

**VALUATION OF:**

**PROJECT EAGLE**

**PREPARED FOR:**

**Empiric Student Property Plc**

**VALUATION DATE:**

**30 June 2025**



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## VALUATION RECORD

**To:**

Empiric Student Property Plc  
1st Floor  
72 Borough High Street  
London  
SE1 1XF

**and**

Peel Hunt LLP  
(in its capacity as Addressee only as set out  
In the Engagement)  
7<sup>th</sup> Floor  
100 Liverpool Street  
London  
EC2M 2AT

**and**

Jefferies International Limited  
(in its capacity as Addressee only as set out  
In the Engagement)  
100 Bishopsgate  
London  
EC2N 4JL

**and**

The Unite Group PLC (in its capacity as Addressee only as set out In the  
Engagement)  
South Quay House  
Temple Back  
Bristol  
BS1 6FL

**and**

Lazard & Co., Limited (in its capacity as Addressee only as set out In the  
Engagement)  
20 Manchester Square  
London  
W1U 3PZ

(the “Client”, “Addressee” or “you”)

<b>Client Name:</b>	Empiric Student Property Plc (the " <b>Client</b> " or " <b>you</b> ")
<b>Properties:</b>	The address, tenure and property type of each of the properties (" <b>Properties</b> ") is included in the Property Schedule.
<b>Report date:</b>	14 August 2025
<b>Valuation date:</b>	30 June 2025 (" <b>Valuation Date</b> ")
<b>Our reference:</b>	OBS/PSQ-01875

## Instructions

### Appointment

Cushman & Wakefield Debenham Tie Leung Limited ("**C&W**" or "**we**") are pleased to submit our report and valuation (the "**Valuation Report**"), which has been prepared in accordance with the engagement letter and terms set out therein dated 08<sup>th</sup> August 2025, together with the Valuation Services Schedule and our Terms of Business (the "**Engagement**"). The Engagement forms an integral part of this Valuation Report, the Report is subject to underlying engagement terms that are not appended and which do not form part of this document, but which still bind and apply between the parties.

Included in the Engagement Letter is the Valuation Services Schedule. It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Engagement). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

You have informed us that the Properties are categorized as investment properties.

Further detail on the properties and interests valued are detailed in the Appendices.

### Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

### Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. The Valuation is the responsibility of Charlie Armour MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation, and who

will act as "**External Valuer**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W and any affiliate do not act as External Valuer as defined under the Alternative Investment Fund Managers Directive (AIFMD) legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD. C&W act in the capacity of Valuation Advisor and are subject to the Limitation of Liability terms agreed in the Engagement in respect of advice in relation to your obligations under AIFMD.

C&W represented the client in the acquisition of Tatton House, Manchester (the "**Property**"), completed in January 2025. As the sale has now concluded, C&W will not have any further fee-earning opportunities from this transaction. C&W has had no previous, recent or current involvement with the remainder of the portfolio of Properties and C&W does not anticipate any future fee earning relationship with the Properties. Therefore, C&W does not consider that any conflict arises in preparing the Valuation requested.

A potential conflict has been identified with the Property and the Client. The potential conflict is detailed below.

C&W have current involvement with the Properties in that they are the incumbent valuers to the Company and provide half yearly (June/December) valuations for inclusion in the Company's accounts.

We therefore confirm that C&W have current, anticipated and previous recent involvement with the Properties. The advice includes regular valuations of the Properties for accounts purposes.

C&W represented the client in the acquisition of the Property, completed in January 2025. As the sale has now concluded C&W does not consider this a conflict.

Other than the above, C&W has had no additional previous, recent or current involvement with the Properties and C&W does not anticipate any future fee earning relationship with the Properties, or a party connected to the transaction. Therefore, C&W does not consider that any conflict arises in preparing the Valuation requested.

Accordingly, we confirm that: (i) we are not aware of any reason why we would not satisfy the requirements of Rule 29.3(a)(i) of the Code; and (ii) during the term of the Engagement, we shall not do anything that could reasonably be expected to cause us not to satisfy the requirements of Rule 29.3(a)(i) of the Code.

