

UNITE
STUDENTS

Delivering our plan

Preliminary results

Year ended 31 December 2025

24 February 2026



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1

CEO review

Joe Lister,
Chief Executive



Responding to change



Aligned to the strongest universities

- Focus on growth cities
- High-tariff alignment



Unique university relationships

- Target 60% nominations
- One new university JV a year



Best-in-class platform

- Win share from competitors
- Taking action on costs



Positioning for growth

- Growing demand at the strongest universities
- Slowing supply

Sector fundamentals remain strong



Increasing student numbers

+5% UK 18-year-old applicants

Strong international undergrads offsetting weaker postgrads

More restrictive US visa policy



Universities targeting growth

Strongest universities taking market share

Seeking long-term accommodation partners

Waiting for clarity on 2026 demand



Near-term challenges

-2% acceptances at low-tariff providers

+1ppt intention to live at home

Choosing housing later in the cycle



New supply slowing

1.5% net supply growth in 2025

HMO in decline, Renters' Rights Act to come

BTR competing in some cities

Leading universities will continue to thrive

Delivering on our strategic priorities

Our focus	Our objectives	Our progress
Operational excellence	Sustainable, high-quality income	68% reservations for 2026/27 55% beds nominated
	Taking action on costs	c.20% reduction in central staff costs Tech upgrade delivering £7m p.a. cost savings
	Deliver our business plan for Empiric	Integration underway Increased cost synergy target to £17m
Optimal capital allocation	Increase alignment to the strongest universities	67% alignment to high-tariff Increasing through disposals and pipeline
	Deliver on university partnerships	4,300 beds on-site for delivery 2028-30 Pipeline of active discussions
	Deploy capital at best risk-adjusted returns	Agreed £186m disposal to USAF Launched initial £100m share buyback

Empiric acquisition

Shared focus on the strongest universities

- Acquisition complete, integration underway
 - Returner focused Hello Student brand
 - 81% aligned to high-tariff universities
- Sales performance below expectations
 - 89% occupancy and 4.5% rental growth for 2025/26
 - Income shortfall to impact earnings in H1 2026
 - Prioritising 2026/27 sales
- Clear plan to drive performance
 - Occupancy improvement over next two years
 - Capturing share from HMO
 - Recurring synergy target increased to £17m



2025 performance

2025/26
occupancy
95.2%
-2ppt YoY

Adj.
EPRA EPS
47.5p
+2% YoY

NTA
per share
955p
-2%

2025/26
rental growth
4.0%

Dividend
per share
37.7p
+1% YoY

Total accounting
return¹
2.1%

1) NTA movement + dividends paid / opening NTA

2

Operations review

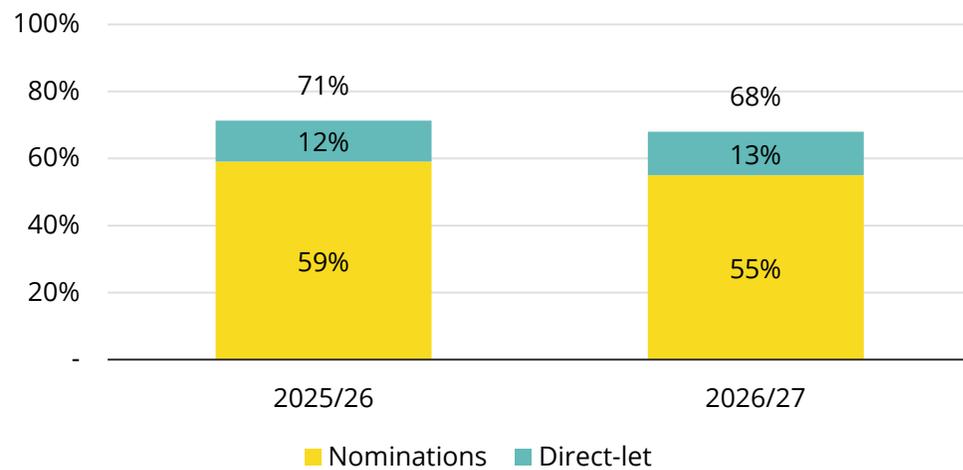
Karan Khanna,
Chief Operating Officer



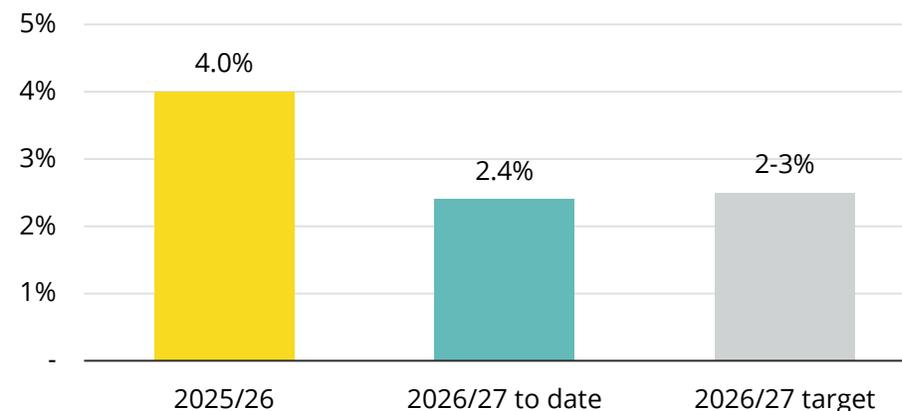
2026/27 sales cycle update

- Currently 68% reserved (2025/26: 71%), modestly behind prior year
- 55% beds nominated, with active pipeline of opportunities
- Direct-let sales tracking in line with prior year, continuing later booking trend
- 2.4% LfL rental growth on rooms sold to date, driven by income through nominations

Reservations year-on-year



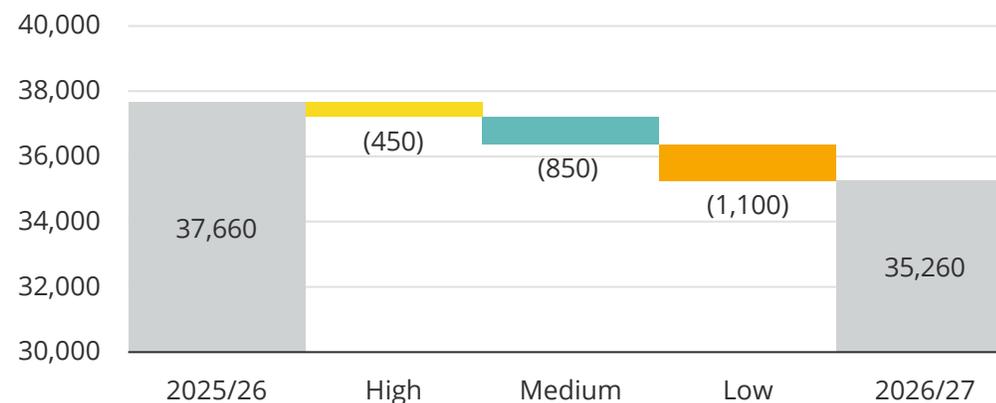
Rental growth progress



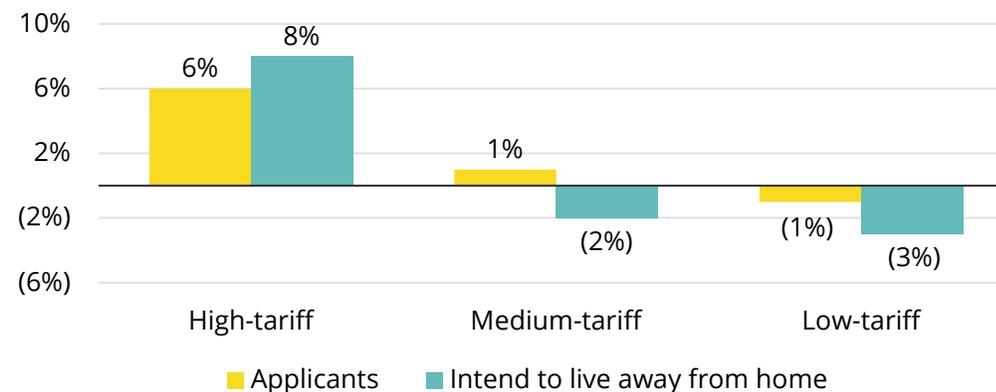
Trends in nomination agreements

- 55% of beds nominated for 2026/27 (2025/26: 59%)
 - 77% renewal rate for single-year agreements
 - Universities managing financial risk early in cycle
 - Majority of reduction from low/medium-tariff universities
- Growing housing demand at high-tariff for 2026/27
 - Strong 18-year-old and international UG demand
 - 8% increase in mobile students
- Expect to add new agreements through the year
 - Pipeline of active conversations
 - Opportunity to direct let

Net change in nomination beds by tariff



Change in 2026/27 UCAS applications



Drivers of nominations demand



Universities seeking affordable price points

400 affordable design beds in MMU JV



High-quality pastoral support a must

100 Resident Ambassadors and Support to Stay



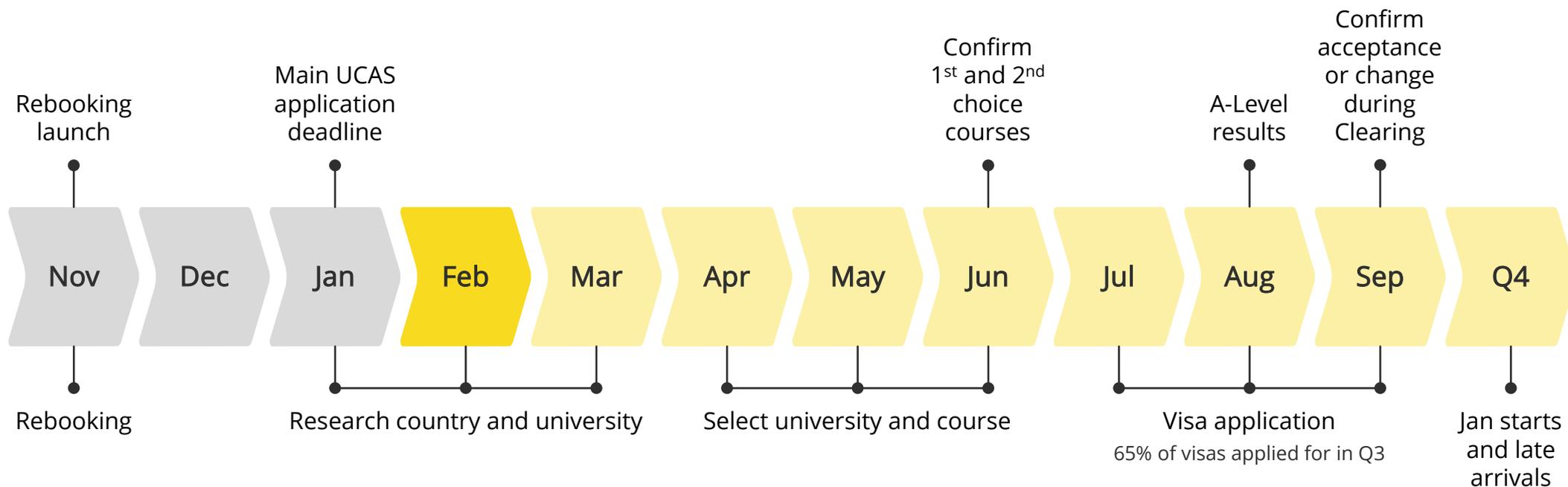
High-tariff targeting long-term partnerships

