+44 (0)771 414 5917
tim.pankhurst@cbre.com

The Directors

Unite Group plc
South Quay House
Temple Back
Bristol
BS1 6FL

09 September 2025

("***Unite***")

and

Empiric Student Property plc
1st Floor Hop Yard Studios
72 Borough High Street
London, England
SE1 1XF

("***Empiric***")

and

Lazard (in their capacity as Financial Adviser to Unite Group Plc)
20 Manchester Square
London
W1U 3PZ

and

Peel Hunt LLP (in their capacity as Joint Financial Adviser and Corporate Broker to Empiric Student Property Plc)
7th Floor 100 Liverpool Street
London, England,
EC2M 2AT

and

Jefferies International Limited (in their capacity as Joint Financial Adviser and Corporate Broker to Empiric Student Property Plc)
100 Bishopsgate
London, England
EC2N 4JL

Dear Sir or Madam,

RE: Scheme Document to be published by Empiric in connection with the proposed recommended cash and share acquisition of Empiric by Unite to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Transaction")

We refer to the valuation report prepared by us for Unite dated 09 September 2025 (the “**Valuation Report**”) for the purpose of inclusion in any announcement by Unite of a firm intention to make an offer for the entire issued and to be issued ordinary capital of Empiric pursuant to Rule 2.7 of the Code (as defined below) ("**Rule 2.7 Announcement**"), the scheme document to be published by Empiric in connection with the Transaction (the “**Scheme Document**”) in accordance with the City Code on Takeovers and Mergers (the "**Code**") or any other document and/or supplementary document required to be released by Unite or Empiric pursuant to the Code (each a "**Code Document**").

We hereby give our consent to the inclusion in the Scheme Document of our Valuation Report in Schedule 2 of the Scheme Document and the references thereto and to our name, in the form and context in which they are included.

We confirm that the items in the Scheme Document that have been extracted from the Valuation Report are accurate and complete and not misleading or inconsistent with the Valuation Report as prepared by us and have been properly and accurately extracted, derived or computed from the Valuation Report.

We further hereby consent to our Valuation Report and this letter being published on the website of Unite and Empiric in accordance with the Code.

Yours faithfully,

[redacted]

Tim Pankhurst MRICS
Executive Director

For and on behalf of CBRE Limited