UNITE GROUP

# Accelerating alignment to the UK's strongest universities

**Interim results**

Six months ended 30 June 2026


28 July 2026

# Contents

1

# CEO review

Joe Lister,
Chief Executive

# The home for students at the UK's strongest universities

## Strongest universities continue to excel

7% growth in applicants to high-tariff universities

Sustained high demand to live away from home

## Accelerating alignment to the strongest universities

Future portfolio delivers superior occupancy and rental growth

On track to deliver £300-400m disposals in 2026

## Disciplined capital allocation

Building 4,300 university JV beds

£165m share buyback in H1

## Positive leasing momentum

Unite Students 89% reserved, +2ppts YoY

Hello Student 77% reserved, +9ppts YoY

## Best-in-class platform

Reservations +11ppts ahead of market[1]

Hello Student run-rate synergies increased to £18m

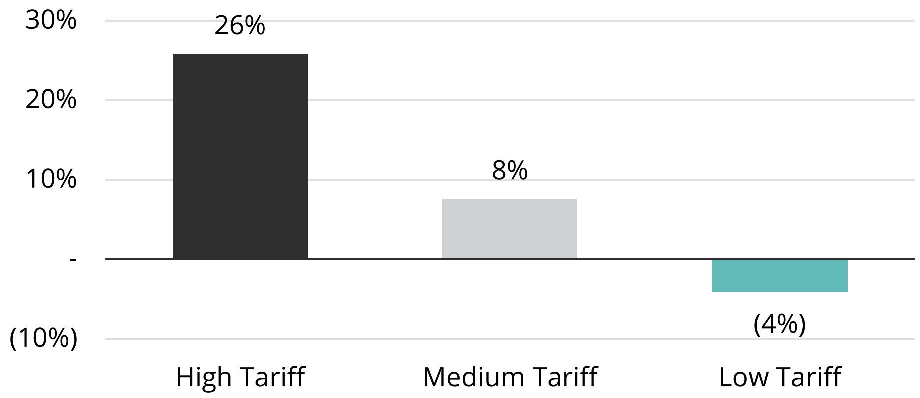
1) Source: StuRents Occupancy Survey, Unite. As at 30 June 2026

# UK's strongest universities continue to excel

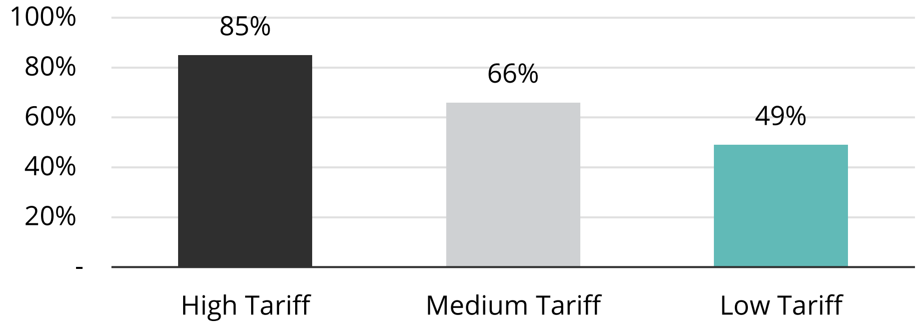
## 2.3 applicants per place at strongest universities

- Continuing demand for the strongest universities
  - 7% growth in applications to High Tariff for 2026/27
  - Students choosing university on earnings and employment outcomes
- Strongest universities best placed to attract students
  - Significant unmet demand with applicants far ahead of available places
  - 85% of students need term-time accommodation at high-tariff universities
- Universities responding to change
  - Growing UK student numbers
  - Focusing on cost efficiency

### Change in UCAS acceptances (2016-2025)[1]




### UK 18-year-old acceptances living away from home[1]




1) UCAS tariff groupings defined by grade entry requirements

# Accelerating alignment to the UK's strongest universities

| High league table rankings | Demand exceeding available places | Leading employment and earnings outcomes | High demand for the residential experience | Financial strength and resilience |
|---|---|---|---|---|

# Accelerating alignment to the UK's strongest universities

## Future portfolio design principles

- Growing student demand
- Constrained housing supply
- Strong university relationships
- Best locations, close to campus

| | Future portfolio | Change |
|---|---|---|
| Beds | 55-60k | ↓ 10-15k |
| Cities | 20 | ↓ 9 city exits |
| Occupancy | 95-97% | ↑ 1-2ppts |
| Rental growth | 2-3% | ↑ 1ppt |
| NOI margin | 70% | ↑ 2ppts |
| Nominations | 55-60% | ↑ 10-15ppts |

**Future portfolio delivers superior occupancy and rental growth**

# Accelerating our repositioning

Actively marketing over 15,000 beds for disposal this year and delivering 6,000 new beds

## Completed

- £130m of disposals in H1
- 4.8% NOI yield

## In progress

- £500m actively marketed, including 9,000 lower-growth beds
- 6.0-7.5% yield on in-place NOI
- Delivering 6,000-bed committed pipeline, majority on-campus

## Future disposals

- Remaining 5,000-10,000 beds coming to market
- Balancing pace and value

**Will deliver future portfolio within 12-24 months**

# Allocating capital to high-quality accommodation

## Pipeline in the strongest markets

- Hawthorne House, London fully let for 2026/27
- New long-term noms with UAL
- Discipline over future starts