Housing an enabler of growth

Unite uniquely positioned to meet university need

Booking cycle milestones

Undergraduates (82% of customers)



Postgraduates (18% of customers)

Driving income for Empiric

- High-quality portfolio and service
 - 81% aligned to high-tariff universities
- Sales performance below our expectations
 - Lower occupancy and shorter tenancies for 2025/26
 - 2026/27 reservations in line with Unite direct let
- Enhanced sales performance through our platform
 - Maximise sales through our international channels
 - Revenue management interventions
 - Increased retention of Returner students
- Commercial and technology integration in H2 2026
 - Full benefit from 2027/28 sales cycle

Sales platform capabilities

	Empiric	Unite
Agent network	Small	>3x size
24/7 call centre	X	✓
Local China office	X	✓
Chinese speakers	X	✓
Virtual sales team	X	✓
Summer sales team	X	✓
International social media	X	✓

Best-in-class operating platform



Great customer service

- Highest ever Net Promoter Score¹
- GSLI Gold rated



Record university engagement

- Highest ever University Trust Score
- Operational relationships unlocking partnership opportunities



Technology upgrade programme

- Programme completes in 2026
- £7m p.a. cost savings from 2027

1) GSLI Autumn Survey

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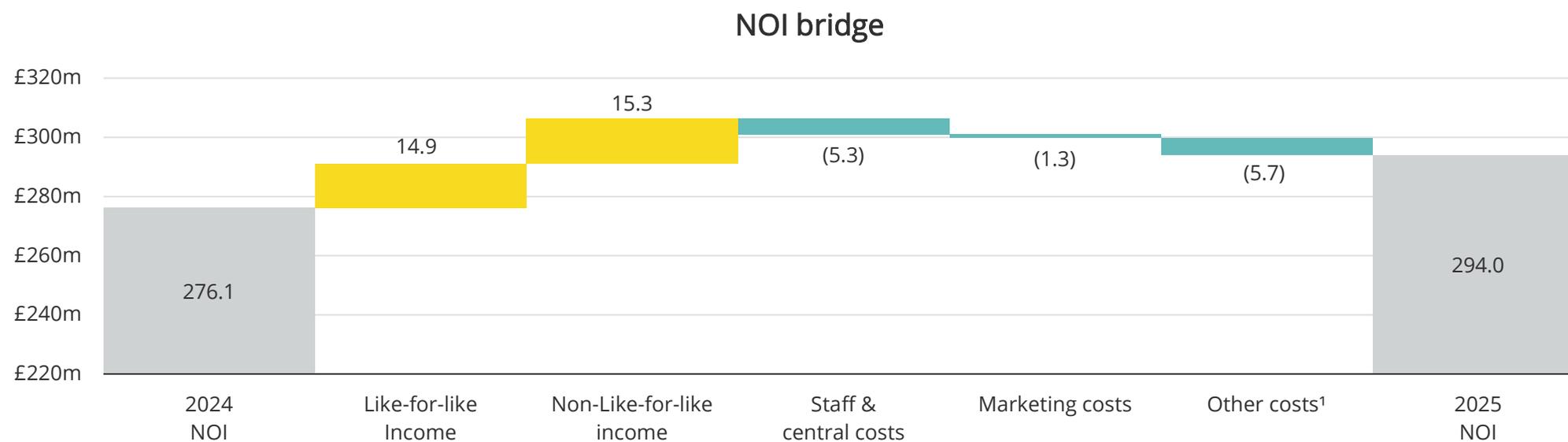
Financial review

Mike Burt,
Chief Financial Officer



Robust operating performance

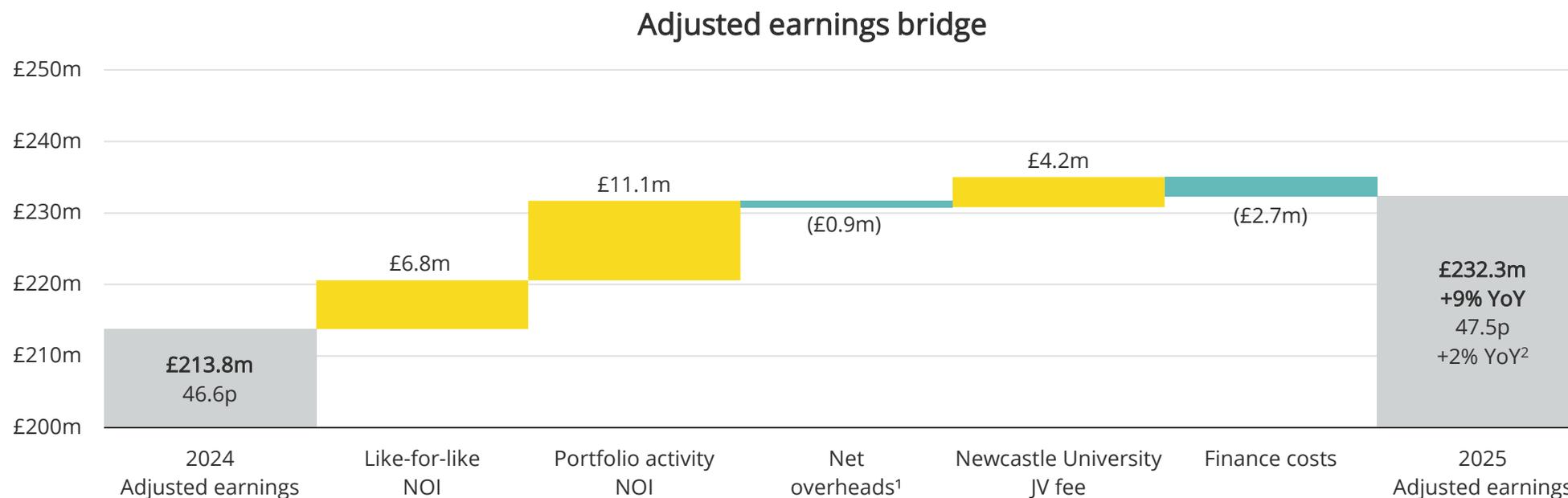
- LfL rental growth of 4.9% with strong rate growth offsetting lower occupancy
- 10% growth in operating costs, primarily driven by Real Living Wage and Employers' NI
- New openings and acquisitions add £15m to NOI net of disposals
- EBIT margin reduced to 65.9% due to cost growth outpacing income



1) Other costs includes £1.2m council tax and £0.6m building insurance

Rental income driving earnings growth

- Adjusted earnings +9% and adjusted EPS +2%
 - £18m increase in NOI through like-for-like growth and investment activity
 - Net overheads held broadly flat, excluding non-recurring Newcastle University JV fee
 - Increased finance costs reflecting higher borrowings and cost of debt



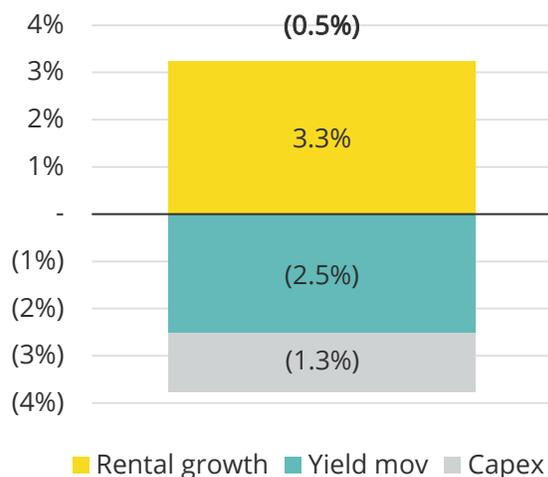
1) Excluding Software as a Service (SaaS) implementation costs

2) Adjusted EPS movement reflects increased share count

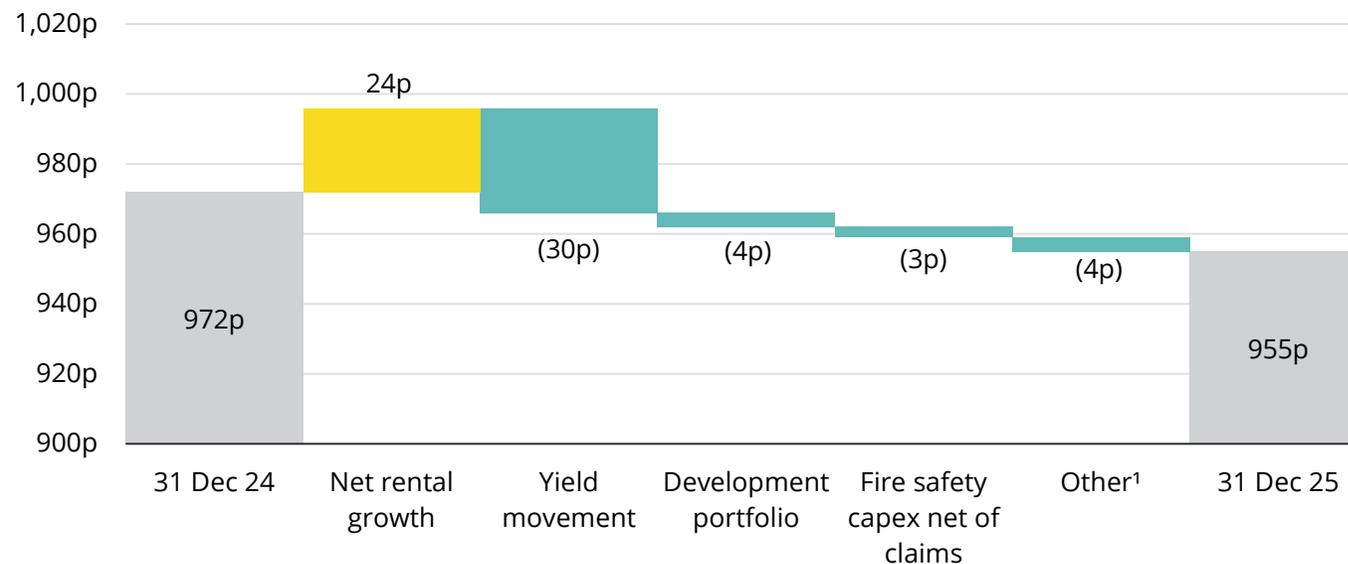
NAV and return on equity

- 2% reduction in EPRA NTA to 955p, translating to a 2.1% total accounting return
 - 0.5% like-for-like revaluation deficit
 - 11bps increase in portfolio yield to 5.2%, offset by rental growth of 3.3%
 - 4p development deficit includes 2p write-off of planning costs from TP Paddington

