university agreement.

The Building Safety Act addresses the safety of new residential accommodation, by adding three gateways to the design, build and occupation of new buildings. We expect these gateways will add around six months to PBSA development programmes once embedded, putting pressure on returns and further slowing new supply. Our appraisals and delivery targets reflect the expected impact of the Act.

We have increased our return requirements for new investment to reflect higher funding costs and increased delivery risks in the current environment. We now are seeking development yields on new direct-let schemes at around 8% in regional markets and 6.75-7.0% in London, approximately 25-50 basis points higher than previous targets. We have lower hurdle rates for developments that are supported by universities or where another developer is undertaking the higher-risk activities of planning and construction.

Our focus is now on successfully delivering our secured pipeline and seeking opportunities for further university joint ventures, including on-campus projects and stock transfer, building on our successes over the past year. Land prices will have to adjust further for traditional development projects to meet our increased return requirements.

Completed schemes

During the year, we completed our 271-bed Bromley Place scheme in Nottingham at a cost of £36 million. The programme was accelerated to achieve delivery for the 2024/25 academic year and occupancy is expected to stabilise in 2025/26 with the benefit of a full leasing cycle. The project is tailored to postgraduate students, with smaller cluster sizes, a higher share of studios and an enhanced room specification. Through reusing the pre-existing façade, the project's embodied carbon of c.670kg/m^2 is 45% below the RIBA baseline of 1,200kg/m^2, making it our lowest carbon building to date.

Committed schemes – Off campus

We are committed to seven off-campus development schemes and our Newcastle joint venture, totalling 6,570 beds and £1,048 million in total development costs (Unite share). Once complete, the projects will add a combined £71 million to net operating income (Unite share).

We are on track to deliver two schemes for the 2025/26 academic year. At Burnet Point in Edinburgh, we will deliver 298 beds in cluster-flats as well as 103 beds in two- and three-bed clusters in a separate block. These smaller flats will be available for postgraduate students, university staff and other young professionals and form part of our BTR pilot. At Avon Point in Bristol, 50% of the 623-bed scheme will be nominated by the University of Bristol on a long-term nominations agreement. The site is adjacent to the University of Bristol's new Temple Quarter campus and will grow our portfolio in Bristol to 4,700 beds.

In Stratford, work is also underway at our Hawthorne House and Meridian Square projects which will be delivered for the 2026/27 and 2028/29 academic years respectively. The developments will be delivered as university partnerships, with over half of the beds let under nomination agreements to our university partners.

Early works are underway at our Central Quay project in Glasgow and we expect to commit to the full build contract in the coming weeks, which supports delivery in time for the 2027/28 academic year. During the year, we acquired the 444-bed Kings Place project in London with the benefit of a full planning consent. Demolition is now underway, and we expect to deliver the scheme for the 2027/28 academic year.

University joint ventures

Co-investment in accommodation alongside a university has been an objective for the business for several years. In February 2024, we announced an agreement with Newcastle University to enter into a joint venture to develop c.2,000 beds at the University's Castle Leazes site. The joint venture deepens our 20-year relationship with Newcastle University through a long-term strategic partnership. The existing halls are being demolished in anticipation of the new development. We are providing 1,600 beds being provided to house first-year students during the redevelopment. We submitted a joint planning application with Newcastle University for the new scheme in the autumn and, following delays in reaching agreement with a third party, now expect to open the first phase of Castle Leazes for the 2028/29 academic year.

We are in the advanced stages of agreeing our second university joint venture with Manchester Metropolitan University, which we expect to finalise in the second quarter of 2025. The partnership will redevelop the University's existing 770-bed Cambridge Halls accommodation adjacent to its campus in Manchester city centre, which is now thirty years old and no longer meets student needs. Subject to finalising the agreement and securing planning approval, around 2,300 beds will be built on the site for delivery in 2029 and 2030. The proposed scheme offers a range of room types and price points for students, including a new more affordable design concept.

We are in active discussions with a range of high-quality universities for further partnerships, which we are looking to progress over the next 12-18 months. These include discussions around stock transfer and refurbishment of existing university accommodation as well as new development both on- and off-campus.

Future pipeline

Our secured pipeline includes an additional 1,106 beds for as yet uncommitted schemes with total development costs of £305 million. We have optionality over these schemes and will make decisions on whether to proceed based on their risk-adjusted returns relative to other investment opportunities. In January, planning was rejected for our TP Paddington development in London despite being recommended for approval by planning officers, again highlighting the challenges of delivering new supply in our strongest markets. We are reviewing our options to secure planning and deliver a scheme in-line with our return requirements.

Secured development and partnerships pipeline

	Type[1]	Target delivery	Secured beds/ units	Total completed value	Total devel. costs	Capex in period	Capex remaining	Forecast NTA remaining	Forecast yield on cost
			no.	£m	£m	£m	£m	£m	%
<u>Off-campus pipeline</u>									
Avon Point, Bristol	Noms	2025	623	120	80	32	22	6	7.3%
Burnet Point, Edinburgh	DL	2025	401	76	62	16	33	5	7.1%
Hawthorne House, Stratford[3]	Noms	2026	716	244	194	31	71	33	6.1%
Freestone Island, Bristol	Noms	2027	500	111	76	16	58	18	7.4%
Central Quay, Glasgow	Noms/DL	2027	934	164	126	18	107	30	7.4%
Kings Place, London	DL	2027	444	238	167	68	99	46	6.6%
Meridian Square, Stratford	Noms	2028	952	299	217	60	143	49	6.4%
Total off-campus pipeline			**4,570**	**1,253**	**921**	**241**	**533**	**186**	**6.7%**
<u>University JV</u>									
Castle Leazes, Newcastle[2,4]	JV	2028/29	2,000	291	250	10	240	16	7.3%
Total committed pipeline			**6,570**	**1,401**	**1,171**	**251**	**773**	**202**	**6.8%**
<u>Future pipeline</u>									
TP Paddington, London[2]	Noms	2029	605		178	2	171		6.0%
Elephant & Castle, London[2]	Noms	2028	501		127	4	122		6.5%
Total future pipeline			**1,106**		**305**	**6**	**293**		**6.2%**
Total pipeline (gross)			**7,676**		**1,475**	**258**	**1,066**		**6.7%**
Total pipeline (Unite share)					**1,353**	**252**	**949**		**6.7%**

1. Direct-let (DL), Nominated (Noms) and Joint Venture (JV)
2. Subject to obtaining planning consent
3. Yield on cost assumes the sale of academic space for c.£45 million
4. Unite share 51%. Yield on cost includes management fees in NOI and deducts development management fee from costs

Investment activity aligned to the strongest universities

Acquisitions

Higher interest rates have increased our cost of capital. This increases the attractiveness of income today compared to income in the future, to which we now apply a higher discount rate. As a result, acquisition opportunities which are immediately income-generating have increased in attractiveness compared to developments, which deliver income in future years.

We expect increasing volumes of PBSA assets to come to market in 2025 and are focused on opportunities in our strongest markets aligned to high-quality universities, where we see the ability to deliver attractive rental growth over the long term.

Following our capital raise in July, we acquired seven assets for £244 million from USAF as part of a property swap. The acquired assets are located in strong markets (Bristol, Cardiff and Liverpool) and offer value-add opportunities through refurbishment as existing nominations expire over the next two to three years.

During the year, we also acquired the freehold interest of a 260-bed property in London for £37 million, which the Group had previously sold and leased back, from the freeholder. The property was acquired at below replacement cost, off affordable rents and we are planning a refurbishment upon expiry of a nomination agreement in 2026.

Disposals

We continue to manage the quality of the portfolio and our balance sheet leverage by recycling capital through disposals. During the year we completed the sale of six properties to PGIM Real Estate for £184 million (Unite share: £76 million). The disposals were priced at a blended 6.2% yield and in line with book value after deductions for fire safety works.

Following our capital raise in July, we sold two assets to USAF for £120 million as part of a property swap. The assets, located in Bristol and Liverpool, offer modern, high-quality accommodation with 58% of beds let under university nomination agreements.

We will continue to recycle capital from disposals to maintain LTV around our c.30% target and net debt: EBITDA in the 6-7x range. The level of planned disposals will adjust to reflect capital requirements for our development and asset management activity as well as market pricing. We will target future disposals of around £100-150 million p.a. (Unite share).

Asset management

We see significant opportunities to create value through asset management projects in our existing estate. Refurbishment ranges from smaller projects focused on upgrading communal areas and energy efficiency, through to full building refurbishment or more significant works such as extension or redevelopment. These projects have shorter lead times than new developments, often carried out over the summer period, and deliver both attractive risk-adjusted returns and significant enhancements to the student experience.

In the year, we delivered 11 refurbishment projects in strong markets alongside other building upgrades. Investment across the projects totalled £48 million (Unite share: £39 million) and delivered a 10% yield on cost through rental uplifts and operating cost savings. The projects delivered additional beds, upgraded existing rooms and enhanced the environmental performance of the properties.

We have a significant pipeline of attractive asset management and building improvement opportunities and will accelerate investment to c.£65 million (Unite share: £45 million) during 2025, improving the experience of around 3,000 students for the 2025/26 academic year.

Build-to-rent (BTR)

We believe there is an opportunity to grow our platform in the wider living sector by catering to the growing number of young professional renters living in major UK cities. Our pilot BTR asset in Stratford has performed well and is integrated into our operating platform of 1,700 PBSA beds in the area.

During the period, we committed to the planned refurbishment of our 180 Stratford pilot asset. The project will deliver new amenity space as well as a rolling refurbishment of the apartments over the next 24 months as units are vacated. Total costs are expected to be c.£15 million, delivering a yield on cost in line with PBSA returns.

We continue to review BTR opportunities though do not expect to increase our capital commitment in the short term.

Fire safety

Fire safety is a critical part of our health and safety strategy, and we have a track record of leading the sector on fire safety standards through our proactive approach. During the period we completed fire safety improvements on 7 properties across our estate and spent £76 million (Unite share: £31 million) on fire safety capex during the year.

Our year-end balance sheet includes committed fire safety spend of £118 million (£62 million Unite share), the costs for which will be incurred over the next two years. Of this, £6 million (£5 million Unite share) is included in provisions and £112 million (£57 million Unite share) is deducted from the fair value of our investment properties.

During the year, we reached agreement with contractors for recovery of £32 million of remediation costs (Unite share: £23 million) in relation to three properties. In total, we have now agreed settlements totalling £72 million (Unite share: £51 million). We expect to recover 50-75% of total cladding remediation costs through claims from contractors, although the settlement and recognition of these claims is likely to lag costs incurred to remediate properties. We anticipate the remediation programme to complete in 2028 with net spend higher in the earlier years of the programme and reducing substantially from 2026.

FINANCIAL PERFORMANCE

The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information and include, among others, measures based on the European Public Real Estate Association (EPRA) best practice recommendations. The metrics are used internally to measure and manage the business.

Earnings and adjusted earnings

We delivered a strong operating performance in 2024, with adjusted earnings increasing by 16% to £213.8 million (2023: £184.3 million), reflecting an increase in net operating income and a reduction in finance costs, when compared to the prior year. Adjusted EPS increased by 5% to 46.6p (2023: 44.3p), reflecting the increased share count following the capital raise in July.

	2024 £m	2023 £m
Rental income	398.0	369.5
Property operating expenses	(121.9)	(113.0)
Net operating income (NOI)	**276.1**	**256.5**
NOI margin	*69.4%*	*69.4%*
Management fees	17.3	16.9
Overheads	(38.4)	(33.1)
Finance costs	(44.0)	(55.1)
Development and other costs	(9.1)	(9.1)
EPRA earnings	**201.9**	**176.1**
SaaS implementation costs	11.9	8.2
Adjusted earnings	**213.8**	**184.3**
Adjusted EPS	**46.6p**	**44.3p**
EPRA EPS	**44.0p**	**42.4p**
EBIT margin	*68.1%*	*68.0%*

A reconciliation of profit after tax to EPRA earnings and adjusted earnings is set out in note 2.2b to the financial statements.

IFRS profit before attributable to owners of the parent company increased to £441.9 million in the year (2023: £102.5 million), reflecting the increase in adjusted earnings of £29.5 million, a revaluation gain of £239.6 million (2023: £61.2 million loss) and a £3.5 million loss for interest rate swaps and cancellation costs (2023: £17.2 million loss).

	2024 £m	2023 £m
Adjusted earnings	**213.8**	**184.3**
SaaS implementation costs	(11.9)	(8.2)
EPRA earnings	**201.9**	**176.1**
Valuation gains/(losses) and profit/(loss) on disposal	239.6	(61.2)
Changes in valuation of interest rate swaps and debt break costs	(3.5)	(17.2)
Non-controlling interest and other items	6.0	4.8
IFRS profit before tax	**444.0**	**102.5**
Adjusted earnings per share	46.6p	44.3p
IFRS diluted earnings per share	96.1p	24.6p

A reconciliation of profit before tax to adjusted earnings and EPRA earnings is expanded in section 7 of the financial statements.

Rental growth and profitability

Rental income increased by £28.5 million to £398.0 million, up 8% compared to 2023. Like-for-like rental income, excluding the impact of major refurbishments, acquisitions, disposals and development completions, increased by 8% during the year reflecting strong rental growth but modestly lower occupancy for the 2024/25 academic year. Non-like-for-like income grew by £4.3 million with additional rental income from acquisitions and development completions exceeding the impact of income forgone through disposals.

Operating expenses increased by 6% for like-for-like properties, primarily driven by increased utility and staff costs due to the expiry of cheaper utility hedges and increases in the Real Living Wage.

This resulted in an 8% increase in net operating income to £276.1 million (2023: £256.5 million) or 8% on a like-for-like basis.