## Partnering with leading universities

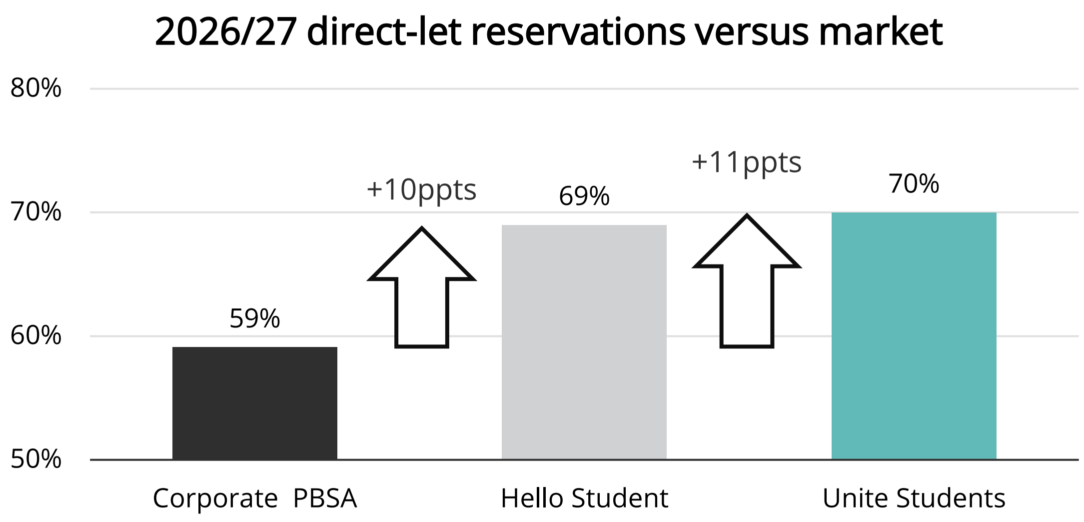
- University JVs to deliver 4,300 beds on-campus from 2028
- High-quality income underpin
- Future JV opportunities

## Capital discipline and reinvestment

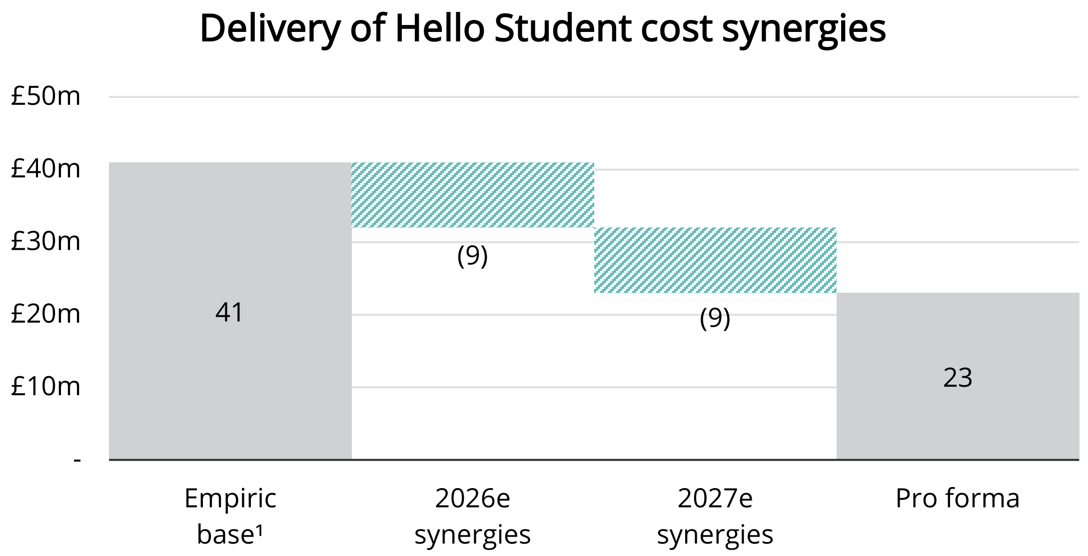
- £165m share buyback in H1
- Disposals to generate further surplus capital

# Best-in-class platform leading the sector

- Unite Students and Hello Student direct-let reservations ahead of PBSA market with growing rents
- Marketing, sales networks, technology upgrades and dedicated teams driving performance
- Leading student welfare and customer satisfaction scores
- Delivering £9m of cost synergies this year, run-rate target increased to £18m p.a.