Valuation change
(Like-for-like, Unite share)



2025 NTA movement



1) Includes restructuring costs, Empiric acquisition costs to date, impact of SaaS implementation cost and retained earnings etc

Income guidance (excluding Empiric)

2026/27 academic year

- Expect to deliver income towards the lower end of our previous guidance range
 - Reducing our occupancy expectation due to currently more cautious university behaviour
 - 2.4% rental increases on sales to date

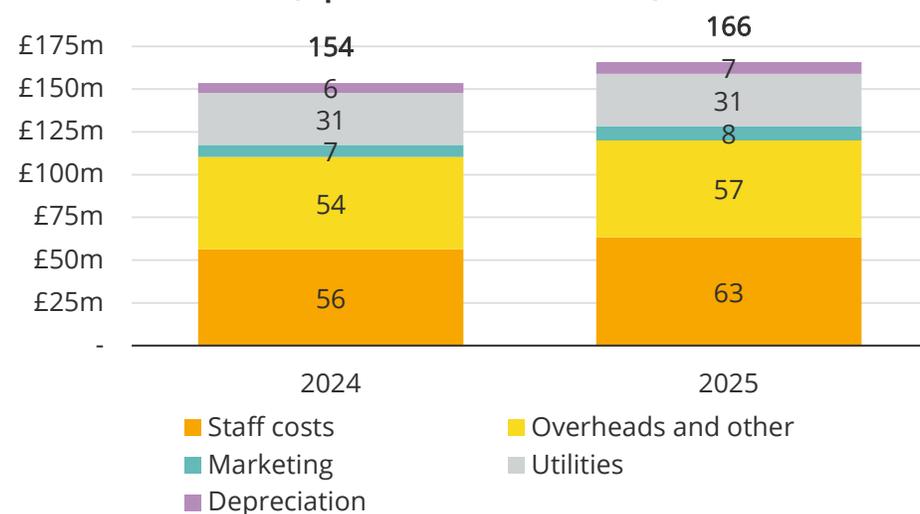
		Beds	Occupancy 2025/26	Occupancy 2026/27	RevPOR growth 2026/27	LfL income growth
Nomination agreements		~35,000	100%	Fewer beds	3-4%	
Direct-let	High occupancy markets (>95%)	~17,000	95%	+/-1ppt	2-3%	
	Lower occupancy markets (<95%)	~12,000	78%	+/-5ppt	0-1%	
Unite (excluding Empiric)		~64,000	95%	Lower end of 93-96% 2-3%		0-2%
Investor event Nov 2025				93-96%	2-3%	0-4%

Taking action on costs

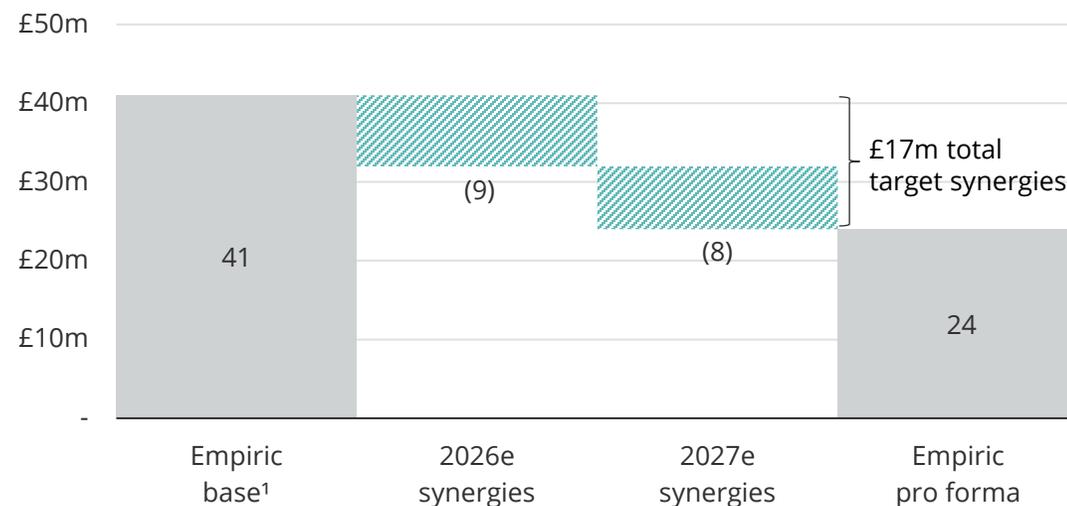
Key drivers of cost and operating margins

- Guidance for costs to be held flat in 2026 versus 2025
- Central cost reductions in H2 2025 to mitigate inflationary increases
- Increased and accelerated Empiric cost synergy target of £17m, with £9m to be delivered in 2026

Unite cost breakdown (opex and overheads)



Delivery trajectory of Empiric cost synergies



1) FY24

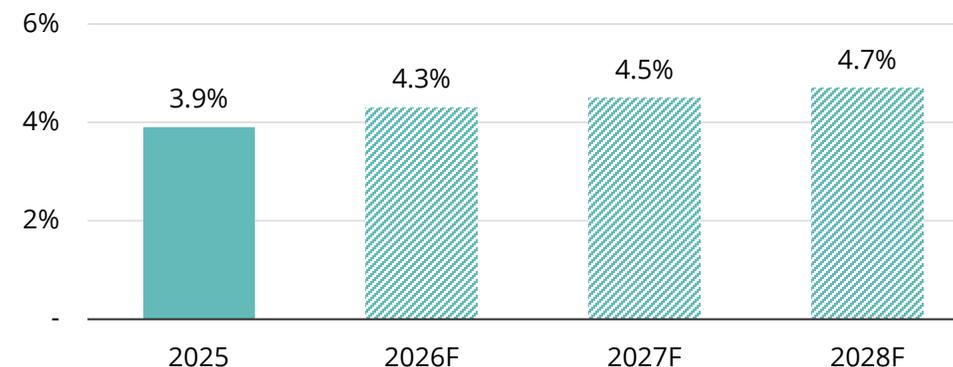
Maintaining a robust balance sheet

Target leverage reflective of operational intensity

- Built-out leverage within target ranges
 - Pro forma¹ net debt:EBITDA of 6.7x
 - Net debt:EBITDA target of 6-7x
- Funding strategy driven by cashflow metrics
 - Target interest cover of 3.5-4.0x
 - Built-out LTV of 30-35%
- Gradually increasing cost of debt
 - Marginal cost of 5.25-5.75%
- Exploring opportunities for further third-party capital
 - Disposal of St Pancras Way to USAF for £186m

	Pro forma ¹	31 Dec 2025	31 Dec 2024
LTV	28%	27%	24%
Net debt:EBITDA ratio	6.7x	6.0x	5.5x
Interest cover ratio	4.6x	6.0x	6.2x
Average cost of debt	4.1%	3.9%	3.6%
% debt fixed or capped	100%	100%	100%

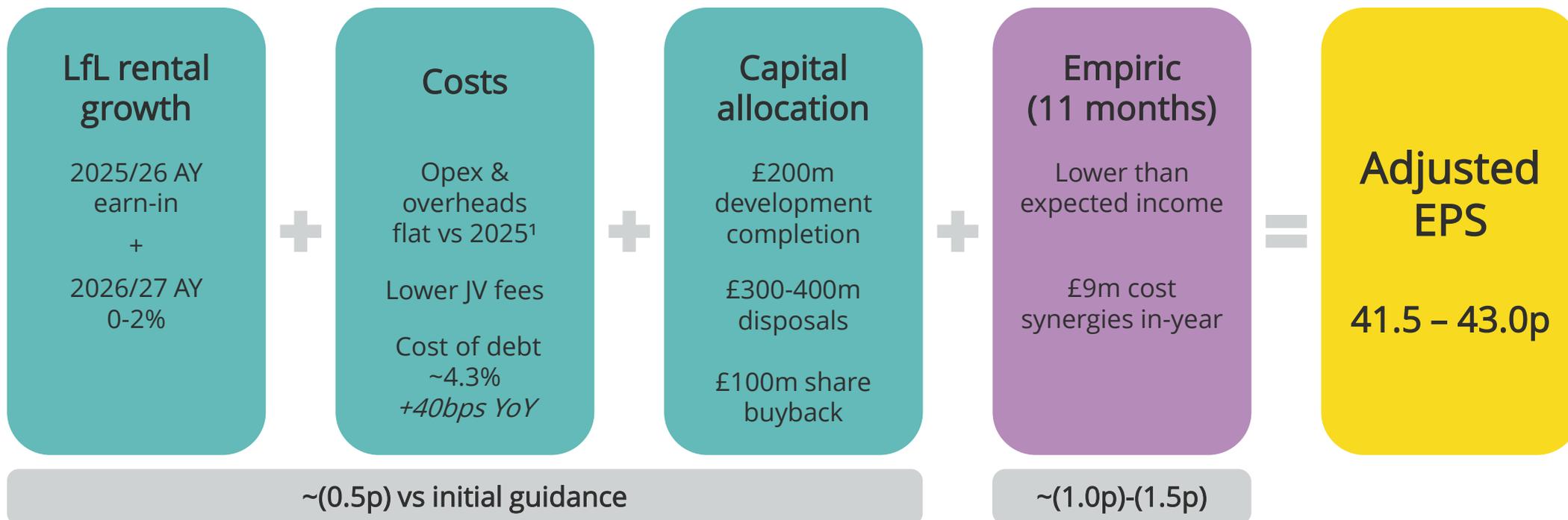
Unite weighted average cost of debt



1) Pro forma for Empiric acquisition and sale of St Pancras Way to USAF

2026 earnings guidance

- 41.5 - 43.0p adjusted EPS, reflecting lower occupancy and impact of Empiric
- Reduction weighted to H1
- Expect flat dividend per share