	FY 2024			FY 2023			YoY change	
£m	Wholly-owned	Share of Fund/JV	Total	Wholly-owned	Share of Fund/JV	Total	£m	%
Rental income								
Like-for-like properties	254.5	91.2	345.7	237.8	83.7	321.5	24.2	8%
Non-like-for-like properties	27.5	24.8	52.3	21.4	26.6	48.0	4.3	
Total rental income	**282.0**	**116.0**	**398.0**	**259.2**	**110.3**	**369.5**	**28.5**	**8%**
Property operating expenses								
Like-for-like properties	(78.0)	(28.4)	(106.4)	(74.5)	(25.5)	(100.0)	(6.5)	6%
Non-like-for-like properties	(9.2)	(6.3)	(15.5)	(5.3)	(7.7)	(13.0)	(2.5)	
Total property operating expenses	**(87.2)**	**(34.7)**	**(121.9)**	**(79.8)**	**(33.2)**	**(113.0)**	**8.9**	**8%**

Net operating income								
Like-for-like properties	176.5	62.8	239.3	163.3	58.2	221.5	17.8	8%
Non-like-for-like properties	18.3	18.5	36.8	16.1	18.9	35.0	1.8	
Total net operating income	**194.8**	**81.3**	**276.1**	**179.4**	**77.1**	**256.5**	**19.6**	**8%**

Overheads increased by £5.3 million, primarily reflecting investment into our technology platform. Excluding the impact of Software as a Service implementation costs, as underlying overheads decreased by £0.3 million. During the year SaaS implementation costs relating to our technology upgrade programme of £15.9 million were incurred and a deferred tax credit of £4.0 million (2023: £11.0 million and £2.8 million). Recurring management fee income from joint ventures increased to £17.3 million (2023: £16.9 million), driven by increased property valuations and NOI in USAF and LSAV.

Our EBIT margin increased slightly to 68.1% (2023: 68.0%), reflecting the offsetting impact of increases in rental income and operating costs. We are targeting up to 50bps improvement in our EBIT margin in 2025, driven by rental growth, completions of development and asset management projects and efficiencies delivered through procurement and the enhanced use of technology. We expect these factors to more than offset the impact of increases in staff costs linked to higher National Insurance contributions and increases in the Real Living Wage.

Finance costs reduced to £44.0 million in 2024 (2023: £55.1 million) with the impact of lower borrowings following our capital raise more than offsetting the impact of an increase in our average cost of debt to 3.6% (2023: 3.3%) due to refinancing activity and higher rates on new debt. Capitalised interest linked to our development pipeline increased to £15.5 million (2023: £8.4 million) due to increasing levels of development activity.

EPRA NTA growth

EPRA net tangible assets (NTA) per share, our key measure of NAV, increased by 6% to 972p at 31 December 2024 (31 December 2023: 920p). EPRA net tangible assets were £4,758 million at 31 December 2024, a £743 million increase from £4,015 million in the prior year.

The main drivers of the £743 million increase in EPRA NTA and 52p increase in EPRA NTA per share were our capital raise and retained profits and valuation gains on our investment and development portfolio, which were partially offset by further deductions for fire safety capex.

	£m	Diluted pence per share
EPRA NTA as at 31 December 2023	**4,015**	**920**
Investment portfolio	416	85
Yield movement	(114)	(23)
Multiple Dwellings Relief	(55)	(11)

Development portfolio	20	4
Fire safety capex net of claims	(17)	(3)
Capital raise	442	(9)
Other	51	9
EPRA NTA as at 31 December 2024	**4,758**	**972**

IFRS net assets increased by 18% in the year to £4,812 million (31 December 2023: £4,067 million), principally driven by net proceeds from the capital raise, valuation gains and retained profits. On a per share basis, IFRS NAV increased by 5% to 982p.

Property portfolio

The valuation of our property portfolio at 31 December 2024, including our share of property assets held in USAF and LSAV, was £6,375 million (31 December 2023: £5,770 million). The £605 million increase in portfolio value reflects the valuation movements outlined above, capital expenditure and interest capitalised on developments.

Summary balance sheet

	31 December 2024			**31 December 2023**		
	Wholly-owned £m	**Share of fund/JV £m**	**Total £m**	**Wholly-owned £m**	**Share of fund/JV £m**	**Total £m**
Rental properties[1]	4,025	1,827	5,852	3,728	1,782	5,510
Rental properties (leased)	72	-	72	85	-	85
Properties under development	451	-	451	175	-	175
Total property	4,588	1,827	6,375	3,988	1,782	5,770
Net debt	(989)	(521)	(1,510)	(1,030)	(541)	(1,571)
Lease liability	(73)	-	(73)	(84)	-	(84)
Other assets/(liabilities)	1	(35)	(34)	(49)	(51)	(100)
EPRA net tangible assets	**3,487**	**1,271**	**4,758**	**2,825**	**1,190**	**4,015**
IFRS NAV	**3,547**	**1,265**	**4,812**	**2,848**	**1,219**	**4,067**
LTV			*24%*			*28%*

1. Rental properties (owned) includes assets classified as held for sale in the IFRS balance sheet

Return on equity (total accounting return)

Dividends paid of 36.0p (2023: 33.5p), together with growth in EPRA NTA, resulted in a total accounting return of 9.6% in the year (2023: 2.9%). Our adjusted EPS yield (measured against opening EPRA NTA) increased to 5.1% in the year (2023: 4.8%), reflecting the growth in our recurring earnings.

We expect to deliver a total accounting return of 8-10% in 2025 before the impact of any property yield movements. This reflects our expectation of growing recurring earnings, rental growth for the 2025/26 academic year and valuation uplifts from our development and asset management pipeline.

Cash flow and net debt

The business generated £61 million of net cash in 2024 (2023: £176 million) and net debt reduced to £1,510 million (2023: £1,571 million). The key components of the movement in net debt were:

- Capital raise gross proceeds of £450 million
- Operational cash flow of £216 million on a see-through basis
- Acquisitions net of disposals of £63 million on a see-through basis
- Total capital expenditure of £360 million on a see-through basis
- Dividends paid of £137 million
- A £46 million net outflow for other items

In 2025, we expect see-through net debt to increase as planned capital expenditure on investment and development activity will exceed anticipated property disposals.

Debt financing and liquidity

During the year, borrowing rates for new debt remained high, as markets adjusted to a 'higher for longer' interest rate environment. We are well protected from significant increases in borrowing costs for our existing debt through our well-laddered debt maturity profile and forward hedging of interest rates. However, we still expect to see our borrowing costs increase over time as we refinance in-place debt and draw new borrowings at higher prevailing rates.

We are focused on maintaining a strong and flexible balance sheet and will continue to use leverage to support our growth and enhance risk-adjusted returns. In response to the higher interest rate environment, we reduced our medium-term target LTV to c.30% on a built-out basis (previously 30-35%). LTV reduced to 24% at 31 December 2024 (31 December 2023: 28%), reflecting lower net debt and increases in our property valuations.

We also continue to monitor our interest cover and net debt to EBITDA ratios. In 2024, interest cover improved to 6.2x (2023: 4.6x) and net debt to EBITDA reduced to 5.5x (2023: 6.1x), reflecting both the improved operational performance of the business and the impact of lower leverage. We aim to maintain an ICR ratio of 3.5-4.0x and a net debt to EBITDA ratio of 6-7x.

We remain committed to active portfolio management through capital recycling and will continue to target disposals of around £100-150 million p.a. (Unite share).

Following our capital raise, The Unite Group credit rating was upgraded to BBB+ by Standard & Poor's reflecting our lower leverage targets, robust capital position, growing cash flow and track record.

Key debt statistics (Unite share basis)	31 Dec 2024	31 Dec 2023
See-through net debt	£1,510m	£1,571m
LTV	24%	28%
Net debt: EBITDA ratio	5.5x	6.1x
Interest cover ratio	6.2x	4.6x
Average debt maturity	3.8 years	3.8 years
Average cost of debt	3.6%	3.3%
Proportion of investment debt at fixed rate	100%	100%

Funding activity

As at 31 December 2024, the wholly-owned Group had £1,024 million of cash and debt headroom (31 December 2023: £579 million), comprising £274 million of drawn cash balances and £750 million of undrawn debt (2023: £29 million and £550 million respectively).

In February 2024, we increased our revolving debt capacity by £150 million to £750 million and added a further £150 million term loan. Both new facilities are on similar terms to our existing RCF and mature in 2027. The new loans increase investment capacity and provide flexibility to capitalise on growth opportunities.

The Group established a £2 billion Euro Medium Term Note (EMTN) Programme during the year. Following establishment of the programme, the Group issued a £400 million eight-year bond in June bearing a 5.625% coupon. In November, the proceeds of the bond were partially used to repay the maturing £300 million Liberty Living bond with the balance held for general corporate purposes.

During the year, USAF completed a new £150 million secured loan, refinancing its maturing £150 million RCF. The five-year loan has a fixed rate of 5.6%. We have agreed terms with a lender for the refinancing of the USAF £395 million bond due to mature in June 2025, which we expect to complete in the coming months.

Interest rate hedging arrangements and cost of debt

Our average cost of debt increased to 3.6% in the year (2023: 3.3%) as new debt was issued at higher prevailing rates. At the year-end, 100% of the Group's debt was subject to fixed or capped interest rates (31 December 2023: 100%), providing protection against future changes in interest rates. Based on our hedging position, forecast drawings, planned refinancing and market interest rates, we expect an average cost of debt of 4.1% for 2025 and 4.5% for 2026. Reflecting an increased level of development activity, we expect a corresponding increase in capitalised interest in 2025 to around £25-30 million (2024: £15.5 million).

Our average debt maturity is unchanged at 3.8 years (31 December 2023: 3.8 years) and we continue to proactively manage our debt maturity profile and diversify our lending base.

Dividend

We are proposing a final dividend payment of 24.9p per share (2023: 23.6p), totalling 37.3p for the full year (2023: 35.4p) and representing a 5% increase compared to 2023. This represents a payout ratio of 80% of adjusted EPS. The final dividend will be fully paid as a Property Income Distribution (PID) of 24.9p, which we expect to fully satisfy our PID requirement for the 2024 financial year.

Subject to approval at Unite's Annual General Meeting on 15 May 2025, the dividend will be paid in either cash or new ordinary shares (a 'scrip dividend alternative') on 30 May 2025 to shareholders on the register at close of business on 22 April 2025. The last date for receipt of scrip elections will be 8 May 2025.

During 2024, scrip elections were received for 26% and 1% of shares in issue for the 2023 final dividend and 2024 interim dividend respectively. Further details of the scrip scheme, the terms and conditions and the process for election are available on the Company's website.

We plan to distribute 80% of adjusted EPS as dividends for the 2025 financial year.

Tax and REIT status

The Group holds REIT status and is exempt from tax on its property business. During the year, we recognised a corporation tax charge of £5.0 million (2023: £1.2 million charge) with the increase primarily due to higher taxable profits from interest income.

Funds and joint ventures

The table below summarises the key financials at 31 December 2024 for our co-investment vehicles USAF and LSAV.

	Property assets £m	Net debt £m	Other liabilities £m	Net assets £m	Unite share of NTA £m	Total return	Maturity	Unite share
USAF	2,848	(696)	(78)	2,074	604	8.5%	Infinite	29%
LSAV	1,994	(636)	(25)	1,333	666	10.3%	2032	50%

Property valuations increased by 4.5% for USAF and 6.0% in LSAV over the year, on a like-for-like basis, with rental growth more than offsetting the loss of Multiple Dwellings Relief. Property yields remained broadly stable across both portfolios.

USAF is a high-quality, large-scale portfolio of 24,326 beds in leading university cities. The fund has positive future prospects through rental growth and investment opportunities in asset management initiatives in its existing portfolio. USAF, in-line with other non-listed property funds, has received redemption requests which are expected to be fulfilled by mid-2025 from the proceeds of the recently completed asset swap and planned disposals.

Fees

During the year, the Group recognised net fees of £17.3 million from its fund and asset management activities (2023: £16.9 million). The increase in fee income is due to growing income and property valuations, partially offset by lower third-party assets under management following redemptions in USAF during the year.

	2024 £m	2023 £m
USAF asset management fee	12.4	12.1
LSAV asset and property management fee	4.9	4.8
Total fees	**17.3**	**16.9**

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole
- The strategic report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Joe Lister
Chief Executive

Michael Burt
Chief Financial Officer

25 February 2025

Forward-looking statements

The preceding preliminary statement has been prepared for the shareholders of the Company, as a body, and for no other persons. Its purpose is to assist shareholders of the Company to assess the strategies adopted by the Company and the potential for those strategies to succeed and for no other purpose. The preliminary statement contains forward-looking statements that are subject to risk factors associated with, among other things, the economic, regulatory and business circumstances occurring from time to time in the sectors and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. No assurances can be given that the forward-looking statements will be realised. The forward-looking statements reflect the knowledge and information available at the date of preparation. Nothing in the preliminary statement should be considered or construed as a profit forecast for the Group. Except as required by law, the Group has no obligation to update forward-looking statements or to correct any inaccuracies therein.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	Note	2024 £m	2023 £m
Rental income	2.4	282.0	259.2
Other income	2.4	17.3	16.9
Total revenue		299.3	276.1
Cost of sales		(86.4)	(76.8)
Operating expenses		(43.9)	(41.6)
Expected credit losses		(0.9)	(3.0)
Results from operating activities before (losses)/gains on property		168.1	154.7
Profit/(loss) on disposal of property		(9.8)	11.8
Net valuation gains/(losses) on property (owned and under development)	3.1	186.7	(37.2)
Net valuation losses on property (leased)	3.1	(1.9)	(10.4)
Profit before net financing (costs)/gains and share of joint venture profit		343.1	118.9
Loan interest and similar charges	4.3	(19.4)	(19.8)
Interest on lease liability	4.3	(8.8)	(7.7)
Mark to market changes in interest rate swaps	4.3	(0.4)	(17.2)
Swap cancellation and loan break costs	4.3	(3.1)	-
Finance (costs)		(31.7)	(44.7)
Finance income	4.3	16.7	1.3
Net financing (costs)/gains		(15.0)	(43.4)
Share of joint venture profit	3.4b	115.9	27.0
Profit before tax		444.0	102.5
Current tax	2.5a	(4.8)	(1.2)
Deferred tax	2.5a	2.6	2.3
Profit for the year		441.8	103.6
Profit for the year attributable to			
Owners of the Parent Company		441.9	102.5
Non-controlling interest		(0.1)	1.1
		441.8	103.6
Earnings per share			
Basic	2.2c	**96.3p**	**24.7p**
Diluted	2.2c	**96.1p**	**24.6p**

All results are derived from continuing activities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 £m	2023 £m
Profit for the year		441.8	103.6
Share of joint venture movements in effective hedges	3.4b	(2.3)	(2.1)
Other comprehensive income for the year		(2.3)	(2.1)
Total comprehensive income for the year		439.5	101.5
Attributable to			
Owners of the Parent Company		439.6	100.4
Non-controlling interest		(0.1)	1.1
		439.5	101.5

All other comprehensive income may be classified as profit and loss in the future.

There are no tax effects on items of other comprehensive income.