Source: StuRents, Unite. As at 30 June, excludes nominated beds

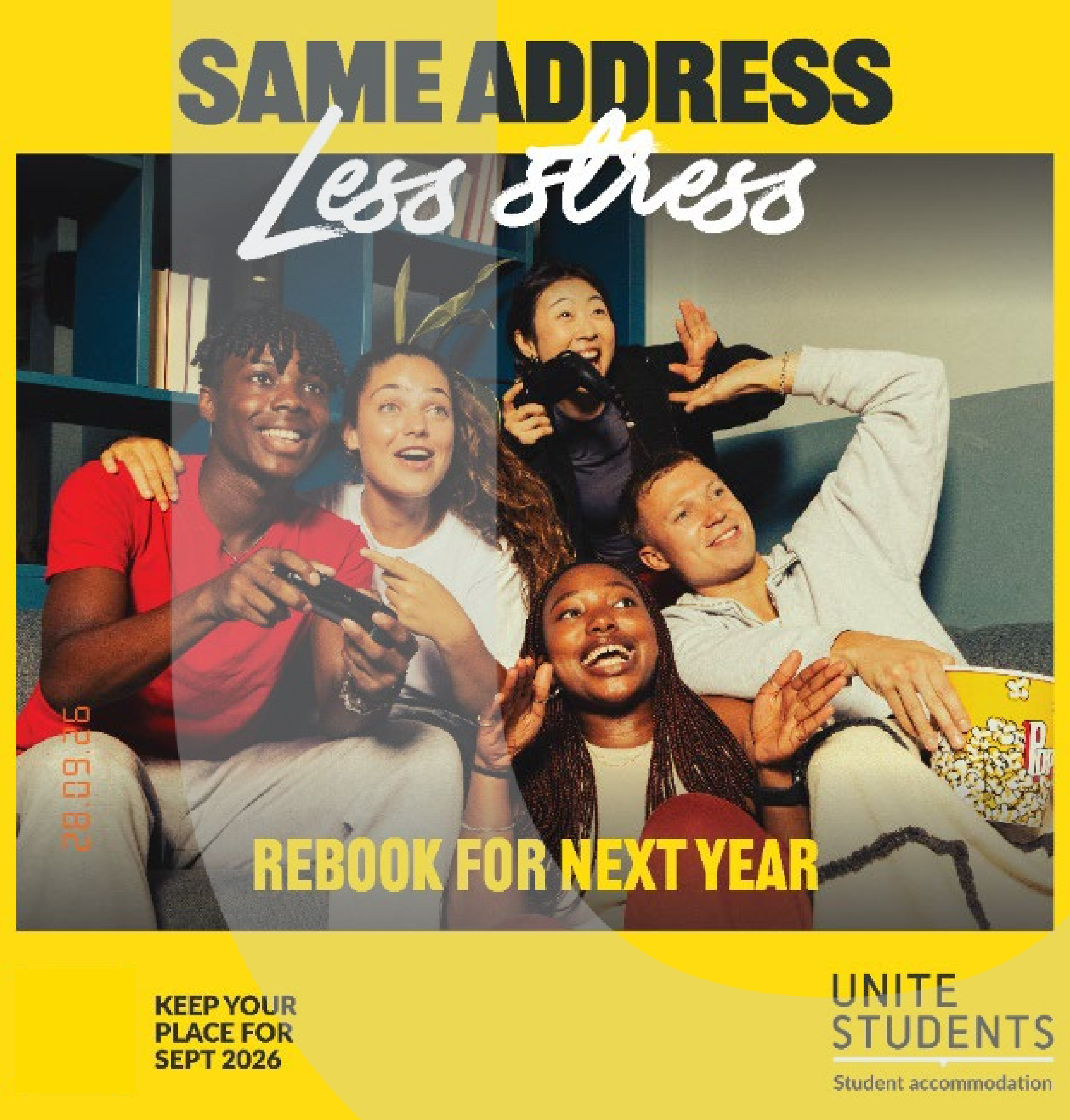



1) FY2024

# 2

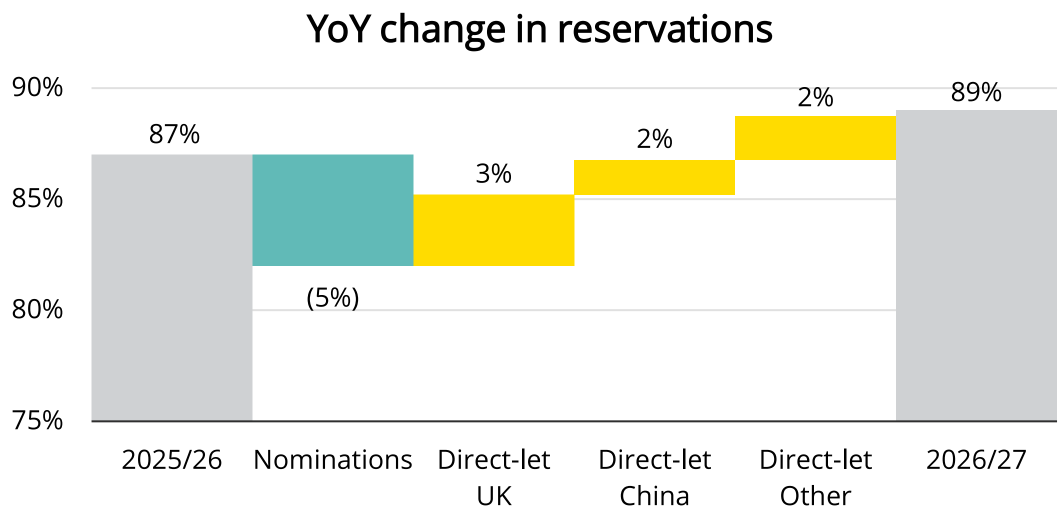
# Operations review

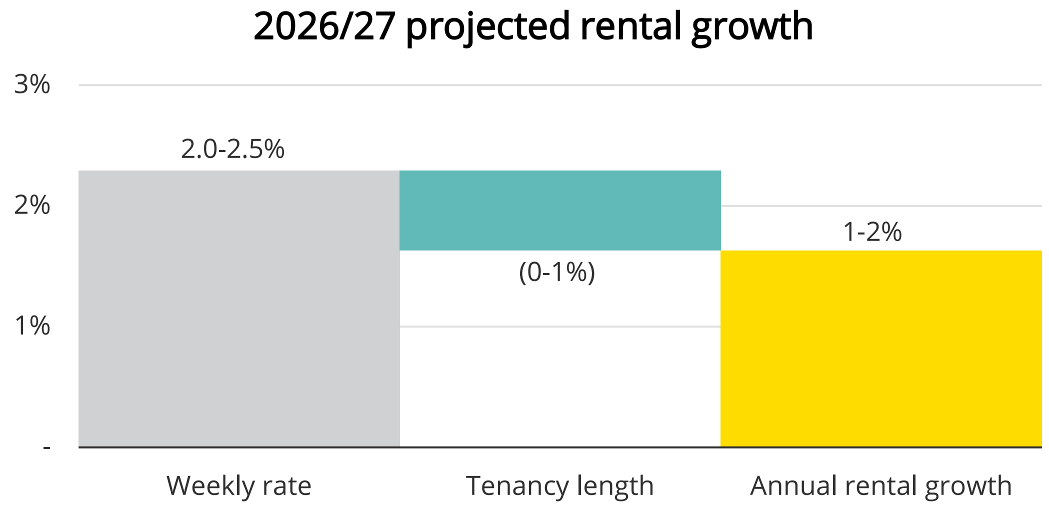
Karan Khanna,
Chief Operating Officer



# Positive leasing momentum

- 89% reserved for 2026/27 (2025/26: 87%)
  - Strongest growth in UCAS applicants since 2016
- Successful reselling of nominated beds
  - 30% more Returner bookings
  - Highest demand aligned to strongest universities
- Driving income growth through targeted pricing adjustments
  - Affordable and transparent pricing
- On track for 0-2% like-for-like income growth
  - Expect 94-96% occupancy following strong recent sales