1) Excluding Empiric

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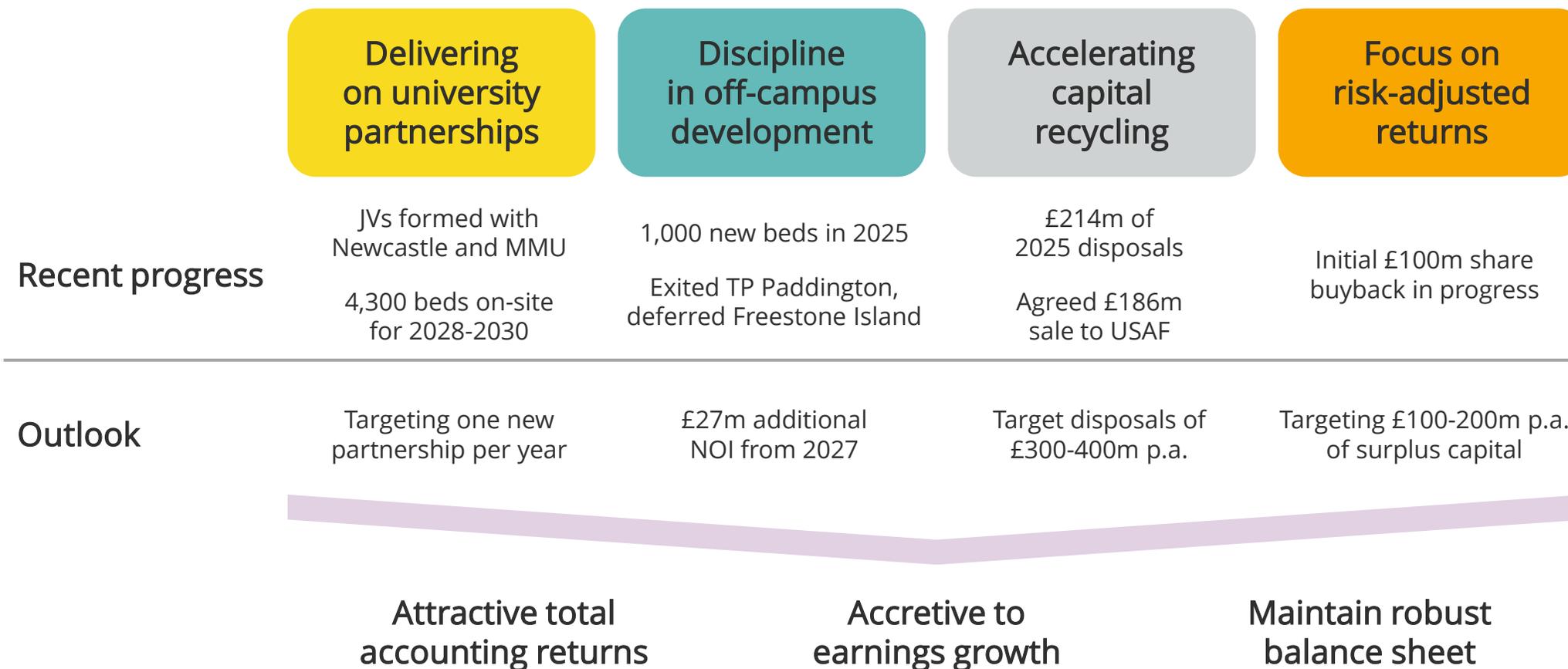
Property review

Mike Burt,
Chief Financial Officer



Our capital allocation framework

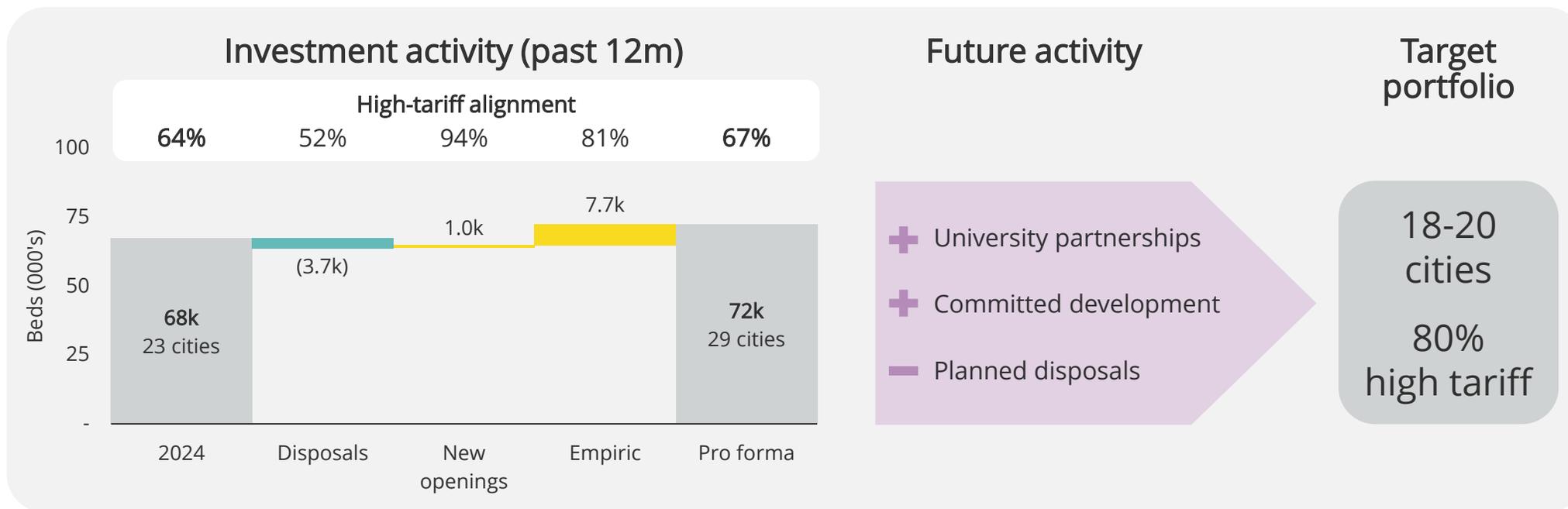
Delivering against our priorities



Increasing alignment to the strongest universities

Investment enhancing portfolio quality

- £1.3bn investment, increasing alignment to the strongest universities
- Sold 3,700 beds in regional cities, including lowest occupancy markets
- Targeting 80% high-tariff portfolio following planned repositioning



Delivering on university partnerships

Construction started at both joint ventures

- JVs now formed in Newcastle and Manchester
 - 4,300 beds on-site for delivery 2028-2030
 - Debt funded with Rothesay and PIMCO
- Targeting one new JV partnership per year
 - Half-dozen live opportunities, including stock transfer
 - All Russell Group universities
- Targeting low- to mid-teen IRR
 - Income underpinned by university alignment



	Newcastle University	Manchester Metropolitan University
Delivery	2028 & 2029	2029 & 2030
Beds	2,000	2,300
Unite stake	51%	69%
Capex (share)	£136m	£253m
Yield on cost	7.2%	7.5%

Discipline in off-campus development

Reducing capex, optionality over future commitments

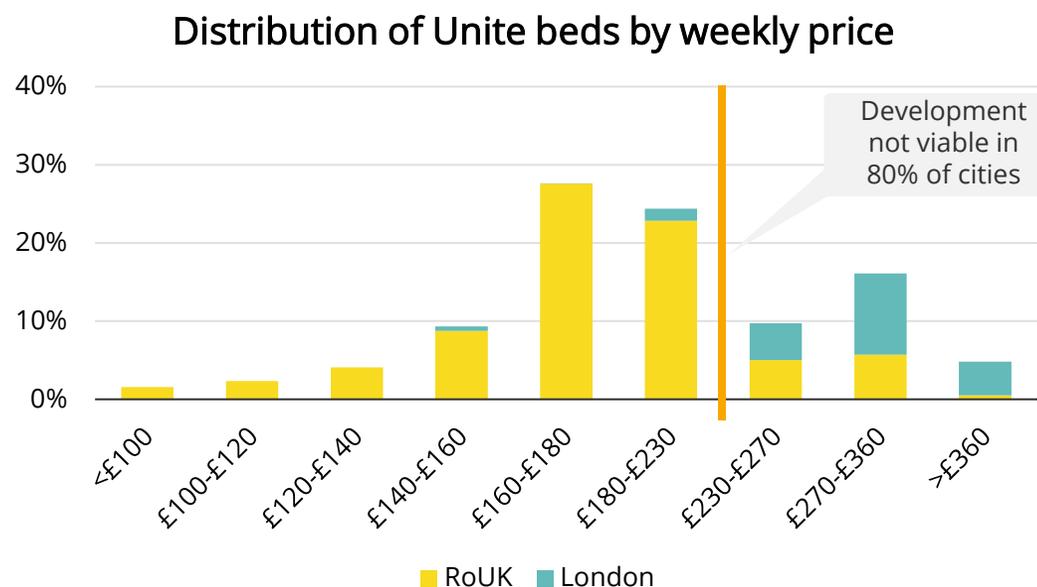
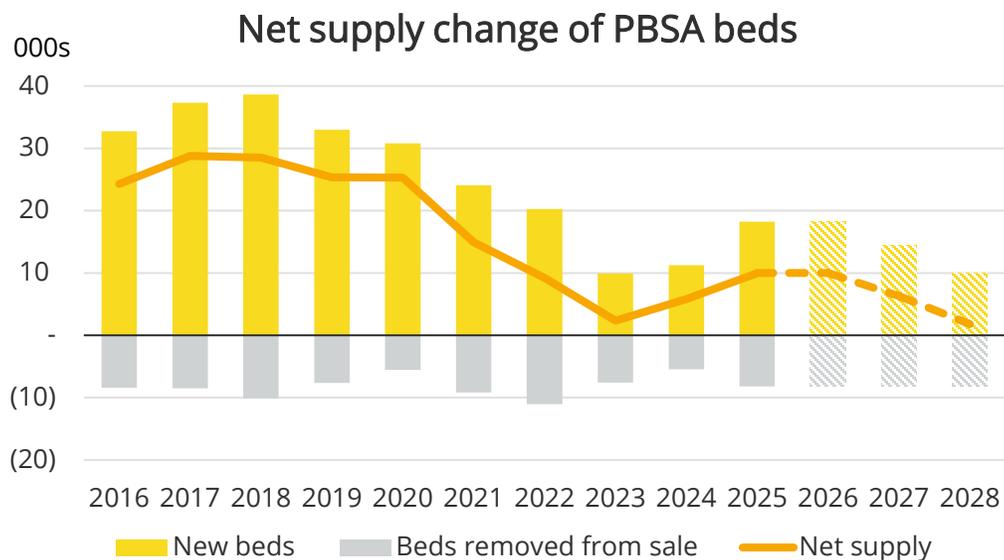
- £27m NOI upside from completions from 2027
 - Stabilisation of 2025 deliveries (65% occupied)
 - £100m cost to complete on-site schemes
- Hawthorne House, Stratford opening in 2026
 - 51% pre-let through nominations and academy space
 - First delivery subject to BSR approvals
- Decisions taken to reduce capex
 - TP Paddington exit and deferral of Freestone Island
- Discipline over new development starts
 - Hurdle rates increased for new investment
 - Nomination underpin required

	Committed	Uncommitted
Beds	1,650	2,400
Delivery	2026-2027	TBC
Total cost	£0.3bn	£0.6bn
Cost to go	£0.1bn	£0.4bn
<i>Committed costs</i>	<i>£0.1bn</i>	<i>£0.0bn</i>
Yield on cost	6.6%	6.7%
Strategy	Deliver	Optimise / Exit

New supply slowing

Viability challenges to constrain new development starts

- Viable development now requires minimum rents of £230 per week
- Building Safety Act gateways adding 6-12 months to development programmes
- 2025 saw the lowest number of PBSA planning submissions in the past five years

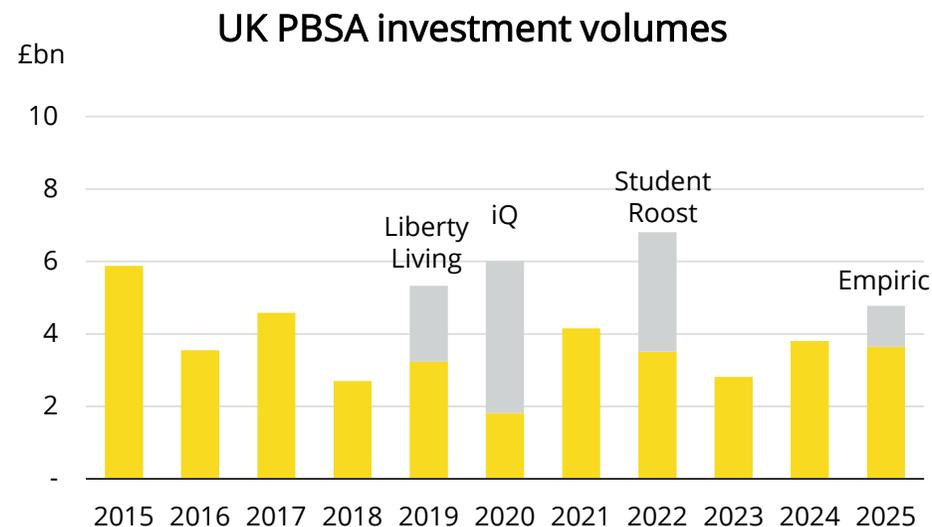


Source: CBRE, Cushman & Wakefield, Knight Frank, Unite

Accelerating capital recycling

Targeting disposals of £300-400m p.a.