### Purpose of Valuation

We are instructed to provide this Valuation Report in a form compliant with Rule 29 of the City Code on Takeovers and Mergers (the "**Takeover Code**") (the "**Valuation Report**"), for the purposes of inclusion in the announcement to be published by The Unite Group PLC ("**Unite**") pursuant to Rule 2.7 of the Takeover Code (the "**Rule 2.7 Announcement**") (the "**Purpose of Valuation**") in connection with the recommended cash and shares offer by Unite for the Scheme Shares (as such term is defined in the Rule 2.7 Announcement).

Therefore, in accordance with PS 2.5 and UK VPS 6 we have made certain disclosures in connection with this valuation instruction and our relationship with you. These are included below.

### Disclosures Required Under Provisions of PS 2.5 and UKNS VPS 3.

The proposed Valuation is a "Regulated Purpose Valuation" (as defined in RICS UK national supplement ("**UKNS**") UK VPS 3. Therefore, we make certain disclosures in connection with this

valuation instruction and our relationship with you which we set out below and will include in our Valuation Report.

#### **C&W Involvement in the Properties in the Previous 12 months**

C&W confirms that the Properties include interests which have been acquired by the Client within the 12 months preceding the Valuation Date and in respect of which C&W has either received an introductory fee or negotiated that purchase on behalf of the Client.

You have confirmed that an independent valuation has been undertaken by a party unconnected with C&W since the transaction.

In accordance with the provisions of UKNS VPS 3.1, in terms of any future acquisitions, C&W would be unable to undertake a valuation of a property acquired by a C&W client within the twelve months preceding the Valuation Date if, in relation to that property, C&W received an introductory fee or negotiated the purchase on behalf of that client unless another firm, unconnected with C&W, has provided a valuation of that property for the client at the time of or since the transaction was agreed.

#### **Time as Signatory**

In accordance with PS 2.5 of the RICS Red Book and UKNS VPS 3, the Valuation Report will set out the length of time Charlie Armour MRICS has been the signatory to valuations provided to the Client for the same purpose as the Valuation Report. C&W confirms that the period for which Charlie Armour will be the Responsible Valuer and signatory to the Report over the engagement period will not exceed 5 years.

#### **C&W Relationship with the Client**

In accordance with PS 2.5 of the RICS Red Book and UKNS VPS 3, the Valuation Report will set out the length of time C&W has continuously been carrying out that valuation instruction for the Client, the extent and duration of C&W's relationship with the Client. We confirm that the period for which C&W has been carrying out the valuation of the Property for the same Valuation Purpose for the Client does not exceed 10 years or will not exceed 10 years at the completion of the engagement.

#### **Fee income from the Client**

The Valuation Report will set out the proportion of C&W's total fee income made up by the fees payable by the Client (to the nearest five percentage points). C&W must seek to ensure there will be no potential conflicts of interest arising not only from C&W's involvement with the Properties and with the Client but also any related parties to the Client. Accordingly, the Client must advise C&W of any relevant parties connect to the Client's organisation.

#### **Rotation Policy**

In accordance with PS 2.5 of the RICS Red Book, C&W confirm our policy on rotation of the valuer accepting responsibility for Regulated Purpose Valuations and a statement of the quality control procedures that C&W has in place, as follows:

C&W operates internal quality control procedures throughout its valuation practice. This includes monitoring the length of time C&W have been undertaking the valuation for the Client and how long the Responsible Valuer has been a signatory to the Report to ensure compliance with the RICS Red Book. C&W also have a system whereby the valuation of property meeting certain criteria requires the approval of an internal Value Committee.

Where C&W have been valuing the properties for the same regulated purpose for more than 10 years or where the Responsible Valuer has been signatory to the Valuation Report of the property for the Client for more than 5 years, UKNS VPS 3 Transitional to valuer and firm rotational rules apply. "The transition period for implementation of the rotation policy is 1 May 2024 up to and including 30 April 2026. During this period responsible valuers and valuation firms may undertake the valuation of an asset that would otherwise be in breach of the requirements in UKNS VPS 3.3 paragraphs 3 and 4 where they are under an existing engagement to do so, or where this is necessary to allow the client to organise an orderly transfer to a new responsible valuer or valuation firm."

### Client Party Linked Benefits

You have confirmed that client parties do not receive a direct fee or benefit as a result of the valuation instruction and performance against indices or benchmarks.

C&W will require these disclosures to be made in any published references to the Valuation Report.