  - 1-2% rental growth with rate growth offsetting shorter tenancy lengths
- Trading update in mid-September

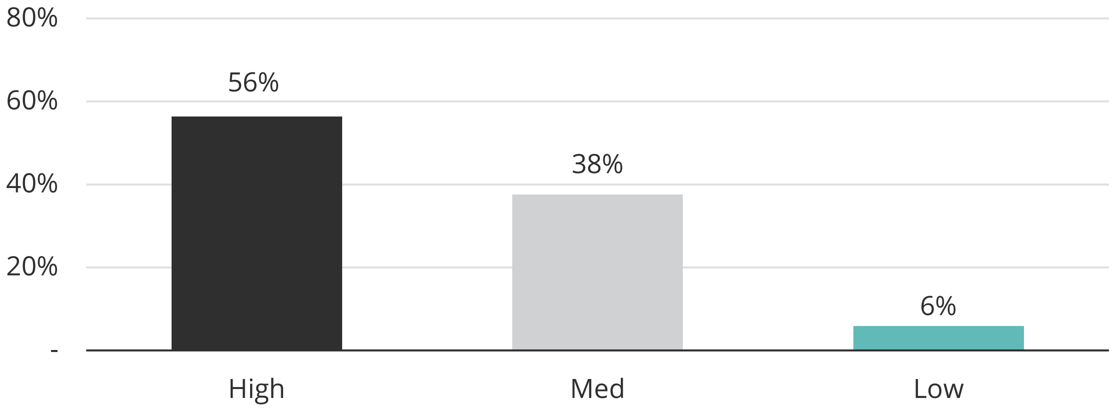


# Platform delivering stronger sales

- Nominated beds crucial to universities' accommodation offer
  - Guaranteed accommodation for first-year and international students
  - Strong undergraduate intake supports further demand
  - Universities remain cautious of financial commitment
- Pipeline of new nominations with strongest universities
  - Advanced discussions for c.3,500 beds on multi-year agreements with Russell Group universities from 2027/28
- Success growing direct-let bookings for 2026/27
  - Strong on-property sales performance
  - Improved online conversion from website upgrades
  - Rental premium for direct-let sales