CONSOLIDATED BALANCE SHEET

At 31 December 2024	Note	2024 £m	2023 £m
Assets			
Investment property (owned)	3.1	4,025.5	3,694.3
Investment property (leased)	3.1	71.8	84.7
Investment property under development	3.1	451.4	174.7
Investment in joint ventures	3.4b	1,265.0	1,219.0
Other non-current assets	3.3b	14.8	12.7
Interest rate swaps	4.2	46.0	56.0
Right-of-use assets	3.3a	4.7	1.7
Deferred tax asset	2.5d	8.2	5.6
Total non-current assets		5,887.4	5,248.7
Assets classified as held for sale	3.1	92.6	25.7
Interest rate swaps	4.2	7.4	-
Inventories	3.2	13.6	26.2
Trade and other receivables		144.6	132.8
Cash and cash equivalents	5.1	274.3	37.5
Total current assets		532.5	222.2
Total assets		6,419.9	5,470.9
Liabilities			
Current borrowings	4.1	-	(299.4)
Lease liabilities	4.6a	(6.0)	(5.4)
Trade and other payables		(255.5)	(207.8)
Current tax liability/(asset)		(1.2)	0.6
Provisions	5.3	(5.1)	(5.2)
Total current liabilities		(267.8)	(517.2)
Borrowings	4.1	(1,273.8)	(782.2)
Lease liabilities	4.6a	(66.8)	(78.4)
Total non-current liabilities		(1,340.6)	(860.6)
Total liabilities		(1,608.4)	(1,377.8)
Net assets		4,811.5	4,093.1
Equity			
Issued share capital	4.6	122.2	109.4
Share premium	4.6	2,876.9	2,447.6
Merger reserve		40.2	40.2
Retained earnings		1,770.8	1,466.0
Hedging reserve		1.4	3.8
Equity attributable to the owners of the Parent Company		4,811.5	4,067.0
Non-controlling interest		-	26.1
Total equity		4,811.5	4,093.1

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2024

	Note	Issued share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Hedging reserve £m	Attributable to owners of the Parent £m	Non-controlling interest £m	Total £m
At 1 January 2024		**109.4**	**2,447.6**	**40.2**	**1,466.0**	**3.8**	**4,067.0**	**26.1**	**4,093.1**
Profit/(loss) for the year		-	-	-	441.9	-	441.9	(0.1)	**441.8**
Other comprehensive income for the year:									
Share of joint venture mark to market movements on hedged instruments	3.4b	-	-	-	-	(2.3)	(2.3)	-	**(2.3)**
Total comprehensive income/(loss) for the year		**-**	**-**	**-**	**441.9**	**(2.3)**	**439.6**	**(0.1)**	**439.5**
Shares issued	4.8	12.8	429.3	-	-	-	442.1	-	**442.1**
Deferred tax on share-based payments		-	-	-	0.1	-	0.1	-	**0.1**
Fair value of share-based payments		-	-	-	2.1	-	2.1	-	**2.1**
Own shares acquired		-	-	-	(1.5)	-	(1.5)	-	**(1.5)**
Unwind of realised swap gain		-	-	-	-	(0.1)	(0.1)	-	**(0.1)**
Dividends paid to owners of the parent company	4.7	-	-	-	(137.8)	-	(137.8)	-	**(137.8)**
Disposals of non-controlling interest	-	-	-	-	-	-	-	(26.0)	**(26.0)**
At 31 December 2024		**122.2**	**2,876.9**	**40.2**	**1,770.8**	**1.4**	**4,811.5**	**-**	**4,811.5**

For the year ended 31 December 2023

	Note	Issued share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Hedging reserve £m	Attributable to owners of the parent £m	Non-controlling interest £m	Total £m
At 1 January 2023		**100.1**	**2,162.0**	**40.2**	**1,479.0**	**6.2**	**3,787.5**	**26.4**	**3,813.9**
Profit for the year		-	-	-	102.5	-	102.5	1.1	**103.6**
Other comprehensive income for the year:									
Share of joint venture mark to market movements on hedged instruments	3.3b	-	-	-	-	(2.1)	(2.1)	-	**(2.1)**
Total comprehensive income/(loss) for the year		**-**	**-**	**-**	**102.5**	**(2.1)**	**100.4**	**1.1**	**101.5**
Shares issued	4.6	9.3	285.6	-	-	-	294.9	-	**294.9**
Deferred tax on share-based payments		-	-	-	0.2	-	0.2	-	**0.2**
Fair value of share-based payments		-	-	-	2.2	-	2.2	-	**2.2**
Own shares acquired		-	-	-	(0.6)	-	(0.6)	-	**(0.6)**
Unwind of realised swap gain		-	-	-	-	(0.3)	(0.3)	-	**(0.3)**
Dividends paid to owners of the parent company	4.7	-	-	-	(117.3)	-	(117.3)	-	**(117.3)**
Dividends to non-controlling interest	**-**	-	-	-	-	-	-	(1.4)	**(1.4)**
At 31 December 2023		**109.4**	**2,447.6**	**40.2**	**1,466.0**	**3.8**	**4,067.0**	**26.1**	**4,093.1**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	2024 £m	2023 £m
Net cash flows from operating activities	5.1	**216.4**	153.2
Investing activities			
Redemption of minority interest		**27.9**	-
Payments for investment property		**(347.8)**	-
Capital expenditure on properties		**(267.9)**	(135.3)
Acquisition of intangible assets		**(5.1)**	(1.8)
Acquisition of plant and equipment		**(2.5)**	(0.9)
Proceeds from sale of investment property		**123.1**	-
Interest received		**16.7**	1.3
Dividends received		**27.6**	27.3
Net cash flows from investing activities		**(428.0)**	**(109.4)**
Financing activities			
Proceeds from the issue of share capital		**442.0**	294.9
Payments to acquire own shares		**(1.5)**	(0.6)
Interest paid in respect of financing activities		**(35.6)**	(31.1)
Repayment of lease liabilities		**(8.8)**	(7.7)
Swap cancellation and loan break costs		**(3.1)**	-
Proceeds from non-current borrowings		**543.7**	-
Repayment of borrowings		**(350.5)**	(182.5)
Dividends paid to the owners of the parent company		**(124.2)**	(103.4)
Withholding tax paid on distributions		**(13.6)**	(12.0)
Dividends paid to non-controlling interest		**-**	(1.9)
Net cash flows from financing activities		**448.4**	**(44.3)**
Net increase/(decrease) in cash and cash equivalents		**236.8**	**(0.5)**
Cash and cash equivalents at start of year		**37.5**	38.0
Cash and cash equivalents at end of year		**274.3**	**37.5**

NOTES TO THE FINANCIAL STATEMENTS

Section 1: Basis of preparation

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2024 or 2023 but is derived from those accounts. Statutory accounts for 2023 have been delivered to the Registrar of Companies, and those for 2024 will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for 2024 or 2023.

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Group can continue in operational existence for at least 12 months from the date of this report.

The Directors have considered a range of scenarios for future performance through the 2024/5 and 2025/26 academic years. This included a base case assuming cash collection and performance for the 2024/25 academic year remains in line with current expectations and sales performance for the 2025/26 academic year consistent with published guidance; and a reasonable worst-case scenario where income for the 2025/26 academic year is impacted by reduced sales, equivalent to occupancy of around 90%.

The impact of our ESG asset transition plans are included within the cashflows, which have been modelled to align with the Group's 2030 net zero carbon targets. Under each of these scenarios, the Directors are satisfied that the Group has sufficient liquidity and will maintain covenant compliance over the next 12 months. To further support the Directors' going concern assessment, a 'Reverse Stress Test' was performed to determine the level of performance at which adopting the going concern basis of preparation may not be appropriate. This involved assessing the minimum amount of income required to ensure financial covenants would not be breached. Within the tightest covenant, occupancy could fall to approximately 50% in the Group and 70% in the funds before there would be a breach. The Group has capacity for property valuations to fall by around 70% in the Group and 40% in the funds before there would be a breach of LTV and gearing covenants in facilities where such covenants exist. Were income or asset values to fall beyond these levels, the Group has certain cure rights, such that an immediate default could be avoided.

The Directors are satisfied that the possibility of such an outcome is sufficiently remote that adopting the going concern basis of preparation is appropriate.

Apart from the undrawn RCF, £150m of which matures in March 2026, there is no borrowing maturity in the wholly-owned group until 2027. Refinancing for the USAF £395m secured bond is well progressed in advance of its maturity in June 2025. The LSAV Bank of America loan has two extension options at the borrower's discretion. The Group are currently in the process of extending which will take the maturity out to May 2026

The Directors have considered the impact of climate change in the context of our strategic report and the Group's target of net zero carbon emissions by 2030. These considerations did not have a material impact on our financial reporting. There is limited exposure and vulnerability of climate change on the Group's investment property portfolio, carrying value of non-current assets, and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

Accordingly, after making enquiries and having considered forecasts and appropriate sensitivities, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the

Group has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of these financial statements.

Section 2: Results for the year

IFRS performance measures

	Note	2024 £m	2023 £m	2024 pps	2023 pps
Profit after tax	2.2b	**441.9**	102.5	**96.3p**	24.7p
Net assets	2.3d	**4,811.5**	4,067.0	**982p**	931p

EPRA performance measures

	Note	2024 £m	2023 £m	2024 pps	2023 pps
EPRA earnings	2.2c	**201.9**	176.1	**44.0p**	42.4p
Adjusted earnings*	2.2c	**213.8**	184.3	**46.6p**	44.3p
EPRA NTA	2.3d	**4,758.4**	4,014.7	**972p**	920p

* See glossary for definition and note 2.2b for reconciliation to IFRS measure.

2.1 Segmental information

The Board of Directors monitors the business along two activity lines:

- The Operations segment manages rental properties, owned directly by the Group or by joint ventures. Its revenues are derived from rental income and asset management fees earned from joint ventures. The way in which the Operations segment adds value to the business is set out in the Operations review. The Operations segment is the main contributor to adjusted earnings and adjusted EPS and these are therefore the key indicators which are used by the Board to monitor the Group's financial performance. The Board does not manage or monitor the Operations segment through the balance sheet and therefore no segmental information for assets and liabilities is provided.
- The Group's Property business undertakes the acquisition and development of properties. The way in which the Property segment adds value to the business is set out in the Property review.

The reportable segments for the years ended 31 December 2024 and 31 December 2023 are Operations and Property.

The Group undertakes its Operations and Property activities directly and through joint ventures with third parties. The joint ventures are an integral part of each segment and are included in the information used by the Board to monitor the business.

Detailed analysis of the performance of each of these reportable segments is provided in the following sections 2.2 to 2.3. The Group's properties are located exclusively in the United Kingdom. The Group therefore has one geographical segment.

2.2 Earnings

EPRA earnings and adjusted earnings amend IFRS measures by removing principally the unrealised investment property valuation gains and losses such that users of the financial statements are able to see the extent to which dividend payments (dividend per share) are underpinned by earnings arising from operational activity. In 2024 and 2023, software as a service cost, which were previously capitalised under the existing intangibles policy have been excluded from adjusted earnings (net of deferred tax), to align with the International Financial Reporting Interpretations Committee ('IFRIC') agenda decision in 2021. The reconciliation between profit attributable to owners of the Company and EPRA earnings is available in note 2.2b.

2.2a) EPRA earnings

2024

		Share of joint ventures			Group on EPRA basis
	Unite £m	USAF £m	LSAV £m	Total £m	Total £m
Rental income	282.0	59.0	57.0	116.0	398.0
Property operating expenses	(87.2)	(20.7)	(14.0)	(34.7)	(121.9)
Net operating income	194.8	38.3	43.0	81.3	276.1
Management fees	21.9	(4.6)	-	(4.6)	17.3
Overheads	(37.5)	(0.5)	(0.4)	(0.9)	(38.4)
Interest on lease liabilities	(8.8)	-	-	-	(8.8)
Net financing costs	(6.9)	(11.5)	(16.8)	(28.3)	(35.2)
Operations segment result	163.5	21.7	25.8	47.5	211.0
Property segment result	(3.8)	-	-	-	(3.8)
Unallocated to segments	(4.8)	(0.2)	(0.3)	(0.5)	(5.3)
EPRA earnings	154.9	21.5	25.5	47.0	201.9
Software as a service cost	11.9	-	-	-	11.9
Adjusted earnings	166.8	21.5	25.5	47.0	213.8

Included in the above is rental income of £20.3 million and property operating expenses of £11.5 million relating to sale and leaseback properties. Included in the above is also rental income of £4.0 million and property operating expenses of £1.2 million, relating to a build-to-rent property. Unallocated to segments includes the fair value of share-based payments of (£2.3 million), contributions to the Unite Foundation and social causes of (£0.6 million), a deferred tax credit of £2.6 million and a current tax charge of (£5.1 million). Depreciation and amortisation totalling (£5.7 million) is included within overheads. The software as a service costs are presented net of deferred tax of £4.0 million.

2.2a) EPRA earnings (continued)

2023

	Unite Students £m	Share of joint ventures USAF £m	LSAV £m	Total £m	Group on EPRA basis Total £m
Rental income	259.2	57.5	52.8	110.3	369.5
Property operating expenses	(79.8)	(20.0)	(13.2)	(33.2)	(113.0)
Net operating income	179.4	37.5	39.6	77.1	256.5
Management fees	21.4	(4.5)	-	(4.5)	16.9
Overheads	(32.2)	(0.4)	(0.5)	(0.9)	(33.1)
Interest on lease liabilities	(7.7)	-	-	-	(7.7)
Net financing costs	(22.9)	(9.4)	(15.1)	(24.5)	(47.4)
Operations segment result	138.0	23.2	24.0	47.2	185.2
Property segment result	(2.7)	-	-	-	(2.7)
Unallocated to segments	(6.0)	(0.2)	(0.2)	(0.4)	(6.4)
EPRA earnings	129.3	23.0	23.8	46.8	176.1
Software as a service cost	8.2	-	-	-	8.2
Adjusted earnings	137.5	23.0	23.8	46.8	184.3

Included in the above is rental income of £19.0 million and property operating expenses of £10.2 million relating to sale and leaseback properties. Included in the above is also rental income of £3.8 million and property operating expenses of £1.2 million, relating to a build-to-rent property. Unallocated to segments includes the fair value of share-based payments of (£3.4 million), costs due to leadership changes of (£2.9 million), contributions to the Unite Foundation and social causes of (£1.6 million), a deferred tax credit of £2.5 million and current tax charge of (£1.0 million). Depreciation and amortisation totalling (£6.3 million) is included within overheads. The software as a service costs are presented net of deferred tax of £2.8 million.

