

# UNITE STUDENTS

(UTG) | Share price: 786.5p  
Market Cap: £3.85bn  
(as at 28 July 2025)

Cambridge Halls, JV with Manchester Metropolitan University

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

c. **£9.3bn**  
Portfolio

**152**  
Assets

**68,000**  
Beds

**1991**  
Founded

## HY 2025 Summary

- Adjusted earnings increased by 15% to £144.2m
- Like-for-like income growth of 7% in H1
- Building sales momentum with portfolio 88% sold YTD, targeting 97%+ for 2025/26
- Planning approval secured for 2,000-bed Newcastle University joint venture and secured second joint venture with Manchester Metropolitan University
- 2% growth in UK 18-year-olds applying to university for 2025/26
- Interim dividend of 12.8p, an increase of 3% on H1 2024

### Key Highlights



**+1.4%**

Increase in property portfolio valuations during the half



**12.8p**

HY dividend, up 3% on HY 2024



**c. 10,000**

Beds in development pipeline



**88%**

Beds sold, targeting 97%+ for 2025/26



**+3%**

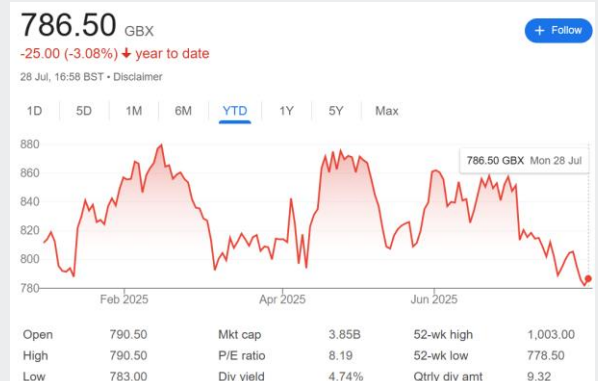
Adjusted EPS up 3% to 29.5p



**56%**

Beds nominated to university partners

## Financial Highlights HY 2025



All details below correct as of 30 June 2025

- Adjusted earnings:  
£144.2m (FY 2024: £213.8m)
- Adjusted earnings per share:  
29.5p (FY 2024: 46.6p)
- Adjusted EBIT margin:  
71.7% (FY 2024: 68.1%)
- Dividend per share:  
12.8p (FY 2024: 37.3p)
- EPRA NTA per share:  
986p (FY 2024: 972p)
- LTV:  
26% (FY 2024: 24%)
- Net debt:  
£1,717m (FY 2024: £1,510m)





## Avon Point, Bristol, close to University of Bristol's new Temple Quarter Enterprise Campus

### Significant growth through development pipeline

- There is a degree of constraint in the supply of student accommodation, particularly for the strongest universities where Unite's investment is focused
- Overall development pipeline stands at nearly 10,000 beds with total development costs of £1.9bn and is aligned to Unite's strategic focus on high and mid-ranked universities
- Unite's off-campus development pipeline totals £925m (4,600 beds) in the strongest university cities
- The seven projects are fully funded, with teams on site at four of these schemes
- Unite's JV with Newcastle University to develop 2,000 new beds on university land is progressing well. The first phase of delivery is due for the 2028/29 academic year
- During the period, Unite's second JV with Manchester Metropolitan University was secured, with planning now submitted for the development of 2,300 new beds at Cambridge Halls in Manchester city centre

### Encouraging outlook for 2025/26

- Growth in the UK 18-year-old population has resulted in record demand, with 2% growth in applicants for the year
- Number of students offered a place at university has also increased by 2% , with 10% growth in offers for high tariff universities to which Unite's portfolio is aligned
- International student demand continues to recover with visa applications 19% higher in the year to June
- UCAS data shows particularly strong growth from Chinese students who account for 16% of Unite's international customers
- Unite anticipates strong demand from UK students post A-Level results in late-August and from international students during September

### News releases

5 June 2025	<a href="#"><u>Disposal of nine properties for £212 million</u></a>
16 May 2025	<a href="#"><u>Planning approval for landmark Castle Leazes redevelopment in Newcastle</u></a>
7 May 2025	<a href="#"><u>Unite Students submits planning application to redevelop Cambridge Halls in Manchester</u></a>
1 May 2025	<a href="#"><u>New university partnership with Manchester Metropolitan University to develop 2,300 beds</u></a>
9 April 2025	<a href="#"><u>New PBSA Burnet Point, Edinburgh, reaches topping out milestone</u></a>
4 April 2025	<a href="#"><u>Unite Students begins construction of new 934-bed property in Glasgow</u></a>
19 Mar 2025	<a href="#"><u>Unite Students completes extension and refurb of Rushford Court, Durham</u></a>

## UNITE STUDENTS

For further information please contact:  
Sodali & Co  
Tel: +44 20 7250 1446  
[unite@sodali.com](mailto:unite@sodali.com)  
Unite Press Office  
Tel: +44 117 302 7000