**2026/27 nominated beds split by tariff group**





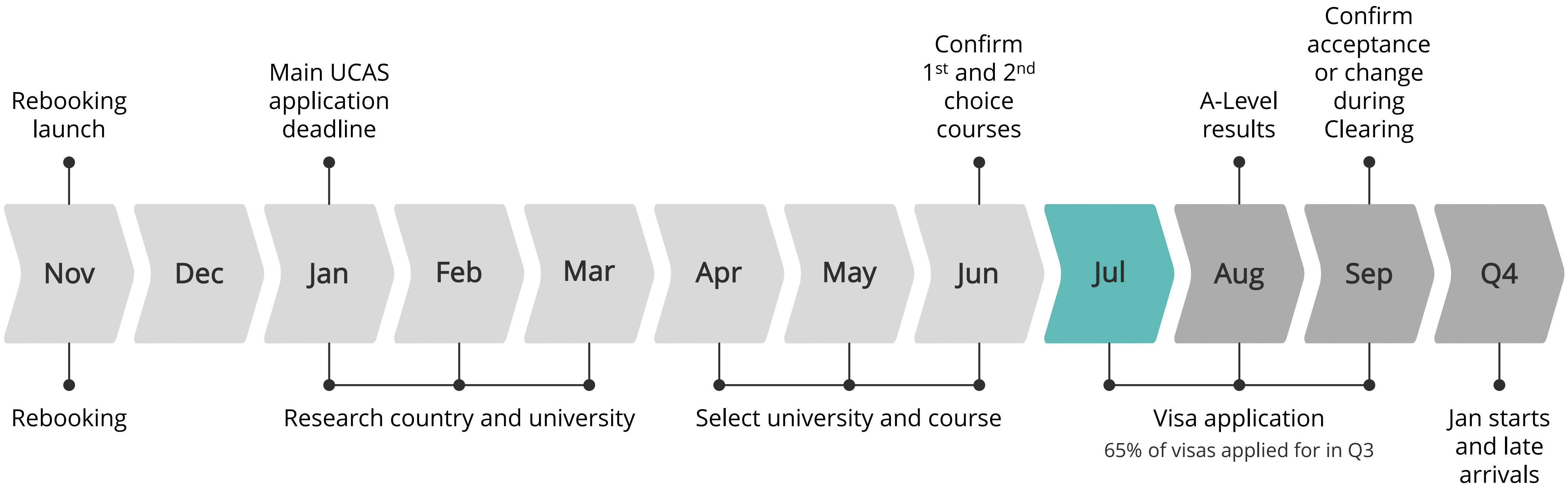
Live.Your.Now. marketing campaign


Leeds open day mobile marketing

# Booking cycle milestones

## Approaching peak August booking period

### Undergraduates (~80% of customers)




### Postgraduates (~20% of customers)

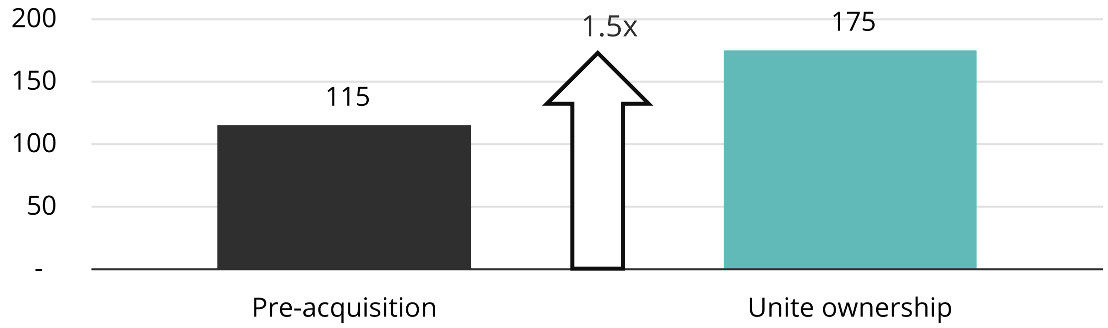
# Platform driving value from Hello Student

- Increasing guidance for 2026/27
  - Reservations +9ppts YoY to 77%
  - Rental growth in line with Unite Students portfolio
  - Occupancy target of 88-90% (previously at least 87%)
- Proving the value of our platform
  - Enhancements delivering significant sales improvement
  - Weekly sales +50% since acquisition
  - Integration progressing well, on track to complete in Q4
- Increased target for cost synergies
  - Run-rate of £18m p.a. from 2027
  - £9m to be delivered in 2026

### Sales platform capabilities

| | Delivered | Future |
|---|---|---|
| Agent network | ✓ | |
| 24/7 call centre | ✓ | |
| Local China office | ✓ | |
| Chinese speakers | ✓ | |
| Virtual sales team | ✓ | |
| International social media | ✓ | |
| Unite re-booker campaign | | Q4 2026 |
| Summer sales team | | Q4 2026 |

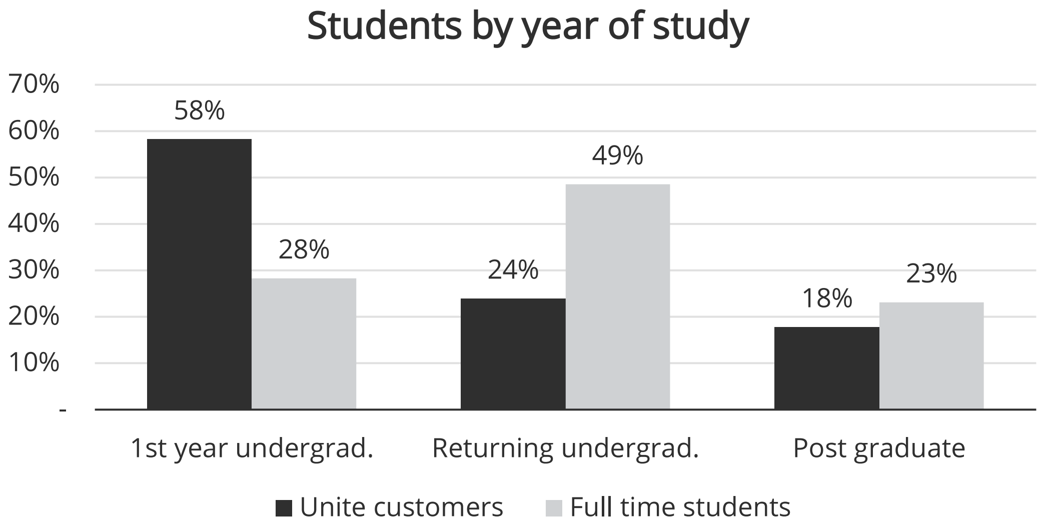
### Hello Student weekly bookings (2026/27)

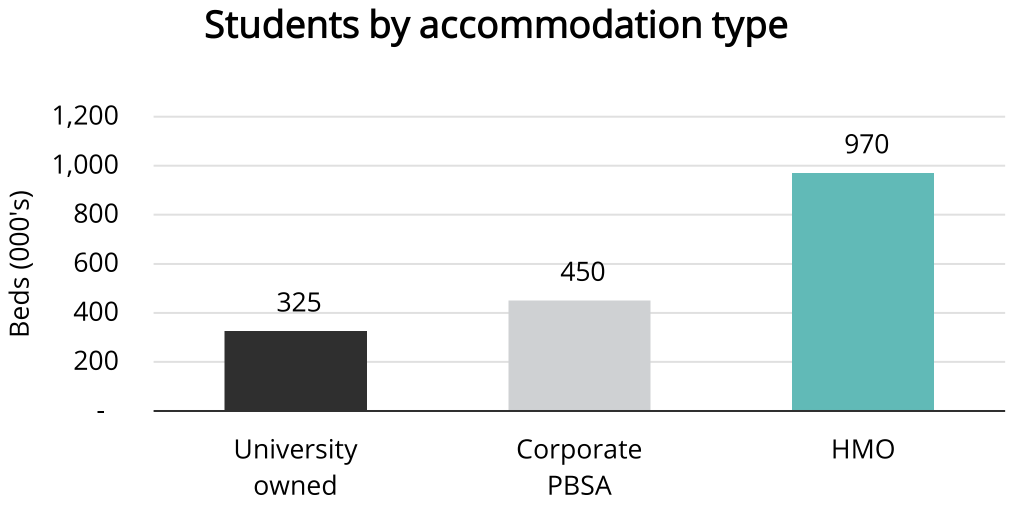


# Extending the customer lifecycle

## Broadening customer base enables further growth in strong cities

- Increased confidence in opportunity to retain students and extend customer through Hello Student
- Retention lowers cost of acquisition and secures income early in the sales cycle
- Increases flexibility in annual nominations and direct-let sales strategy