2.2b) IFRS reconciliation to EPRA earnings and adjusted earnings

EPRA earnings excludes movements relating to changes in values of investment properties (owned, leased and under development),profits/losses from the disposal of properties and swap/debt break costs which are included in the profit reported under IFRS. EPRA earnings and adjusted earnings reconcile to the profit attributable to owners of the Company as follows:

	Note	2024 £m	2023 £m
(Loss)/profit attributable to owners of the Parent Company		**441.9**	102.5
Net valuation (gains)/losses on investment property (owned)	3.1	**(186.7)**	37.2
Losses/(gains) on property disposals (owned)		**9.8**	(11.8)
Net valuation losses on investment property (leased)	3.1	**1.9**	10.4
Amortisation of fair value of debt recognised on acquisition		**(4.1)**	(4.3)
Share of joint venture (gains)/losses on investment property	3.4b	**(67.0)**	21.9
Share of joint venture property disposals	3.4b	**2.4**	3.5
Swap cancellation and loan break costs	4.3	**3.1**	-
Mark to market changes on interest rate swaps	4.3	**0.4**	17.2
Current tax relating to property disposals		**0.2**	(0.1)
Deferred tax	2.5d	**-**	(0.2)
Non-controlling interest share of reconciling items*		**-**	(0.2)
EPRA earnings		**201.9**	176.1
Software as a service cost previously capitalised		**11.9**	8.2
Adjusted earnings		**213.8**	184.3

* The non-controlling interest, arises as a result of the Company not owning 100% of the share capital of one of its subsidiaries, USAF (Feeder) Guernsey Limited. This non-controlling interest was disposed of in 2024. More detail is provided in note 3.4.

2.2c) Earnings per share

Basic EPS calculation is based on the earnings attributable to the equity shareholders of The Unite Group PLC and the weighted average number of shares which have been in issue during the year. Basic EPS is adjusted in line with EPRA guidelines in order to allow users to compare the business performance of the Group with other listed real estate companies in a consistent manner and to reflect how the business is managed on a day-to-day basis.

2.2c) Earnings per share (continued)

The calculations of basic, EPRA EPS and adjusted EPS for the year ended 31 December 2024 and 2023 are as follows:

	Note	2024 £m	2023 £m	2024 pps	2023 pps
Earnings					
Basic		**441.9**	102.5	**96.3p**	24.7p
Diluted				**96.1p**	24.6p
EPRA	2.2b	**201.9**	176.1	**44.0p**	42.4p
Diluted EPRA				**43.9p**	42.2p
Adjusted earnings	2.2b	**213.8**	184.3	**46.6p**	44.3p
Diluted adjusted earnings				**46.5p**	44.2p

	2024	2023
Weighted average number of shares (thousands)		
Basic	**458,969**	415,733
Dilutive potential ordinary shares (share options)	**1,087**	1,165
Diluted	**460,056**	416,898

Movements in the weighted average number of shares have resulted from the issue of shares arising from the capital raise in July 2024, employee share-based payment schemes and the scrip dividend.

In 2024, there were 37,319 options excluded from the potential dilutive shares that did not affect the diluted weighted average number of shares (2023: 16,505).

2.3 Net assets

2.3a) EPRA NTA

EPRA NTA makes adjustments to IFRS measures by removing the fair value of financial instruments and the carrying value of intangibles. The reconciliation between IFRS NAV and EPRA NTA is available in note 2.3c.

2024		Share of joint ventures			Group on EPRA basis
	Unite Students £m	USAF £m	LSAV £m	Total £m	Total £m
Investment properties (owned)*	4,025.5	829.6	996.9	1,826.5	5,852.0
Investment properties (leased)	71.8	-	-	-	71.8
Investment properties (under development)	451.4	-	-	-	451.4
Total property portfolio	4,548.7	829.6	996.9	1,826.5	6,375.2
Debt on properties	(1,263.7)	(273.1)	(338.0)	(611.1)	(1,874.8)
Lease liabilities	(72.8)	-	-	-	(72.8)
Cash	274.3	70.4	20.0	90.4	364.7
Net debt	(1,062.2)	(202.7)	(318.0)	(520.7)	(1,582.9)
Other assets and (liabilities)	11.7	(22.6)	(12.6)	(35.2)	(23.5)
EPRA net assets	3,498.2	604.3	666.3	1,270.6	4,768.8
Intangible assets	(10.4)	-	-	-	(10.4)
EPRA NTA	3,487.8	604.3	666.3	1,270.6	4,758.4
Loan to value**	22%	24%	32%	29%	24%
Loan to value post IFRS 16	23%	24%	32%	29%	25%

2.3a) EPRA NTA (continued)

2023	Unite Students £m	Share of joint ventures USAF £m	LSAV £m	Total £m	Group on EPRA basis Total £m
Investment properties (owned)*	3,727.8	827.8	954.7	1,782.5	5,510.3
Investment properties (leased)	84.7	-	-	-	84.7
Investment properties (under development)	174.7	-	-	-	174.7
Total property portfolio	3,987.2	827.8	954.7	1,782.5	5,769.7
Debt on properties	(1,067.6)	(243.5)	(337.0)	(580.5)	(1,648.1)
Lease liabilities	(83.8)	-	-	-	(83.8)
Cash	37.5	18.2	21.5	39.7	77.2
Net debt	(1,113.9)	(225.3)	(315.5)	(540.8)	(1,654.7)
Other assets and (liabilities)	(39.0)	(22.3)	(29.7)	(52.1)	(91.0)
EPRA NTA	2,834.3	580.2	609.5	1,189.7	4,024.0
Intangible assets	(9.3)	-	-	-	(9.3)
Net Tangible Assets	2,825.0	580.2	609.5	1,189.7	4,014.7
Loan to value**	26%	27%	33%	30%	28%
Loan to value post IFRS 16	28%	27%	33%	30%	29%

* Investment property (owned) includes assets classified as held for sale in the IFRS balance sheet.
** LTV calculated excluding investment properties (leased) and the corresponding lease liabilities.

2.3b) Movement in EPRA NTA during the year

Contributions to EPRA NTA by each segment during the year is as follows:

2024

			Share of joint ventures			Group on
	Note	Unite Students £m	USAF £m	LSAV £m	Total £m	EPRA basis Total £m
Operations						
Operations segment result	2.2a	163.5	21.7	25.8	47.5	211.0
Add back amortisation of intangibles	3.3b	4.0	-	-	-	4.0
Total Operations		167.5	21.7	25.8	47.5	215.0
Property						
Rental growth		269.6	29.7	46.4	76.1	345.7
Yield movement		(107.0)	(2.8)	(4.3)	(7.1)	(114.1)
Disposals (losses)		(5.5)	(2.4)	-	(2.4)	(7.9)
Investment property gains (owned)		157.1	24.5	42.1	66.6	223.7
Investment property loss (leased)	3.1a	(1.9)	-	-	-	(1.9)
Disposals losses investment property (leased)		(4.3)	-	-	-	(4.3)
Investment property gains (under development)	3.1a	24.1	-	-	-	24.1
Pre-contract/other development costs	2.2a	(3.8)	-	-	-	(3.8)
Total Property		171.2	24.5	42.1	66.6	237.8
Unallocated						
Shares issued		442.1	-	-	-	442.1
Investment in joint ventures		28.3	(18.7)	(9.6)	(28.3)	-
Dividends paid		(137.8)	-	-	-	(137.8)
Swap cancellation and debt break costs		(3.5)	-	-	-	(3.5)
Purchase of intangibles		(5.1)	-	-	-	(5.1)
Share based payment charge		(2.4)	-	-	-	(2.4)
Other		2.5	(3.4)	(1.5)	(4.9)	(2.4)
Total Unallocated		324.1	(22.1)	(11.1)	(33.2)	290.9
Total EPRA NTA movement in the year		662.8	24.1	56.8	80.9	743.7
Total EPRA NTA brought forward		2,825.0	580.2	609.5	1,189.7	4,014.7
Total EPRA NTA carried forward		3,487.8	604.3	666.3	1,270.6	4,758.4

* Investment property gains (owned) includes gains on assets classified as held for sale in the IFRS balance sheet.

The £2.4 million Other balance within the Unallocated segment includes the purchase of own shares of (£1.5 million), contributions to the Unite Foundation and other social causes of (£0.6 million) and tax credits of £2.6 million.

2023

	Note	Unite Students £m	Share of joint ventures USAF £m	LSAV £m	Total £m	Group on EPRA basis Total £m
Operations						
Operations segment result	2.2a	137.8	23.3	24.1	47.4	185.2
Add back amortisation of intangibles	3.3b	5.2	-	-	-	5.2
Total Operations		143.0	23.3	24.1	47.4	190.4
Property						
Rental growth		185.2	41.8	56.1	97.9	286.7
Yield movement		(215.9)	(34.4)	(85.7)	(120.1)	(339.6)
Disposal (losses)		11.8	(3.7)	0.3	(3.4)	8.4
Investment property (losses)/gains (owned)*		(18.9)	3.7	(29.3)	(25.6)	(44.5)
Investment property losses (leased)	3.1	(10.4)	-	-	-	(10.4)
Investment property losses (under development)	3.1	(6.6)	-	-	-	(6.6)
Pre-contract/other development costs	2.2a	(2.8)	-	-	-	(2.8)
Total Property		(38.7)	3.7	(29.3)	(25.6)	(64.3)
Unallocated						
Shares issued		294.9	-	-	-	294.9
Investment in joint ventures		27.3	(21.8)	(5.5)	(27.3)	-
Dividends paid		(117.3)	-	-	-	(117.3)
Abortive acquisition costs		(1.6)	-	-	-	(1.6)
Share based payment charge		(3.4)	-	-	-	(3.4)
Other		(0.4)	(0.2)	(0.2)	(0.4)	(0.8)
Total Unallocated		199.6	(22.0)	(5.7)	(27.7)	172.0
Total EPRA NTA movement in the year		303.9	5.0	(10.9)	(6.1)	298.0
Total EPRA NTA brought forward		2,521.1	575.2	620.4	1,195.6	3,716.7
Total EPRA NTA carried forward		2,825.0	580.2	609.5	1,189.7	4,014.7

* Investment property gains (owned) includes gains on assets classified as held for sale in the IFRS balance sheet.

The £0.8 million other balance within the unallocated segment includes the purchase of own shares of (£0.6 million), contributions to the Unite Foundation and other social causes of (£1.6 million), tax credits of £1.1 million and other costs of (£0.3 million).

2.3c) Reconciliation to IFRS

To determine EPRA NTA, net assets reported under IFRS are adjusted to exclude the fair value of financial instruments, associated tax and the carrying value of intangibles.

To determine EPRA NRV, net assets reported under IFRS are adjusted to exclude the fair value of financial instruments, associated tax and real estate transfer tax.

To determine EPRA NDV, net assets reported under IFRS are adjusted to exclude the fair value of financial instruments but include the fair value of fixed interest rate debt and the carrying value of intangibles.

The net assets reported under IFRS reconcile to EPRA NTA, NRV and NDV as follows:

2024

	Note	NTA £m	NRV £m	NDV £m
Net assets reported under IFRS		4,811.5	4,811.5	4,811.5
Mark to market interest rate swaps		(53.6)	(53.6)	-
Unamortised swap gain		(1.0)	(1.0)	(1.0)
Mark to market of fixed rate debt		-	-	31.7
Unamortised fair value of debt recognised on acquisition		11.1	11.1	11.1
Current tax		0.8	0.8	-
Intangibles per IFRS balance sheet		(10.4)	-	-
Real estate transfer tax		-	467.4	-
EPRA reporting measures		4,758.4	5,236.2	4,853.3

2023

	Note	NTA £m	NRV £m	NDV £m
Net assets reported under IFRS		4,067.0	4,067.0	4,067.0
Mark to market interest rate swaps		(58.1)	(58.1)	-
Unamortised swap gain		(1.2)	(1.2)	(1.2)
Mark to market of fixed rate debt		-	-	35.0
Unamortised fair value of debt recognised on acquisition		15.2	15.2	15.2
Current tax		0.7	0.7	-
Deferred tax		0.4	0.4	-
Intangibles per IFRS balance sheet		(9.3)	-	-
Real estate transfer tax		-	306.7	-
EPRA reporting measures		4,014.7	4,330.7	4,116.0

2.3d) NAV, NTA, NRV and NDV per share

The Board uses EPRA NTA to monitor the performance of the Property segment on a day-to-day basis.

	Note	2024 £m	2023 £m	2024 pps	2023 pps
Net assets		**4,811.5**	4,067.0	**982p**	931p
EPRA NTA	2.3a	**4,758.4**	4,014.7	**974p**	931p
EPRA NTA (diluted)	2.3a	**4,761.4**	4,018.6	**972p**	920p
EPRA NRV	2.3c	**5,236.2**	4,330.7	**1,071p**	994p
EPRA NRV (diluted)		**5,239.2**	4,334.6	**1,069p**	992p
EPRA NDV	2.3c	**4,853.3**	4,116.0	**993p**	944p
EPRA NDV (diluted)		**4,856.3**	4,119.9	**994p**	943p

Number of shares (thousands)	2024	2023
Basic	**488,792**	435,855
Outstanding share options	**1,308**	1,165
Diluted	**490,100**	437,019

2.4 Revenue and costs

The Group earns revenue from the following activities:

		Note	2024 £m	2023 £m
Rental income*	Operations segment	2.2a	**282.0**	259.2
Management fees	Operations segment		**17.3**	17.1
			299.3	276.3
Impact of non-controlling interest on management fees			**-**	(0.2)
Total revenue			**299.3**	276.1

* EPRA earnings includes £398.0 million (2023: £369.5 million) of rental income, which is comprised of £282.0 million (2023: £259.2 million) recognised on wholly owned assets and a further £116.0 million (2023: £110.3 million) from joint ventures, which is included in share of joint venture profit/(loss) in the consolidated income statement.

The cost of sales included in the consolidated income statement includes property operating expenses of £86.4 million (2023: £76.8 million).

2.5 Tax

As a REIT, rental profits and gains on disposal of investment properties are exempt from corporation tax. The Group pays UK corporation tax on the profits from its residual business, including management fees received from joint ventures, together with UK income tax on rental income that arises from investments held by offshore subsidiaries in which the Group holds a non-controlling interest.

