

UNITE STUDENTS

(UTG) | Share price: 859.00p
Market Cap: £4.20bn (as at 24 Feb 2025)

Bromley Place, Nottingham

Opened in September 2024, Unite Students' Bromley Place is home to 271 students and is the Group's first new-build development targeted towards postgraduate and undergraduate students.

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

c. **£6.0bn**
Portfolio

153
Assets

68,000
Beds

1991
Founded

FY 2024 Summary

- Adjusted earnings increased by 16% to £213.8m
- 97.5% occupancy for 2024/25 with reservations of 97-98% expected for 2025/26
- £281m of value-add acquisitions in leading university towns and cities (UTG share: £210m)
- Development pipeline over £1.0bn
- Joint Venture with Newcastle University progressing well; set to announce second JV partnership in the next three months

Key Highlights



£1bn+

Committed pipeline fully funded



37.3p

FY dividend, up 5% on FY 2023



57%

Beds nominated to university partners for 2025/26



97.5%

Occupancy for 2024/25 academic year



£281m

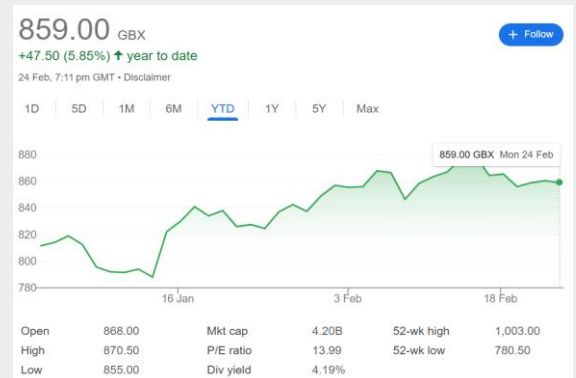
Of value-add acquisitions



9.6%

Total accounting return

Financial Highlights FY 2024



All details below correct as of 31 December 2024

- Adjusted earnings: £213.8m (FY 2023: £184.3m)
- Adjusted earnings per share: 46.6p (FY 2023: 44.3p)
- Adjusted EBIT margin: 68.1% (FY 2023: 68.0%)
- Dividend per share: 37.3p (FY 2023: 35.4p)
- EPRA NTA per share: 972p (FY 2023: 920p)
- LTV: 24% (FY 2023: 28%)
- Net debt: £1,510m (FY 2024: £1,571m)



Castle Leazes, Newcastle

As part of Unite Students' JV with Newcastle University, the Group is developing a new scheme with the first phase expected to open for the 2028/29 academic year. The project will deliver 2,000 beds, providing students at Newcastle University with high-quality, affordable accommodation.

University partners and growth

- Unite Students continues to enjoy strong relationships with university partners – seen an increase in the proportion of beds under nomination agreements to 57%
- UK universities are seeking new and innovative ways to address their accommodation needs – such as joint ventures
- Our JV with Newcastle University to develop 2,000 new beds on university land is progressing well
- Unite Students also expects to announce a second agreement with Manchester Metropolitan University to redevelop their ageing Cambridge Halls site in the next three months
- JVs like these indicate the significant opportunity for Unite to deliver new, improved and sustainable accommodation in partnership with universities

World-leading university sector

- Young people continue to place significant value on going to university and the university experience
- Undergraduate intake for 2024/25 increased by 2% with a record number of UK 18-year-olds starting courses
- 3% increase in international applications for 2025/26
- Unite Students continues to see strongest demand for the high and mid-tariff universities, to which Unite Students' portfolio is aligned
- Strong reservations for 2025/26 at 70%, which is in-line with long-term trends

News releases

5 Feb 2025	2025 survey: Living Black at University
5 Dec 2024	Unite Students buys Glasgow site to build 934-bed property
21 Nov 2024	Unite Students completes £32m refurb for 5,200 students
17 Oct 2024	Unite Students opens a new 271-bed property in Nottingham
10 Oct 2024	Unite Students to build iconic property in east London
17 Sept 2024	Unite Students plans to redevelop landmark property
24 Jul 2024	Unite Students acquires key London scheme

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