Source: Student Crowd, Unite

# 3

# Finance and property review

Mike Burt,
Chief Financial Officer

# Financial highlights

**1.5%**

LfL income growth

**27.1p**

(8%) YoY

Adjusted EPS

**12.8p**

unchanged YoY

Dividend per share

**865p**

(9%) in H1

EPRA NTA per share

**(7.5%)**

Total Accounting Return[1]

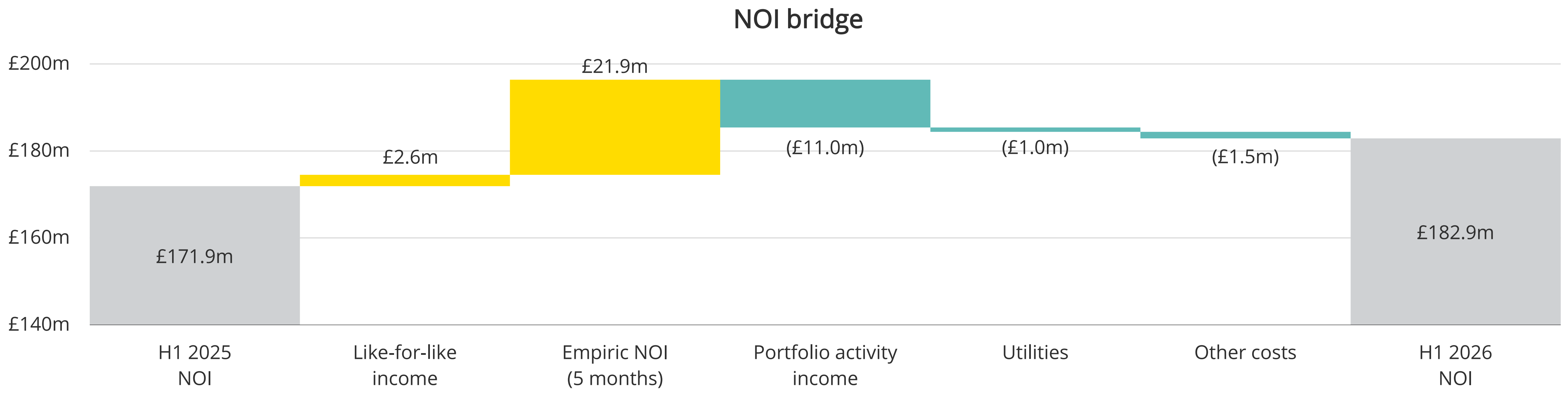
**7.5x**

Pro forma net debt: EBITDA[2]

1) (NTA movement + dividends paid) / opening NTA for six months
2) Pro forma for 12 months of Hello Student, Hawthorne House opening and sale of St Pancras Way to USAF

# Solid operational performance

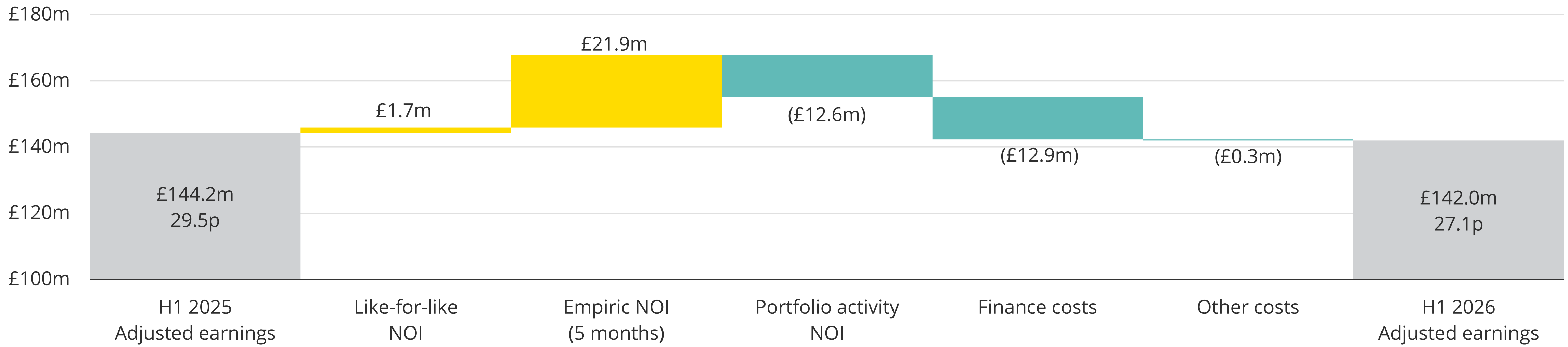
- LfL income growth of 1.5% with rental growth offsetting lower occupancy
- 5 months of Empiric contribution in line with post-acquisition expectations
- Completed 2025 disposals net of new developments weighing on NOI ahead of reinvestment
- Underlying costs broadly stable, excluding non-recurring provision



# Earnings in line with expectations

- Adjusted earnings down 2% and adjusted EPS down 8%
  - Empiric acquisition adding £22m to NOI for 5 months in H1
  - Underlying costs held broadly flat
  - Higher finance costs reflecting increased borrowing and cost of debt
- 2026 adjusted EPS guidance reiterated at 41.5-43.0p