2.5a) Tax – income statement

The total taxation charge/(credit) in the income statement is analysed as follows:

	2024 £m	2023 £m
Corporation tax on residual business income arising in UK companies	**4.9**	1.0
Income tax on UK rental income arising in non-UK companies	**0.1**	0.4
Prior year adjustments	**(0.2)**	(0.2)
Current tax charge	**4.8**	1.2
Origination and reversal of temporary differences	**(2.6)**	(2.3)
Adjustments in respect of prior periods	**-**	-
Deferred tax (credit)	**(2.6)**	(2.3)
Total tax charge/(credit) in income statement	**2.2**	(1.1)

The movement in deferred tax is shown in more detail in note 2.5d.

In the income statement, a tax charge of £2.2 million arises on a profit before tax of £444.0 million. The taxation charge that would arise at the standard rate of UK corporation tax is reconciled to the actual tax charge as follows:

	2024 £m	2023 £m
Profit before tax	**444.0**	102.5
Income tax using the UK corporation tax rate of 25% (2023: 23.5%)	**111.0**	24.1
Property rental business profits exempt from tax in the REIT Group	**(42.7)**	(45.7)
Property revaluations not subject to tax	**(66.6)**	16.2
Mark to market changes in interest rate swaps not subject to tax	**(0.4)**	3.0
Unrealised gains on investments	**(0.4)**	-
Effect of other permanent differences	**1.4**	1.3
Effect of tax deduction transferred to equity on share schemes	**0.1**	0.2
Rate difference on deferred tax	**-**	-
Prior years adjustments	**(0.2)**	(0.2)
Total tax charge/(credit) in income statement	**2.2**	(1.1)

As a UK REIT, the Group is exempt from UK corporation tax on the profits from its property rental business. Accordingly, the element of the Group's profit before tax relating to its property rental business has been separately identified in the reconciliation above.

No deferred tax asset has been recognised in respect of the Group's accumulated tax losses on the basis that they are not expected to be utilised in future periods. At 31 December 2024 these losses totalled £15.3 million (2023: £15.3 million).

Although the Group does not pay UK corporation tax on the profits from its property rental business, it is required to distribute 90% of the profits from its property rental business after accounting for tax adjustments as a Property Income Distribution (PID). PIDs are charged to tax in the same way as property income in the hands of the recipient. For the year ended 31 December 2024, the required PID is expected to be fully paid by the end of 2025.

2.5b) Tax – other comprehensive income

Within other comprehensive income a tax charge totalling £nil (2023: £nil) has been recognised.

2.5c) Tax – statement of changes in equity

Within the statement of changes in equity a tax charge totalling £nil million (2023: £0.2 million charge) has been recognised representing deferred tax. An analysis of this is included below in the deferred tax movement table.

2.5d) Tax – balance sheet

The table below outlines the deferred tax (assets)/liabilities that are recognised in the balance sheet, together with their movements in the year:

2024

	At 31 December 2023 £m	Charged/(credited) in income £m	Charged/(credited) in equity £m	At 31 December 2024 £m
Investments	0.4	(0.4)	-	-
Property, plant and machinery	(4.9)	(2.3)	-	(7.2)
Share schemes	(1.1)	-	0.1	(1.0)
Tax value of carried forward losses recognised	–	0.1	(0.1)	-
Net tax (assets)/liabilities	(5.6)	(2.6)*	-	(8.2)

* The £2.6 million credit above includes tax movements totalling £2.3 million in respect of Property, plant and machinery which are included in EPRA, which is why they are not included in the IFRS reconciliation in note 2.2b.

2023

	At 31 December 2022 £m	Charged/(credited) in income £m	Charged/(credited) in equity £m	At 31 December 2023 £m
Investments	0.4	-	-	0.4
Property, plant and machinery and provisions	(2.8)	(2.1)	-	(4.9)
Share schemes	(1.2)	(0.4)	0.5	(1.1)
Tax value of carried forward losses recognised	–	0.2	(0.2)	-
Net tax (assets)	(3.6)	(2.3)*	0.3	(5.6)

* The £2.3 million credit above includes tax movements totalling £2.5 million in respect of Property, plant and machinery, Share schemes, and Losses which are included in EPRA, which is why they are not included in the IFRS reconciliation in note 2.2b; removing them results in achieving the £0.2 million movement which is excluded as per EPRA's best practice recommendations.

Section 3: Asset management

3.1 Wholly owned property assets

The Group's wholly owned property portfolio is held in four groups on the balance sheet at the carrying values detailed below.

In the Group's EPRA NTA all these groups are shown at market value, except where otherwise stated.

i) Investment property (owned)

These are assets that the Group intends to hold for a long period to earn rental income or capital appreciation. The assets are measured at fair value in the balance sheet with changes in fair value taken to the income statement.

ii) Investment property (leased)

These are assets the Group sold to institutional investors and simultaneously leased back. These right-of-use assets are measured at fair value in the balance sheet with changes in fair value taken to the income statement.

iii) Investment property (under development)

These are assets which are currently in the course of construction and which will be transferred to Investment property on completion. The assets are initially recognised at cost and are subsequently measured at fair value in the balance sheet with changes in fair value taken to the income statement.

iv) Investment property classified as held for sale

These are assets whose carrying amount will be recovered through a sale transaction rather than to hold for long-term rental income or capital appreciation. This condition is regarded as met only when the sale is highly probable and the investment property is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification. The assets are measured at fair value in the balance sheet, with changes in fair value taken to the income statement. They are presented as current assets in the IFRS balance sheet.

Valuation process

The valuations of the properties are performed twice a year on the basis of valuation reports prepared by external, independent valuers, having an appropriate recognised professional qualification. The fair values are based on market values as defined in the RICS Appraisal and Valuation Manual, issued by the Royal Institution of Chartered Surveyors, and taking account of committed fire safety and external facade works as provided by Unite. CB Richard Ellis Ltd, Jones Lang LaSalle Ltd and Messrs Knight Frank LLP, Chartered Surveyors were the valuers in the years ended 31 December 2024 and 2023.

The Group has transferred the 2024 addition in respect of committed spend on fire safety and façade works taking place in 2025 and 2026 to property valuations, which is presented as a deduction to fair value below.

The valuations are based on:

Information provided by the Group such as current rents, occupancy, operating costs, terms and conditions of leases and nomination agreements and capital expenditure. This information is derived from the Group's financial systems and is subject to the Group's overall control environment.

Assumptions and valuation models used by the valuers – the assumptions are typically market related, such as yield and discount rates. These are based on their professional judgement and market observation.

The information provided to the valuers – and the assumptions and the valuation models used by the valuers – are reviewed by leadership of the Property function and the CFO. This includes a review of the fair value movements over the year.

The fair value of the Group's wholly-owned properties and the movements in the carrying value of the Group's wholly-owned property portfolio during the year ended 31 December 2024 are shown in the table below.2024

2024	Investment property (owned) £m	Investment property (leased) £m	Investment property under development £m	Total £m
At 1 January 2024	3,694.3	84.7	174.7	3,953.7
Additions	282.9	-	64.9	347.8
Cost capitalised	68.3	2.2	198.8	269.3
Interest capitalised	-	-	15.5	15.5
Transfer from investment property under development	37.0	-	(37.0)	-
Transfer from work in progress	-	-	17.9	17.9
Transfer to assets held for sale	(92.6)	-	-	(92.6)
Disposals	(112.2)	(13.2)	(7.5)	(132.9)
Valuation gains	228.4	-	33.9	262.3
Valuation losses	(65.8)	(1.9)	(9.8)	(77.5)
Net valuation gains/(losses)	162.6	(1.9)	24.1	184.8
Committed fire safety and external facade works	(14.8)	-	-	(14.8)
Carrying and market value at 31 December 2024	4,025.5	71.8	451.4	4,548.7

The fair value of the Group's wholly owned properties and the movements in the carrying value of the Group's wholly owned property portfolio during the year ended 31 December 2023 are shown in the table below.

2023	Investment property (owned) £m	Investment property (leased) £m	Investment property under development £m	Total £m
At 1 January 2023	3,623.4	90.3	202.7	3,916.4
Additions	-	-	-	-
Cost capitalised	66.5	4.8	58.9	130.2
Interest capitalised	-	-	8.4	8.4
Transfer from investment property under development	88.7		(88.7)	-
Transfer from work in progress	-	-	-	-
Disposals	(33.5)	-	-	(33.5)
Valuation gains	121.1	-	32.4	153.5
Valuation losses	(151.7)	(10.4)	(39.0)	(201.1)
Net valuation gains/(losses)	(30.6)	(10.4)	(6.6)	(47.6)
Committed fire safety and external facade works	(20.2)	-	-	(20.2)
Carrying and market value at 31 December 2023	3,694.3	84.7	174.7	3,953.7

Assets classified as held for sale at 31 December 2024 are comprised of £92.6 million. Assets held for sale are reported within the Property segment and represent a portfolio of properties (split across the Group and joint ventures) intended to be sold within the next 12 months.

Total interest capitalised in investment properties (owned) and investment properties under development at 31 December 2024 was £81.9 million (2023: £66.4 million) on a cumulative basis.

Total internal costs capitalised in investment properties (owned) and investment properties under development was £84.4 million at 31 December 2024 (2023: £77.1 million) on a cumulative basis.

Investment property (under development) includes interests in land not currently under construction totalling £13.5 million (2023: £8.3 million).

Recurring fair value measurement

All investment and development properties are classified as Level 3 in the fair value hierarchy.

Class of asset	2024 £m	2023 £m
London – rental properties	1,286.7	1,154.9
Prime regional – rental properties	1,314.2	1,156.0
Major regional – rental properties	1,346.7	1,246.0
Provincial – rental properties	100.7	104.0
London – development properties	269.5	86.2
Prime regional – development properties	157.7	57.0
Major regional – development properties	13.0	22.0
London build-to-rent	69.8	66.9
Prime regional build-to-rent – development properties	11.2	9.5
Investment property (owned)	4,569.5	3,902.5
Investment property (leased)	71.8	84.7
Market value (including assets classified as held for sale)	4,641.3	3,987.2
Investment property (classified as held for sale)	(92.6)	(33.5)
Market value	4,548.7	3,953.7

The valuations have been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the Red Book) based on net rental income, estimated future costs, occupancy, property management costs and the net initial yield or discount rate.

Where the asset is leased to a university, the valuations also reflect the length of the lease, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the market's general perception of the lessee's creditworthiness.

The resulting valuations are cross-checked against comparable market transactions.

For development properties, the fair value is usually calculated by estimating the fair value of the completed property (using the discounted cash flow method) less estimated costs to completion.

Fair value using unobservable inputs (Level 3)

	2024 £m	2023 £m
Opening fair value	**3,953.7**	3,916.4
Additions	**347.8**	-
Gains and (losses) recognised in income statement	**184.8**	(47.5)
Transfer to assets held for sale	**(92.6)**	(33.5)
Capital expenditure	**302.7**	138.5
Disposals	**(132.9)**	-
Committed fire safety and external facade works	**(14.8)**	(20.2)
Closing fair value	**4,548.7**	3,953.7
Investment property (owned)	**92.6**	33.5
Closing fair value (including assets classified as held for sale)	**4,641.3**	3,987.2

Quantitative information about fair value measurements using unobservable inputs (Level 3)

2024

	Fair value £m	Valuation technique	Unobservable inputs	Range	Weighted average
London – rental properties	1,286.7	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£214 - £479 2% - 3% 4.2% - 4.8%	£351 3% 4.5%
Prime regional – rental properties	1,314.2	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£160 - £342 2% - 9% 4.3% - 7.1%	£221 4% 5.1%
Major regional – rental properties	1,346.7	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£87 - £224 2% - 6% 5.1% - 7.9%	£158 3% 6.2%
Provincial – rental properties	100.7	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£119 - £171 2% - 6% 7.2% - 38.1%	£133 4% 14.7%
London – development properties	269.5	RICS Red Book	Estimated cost to complete (£m) Estimated rental growth (% p.a.) Discount rate (yield) (%) Net rental income (£ per week)	£71m - £171m 3.0% 4.4.% - 4.5% £299 - £485	£123m 3% 4.5% £345
Prime regional – development properties	157.7	RICS Red Book	Estimated cost to complete (£m) Estimated rental growth (% p.a.) Discount rate (yield) (%) Net rental income (£ per week)	£22m - £263m 3% 4.4% - 5.2% £247 - £271	£165m 3% 4.6% £258
Major regional – development properties	13.0	RICS Red Book	Estimated cost to complete (£m) Estimated rental growth (% p.a.) Discount rate (yield) (%) Net rental income (£ per week)	£107m 3% 5.4% £236	£107m 3% 5.4% £236
	4,488.5				
Investment property – build-to-rent	69.8	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£490 3% 4.6%	£490 3% 4.6%
Development property – build-to-rent	11.2	RICS Red Book	Estimated cost to complete (£m) Estimated rental growth (% p.a.) Discount rate (yield) (%) Net rental income (£ per week)	£17m 3% 4.4% £226	£17m 3% 4.4% £226
Investment property (leased)	71.8	Discounted cash flows	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£119 - £233 1% - 5% 10.0%	£156 3% 10.0%
Fair value at 31 December 2024	4,641.3				

2023

	Fair value £m	Valuation technique	Unobservable inputs	Range	Weighted average
London – rental properties	1,154.9	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£206 -£424 2% - 4% 4.0% - 4.7%	£324 3% 4.3%
Prime regional – rental properties	1,156.0	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£152 -£270 2% - 5% 4.3% - 6.7%	£189 3% 4.9%
Major regional – rental properties	1,246.0	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£84 - £189 2% - 5% 4.9% - 7.2%	£135 3% 5.7%
Provincial – rental properties	104.0	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£103 - £162 2% - 3% 7.0% - 21.7%	£136 3% 8.9%
London – development properties	86.2	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£102.2m - £185.3m £304 3% 4.4% - 5.2%	£51.4m £242 3% 4.7%
Prime regional – development properties	57.0	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£50.0m - £52.0m £234 - £236 3% 4.4% - 5.2%	£51.4m £242 3% 4.7%
Major regional – development properties	22.0	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£19.4m - £124.1m £214 3% 5.2%	£97.6m £214 3% 5.2%
	3,826.1				
Investment property – build-to-rent	66.9	RICS Red Books	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£412 3% 4.1%	£412 3% 4.1%
Development property – build-to-rent	9.5	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£12.6m 3% 4.4%	£12.6m 3% 4.4%
Investment property (leased)	84.7	Discounted cash flows	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£106 - £207 1.8% - 2.7% 6.3%	£168 2.3% 6.3%
Fair value at 31 December 2023	3,987.2				

Fair value sensitivity analysis

A decrease in net rental income or occupancy will result in a decrease in the fair value, whereas a decrease in the discount rate (yield) will result in an increase in fair value. There are inter-relationships between these rates as they are partially determined by market rate conditions.