### Departures

We have made no Departures from the RICS Red Book.

### Limitations

The valuation is not subject to any limitations.

### Inspection

We confirm that we have inspected the Properties in accordance with our Engagement.

### Measurement

Unless specified otherwise, floor areas and analysis in this report are based on the following bases of measurement, as defined in RICS Property Measurement and RICS Code of Measuring Practice (the edition current at the Valuation Date):

**PBSA**                      Trade related

**Retail**                    NIA/GIA

### Significant Environmental, Social and Governance (ESG) factors used and considered

Sustainability and ESG factors are considerations in the decision-making of market participants and may be reflected in pricing.

In arriving at our opinion of value we have had regard to the potential impact of significant Environmental, Social, and Governance (ESG) factors on value, to the extent that such factors are reasonably identifiable and quantifiable. These factors include physical risks; transition risks related to policy or legislation to achieve sustainability, and risks reflecting the views and needs of market participants. The level of ESG consideration is commensurate with the type of asset or liability, location, and the purpose of the valuation.

For the avoidance of doubt, this valuation does not constitute an ESG risk assessment or rating, which require additional expertise beyond the scope of the valuer. ESG cost consultancy is also outside the expertise and scope of the valuer, we have therefore relied on cost information where provided.

## Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others listed in this Valuation Report.

We have made the assumption that the information provided by you and your respective professional advisers in respect of the Properties we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

We confirm that the valuation has been undertaken bringing the required levels of independence and objectivity to bear on the instruction, applying professional scepticism to information and data where it is provided and relied on as evidence.

## General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Properties are given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and / or opinions.

## Market Conditions Explanatory Note: Leasehold & Freehold Reform Bill 2024

The King's Speech (7 November 2023) set out far reaching proposals to bring forward Leasehold Reform whereby the Government will deliver new legislation to limit the burden and cost of extending residential leases and reducing the Residential Ground Rent payable by leaseholders under their existing leases. The proposals will be retrospective as well as looking forward with any amendments to existing leases being instigated through Primary Legislation. The Bill received Royal Assent, with effect from 24<sup>th</sup> May 2024, paving the way for the Government to continue reform over the coming parliament.

Since Royal Assent there has been a change in Government, however, there was cross party support to the legislative changes proposed and therefore we expect the proposed reform to continue with further statute being passed in the coming years.

The act sets out the intention to make it easier and less costly to extend a lease or to buy their freehold, to increase the standard term of any lease extension to 990 years for both houses and flats from the current 90 year standard extension and also removes the two year ownership period before a leaseholder can apply for a lease extension.

The Leasehold and Freehold Reform Act will:

- Make it easier and cheaper for existing leaseholders in houses and flats to extend their leases or buy the freehold removing the requirement for the leaseholder to pay the freeholders costs.
- Allows leaseholders in buildings with up to 50% non-residential space to buy their freehold, currently the threshold is 25%.
- No new leasehold houses.
- Increasing transparency of service charge calculations.
- Require freeholders who directly manage buildings to sign up to certain standards and an ombudsman scheme will be in place to hold freeholders to account.

One of the key elements of the Bill was consultation on the Ground Rent payable by leaseholders. There were 5 options being considered, but in the Act, this proposal has been dropped for now, however some commentators still expect a cap on ground rents to be captured in secondary legislation in the future.

The immediate reaction to these proposals has led to uncertainty in the residential ground rent investment market. The removal of ground rent reform from the Act, and the uncertainty that secondary legislation could still cap or remove Ground Rents, has heightened the uncertainty.

### **Material Valuation Uncertainty – Residential Ground Rent Sector**

In respect of the Residential Ground Rent Sector, as at the Valuation Date, we continue to be faced with an unprecedented set of circumstances caused by the proposals being considered in respect of potential Leasehold & Freehold reforms and an absence of relevant/sufficient market evidence on which to base our judgements. Our valuation of the Property is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 6 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt this explanatory note, including the 'material valuation uncertainty' declaration, does not mean that the valuation cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to change depending on the outcome of the consultation we highlight the importance of the valuation date.

For the avoidance of doubt the Material Uncertainty Clause relates to the Residential Ground Rents only.