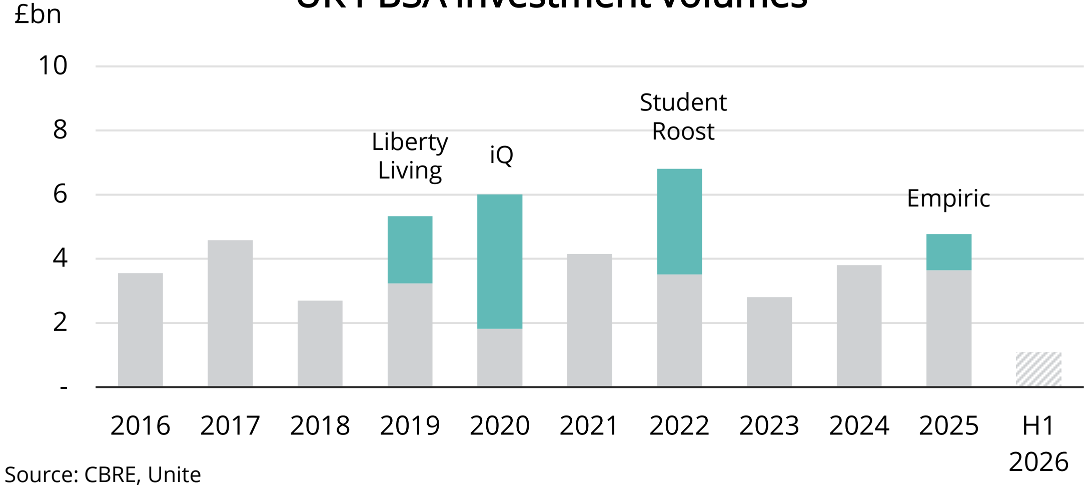
## Adjusted earnings bridge



# Market adjusting to higher return requirements

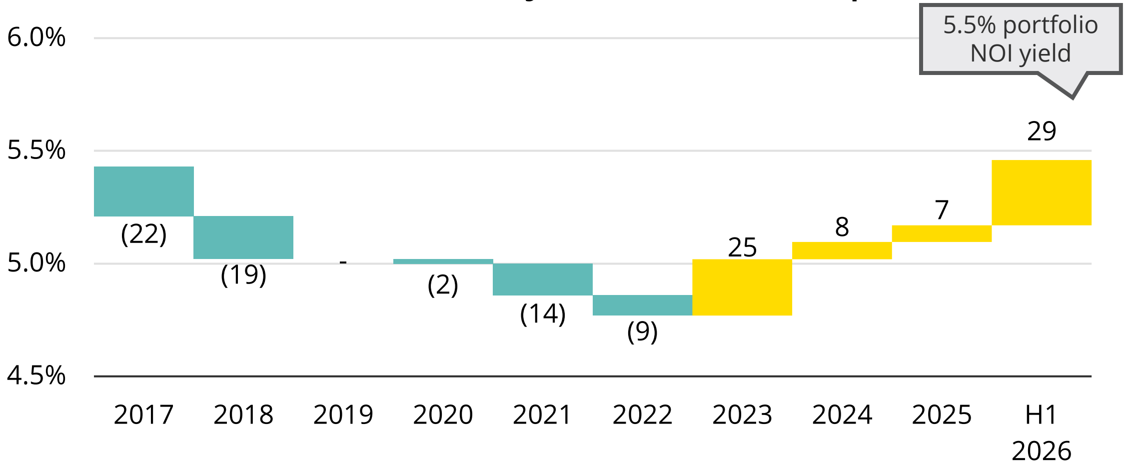
- Lower PBSA transaction volumes in H1
- Yield increases reflect higher return requirements for investors
- Greatest depth of capital for value-add opportunities

UK PBSA investment volumes




Source: CBRE, Unite

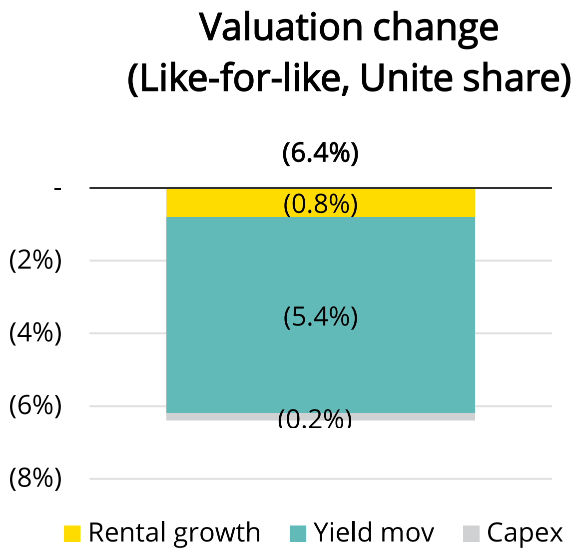
Portfolio valuation yield movement (bps)[1]