Class of assets	Fair value at 31 December 2024 £m	+5% change in estimated net rental income £m	-5% change in estimated net rental income £m	+25 bps change in net initial yield £m	-25 bps change in net initial yield £m
Rental properties					
London	1,286.7	1,338.5	1,208.5	1,204.4	1,350.7
Prime regional	1,314.2	1,369.1	1,236.8	1,240.7	1,372.0
Major regional	1,364.7	1,402.7	1,267.1	1,278.3	1,396.6
Provincial	100.7	105.9	95.6	98.0	103.8
Development properties					
London	269.5	281.7	257.6	256.8	284.0
Prime regional	157.7	166.3	150.6	150.3	167.5
Major regional	13.0	12.8	11.6	11.7	12.8
Build-to-rent properties					
London	69.8	71.6	64.8	64.7	72.1
Prime regional	11.2	11.8	10.6	10.6	11.9
Market value	4,569.5	4,760.4	4,303.2	4,315.5	4,771.4

3.2 Inventories

	2024 £m	2023 £m
Interests in land	13.5	25.3
Other stocks	0.1	0.9
Inventories	13.6	26.2

At 31 December 2024 and 31 December 2023 Interests in land includes conditionally exchanged schemes.

3.3 Investments in joint ventures

The Group has two joint ventures:

Joint venture	Group's share of assets/results 2024 (2023)	Objective	Partner	Legal entity in which Group has interest
The UNITE UK Student Accommodation Fund (USAF)	29.1%* (29.5%*)	Operate student accommodation throughout the UK	Consortium of investors	UNITE UK Student Accommodation Fund, a Jersey Unit Trust
London Student Accommodation Venture (LSAV)	50% (50%)	Operate student accommodation in London and Birmingham	GIC Real Estate Pte, Ltd Real estate investment vehicle of the Government of Singapore	LSAV Unit Trust, a Jersey Unit Trust and LSAV (Holdings) Ltd, incorporated in Jersey

* At the start of the year, part of the Group's interest was held through a subsidiary, USAF (Feeder) Guernsey Limited, in which there was an external investor. This was disposed of during the year. In 2023, a non-controlling interest occurred on consolidation of the Group's results representing the external investor's share of profits and assets relating to its investment in USAF. In 2023, the ordinary shareholders of Unite Group PLC were beneficially interested in 28.15% of USAF.

3.3a) Net assets and results of the joint ventures

The summarised balance sheets and results for the year, and the Group's share of these joint ventures are as follows:

2024

	USAF £m			LSAV £m		Total £m	
Summarised balance sheet	**Gross**	**MI**	**Share**	**Gross**	**Share**	**Gross**	**Share**
Investment property	2,847.3	-	829.6	1,993.8	996.9	4,841.1	1,826.5
Cash	241.6	-	70.4	40.0	20.0	281.6	90.4
Borrowings (non-current)	(937.3)	-	(273.1)	(276.0)	(138.0)	(1,213.3)	(411.1)
Borrowings (current)	-	-	-	(400.0)	(200.0)	(400.0)	(200.0)
Swap assets	-	-	-	-	-	-	-
Other current assets	7.9	-	2.3	22.8	11.4	30.7	13.7
Other current liabilities	(85.7)	-	(25.0)	(47.8)	(23.9)	(133.5)	(48.9)
Net assets	**2,073.8**	**-**	**604.2**	**1,332.8**	**666.4**	**3,406.6**	**1,270.6**
Minority interest	-	-	-	-	-	-	-
Swap liabilities	-	-	-	-	-	-	-
EPRA net assets	**2,073.8**	**-**	**604.2**	**1,332.8**	**666.4**	**3,406.6**	**1,270.6**
Summarised income statement							
Rental income	207.5	-	58.8	112.2	56.1	319.7	114.9
Other income	0.7	-	0.2	1.8	0.9	2.5	1.1
Total income	**208.2**	**-**	**59.0**	**114.0**	**57.0**	**322.2**	**116.0**
Cost of sales	(73.1)	-	(20.7)	(28.0)	(14.0)	(101.1)	(34.7)
Operating expenses	(2.6)	-	(0.7)	(1.4)	(0.7)	(4.0)	(1.4)
Results from operating activities before (losses)/gains on property	**132.5**	**-**	**37.6**	**84.6**	**42.3**	**217.1**	**79.9**
Profit/(loss) on disposal of property	(8.5)	-	(2.4)	-	-	(8.5)	(2.4)
Net valuation movement	81.4	-	26.2	81.5	40.8	162.9	67.0
Net financing (costs)/gains	(40.5)	-	(11.5)	(33.6)	(16.8)	(74.1)	(28.3)
Profit before tax	**164.9**	**-**	**49.9**	**132.5**	**66.3**	**297.4**	**116.2**
Taxation	(0.1)	-	-	(0.6)	(0.3)	(0.7)	(0.3)
Profit for the year after tax	**164.8**	**-**	**49.9**	**131.9**	**66.0**	**296.7**	**115.9**
Other comprehensive income	(0.7)	-	(0.3)	(3.6)	(2.0)	(4.3)	(2.3)
Total comprehensive (expense)/income	**164.1**	**-**	**47.6**	**128.3**	**64.0**	**292.4**	**113.6**
Dividends received from the joint ventures during the year	**-**	**-**	**13.8**	**-**	**13.8**	**-**	**27.6**

* Investment property includes assets classified as held for sale in the IFRS balance sheet.

2023

	USAF £m			LSAV £m		Total £m	
Summarised balance sheet	**Gross**	**MI**	**Share**	**Gross**	**Share**	**Gross**	**Share**
Investment property	2940.8	38.7	827.8	1,909.4	954.7	4,850.2	1,821.2
Cash	64.7	0.9	18.2	43.0	21.5	107.7	40.6
Debt	(865.0)	(11.4)	(243.5)	(674.0)	(337.0)	(1,539.0)	(591.9)
Swap assets	1.4	-	0.4	3.6	1.8	5.0	2.2
Other current assets	12.4	0.2	3.5	(2.8)	(1.4)	9.6	2.3
Other current liabilities	(92.1)	(1.2)	(25.8)	(56.6)	(28.4)	(148.7)	(55.4)
Net assets	**2,062.2**	**27.2**	**580.6**	**1,222.6**	**611.2**	**3,284.8**	**1,219.1**
Minority interest	-	(27.2)	-	-	-	-	(27.2)
Swap liabilities	(1.4)	-	(0.4)	(3.6)	(1.7)	(5.0)	(2.1)
EPRA net assets	**2,060.7**	**-**	**580.1**	**1,219.0**	**609.5**	**3,279.8**	**1,189.7**
Summarised income statement							
Rental income	203.4	2.7	57.3	103.6	51.8	307.0	111.8
Other income	0.9	-	0.2	2.0	1.0	2.9	1.2
Total income	**204.3**	**2.7**	**57.5**	**105.6**	**52.8**	**309.9**	**113.0**
Cost of sales	(70.6)	(1.5)	(19.9)	(26.4)	(13.2)	(97.0)	(34.6)
Operating expenses	(2.4)	-	(0.6)	(1.2)	(0.6)	(3.6)	(1.2)
Results from operating activities before (losses)/gains on property	**131.3**	**1.2**	**37.0**	**78.0**	**39.0**	**209.3**	**77.2**
Profit/(loss) on disposal of property	(13.1)	-	(3.7)	0.6	0.3	(12.5)	(3.4)
Net valuation movement	20.3	-	7.4	(59.2)	(29.6)	(38.9)	(22.2)
Net financing (costs)/gains	(33.5)	-	(9.5)	(30.0)	(15.0)	(63.5)	(24.5)
Profit before tax	**105.0**	**1.2**	**31.2**	**(10.6)**	**(5.3)**	**94.4**	**27.1**
Taxation	(0.1)	-	-	(0.2)	(0.1)	(0.3)	(0.1)
(Loss)/Profit for the year after tax	**104.9**	**1.2**	**31.2**	**(10.8)**	**(5.4)**	**94.1**	**27.0**
Other comprehensive income	(2.3)	-	(0.7)	(1.2)	(0.6)	(3.5)	(1.3)
Total comprehensive (expense)/income	**102.6**	**1.2**	**30.5**	**(12.0)**	**(6.0)**	**90.6**	**25.7**
Dividends received from the joint ventures during the year	**-**	**0.8**	**21.8**	**-**	**5.4**	**-**	**28.0**

Net assets and profit for the year above include the non-controlling interest, whereas EPRA NTA excludes the non-controlling interest.

3.3b) Movement in carrying value of the Group's investments in joint ventures

The carrying value of the Group's investment in joint ventures increased by £46.0 million during the year ended 31 December 2024 (2023: £7.6 million decrease), resulting in an overall carrying value of £1,265.0 million (2023: £1,219.0 million).

The following table shows how the decrease has arisen:

	2024 £m	2023 £m
Recognised in the income statement:		
Operations segment result	47.5	47.4
Non-controlling interest share of Operations segment result	(0.2)	1.3
Management fee adjustment related to trading with joint venture	4.8	4.5
Net valuation (losses)/gains on investment property	67.0	(21.9)
Property disposals	(2.4)	(3.5)
Ineffective swap	(0.4)	(0.4)
Other	(0.5)	(0.4)
	115.9	27.0
Recognised in equity:		
Movement in effective hedges	(2.3)	(2.1)
Other adjustments to the carrying value:		
Profit adjustment related to trading with joint venture	(4.8)	(4.5)
Disposal of non-controlling interest	(27.9)	-
Additional capital invested in USAF	(7.4)	-
Distributions received	(27.5)	(28.0)
Increase/(Decrease) in carrying value	46.0	(7.6)
Carrying value at 1 January	1,219.0	1,226.6
Carrying value at 31 December	1,265.0	1,219.0

3.3c) Transactions with joint ventures

The Group acts as asset and property manager for the joint ventures and receives management fees in relation to these services.

In addition, the Group is entitled to performance fees from USAF and LSAV if the joint ventures outperform certain benchmarks. No performance fees were recognised in the year (2023: £nil).

	2024 £m	2023 £m
USAF	**16.9**	16.6
LSAV	**4.9**	4.8
Asset management fees	**21.8**	21.4
Total fees	**21.8**	21.4

On an EPRA basis, fees from joint ventures are shown net of the Group's share of the cost to the joint ventures.

The Group's share of the management fees to the joint ventures is £4.6 million (2023: £4.5 million), which results in management fees from joint ventures of £17.3 million being shown in the Operating segment result in note 2.2a (2023: £16.9 million).

During the year, the Group purchased 7 properties from USAF for gross proceeds of £235.5m and sold 2 properties to USAF for total gross proceeds of £118.5m. Both sale and purchase were transacted at fair value which was the same as the carrying value. As part of these transactions, the Group paid £117.0m of cash to USAF reflecting the net difference in value between these assets, this balance is presented within investing activities in the Consolidated Statement of Cashflows.

Section 4: Funding

4.1 Borrowings

The table below analyses the Group's borrowings which comprise bank and other loans by when they fall due for payment:

	Group		Company	
	2024 Carrying value £m	2023 Carrying value £m	2024 Carrying value £m	2024 Carrying value £m
Current				
In one year or less, or on demand	**-**	299.4	-	-
Non-current				
In more than one year but not more than two years	**147.6**	-	147.6	-
In more than two years but not more than five years	**572.3**	320.7	572.3	45.7
In more than five years	**543.8**	447.6	543.8	423.0
	1,263.7	1,067.6	1,263.7	468.7
Unamortised fair value of debt recognised on acquisition	**10.1**	14.0	-	**-**
Total borrowings	**1,273.8**	**1,081.6**	**1,263.7**	**468.7**

In addition to the borrowings currently drawn as shown above, the Group has available undrawn facilities of £750.0 million (2023: £550.0 million). A further overdraft facility of £10.0 million (2023: £10.0 million) is also available.

The carrying value and fair value of the Group's borrowings is analysed below:

Group	2024 Carrying value £m	2024 Fair value £m	2023 Carrying value £m	2023 Fair value £m
Level 1 IFRS fair value hierarchy	**975.0**	**956.6**	875.0	852.3
Other loans and unamortised arrangement fees	**288.7**	**275.4**	192.6	180.3
Total borrowings	**1,263.7**	**1,232.0**	1,067.6	1,032.6

Company	2024 Carrying value £m	2024 Fair value £m	2023 Carrying value £m	2023 Fair value £m
Level 1 IFRS fair value hierarchy	**975.0**	**956.6**	275.0	268.4
Other loans and unamortised arrangement fees	**288.7**	**274.4**	193.7	180.3
Total borrowings	**1,263.7**	**1,232.0**	468.7	448.7

The fair value of loans classified as Level 1 in the IFRS fair value hierarchy is determined using quoted prices in active markets for identical liabilities.

The following table shows the changes in liabilities arising from financing activities:

2024

Group	At 1 January 2024	Financing cash flows	Interest expense	Fair Value adjustments	Other changes	At 31 December 2024
Borrowings	1,081.6	193.2	-	(4.1)	3.1	1,273.8
Lease liabilities	83.8	(19.8)	8.8	-	-	72.8
Interest rate swaps	(56.0)	-	-	0.4	2.2	(53.4)
Total liabilities from financing activities	1,109.4	173.4	8.8	(3.7)	5.3	1,293.2
Company						
Borrowings	468.6	800.0	-	0.2	(5.1)	1,263.7
Interest rate swaps	(56.0)	-	-	0.4	2.2	(53.4)
Total liabilities from financing activities	412.5	800.0	-	0.6	(2.9)	1,210.3

2023

Group	At 1 January 2023	Financing cash flows	Interest expense	Fair Value adjustments	Other changes	At 31 December 2023
Borrowings	1,265.9	(182.5)	-	(4.3)	2.5	1,081.6
Lease liabilities	92.3	(16.2)	7.7	-	-	83.8
Interest rate swaps	(73.2)	-	-	17.2	-	(56.0)
Total liabilities from financing activities	1,285.0	(198.7)	7.7	12.9	2.5	1,109.4
Company						
Borrowings	649.6	(182.5)	-	0.8	0.8	468.7
Interest rate swaps	(73.2)	-	-	17.2	-	(56.0)
Total liabilities from financing activities	576.4	(182.5)	-	18.0	0.8	412.7

4.2 Interest rate swaps

The Group uses interest rate swaps to manage the Group's exposure to interest rate fluctuations. In accordance with the Group's treasury policy, the Group does not hold or issue interest rate swaps for trading purposes and only holds swaps which are considered to be commercially effective.