- >£4bn investment activity in 2025, shift from development funding to standing assets
- Future disposals to be H2 weighted
 - 2026/27 income key to investor underwriting
 - Significant due diligence linked to Building Safety Act



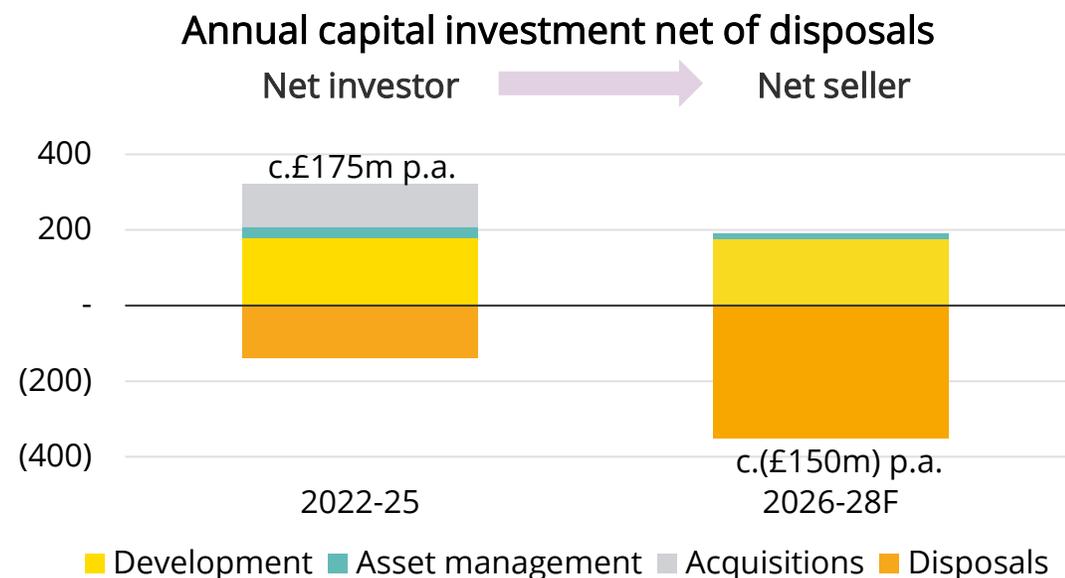
Source: CBRE, Unite

	NOI yield	Considerations
Lower growth assets	6.0-7.5%	
Stabilised assets in core markets	4.5-5.5%	
Low-yielding assets	1.5-2.0%	
Total	5.5-6.5%	c.5.5% marginal cost of debt

Optimal capital allocation

Focus on driving earnings growth and enhancing portfolio quality

- Transition to net seller as disposals accelerate and development becomes more selective
- Capital allocation based on strongest risk-adjusted returns
 - £100m share buyback underway (£28m to date), funded through deferred development



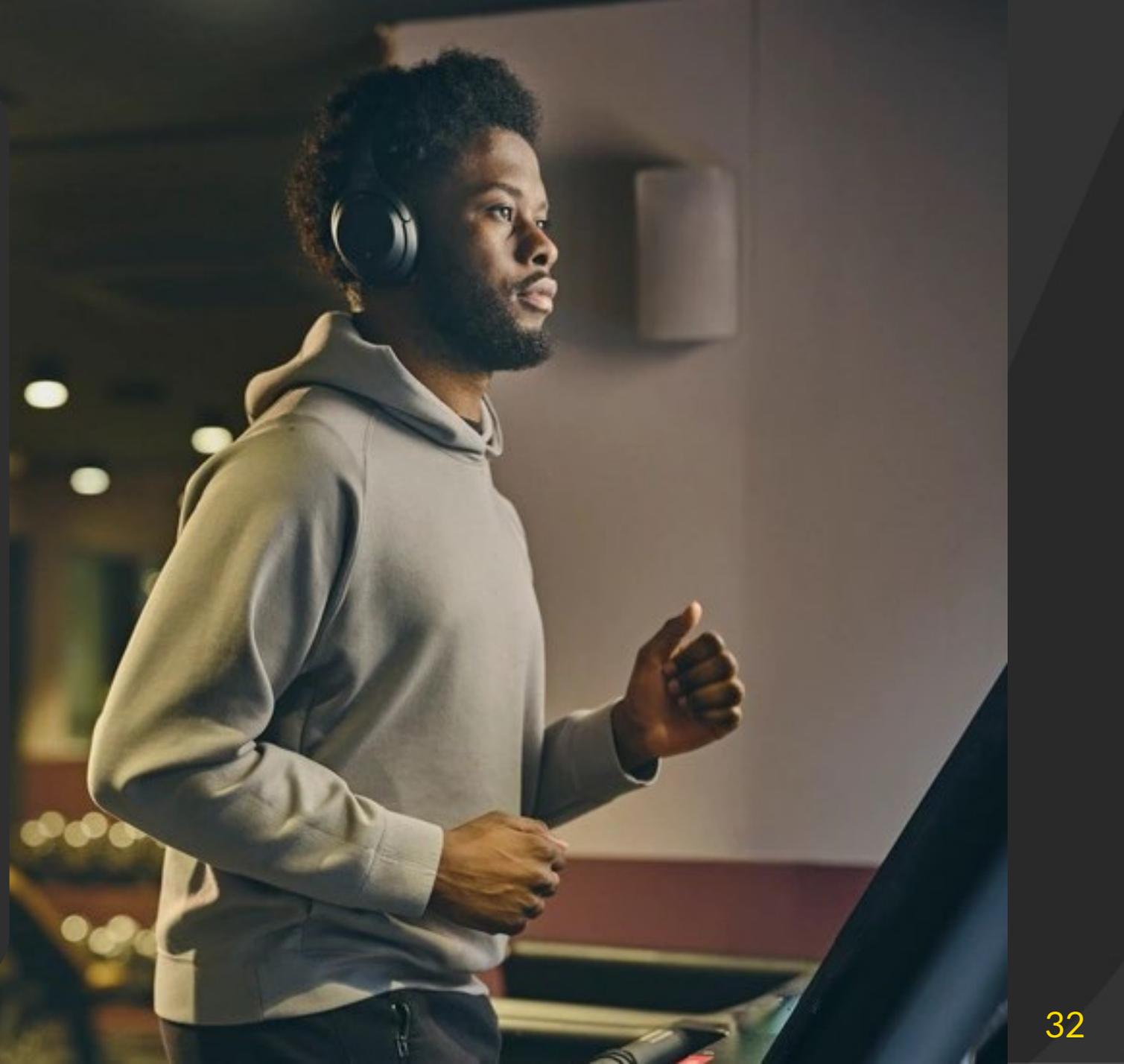
Surplus capital of £100-200m p.a.

University partnerships
+
Share buybacks

5

Outlook

Joe Lister,
Chief Executive



Delivering our strategy in 2026

Our focus	Our objectives	Our focus for 2026
Operational excellence	Sustainable, high-quality income	Grow nominated beds Increase share of returning students
	Taking action on costs	Delivering £7m recurring of technology savings
	Deliver our business plan for Empiric	Improve occupancy Fully integrated with £17m synergies
Optimal capital allocation	Increase alignment to the strongest universities	Disposals of £300-400m p.a.
	Deliver on university partnerships	4,300 beds on-site for delivery 2028-30 Secure one new JV
	Deploy capital at best risk-adjusted returns	Optimise off-campus pipeline Deliver share buyback programme

The leader in student housing

Sector fundamentals remain strong

Best-in-class platform and unrivalled university relationships

Building momentum in delivery of our plan

Strong platform for 2027 and beyond



6

Q&A



7

Appendices



Portfolio overview

Geographical breakdown of portfolio

Rank	City	Unite beds	Empiric beds	Pro forma beds	2024/25 full-time student numbers
1	London	12,578	-	12,578	410,265
2	Manchester	5,639	789	6,428	114,880
3	Liverpool	5,340	452	5,792	67,065
4	Birmingham	4,986	430	5,416	90,520
5	Bristol	4,488	461	4,949	59,810
6	Leeds	4,421	323	4,744	67,890
7	Newcastle	3,762	152	3,914	52,060
8	Cardiff	3,224	519	3,743	53,660
9	Edinburgh	2,636	313	2,949	69,240
10	Portsmouth	2,706	242	2,948	22,002
Top 10		49,780	3,681	53,461	
Total		64,182	7,695	71,877	