### **Building Safety – Market Uncertainty**

The aftermath of the Grenfell Fire on 14 June 2017 resulted in a wholesale review of the regime relating to building safety. A public inquiry commenced in 2018 with a report on the findings of the first phase of the inquiry published in October 2019. The second phase of the inquiry commenced in January 2020 and is still ongoing.

An Independent Review of Building Regulations and Fire Safety led by Dame Judith Hackitt was published in May 2018. This included recommendations for a new Building Regulations regime for residential buildings of 10 storeys (30m) or higher. The Government subsequently announced that Building Regulations would be amended from 21 December 2018 to ban the use of combustible materials on the external walls of new buildings over 18m containing flats, as well as, inter alia, buildings such as new hospitals, residential care homes and student accommodation. Due to the changes to the building regulations the ban will affect existing

buildings undergoing major works or a change of use. On 20 January 2020 MHCLG published “Building safety advice for building owners, including fire doors” which consolidated the previously published advice notes including Advice Note 22. The advice note specifically deals with aluminium composite material panels, high pressure laminate panels, spandrel panels, balconies and external wall insulation systems as well as smoke control systems and fire doors. The advice note does not cover all types of wall systems for buildings below 18 metres but consideration is to be given to the spread of fire externally through the fire risk assessment taken into consideration the buildings occupancy and other factors which may result in remedial actions being required.

The Fire Safety Act 2021 came into force in May and aims to improve fire safety in multi-occupancy domestic premises. The Act requires responsible persons to assess, manage and reduce the fire risks posed by the structure and external walls of the buildings for which they are responsible (including cladding, balconies and windows). It applies to all multi-occupied residential buildings and is not dependent on the height of the building. The Act allows the Fire & Rescue Service to enforce against non-compliance in relation to the external walls and the individual doors opening onto the common parts of the premises, but the Act does not address remediation costs in relation to cladding or its replacement.

Market participants continue to be affected by details of construction, health and safety, and particularly fire prevention, mitigation and means of escape from buildings where people sleep. The Government’s proposed legislation is far reaching and will provide a new regime for building regulations compliance. In the light of these circumstances, this valuation has been undertaken in the context of a changing regulatory environment and we would therefore recommend that it is kept under regular review.

### **Building Safety Act 2022**

The Building Safety Act 2022 became law in April 2022 and is in effect an Enabling Act which will require further secondary legislation to be implemented. Some secondary legislation is currently under consultation but there are many questions over the implementation of the Act and the timetable for the secondary legislation. In the meantime, the RICS EWS1 guidance stands but is to be kept under review. The Act will amongst other things:

- create a clear, proportionate framework for the design, construction, and management in England (not Scotland or parts of Wales).
- strengthen the construction products regulatory regime, a new requirement to make sure more products are safe, paving way for a National Regulator for construction products to oversee and enforce rules.
- introduce a new developer tax and a levy on developers to ensure that the industry contributes to the costs of correcting existing defects in buildings.
- Every 5 years, from 2024, a Building Assessment Certificate will be required. These reports will not certify a building is safe but will identify:
  - major structural and fire risks.
  - a process of managing and controlling these risks.

What this means for building owners:

- A requirement to manage safety risks, with clear lines of responsibility for safety during design, construction, completion, and occupation of high-rise buildings. The focus of the Act is on building safety and fire safety.

- It will also require a ‘golden thread of information’ with safety considered at every stage of a building’s lifetime, including during the earliest stage of the planning process.
- Building owners will need to demonstrate that they have effective, proportionate measures in place to manage safety risks, and will need to register their buildings. Any incidents will also need reporting to the Building Safety Regulator, which will be within in the HSE.
- The Regulatory Reform (Fire Safety) Order 2005 will also be amended, to ensure tougher sanctions for non-compliance. Those who don’t meet their obligations, may face criminal charges.

What this means for developers:

- Developers will need to sign up to the New Homes Ombudsman Scheme.
- Any new build buyers who have issues with their home can submit their case to the NHOS.

## Taxation and Costs

### Purchaser’s Costs

In some property markets, taxes, stamp duty and similar costs borne by the purchaser (“purchaser’s costs”) in a direct property transaction, are relatively high in comparison to the level of purchaser’s costs in a transaction of a tax efficient holding vehicle (a “SPV”). Therefore, in the interest of tax planning, and in expectation of maximizing the realisable value from a property upon disposition, it has become widespread in certain property market segments to hold a property within a SPV structure.