The following table shows the fair value of interest rate swaps which at 31 December 2024 are not designated in accounting hedge relationships:

	2024 £m	2023 £m
Current	7.4	–
Non-current	46.0	56.0
Fair value of interest rate swaps	53.4	56.0

The fair value of interest rate swaps has been calculated by a third-party, discounting estimated future cash flows on the basis of market expectations of future interest rates, representing Level 2 in the IFRS 13 fair value hierarchy. At 31 December 2024, the fair value above comprises current assets of £7.4 million and non-current assets of £46.0 million (2023: non-current assets of £56.0 million).

4.3 Net financing costs/(gains)

Recognised in the income statement:	2024 £m	2023 £m
Interest income	**(16.7)**	(1.3)
Finance income	**(16.7)**	(1.3)
Gross interest expense on loans	**39.0**	32.5
Amortisation of fair value of debt recognised on acquisition	**(4.1)**	(4.3)
Interest capitalised	**(15.5)**	(8.4)
Loan interest and similar charges	**19.4**	19.8
Interest on lease liabilities	**8.8**	7.7
Mark to market changes on interest rate swaps	**0.4**	17.2
Swap cancellation and loan break costs	**3.1**	-
Finance costs	**31.7**	44.7
Net financing costs	**15.0**	43.4

The average cost of the Group's wholly-owned debt at 31 December 2024 is 3.1% (2023: 2.7%). The overall average cost of debt on an EPRA basis is 3.6% (2023: 3.2%).

4.4 Gearing

LTV is a key indicator that the Group uses to manage its indebtedness. The Group also monitors gearing, which is calculated using EPRA net tangible assets (NTA) and adjusted net debt. Adjusted net debt excludes IFRS 16 lease liabilities, the unamortised fair value of debt recognised on acquisition and mark to market of interest rate swaps as shown below.

The Group's gearing ratios are calculated as follows:

	Note	2024 £m	2023 £m
Cash and cash equivalents	5.1	**274.3**	37.5
Current borrowings	4.1	**-**	(299.4)
Non-current borrowings	4.1	**(1,273.8)**	(782.2)
Lease liabilities	4.6a	**(72.8)**	(83.8)
Interest rate swaps	4.2	**53.4**	56.0
Net debt per balance sheet		**(1,018.9)**	(1,071.9)
Lease liabilities	4.6a	**72.8**	83.8
Unamortised fair value of debt recognised on acquisition	2.3c	**11.1**	15.2
Adjusted net debt		**(935.0)**	(972.9)
Reported net asset value	2.3c	**4,811.5**	4,067.0
EPRA NTA	2.3c	**4,758.4**	4,014.7
Gearing			
Basic (net debt/reported net asset value)		**21%**	26%
Adjusted gearing (adjusted net debt/EPRA NTA)		**20%**	24%
Loan to value	2.3a	**24%**	28%

4.5 Covenant compliance

The Group monitors its covenant position and the forecast headroom available on a monthly basis. At 31 December 2024, the Group was in full compliance with all of its borrowing covenants.

The Group's unsecured borrowings carry several covenants. The covenant regime is IFRS based and gives the Group substantial operational flexibility, allowing property acquisitions, disposals and developments to occur with relative freedom.

	2024		2023	
	Covenant	Actual	Covenant	Actual
Gearing	<1.50	0.21	<1.50	0.27
Unencumbered assets ratio	>1.70	4.48	>1.70	3.71
Secured gearing	<0.25	-	<0.25	-
Development assets ratio	<30%	8%	<30%	3%
Joint venture ratio	<55%	22%	<55%	23%
Interest cover	>2.00	81.56	>2.00	8.23

The Liberty Living Finance PLC bond issuer substitution to Unite Group PLC was completed in December 2024 bringing the £300m 2029 bond under The Unite Group PLC.

4.6 Equity

The Company's issued share capital has increased during the year as follows:

	2024			2023		
Called up, allotted and fully paid ordinary shares of £0.25p each	No. of shares	Ordinary shares £m	Share Premium £m	No. of shares	Ordinary shares £m	Share Premium £m
At 1 January	**435,854,542**	**109.4**	**2,447.6**	400,317,225	100.1	2,162.0
Shares issued (capital raise)	**50,000,000**	**12.1**	**430.1**	33,149,172	8.6	286.3
Shares issued (scrip dividend)	**2,808,461**	**0.7**	**(0.7)**	2,232,001	0.6	(0.6)
Shares issued options exercised	**129,071**	**-**	**(0.1)**	156,144	0.1	(0.1)
At 31 December	**488,792,074**	**122.2**	**2,876.9**	435,854,542	109.4	2,447.6

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

4.7 Dividends

During the year, the Company paid the final 2023 dividend of £64.0 million – 23.6p per share – and an interim 2024 dividend of £52.0 million – 12.4p per share (2023: final 2022 dividend 21.7p and an interim dividend 11.8p).

After the year-end, the Directors proposed a final dividend per share of 24.9p (2023: 23.6p), bringing the total dividend per share for the year to 37.3p (2023: 35.4p). No provision has been made in relation to this dividend.

The Group has modelled tax adjusted property business profits for 2024 and 2025 and the PID requirement in respect of the year ended 31 December 2024 is expected to be satisfied by the end of 2025.

Section 5: Working capital

5.1 Cash and cash equivalents

The Group's cash position at 31 December 2024 was £274.3 million (2023: £37.5 million). Of this balance, £180m was cash equivalents money market deposits, £94.3m was cash.

The Group's cash balances include £1.1 million (2023: £1.1 million) whose use at the balance sheet date is restricted by funding agreements to pay operating costs.

The Group generates cash from its operating activities as follows:

	Note	2024 £m	2023 £m
Profit for the year		**441.8**	103.6
Adjustments for:			
Depreciation and amortisation	3.3	**5.7**	6.3
Fair value of share-based payments		**2.4**	3.4
Change in value of investment property (owned and under development)	3.1	**(186.7)**	37.2
Change in value of investment property (leased)	3.1	**1.9**	10.4
Net finance costs	4.3	**2.7**	18.5
Interest payments for leased assets		**8.8**	7.7
Swap break and debt exit costs		**3.1**	-
Mark to market changes in interest rate swaps		**0.3**	17.2
Loss/(profit) on disposal of investment property		**9.8**	(11.8)
Share of joint venture profit	3.4b	**(115.9)**	(27.0)
Trading with joint venture adjustment	3.4b	**4.6**	4.5
Tax charge/(credit)	2.5a	**2.1**	(1.1)
Cash flows from operating activities before changes in working capital		**180.6**	168.8
Decrease/(increase) in trade and other receivables		**(12.0)**	(24.8)
(Increase)/decrease in inventories		**(5.3)**	(13.5)
Increase/(decrease) in trade and other payables		**48.2**	24.4
Cash flows from operating activities		**211.5**	155.0
Tax paid/(received)		**4.9**	(1.8)
Net cash flows from operating activities		**216.4**	153.2

Cash flows consist of the following segmental cash inflows/(outflows): Operations £210.4 million (2023: £178.0 million), Property (£249.6 million) (2023: (£354.0 million)) and Unallocated £276.0 million (2023: £175.5 million).

The Unallocated amount includes a net cash outflow of dividends paid of £137.8 million (2023: £117.3 million) and a cash inflow of £442.0 million (net of fees) as a result of the capital raise in July 2024 (£295.0 million).

5.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the Group's cash balances, the Group's receivables from customers and joint ventures and loans provided to the Group's joint ventures.

At the year-end, the Group's maximum exposure to credit risk was as follows:

	Note	2024 £m	2023 £m
Cash	5.1	**274.3**	37.5
Trade receivables	5.2	**37.5**	34.8
Amounts due from joint ventures (excluding loans that are capital in nature)	5.2	**56.7**	49.4
		368.5	121.7

Included within trade receivables is £20.3 million of receivables relating to joint venture debtors (2023: £16 million).

5.2a) Cash

The Group operates investment guidelines with respect to surplus cash. Counterparty limits for cash deposits are largely based upon long-term ratings published by credit rating agencies and credit default swap rates. Deposits are placed with financial institutions with A- or better credit ratings.

5.2b) Trade receivables

The Group's customers can be split into two groups – (i) students (individuals) and (ii) commercial organisations including universities. The Group's exposure to credit risk is influenced by the characteristics of each customer.

5.2c) Joint ventures

Amounts receivable from joint ventures fall into two categories – working capital balances and investment loans. The Group has strong working relationships with its joint venture partners, and the joint ventures have strong financial performance, retain net asset positions and are cash generative, and therefore the Group views this as a low credit risk balance. No impairment has therefore been recognised in 2024 or 2023.

5.3 Provisions

The Group continues to carry out replacement works for properties with HPL cladding and those where there is a legal obligation to do so, with activity prioritised according to risk assessments, starting with those over 18 metres in height. The remaining cost of the works is expected to be £5.6 million (Unite Group Share: £5.3 million), of which £5.1 million is in respect of wholly-owned properties. Whilst the overall timetable for these works is uncertain, management anticipate this will be incurred over the next 12–24 months.

The Government's Building Safety Bill, covering building standards, was passed in April 2022 and has introduced more stringent fire safety regulations. The Group will ensure it remains aligned to fire safety regulations as they evolve and continue to make any required investment to ensure its buildings remain safe to occupy. The Group has provided for the costs of remedial work where there is a legal obligation to do so.

The amounts provided reflect the current best estimate of the extent and future cost of the remedial works required and are based on known costs and quotations where possible, and reflect the most likely outcome. However, these estimates may be updated as work progresses or if Government legislation and regulation changes.

The regulations continue to evolve in this area and Unite will ensure that its buildings are safe for occupation and compliant with laws and regulations.

The Group has not recognised any assets in respect of future claims, but expect to recover 50–75% of remediation costs through claims from contractors.

The Group has recognised provisions for the cost of these cladding works as follows:

	Gross £m				Unite Share £m			
	Wholly owned	USAF	LSAV	Total	Wholly owned	USAF	LSAV	Total
At 31 December 2022	29.5	55.6	28.2	113.3	29.5	15.6	14.1	59.2
Adjustment due to re-estimates	(3.6)	(3.3)	-	(6.9)	(3.6)	(0.9)	-	(4.5)
Additions	21.3	51.5	22.2	95.0	21.3	14.5	11.1	46.9
Utilisation	(21.8)	(49.7)	(6.9)	(78.4)	(21.8)	(14.0)	(3.5)	(39.3)
Transferred to valuations	(20.2)	(48.2)	(12.3)	(80.7)	(20.2)	(13.6)	(6.2)	(40.0)
At 31 December 2023	**5.2**	**5.9**	**31.2**	**42.3**	**5.2**	**1.6**	**15.5**	**22.3**
Adjustment due to re-estimates	(0.1)	(2.0)	-	(2.1)	(0.1)	(0.6)	-	(0.7)
Additions	-	-	-	-	-	-	-	-
Utilisation	-	(3.4)	(4.6)	(8.0)	-	(0.9)	(2.2)	(3.1)
Transferred to valuations	-	-	(26.6)	(26.6)	-	-	(13.3)	(13.3)
At 31 December 2024	**5.1**	**0.5**	**-**	**5.6**	**5.1**	**0.1**	**-**	**5.2**

Section 6: Post balance sheet events

The Group has reviewed events up to 25 February 2025 and have determined that no material post balance sheet events have occurred.

Section 7: Alternative performance measures

The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information. APMs are consistent with how business performance is planned, reported and assessed internally by management and the Board. The APMs below have been calculated on a see through/Unite Group share basis, as referenced to the notes to the financial statements. Reconciliations to equivalent IFRS measures are included in notes 2.2b and 2.2c. Definitions can also be found in the glossary.

Adjusted earnings of the Group excludes the non-recurring impact of one-off transactions, improving comparability between reporting periods.

Non-EPRA measures may not have comparable calculation bases between companies and therefore may not provide meaningful industry-wide comparability.

	Note	2024 £m	2023 £m
EBIT			
Net operating income (NOI)	2.2a	**276.1**	256.5
Management fees	2.2a	**17.3**	16.9
Overheads	2.2a	**(22.5)**	(22.1)
		270.9	251.3
EBIT margin %			
Rental income	2.2a	**398.0**	369.5
EBIT	7	**270.9**	251.3
		68.1%	68.0%
EBITDA			
Net operating income	2.2a	**276.1**	256.5
Management fees	2.2a	**17.3**	16.9
Overheads	2.2a	**(22.5)**	(22.1)
Depreciation and amortisation		**5.7**	6.3
		276.6	257.6
Net debt			
Cash	2.3a	**364.7**	77.2
Debt	2.3a	**(1,874.8)**	(1,648.1)
		(1,510.1)	(1,570.9)
EBITDA: Net debt			
EBITDA	7	**276.6**	257.6
Net debt	7	**(1,510.1)**	(1,570.9)
Ratio		**5.5**	6.1

Interest cover (Unite Group share)

EBIT	7	**270.9**	251.3
Net financing costs	2.2a	**(35.2)**	(47.4)
Interest on lease liability	2.2a	**(8.8)**	(7.7)
Total interest		**(43.9)**	(55.1)
Ratio		**6.2**	4.6

Reconciliation: IFRS profit before tax to EPRA earnings and adjusted earnings

	Note	2024 £m	2023 £m
IFRS profit before tax		**444.0**	102.5
Net valuation (gains)/losses on investment property (owned)	2.2b	**(253.7)**	59.1
Property disposals (owned)	2.2b	**12.2**	(8.3)
Net valuation losses on investment property (leased)	2.2b	**1.9**	10.4
Amortisation of fair value of debt recognised on acquisition	2.2b	**(4.1)**	(4.3)
Changes in valuation of interest rate swaps	2.2b	**0.4**	17.2
Swap cancellation and debt exit fees		**3.1**	-
Non-controlling interest, tax and other items		**(1.9)**	(0.4)
EPRA earnings		**201.9**	176.1
Software as a service cost		**11.9**	8.2
Adjusted earnings		**213.8**	184.3

Adjusted EPS yield

	Note	2024	2023
Adjusted EPS (A)		**46.6p**	44.3p
EPRA NTA 1 January (B)		**920p**	927p
Adjusted EPS yield (A/B)		**5.1%**	4.8%

Total accounting return

	Note	2024	2023
Opening EPRA NTA (A)	2.3d	**920p**	927p
Closing EPRA NTA	2.3d	**972p**	920p
Movement in EPRA NTA		**52p**	**(7p)**
2023 final dividend	4.7	**23.6p**	21.7p
2024 interim dividend	4.7	**12.4p**	11.8p
Total movement in NTA (B)		**88.0p**	25.9p
Total accounting return (B/A)		**9.6%**	2.9%

EPRA Performance Measures

Summary of EPRA performance measures

	2024 £m	2023 £m	2024 pps	2023 pps
EPRA earnings	**201.9**	176.1	**44.0p**	42.4p
Adjusted earnings*	**213.8**	184.3	**46.6p**	44.3p
EPRA NTA	**4,758.4**	4,014.7	**972p**	920p
EPRA NRV	**5,236.2**	4,330.7	**1,069p**	992p
EPRA NDV	**4,853.3**	4,116.0	**994p**	943p
EPRA net initial yield			**4.8%**	4.8%
EPRA topped-up net initial yield			**4.8%**	4.8%
EPRA like-for-like gross rental income			**2.6%**	2.6%
EPRA vacancy rate			**2.0%**	0.3%
EPRA cost ratio (including vacancy costs)			**35.2%**	35.2%
EPRA cost ratio (excluding vacancy costs)			**34.9%**	34.9%

* Adjusted earnings calculated as EPRA earnings less software as a service cost and abortive costs.