Source: Unite, HESA

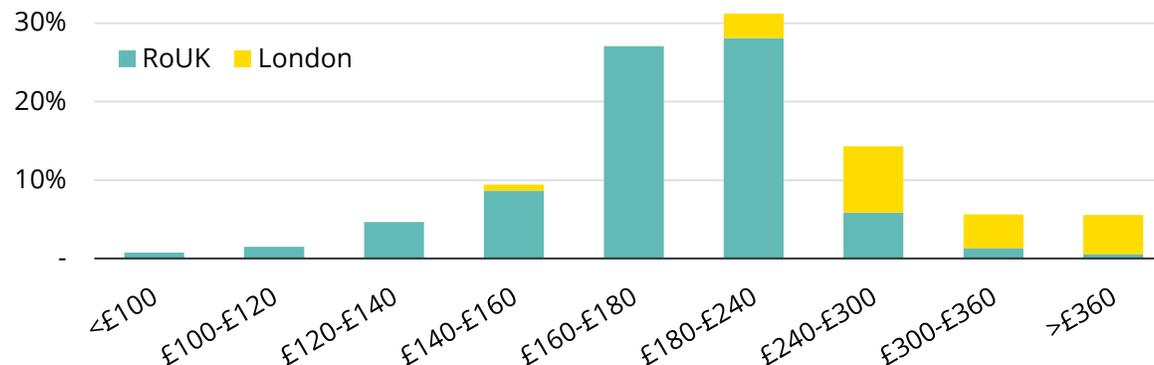


Portfolio and customer breakdown

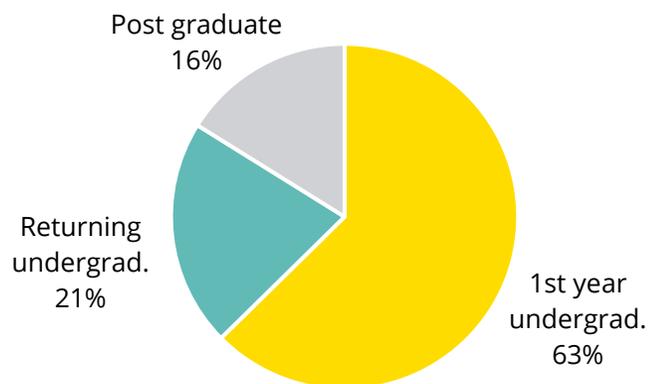
Customers by domicile

	2025/26	2024/25	2023/24
UK	72%	72%	72%
Non-EU	26%	26%	26%
Other EU	2%	2%	2%

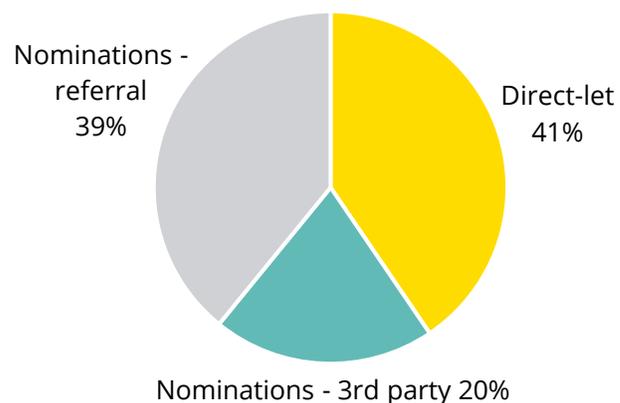
Distribution of beds by weekly price



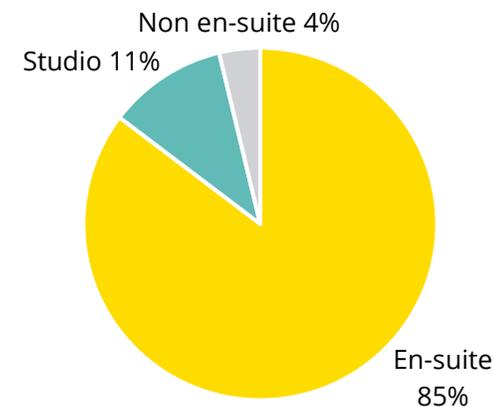
Customers by year of study



Bookings by type



Room types



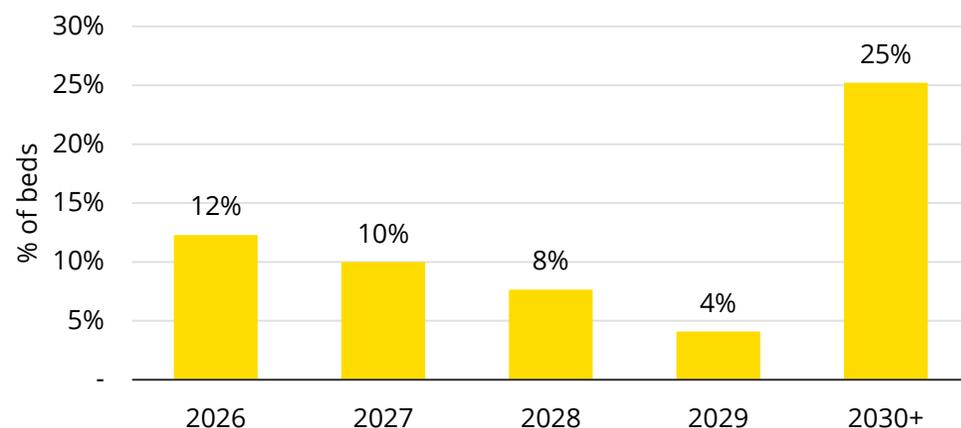
Nominations - referral: Agreements where the university refers students to Unite, who then pay Unite directly. Nominations - 3rd party: Agreements where the university pays Unite directly

High income visibility through nomination agreements

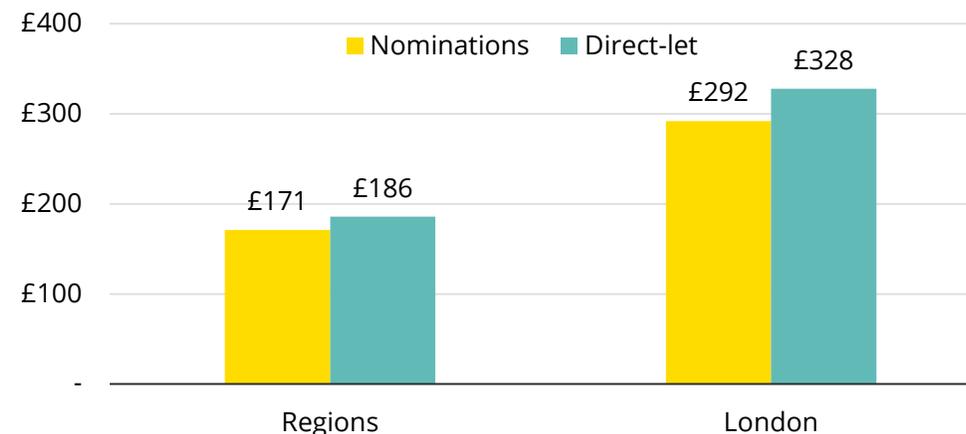
Significant recurring income delivering contractual rental growth

- Multi-year deals support 3-4% rental growth from nomination agreements
- 6.1-year average unexpired lease term on agreements
- Nomination rents c.10% below comparable direct-let rooms

Nomination expiry profile (2025/26)

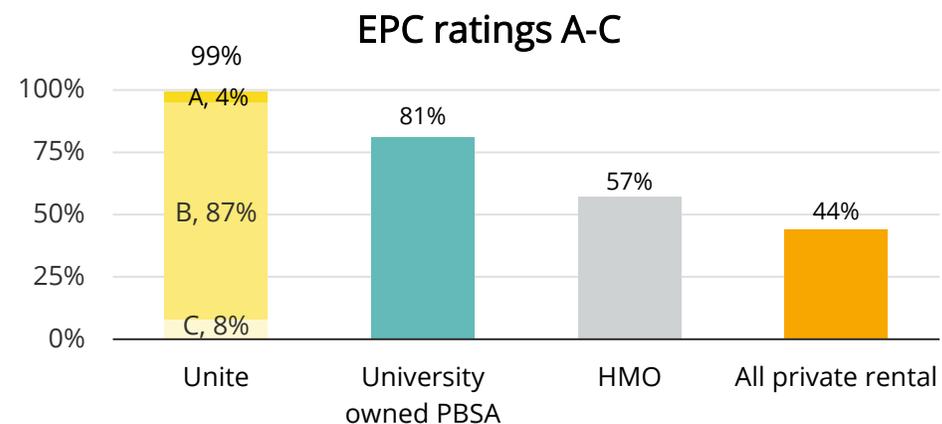


Average Unite ensuite weekly rent (2025/26)

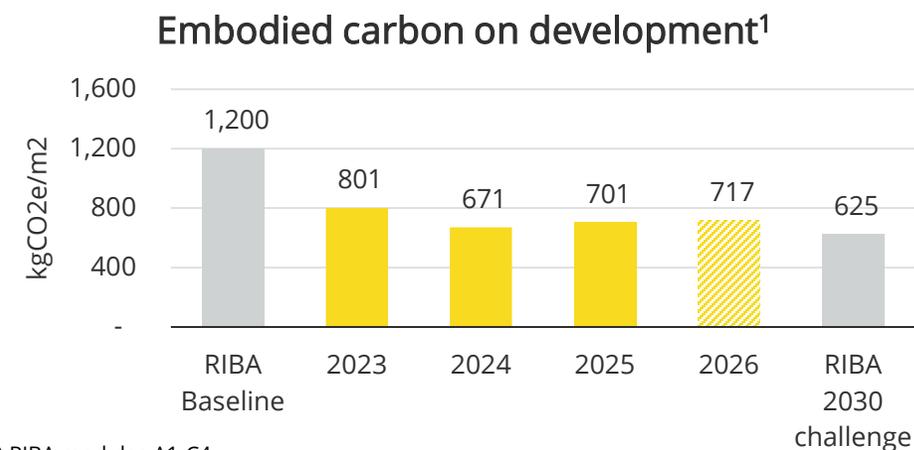


A responsible and resilient business

- Ongoing investment in energy efficiency
 - Over 99% of portfolio EPC A-C rated (2024: 99%)
 - 99.9% of electricity purchased from renewable sources
 - Energy intensity per m² reduced 12% from 2019 baseline
- Making a positive impact
 - £3m invested in supporting young people in 2025
 - 70 new Unite Foundation accommodation scholarships
 - First PBSA signatory of the Care Leavers Covenant
 - Maintained Real Living Wage commitment
- Continued progress decarbonising development
 - Significant savings from more efficient design, low-carbon concrete and façade



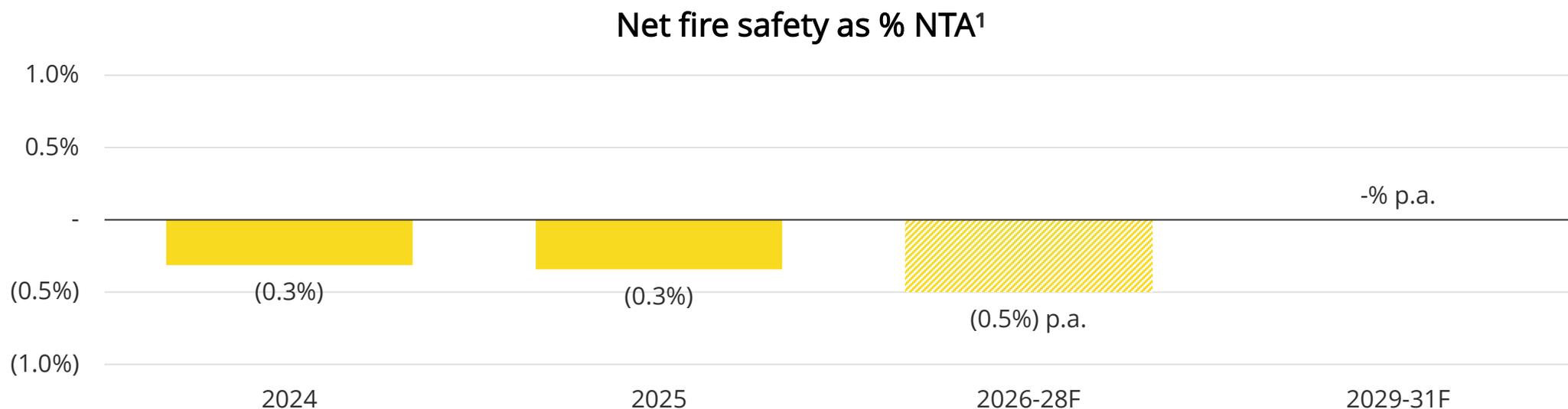
Source: Unite, English Housing Survey 2021/22 and HESA