Upon disposition, the vendor’s expectation is that by offering the SPV for sale, rather than the property directly, the market would offer higher bids, commensurate with the relative reduction in purchaser’s costs. In the U.K. the practice of holding Student Accommodation properties in SPVs has become widespread and is the established market norm.

The RICS definition of Market Value relates to a transaction of an “asset”, where that asset is taken as being a legal interest in direct property, rather than an interest in a SPV. Adopting the RICS definition in the context of the market circumstances described above may produce a value opinion which is low, as it takes full account of purchaser’s costs relating to a purchase of property, directly. We have nevertheless reported Market Value, as instructed, and according to the RICS definition.

A value opinion which more precisely reflects the most likely circumstances of a transaction (being that of a SPV), would require reporting Market Value subject to a “Special Assumption” that purchaser’s costs reflect those of a transaction of a SPV, rather than of a property directly.

### Multiple Dwelling Relief (“MDR”) – Spring Budget 2024 Amendment

As announced at Spring Budget 2024, the Government introduced legislation in the Spring Finance Bill 2024 abolishing Multiple Dwellings Relief, a bulk purchase relief in the Stamp Duty Land Tax regime. This change came into effect for transactions with an effective date on or after 1 June 2024. Transitional rules mean that MDR could still be claimed for contracts which are exchanged on or before 6 March 2024, regardless of when completion took place. This was subject to various exclusions.

Therefore, we have removed MDR from all relevant valuations with immediate effect.

As we are not tax experts, you may wish to seek professional advice in this regard to clarify the various tax issues outlined above. We highlight below the key assumptions and approaches between purchaser's costs for assets in England, Wales and Scotland.

### England

Purchaser's costs are included comprising of commercial rate Stamp Duty Land Tax (SDLT) together with sales agent and legal fees totalling approximately 6.8%.

### Wales

Within Wales, Land Transaction Tax (LTT) is payable on Properties purchased in Wales above a certain value.

### Scotland

Within Scotland Land and Buildings Transaction Tax (LBTT) is payable on Properties purchased in Scotland above a certain value.

For the purposes of this valuation, Multiple Dwelling Relief (MDR) has been applied to the assets located in Scotland, but not to those situated in England or Wales.

## Property Information

### Enquiries

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the Engagement. Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the Engagement.

### Environmental Matters (including Flooding)

Reviewing the relevant Local Authority websites regarding environmental matters, including contamination and flooding (subject to the provisions of section 10.4 of the Assumptions). For the avoidance of doubt, C&W will not undertake an environmental assessment or prepare a land quality statement, which would be the responsibility of an environmental consultant or chartered environmental surveyor. In this respect, C&W will have regard to any environmental reports provided to C&W (subject to the provisions of section 10.4 of the Assumptions).

## Basis of Valuation

### Basis of Valuation

In accordance with your instructions, we have undertaken our valuation on the following bases:

1. Market Value

### Definitions

#### Market Value

Market Value as referred to in VPS 2, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), and applying the conceptual framework which is set out in IVS102:

*"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

### Special Assumptions

The Glossary of the RICS Red Book states that an Assumption "that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date" is a **"Special Assumption"**.

As instructed, we will not make any Special Assumptions.

### Valuation of Trade Related Properties

Certain property types are normally bought and sold based on their trading potential as they have usually been designed or adapted and fitted out for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that the owner can generate from that use.

As a result our opinion of value of the Properties has been assessed having regard to its trading potential based on an income approach to value unless there is a clear alternative use, unless otherwise stated our opinion of value assume the Properties are fully equipped operational entities and include:

- The legal interest in the land and buildings.
- The trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment.
- The market's perception of the trading potential, together with an assumed ability to obtain and renew existing licences, consents, certificates and permits.

For the avoidance of doubt our opinions of value do not include consumables and stock.

### Development Property

Under the Takeover Code, a valuation report is required to include certain additional sections should any of the assets constitute "development land".

We confirm that the "Student Development Asset" within the Valuation Report is an existing office building at the Valuation Date, that is to be developed primarily via conversion.

It is not vacant land as at the Valuation Date and, therefore, we do not believe the additional sections are relevant to this Valuation Report.