EPRA like-for-like rental income (calculated based on total portfolio value of £9.1 billion)

£m	Like for like properties	Development property	Other properties*	Total EPRA
2024				
Rental income	345.7	6.8	45.5	398.0
Property operating expenses	(106.4)	(2.1)	(13.4)	(121.9)
Net rental income	**239.3**	**4.7**	**32.1**	**276.1**
2023				
Rental income	321.5	2.0	46.0	369.5
Property operating expenses	(100.0)	(0.4)	(12.6)	(113.0)
Net rental income	**221.5**	**1.6**	**33.4**	**256.5**
Like-for-like net rental income £m	17.8			
Like-for-like net rental income %	8.0%			
Like-for-like gross rental income £m	24.2			
Like-for-like gross rental income %	7.5%			

*Other properties include acquisitions, disposals, major refurbishments and changes in ownership.

EPRA vacancy rate

	2024 £m	2023 £m
Estimated rental value of vacant space	**6.5**	0.9
Estimated rental value of the whole portfolio	**320.3**	283.9
EPRA vacancy rate	**2.0%**	0.3%

EPRA net initial yield

	2024	2023
Net operating income (£m)	305.5	278.3
Property market value (£m)	5,948.2	5,510.4
Notional acquisition costs (£m)	392.2	288.6
	6,340.3	**5,799.0**
EPRA Net initial yield (%) *	**4.8%**	**4.8%**
Difference in projected versus historical GOI	0.3%	0.2%
Unite net initial yield	**5.1%**	**5.0%**

* No lease incentives are provided by the Group and accordingly the Topped Up Net Initial Yield measure is also 4.8% (2023: 4.8%).

EPRA cost ratio

	2024 £m	2023 £m
Property operating expenses	87.2	79.8
Overheads*	21.6	21.2
Development/pre contract	3.8	2.7
Unallocated expenses*	8.8	8.8
	121.4	**112.5**
Share of JV property operating expenses	34.7	33.2
Share of JV overheads expenses	0.9	0.9
Share of JV unallocated expenses	0.5	0.4
	157.5	**147.0**
Less: Joint venture management fees	(17.3)	(16.9)
Total costs (A)	**140.2**	**130.1**
Group vacant property costs**	(0.9)	(0.8)
Share of JV vacant property costs**	(0.3)	(0.3)
Total costs excluding vacant property costs (B)	**138.9**	**129.0**
Rental income	282.0	259.2
Share of JV rental income	116.0	110.3
Total gross rental income (C)	**398.0**	**369.5**
Total EPRA cost ratio (including vacant property costs) (A)/(C)	**35.2%**	**35.2%**
Total EPRA cost ratio (excluding vacant property costs) (B)/(C)	**34.9%**	**34.9%**

* Excludes software as a service costs net of deferred tax and abortive costs.

** Vacant property costs reflect the per bed share of operating expenses allocated to vacant beds.

Unite's EBIT margin excludes non-operational expenses which are included within the EPRA cost ratio above.

The Group capitalises costs in relation to staff costs and professional fees associated with property development activity.

EPRA yield movement

	NOI yield	Yield movement (bps)		
	%	H1	H2	FY
Wholly-owned	5.2	8	7	15
USAF	5.2	(1)	2	1
LSAV	4.5	-	2	2
Rental properties (Unite share)	5.1	7	11	18

Property related capital expenditure

	FY2024			FY2023		
	Wholly owned	Share of JVs	Group share	Wholly owned	Share of JVs	Group share
London	13.0	18.5	31.5	4.3	20.5	24.8
Prime regional	12.4	6.1	18.5	19.3	4.8	24.1
Major regional	36.8	13.8	50.6	24.6	3.0	27.6
Provincial	2.6	4.5	7.1	5.2	1.3	6.5
Total rental properties	64.8	42.9	107.7	53.4	29.6	83.0
Acquisitions*	282.9	34.5	317.4	2.1	-	2.1
Developments	263.7	-	263.7	58.8	-	58.8
Capitalised interest	15.5	-	15.5	8.4	-	8.4
Total property related capex	626.9	77.4	704.3	122.7	29.6	152.3

* Includes Wholly owned to USAF transfer of 2 properties and USAF to Wholly owned transfer of 7 properties

EPRA LTV

	2024 £m	2023 £m
Investment property (owned)	**5,852.0**	5,510.4
Investment property (under development)	**451.4**	174.7
Intangibles	**10.4**	9.3
Total property value and other eligible assets	**6,313.8**	5,694.4
Cash at bank and in hand	**364.7**	77.2
Borrowings	**(1,874.8)**	(1,648.1)
Net other payables	**(33.9)**	(100.3)
EPRA net debt	**(1,544.0)**	(1,671.2)
EPRA loan to value	**24.4%**	29.3%

Glossary

Adjusted earnings
An alternative performance measure based on EPRA earnings, adjusted to remove the impact of abortive acquisition costs and the LSAV performance fee which was settled in 2021. The items have been excluded from adjusted earnings to improve the comparability of results year-on-year.

Adjusted earnings per share / EPS
The earnings per share based on adjusted earnings and weighted average number of shares in issue (basic).

Adjusted EPS yield
Adjusted EPS as a percentage of opening EPRA NTA (diluted).

Adjusted net debt
Net debt per the balance sheet, adjusted to remove IFRS 16 lease liabilities and the unamortised fair value of debt recognised on the acquisition of Liberty Living.

Basis points (BPS)
A basis point is a term used to describe a small percentage, usually in the context of change, and equates to 0.01%.

Diluted earnings / EPS
Where earnings values per share are used "basic" measures divide the earnings by the weighted average number of issued shares in issue throughout the period, whilst the diluted measure also takes into account the effect of share options which have been granted and which are expected to be converted into shares in the future.

Diluted NTA/NAV
Where NTA/NAV per share is used, "basic" measures divide the NTA/NAV by the number of shares issued at the reporting date, whilst the diluted measure also takes into account the effect of share options which have been granted and which are expected to be converted into shares in the future (both for the additional number of shares that will be issued and the value of additional consideration that will be received in issuing them).

Direct let
Properties where short-hold tenancy agreements are made directly between Unite and the student.

EBITDA
The Group's adjusted EBIT, adding back depreciation and amortisation.

EPRA
The European Public Real Estate Association, who produce best practice recommendations for financial reporting.

EPRA cost ratio
The ratio of property operating expenses, overheads and management fees, against rental income, calculated on an EPRA basis.

EPRA earnings
EPRA earnings exclude movements relating to changes in values of investment properties, profits/losses from the disposal of properties, swap/debt break costs, interest rate swaps and the related tax effects.

EPRA earnings per share / EPS
The earnings per share based on EPRA earnings and weighted average number of shares in issue (basic).

EPRA like-for-like rental growth
The growth in rental income measured by reference to the part of the portfolio of the Group that has been consistently in operation, and not under development nor subject to disposal, and which accordingly enables more meaningful comparison in underlying rental income levels.

EPRA Net Tangible Assets (NTA)
EPRA NTA includes all property at market value but excludes the mark to market of financial instruments, deferred tax and intangible assets. EPRA NTA provides a consistent measure of NAV on a going concern basis.

EPRA Net Tangible Assets per share
The diluted NTA per share figure based on EPRA NTA.

EPRA Net Reinstatement Value (NRV)
EPRA NRV includes all property at market value but excludes the mark to market of financial instruments, deferred tax and real estate transfer tax. EPRA NRV assumes that entities never sell assets and represents the value required to rebuild the entity.

EPRA Net Disposal Value (NDV)
EPRA NDV includes all property at market value, excludes the mark to market of financial instruments but includes the fair value of fixed interest rate debt and the carrying value of intangible assets. EPRA NDV represents the shareholders' value in a disposal scenario.

EPRA net initial yield (NIY)
Annualised NOI generated by the Group's rental properties expressed as a percentage of their fair value, taking into account notional acquisition costs.

EPRA topped up net initial yield (NIY)
EPRA Net Initial Yield adjusted to include the effect of the expiration of rent free periods (or other unexpired lease incentives such as discounted rent periods or step rents).

EPRA vacancy rate
The ratio of the estimated market rental value of vacant spaces against the estimated market rental value of the entire property portfolio (including vacant spaces).

ESG
Environmental, Social and Governance.

Full occupancy
Fully occupancy is defined as occupancy in excess of 97%.

GRESB
GRESB is a benchmark of the Environmental, Social and Governance (ESG) performance of real assets.

Gross asset value (GAV)
The fair value of rental properties, leased properties and development properties.

The Group
Wholly owned balances plus Unite's interests relating to USAF and LSAV.

Group debt
Wholly owned borrowings plus Unite's share of borrowings attributable to USAF and LSAV.

HMO
Houses in multiple occupation, where buildings or flats are shared by multiple tenants who rent their own rooms and the property's communal spaces on an individual basis.

IFRS NAV per share
IFRS equity attributable to the owners of the parent company from the consolidated balance sheet divided by the total number of shares of the Parent Company in issue at the reporting date.

Interest cover ratio (ICR)
Calculated as EBIT divided by the sum of net financing costs and IFRS 16 lease liability interest costs.

Lease
Properties which are leased to universities for a number of years.

Like-for-like metrics
Like-for-like is the change in metric, on a gross basis, calculated using properties owned throughout the current and previous period.

Loan to value (LTV)
Net debt as a proportion of the value of the rental properties, excluding balances in respect of leased properties under IFRS 16. Prepared on a see-through basis. In the opinion of the Directors, this measure enables an appraisal of the indebtedness of the business, which closely aligns with key covenants in the Group's agreements.

Loan to value post IFRS 16
Net debt as a proportion of the value of the rental properties, including balances in respect of leased properties under IFRS 16. Prepared on a see-through basis.

LTV (EPRA)
Net debt as a proportion of the value of the rental properties including balances in respect of leased properties and all other assets and liabilities.

LSAV
The London Student Accommodation Joint Venture (LSAV) is a joint venture between Unite and GIC, in which both hold a 50% stake. LSAV has a maturity date of September 2032.

Major regional
Properties located in Aberdeen, Birmingham, Cardiff, Glasgow, Leeds, Leicester, Liverpool, Newcastle, Nottingham, Sheffield and Southampton.

Net asset value (NAV)
The total of all assets less the value of all liabilities at each reporting date.

Net debt (EPRA)
Borrowings net of cash. IFRS 16 lease liabilities are excluded from net debt on an EPRA basis. In the opinion of the Directors, net debt is a useful measure to monitor the overall cash position of the Group.

Net debt per balance sheet
Borrowings, IFRS 16 lease liabilities and the mark to market of interest rate swaps, net of cash.

Net debt to EBITDA
Net debt as a proportion of EBITDA.

Net financing costs (EPRA)
Interest payable on borrowings less interest capitalised into developments and finance income.

Net operating income (NOI)
The Group's rental income less property operating expenses.

Net-zero carbon
Net zero carbon operations by 2030 covers scope 1 and 2 emissions from our buildings, including all building energy used by our student tenants, as well as selected scope 3 emissions as per the BBP Climate Change Commitment.

NOI margin
The Group's NOI expressed as a percentage of rental income.

Nomination agreements
Agreements at properties where Universities have entered into a contract to reserve rooms for their students, usually guaranteeing occupancy. The Universities usually either nominate students to live in the building and Unite enters into short-hold tenancies with the students or the University enters into a contract with Unite and makes payment directly to Unite.

Provincial
Properties located in Bournemouth, Coventry, Loughborough, Medway, Portsmouth and Swindon.

Prime regional
Properties located in Bristol, Durham, Bath, Edinburgh, Manchester and Oxford.

Property operating expenses
Operating costs directly related to rental properties, therefore excluding central overheads

Rental growth
Calculated as the year-on-year change in the average annual price for sold beds. In the opinion of the Directors, this measure enables a more meaningful comparison in rental income as it excludes the impact of changes in occupancy.

Rental properties (leased) / Sale and leaseback
Properties that have been sold to a third party investor then leased back to the Group. Unite is also responsible for the management of these assets on behalf of the owner.

Resident ambassadors
Student representatives who engage with students living in the property to create a community and sense of belonging.

SaaS – Software as a Service
Software that allows users to connect to and use cloud-based software via remote access.

See-through (also Unite share)
Wholly owned balances plus Unite's share of balances relating to USAF and LSAV.

Senior Leadership
Directors (including the executive committee and Company Secretary) and Heads of Function.

TCFD
The Taskforce on Climate-related Financial Disclosures develops voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers and other stakeholders.

Total accounting return
Growth in diluted EPRA NTA per share plus dividends paid, expressed as a percentage of diluted EPRA NTA per share at the beginning of the period. In the opinion of the Directors, this measure enables an appraisal of the return generated by the business for shareholders during the year.

Total shareholder return
The growth in value of a shareholding over a specified period, assuming dividends are reinvested to purchase additional shares.

USAF/the fund
The Unite UK Student Accommodation Fund (USAF) is Europe's largest fund focused purely on income-producing student accommodation investment assets.
The fund is an open-ended infinite life vehicle with unique access to Unite's development pipeline. Unite acts as fund manager for the fund, as well as owning a significant minority stake.

WAULT
Weighted average unexpired lease term to expiry.

Wholly owned
Balances relating to properties that are 100% owned by The Unite Group PLC or its 100% subsidiaries.

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