1) RIBA modules A1-C4

Fire safety

- All properties safe to operate with risk-based approach to cladding remediation works
- Expect further provisions in 2026
- Expect to recover 50-75% of total costs through claims from contractors
- Financial impact expected to lessen significantly over time

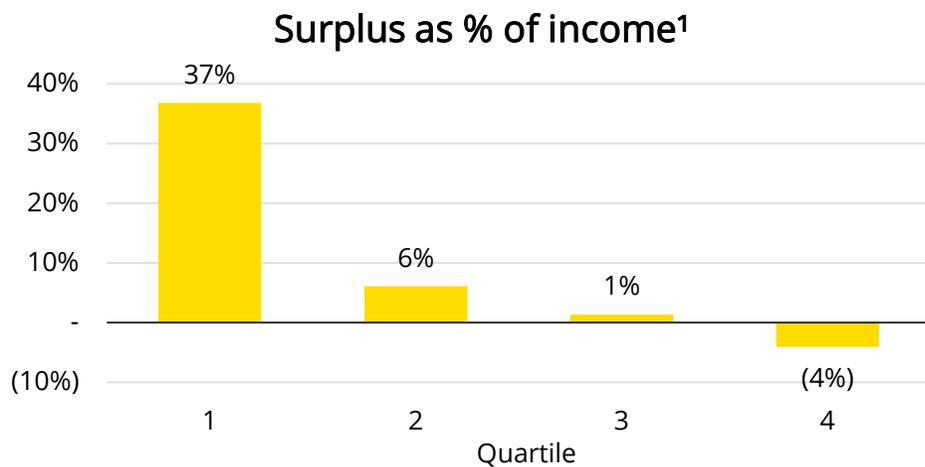
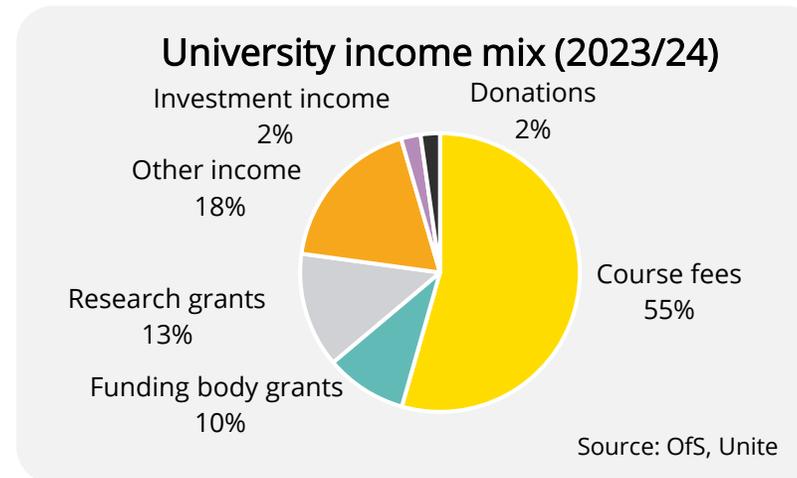


1) Assumes mid-point of expected 50-75% recovery rate

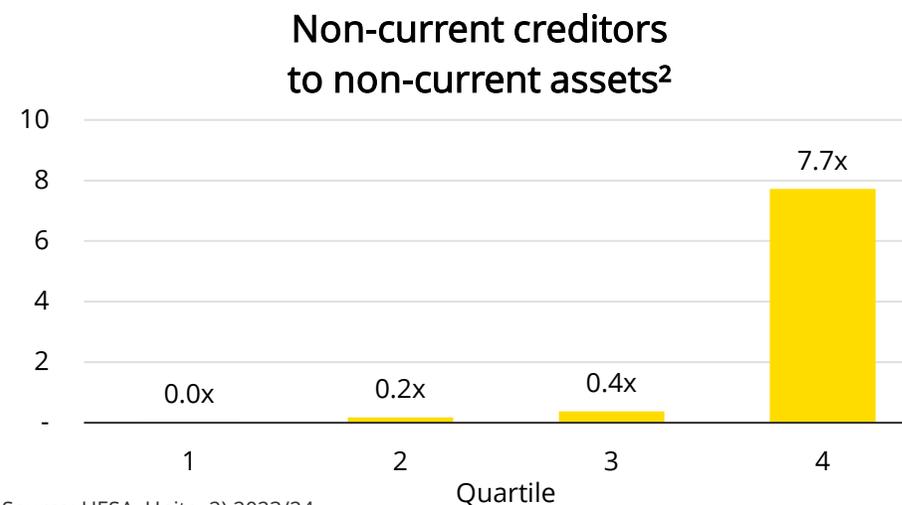
Universities adapting to financial pressures

Increased efficiency around costs and capital

- Universities are well-established, long-term organisations
- Strong balance sheets and limited external borrowing
- Universities are managing their cost base and rationalising courses where needed
- Expect further mergers of lowest-ranked institutions



Source: HESA, Unite, 2023/24, 1) Surplus excluding pension adjustment as % income

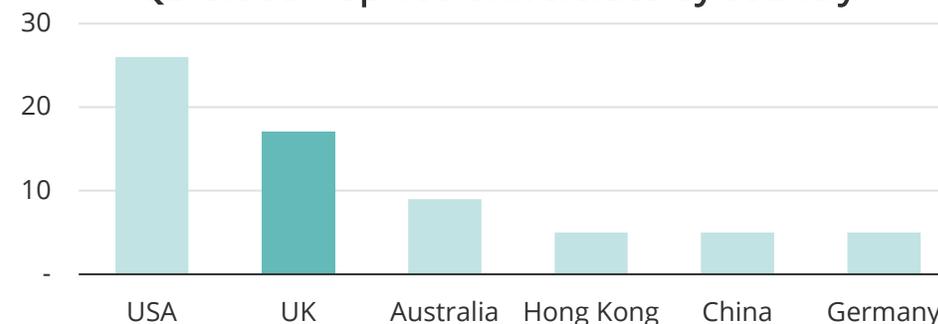


Source: HESA, Unite, 2) 2023/24

Outlook for international demand

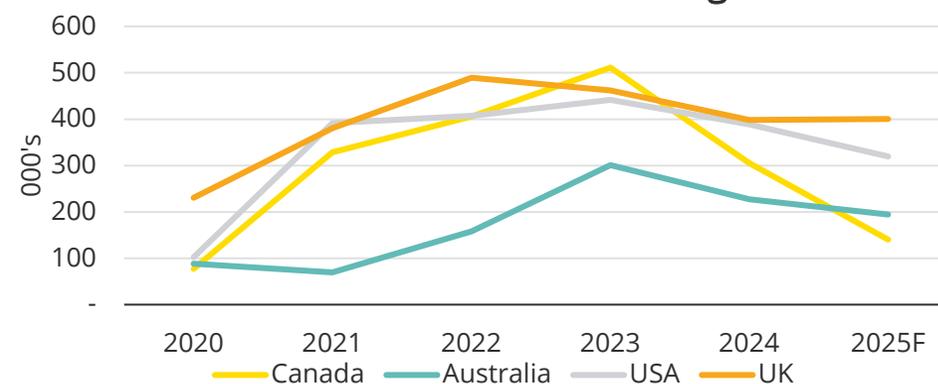
- Rising global living standards support increasing demand for Higher Education
 - 6% p.a. growth in international students since 2000
 - Outlook for nine million international students by 2030
- UK offers world-class education and cultural experience
 - 17 UK universities in QS Global Top 100
- UK government supportive of international students
 - Focused on attracting brightest and best
 - £2,500 per student subsidy for UK students
- Tighter policy in US / Canada / Australia, making the UK more attractive

QS Global Top 100 universities by country



Source: 2026 QS World Rankings

New international student visas granted



Source: ApplyBoard

Rental portfolio analysis - Unite

		31 December 2025					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,326	449	1,804	-	3,579	2,362
	Beds	4,072	1,863	6,643	-	12,578	38%
	Properties	12	6	14	-	32	
Prime regional	Value (£m)	1,514	927	-	20	2,461	1,811
	Beds	9,321	5,529	-	618	15,468	29%
	Properties	19	19	-	2	40	
Major regional	Value (£m)	1,229	1,215	278	26	2,748	1,756
	Beds	13,814	12,148	3,067	753	29,782	28%
	Properties	27	25	1	2	55	
Provincial	Value (£m)	96	253	-	21	370	192
	Beds	2,474	2,821	-	1,059	6,354	3%
	Properties	5	6	-	3	14	
Total PBSA	Value (£m)	4,165	2,844	2,082	67	9,158	6,121
	Beds	29,681	22,361	9,710	2,430	64,182	99%
	Properties	63	56	15	7	141	
Build to Rent	Value (£m)	69	-	-	-	69	69
	Units	178	-	-	-	178	1%
	Properties	1	-	-	-	1	
Total	Value (£m)	4,233	2,844	2,082	67	9,227	6,190
	Properties	64	56	15	7	142	100%
Unite share		100%	30%	50%	100%		
	Value (£m)	4,233	849	1,041	67	6,190	

Rental portfolio analysis – pro forma for Empiric

		Unite	Empiric ^{1,2}	Total	Unite share
London	Value (£m)	3,579	-	3,579	2,362
	Beds	12,578	-	12,578	32%
	Properties	32	-	32	
Prime regional	Value (£m)	2,461	478	2,939	2,289
	Beds	15,468	2,236	17,704	31%
	Properties	40	16	56	
Major regional	Value (£m)	2,748	568	3,316	2,324
	Beds	29,782	4,219	34,001	32%
	Properties	55	40	95	
Provincial	Value (£m)	370	106	476	298
	Beds	6,354	1,240	7,594	4%
	Properties	14	10	24	
Total PBSA	Value (£m)	9,158	1,152	10,310	7,273
	Beds	64,182	7,695	71,877	99%
	Properties	141	66	207	
Build to Rent	Value (£m)	69	-	69	69
	Units	178	-	178	1%
	Properties	1	-	1	
Total	Value (£m)	9,227	1,152	10,379	7,342
	Properties	142	66	208	100%

- 1) Market classifications include the following new cities within Prime regional: York, Major regional: Exeter, St Andrews, and Provincial: Aberdeen, Falmouth, Huddersfield, Lancaster
 2) 30 June 2025 valuations per Cushman & Wakefield