## Valuation

Our opinion of the aggregate Market Value of each of the various property interests in the portfolio, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report is:

Valuation		
<b>Student Operational Properties</b>	£1,136,790,000	(One Billion One Hundred Thirty-Six Million Seven Hundred Ninety Thousand pounds)
<b>Student Development Properties</b>	£6,280,000	(Six Million Two Hundred Eighty Thousand pounds)
<b>Commercial</b>	£17,368,500	(Seventeen Million Three Hundred Sixty-Eight Thousand Five Hundred pounds)
<b>Total Aggregate</b>	<b>£1,160,438,500</b>	<b>(One Billion One Hundred Sixty Million Four Hundred Thirty-Eight Thousand Five Hundred pounds)</b>

The figures quoted above are aggregated figures of the individual values for each property interest in the portfolio. If the portfolio were to be sold as a single lot or in groups of properties, the total values could differ significantly.

For the purposes of Rule 29.5 of the Code, we confirm that there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Rule 2.7 Announcement.

## Lotting

In arriving at our opinion of Market Value of the portfolio, we have valued each Property individually. As such we have assumed that the properties would be marketed in an orderly way and not all placed on the market at the same time.

## Confidentiality

This Valuation Report is confidential to you, for your sole use only and for the Purpose of Valuation as stated. Other than as detailed below, we will not accept responsibility to any third party in respect of any part of its contents.

Such publication or disclosure will not be permitted unless, where relevant, it incorporates adequate reference to our Terms of Business and the Special Assumptions and/or Departures from the RICS Red Book referred to herein. For the avoidance of doubt, such approval is required whether or not Cushman & Wakefield Debenham Tie Leung Limited is referred to by name and whether or not the contents of our Valuation Report are combined with others.

## Disclosure

The valuation is based on limitations as detailed above. The publication or disclosure of the Valuation Report is prohibited and you shall not be permitted to disclose or publish this Valuation Report except in accordance with the terms of the Engagement.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Engagement.

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.7 Announcement in the form and context in which it is included.

For the avoidance of doubt and notwithstanding the foregoing, our approval is not required for publication and/or disclosure of this Valuation Report which is (i) in the Rule 2.7 Announcement (ii) made by the Company on a non-reliance and information only basis, to its employees, subsidiaries and/or professional advisers in connection with the Purpose of Valuation and/or (iii) required by applicable law, regulation or the rules of any stock exchange or the Takeover Code. We acknowledge that the Valuation Report will be available for inspection and published on a website by the Company and Unite in accordance with the Takeover Code.

## Reliance

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

- (i) The Client;
- (ii) The shareholders of the Client;
- (iii) Peel Hunt LLP (in its capacity as Addressee only as set out in the Engagement)
- (iv) Jefferies International Limited (in its capacity as Addressee only as set out In the Engagement)
- (v) The Unite Group PLC (in its capacity as Addressee only as set out In the Engagement)
- (vi) Lazard & Co., Limited (in its capacity as Addressee only as set out In the Engagement)
- (vii) by such other parties who have signed a Reliance Letter.

No reliance may be placed upon this Valuation Report by any other party, or for any other purpose except in accordance with the Engagement.

For the avoidance of doubt, the total aggregate limit of liability specified in the terms of the Engagement (the "**Aggregate Cap**") shall apply in aggregate to (i) the Client you, (ii) Peel Hunt LLP (in its capacity as Addressee only as set out in the Engagement), (iii) Jefferies International Limited (in its capacity as Addressee only as set out in the Engagement) (iv) Unite (in its capacity as Addressee only as set out In the Engagement), (v) Lazard & Co., Limited (in its capacity as Addressee only as set out In the Engagement), and (vi) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

**Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited**



**Charlie Armour MRICS**

Partner

RICS Registered Valuer



## PORTFOLIO SUMMARY

### Operational Student Assets

Address	City	Tenure
1. St Peter Studios	Aberdeen	Heritable
2. Centro Court	Aberdeen	Heritable
3. James House	Bath	Freehold
4. The Exchange	Bath	Leasehold
5. Edge Apartments	Birmingham	Freehold
6. The Emporium	Birmingham	Freehold
7. Brook Studios	Birmingham	Freehold
8. Selly Oak Apartments	Birmingham	Freehold
9. Market Quarter Studios	Bristol	Freehold
10. William & Matthew House	Bristol	Freehold
11. College Green	Bristol	Leasehold
12. St Mary's	Bristol	Freehold
13. Pavilion Court	Canterbury	Freehold
14. Windsor House	Cardiff	Freehold
15. Summit House	Cardiff	Freehold
16. Alwyn Court	Cardiff	Freehold
17. Northgate House Apartments	Cardiff	Freehold
18. 27 King's Stables Road	Edinburgh	Heritable
19. Buccleuch Street	Edinburgh	Heritable
20. South Bridge	Edinburgh	Heritable
21. Dean Clarke Lofts	Exeter	Leasehold
22. Library Lofts	Exeter	Freehold
23. Picturehouse Apartments	Exeter	Freehold
24. Clifton Place	Exeter	Freehold
25. Maritime Studios	Falmouth	Freehold
26. Ocean View	Falmouth	Freehold
27. Ballet School	Glasgow	Heritable
28. Willowbank	Glasgow	Heritable
29. 333 Bath Street	Glasgow	Heritable

Address	City	Tenure
30. George Street Apartments	Glasgow	Heritable
31. Claremont House	Glasgow	Heritable
32. Kingsmill Studios	Huddersfield	Freehold
33. Oldgate House	Huddersfield	Freehold
34. Victoria Court	Lancaster	Freehold
35. 99-101 Penny Street	Lancaster	Freehold
36. 77-81 Penny Street	Lancaster	Freehold
37. Pennine House	Leeds	Freehold
38. St Mark's Studios	Leeds	Freehold
39. Algernon Firth	Leeds	Freehold
40. Princess Road	Leicester	Freehold
41. 134 New Walk	Leicester	Freehold
42. 140-142 New Walk	Leicester	Freehold
43. 136-138 New Walk	Leicester	Freehold
44. Applegate	Leicester	Freehold
45. Art School Lofts & Maple House	Liverpool	Freehold
46. The Hahnemann Building	Liverpool	Freehold
47. Chatham Lodge	Liverpool	Freehold
48. Hayward House & The Octagon	Liverpool	Freehold
49. The Chapel	Manchester	Freehold
50. Tatton House	Manchester	Freehold
51. Victoria Point	Manchester	Leasehold
52. Metrovick House	Newcastle	Freehold
53. Claremont Place	Newcastle	Freehold
54. The Frontage	Nottingham	Freehold
55. Talbot Studios	Nottingham	Freehold
56. Talbot Point	Nottingham	Freehold
57. Europa House	Portsmouth	Leasehold
58. Provincial House	Sheffield	Freehold
59. Portobello House	Sheffield	Freehold

Address	City	Tenure
60. Trippet Lane	Sheffield	Freehold
61. Brunswick Apartments	Southampton	Freehold
62. London Road	Southampton	Part Leasehold
63. Ayton House	St. Andrews	Heritable
64. Samuel Tuke Apartments	York	Freehold
65. Foss Studios	York	Freehold
66. Percy's Lane	York	Freehold

### Development Student Assets

Address	City	Tenure
67. College House	Bristol	Leasehold

### Commercial

Address	City	Tenure
College Green	Bristol	Leasehold
Applegate	Leicester	Freehold
Brunswick Apartments	Southampton	Freehold
Claremont House	Glasgow	Heritable
College House	Bristol	Leasehold
Dean Clarke Lofts	Exeter	Leasehold
Edge Apartments	Birmingham	Freehold
77-81 Penny Street	Lancaster	Freehold
99-101 Penny Street	Lancaster	Freehold
Victoria Court	Lancaster	Freehold
Library Lofts	Exeter	Freehold
Art School Lofts & Maple House	Liverpool	Freehold
Chatham Lodge	Liverpool	Freehold
Market Quarter Studios	Bristol	Freehold

Address	City	Tenure
Metrovick House	Newcastle	Freehold
Northgate House Apartments	Cardiff	Freehold
Pavilion Court	Canterbury	Freehold
Pennine House	Leeds	Freehold
Picturehouse Apartments	Exeter	Freehold
Provincial House	Sheffield	Freehold
Summit House	Cardiff	Freehold
The Frontage	Nottingham	Freehold



## Better never settles

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