2026 financial outlook

	AY2025/26	AY2026/27	FY2026	Comment
Operating performance				
Unite rental growth	4.0%	2-3%		One term of 2026/27 income in FY2026
Unite occupancy	95.2%	93-96%		Sales trajectory trending to lower end of guidance
EBIT margin			~65%	Reflects lower income and Empiric margin
Empiric cost synergies			£9m	Fully delivered in H2, annual £17m run-rate from FY2027
Property activity (Unite share)				
Development capex			£180m	Build costs on committed pipeline
Development completion (2026/27)			£196m TDC	@6.1% stabilised yield on cost
AMI capex			£10-15m	c.8% yield on cost, one academic term benefit in FY2026
Fire safety capex (net of claims)			~0.5% NTA	
Disposals			c.£300-400m	Weighted to H2, 5.5-6.5% NOI yield
Financing				
Cost of debt			4.3%	+40bps YoY, impact of refinancing and new debt
Capitalised interest			~15m	Reduced development activity
Key performance indicators				
Adjusted EPS			41.5-43.0p	
EPRA EPS			39.5-41.0p	Net of c.2p non-recurring IT replatforming costs

1) Based on annual revenue per occupied room (RevPOR) measure

Rental income outlook

	Wholly owned £m	Share of JVs £m	Unite share £m
2025 rental income	308	120	428
Completed disposals	(7)	(3)	(10)
2025 development completions	5	-	5
2025 rental income (pro forma)¹	306	117	423
2025/26 rental growth (term 2 & 3)	Like-for-like properties		~10
2026/27 rental growth (term 1)			~0
Empiric acquisition (11 months)			65-70
Development/AMI completions	2026 property activity		~5
Agreed USAF disposal			~(5)
Target disposals			~(20)-(15)
2026 rental income (outlook)			~475-485

Assumes lower end of 93-96% occupancy and 2-3% rental growth guidance

1) Reflects annualised impact of property activity during 2025

EPRA earnings statement

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group 2025	Unite Group 2024
Rental income	307.7	59.2	61.3	428.2	398.0
Property operating expenses	(99.4)	(19.6)	(15.2)	(134.2)	(121.9)
Net operating income (NOI)	208.3	39.6	46.1	294.0	276.1
<i>NOI margin</i>	<i>68%</i>	<i>67%</i>	<i>75%</i>	<i>69%</i>	<i>69%</i>
Management fees	22.2	(4.9)	-	17.3	17.3
Overheads	(47.1)	(0.6)	(0.8)	(48.5)	(38.4)
Finance costs	(16.7)	(12.8)	(17.2)	(46.7)	(44.0)
Development and other costs	2.1	(0.2)	(0.3)	1.6	(9.1)
EPRA earnings	168.8	21.1	27.8	217.7	201.9
SaaS implementation costs	14.6	-	-	14.6	11.9
Adjusted earnings	183.4	21.1	27.8	232.3	213.8
Adjusted EPS				47.5p	46.6p
EPRA EPS				44.5p	44.0p
<i>EBIT margin</i>				<i>65.9%</i>	<i>68.1%</i>

EPRA balance sheet

£m	Wholly owned ³	USAF (Unite share)	LSAV (Unite share)	Unite Group 31 Dec 2025	Unite Group 31 Dec 2024
Balance sheet					
Rental properties ¹	4,221	843	1,020	6,084	5,852
Leased properties	60	-	-	60	72
Properties under development	457	-	-	457	451
Total property portfolio/GAV	4,738	843	1,020	6,601	6,375
Net debt	(1,212)	(208)	(324)	(1,744)	(1,510)
Lease liability	(74)	-	-	(74)	(73)
Other assets/(liabilities)	(66)	(21)	(11)	(98)	(34)
EPRA NTA	3,386	614	685	4,685	4,758
EPRA NTA per share				955p	972p
LTV²	26%	25%	32%	27%	24%

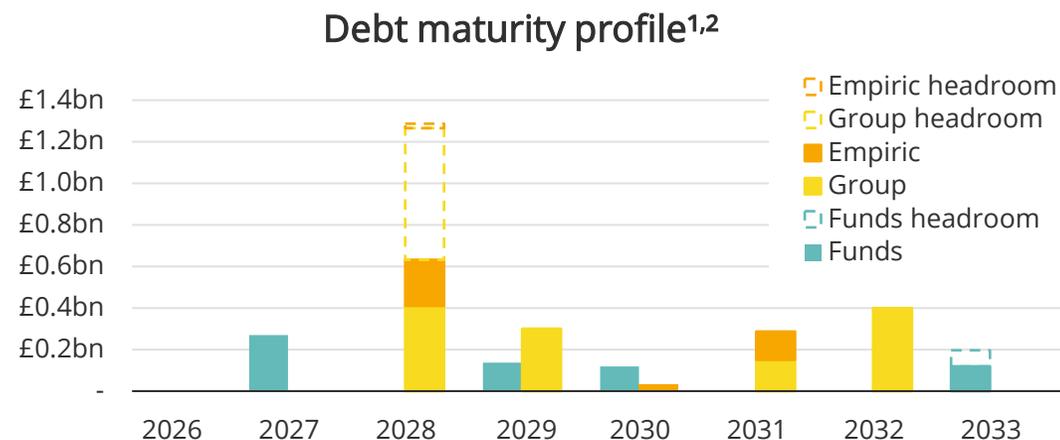
1) Includes fire safety commitments

2) Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16

3) Includes balances in relation to Newcastle University JV

Debt information

Unite	31 Dec 2025	31 Dec 2024
Net debt	£1,744m	£1,510m
LTV	27%	24%
Net debt: EBITDA ratio	6.0x	5.5x
Interest cover ratio	6.0x	6.2x
Average debt maturity	4.0 years	3.8 years
Average cost of debt	3.9%	3.6%
% investment debt fixed or capped	100%	100%



Maturity profile ² £m	2026	2027	2028	2029	2030	2031	2032	2033	Total drawn	Total facility
On-balance sheet	-	-	410	300	-	150	400	-	1,260	1,875
USAF	-	-	-	150	400	-	-	400	950	950
LSAV	-	540	-	185	-	-	-	-	725	725
Newcastle University JV	-	-	-	-	-	-	-	-	-	150
Empiric	-	-	221	-	31	137	-	-	389	409
Total	-	540	631	635	431	287	400	400	3,324	4,109
% of drawn debt	-%	16%	19%	19%	13%	9%	12%	12%	100%	

1) Unite share 2) Pro forma for Empiric

Committed development and partnerships pipeline

	Type ¹	Target delivery	Secured beds/ units	Total completed value	Total development costs	Capex in period	Capex remaining	Forecast NTA remaining (Unite share)	Forecast yield on cost
			no	£m	£m	£m	£m	£m	%
Off-campus pipeline									
Hawthorne House, Stratford ²	Noms/DL	2026	719	248	196	53	21	30	6.1%
Central Quay, Glasgow	Noms/DL	2027	934	161	125	88	88	30	7.4%
Total off-campus pipeline			1,653	409	321	71	109	60	6.6%
University JV									
Castle Leazes, Newcastle ³	JV	2028/29	2,009	317	267	27	240	33	7.2%
Cambridge Halls, Manchester ⁴	JV	2029/30	2,302	465	367	10	357	72	7.5%
Total on-campus pipeline			4,311	782	634	37	597	105	7.4%
Total committed pipeline			5,964	1,191	955	108	706	165	7.1%
Total committed pipeline (Unite share)				891	710	91	478	127	7.0%

1) Direct-let (DL), Nominated (Noms) and Joint Venture (JV)

2) Yield on cost assumes sale of academic space for c.£45m

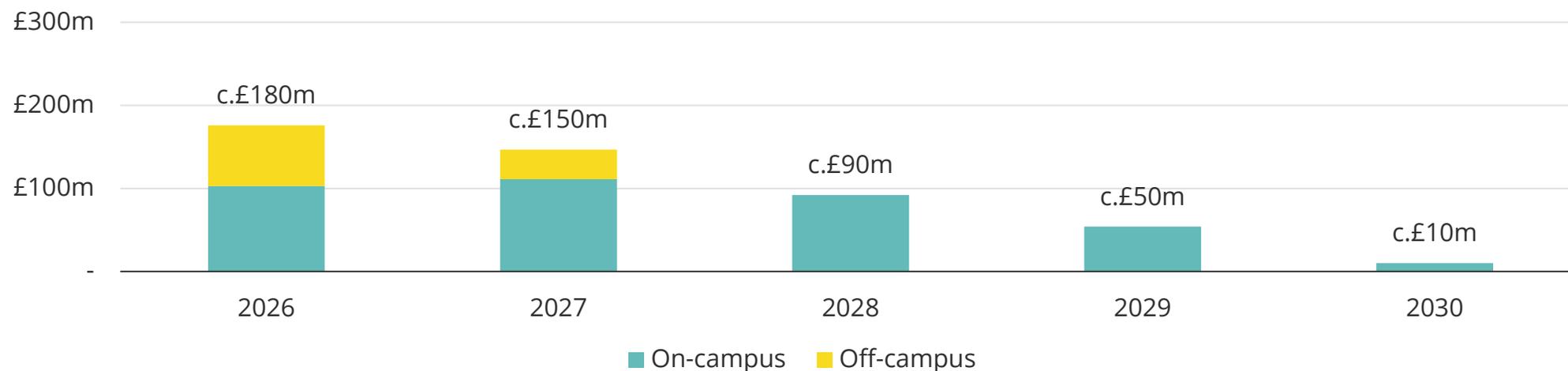
3) Unite share 51%. Yield on cost includes management fees in NOI and deducts development management fee from costs

4) Unite share 69%. Yield on cost includes management fees in NOI and deducts development management fee from costs

Committed development capex

Fully-funded committed pipeline of 6,000-bed / 4 projects

Phasing of committed development cost to go¹



£480m¹ development cost to go

4,300 beds on-campus
Newcastle and Manchester Metropolitan University JVs
Phased delivery across 2028-30

1,650 beds off-campus
Two schemes, in London and Glasgow
Delivery in 2026 and 2027

¹) Unite share of Castle Leazes (Newcastle) and Cambridge Halls (Manchester) development costs

Future pipeline

2,900 beds / 5 projects land owned or under option agreement

- Land owned for 2,400-bed pipeline
 - Three consented schemes
 - 68% weighting to London by value
 - Two schemes with BSA Gateway 2 approval
- Flexibility over commitments to land options
 - Decision to exit TP Paddington in late 2025
 - Kennington Lane resolution to grant received during the year, full planning to follow

	City	Beds	Planning status
Land owned			
Meridian Square	London	952	Consent granted
King's Place	London	444	Consent granted
Freestone Island	Bristol	500	Consent granted
Waverley House	Bristol	503	Resolution to grant
Total land owned		2,399	
Option agreement			
Kennington Lane	London	511	Resolution to grant
Total option agreement		511	
Total future pipeline		2,910	