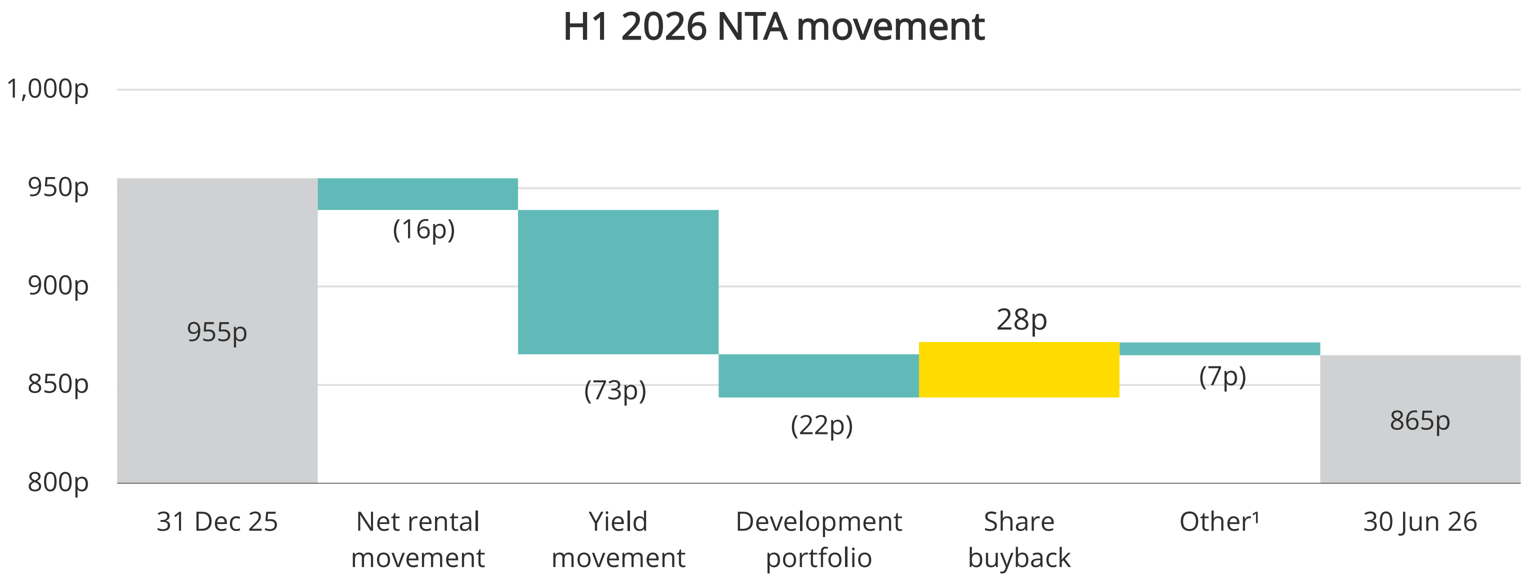



1) Includes non-like-for-like properties

# Valuations and return on equity

- 9% reduction in EPRA NTA to 865p, translating to a (7.5%) total accounting return in H1
  - 6.4% like-for-like revaluation deficit
  - Principally driven by 29bps increase in portfolio yield to 5.5%, rental values broadly stable
  - Development values reduced by lower-end value assumptions
  - NTA uplift through £165m share buyback at 505p average purchase price




1) Includes costs relating to restructuring, Empiric acquisition and impact of SaaS implementation net retained earnings

# Delivering against our priorities for capital allocation

## Our framework

**Strong and flexible balance sheet**

| | Delivering on university partnerships | Discipline in off-campus development | Accelerating capital recycling | Focus on risk-adjusted returns |
|---|---|---|---|---|
| **Progress in H1** | On-site in Newcastle and Manchester | Hawthorne House fully let for 2026/27 | £130m of disposals in H1 | £165m share buyback at attractive returns |
| **Outlook** | High-quality pipeline | £21m p.a. stabilised NOI<br><br>Optimising value from development land | On track for £300-400m target in 2026<br><br>Move to future portfolio within 12-24 months | Surplus capital released through disposals |

**Aligned to strongest universities** **Accretive to earnings**

# Repositioning to the strongest universities

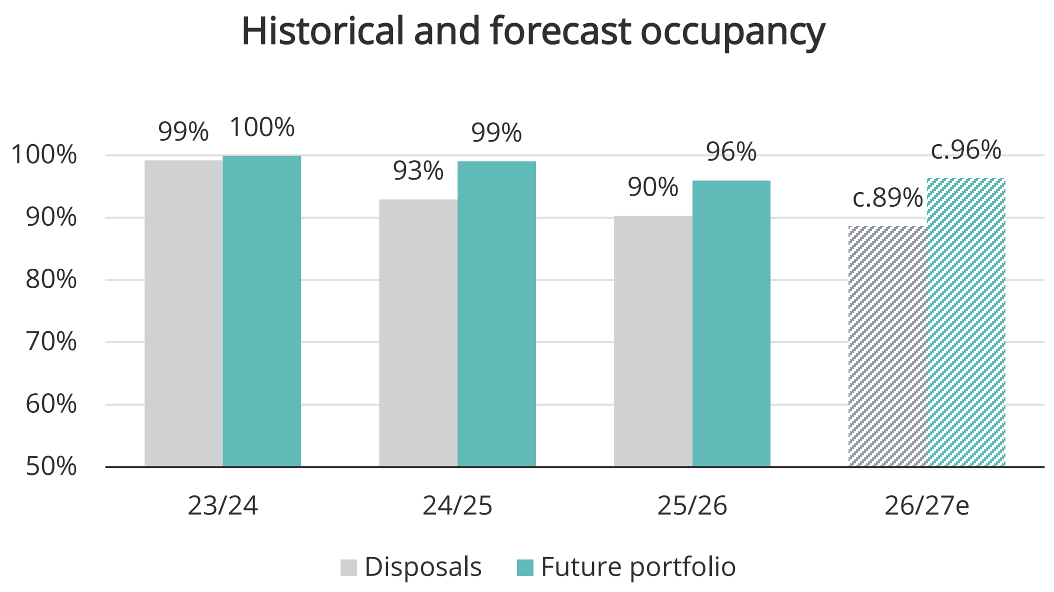
## Moving to a higher-quality portfolio with stronger long-term growth prospects

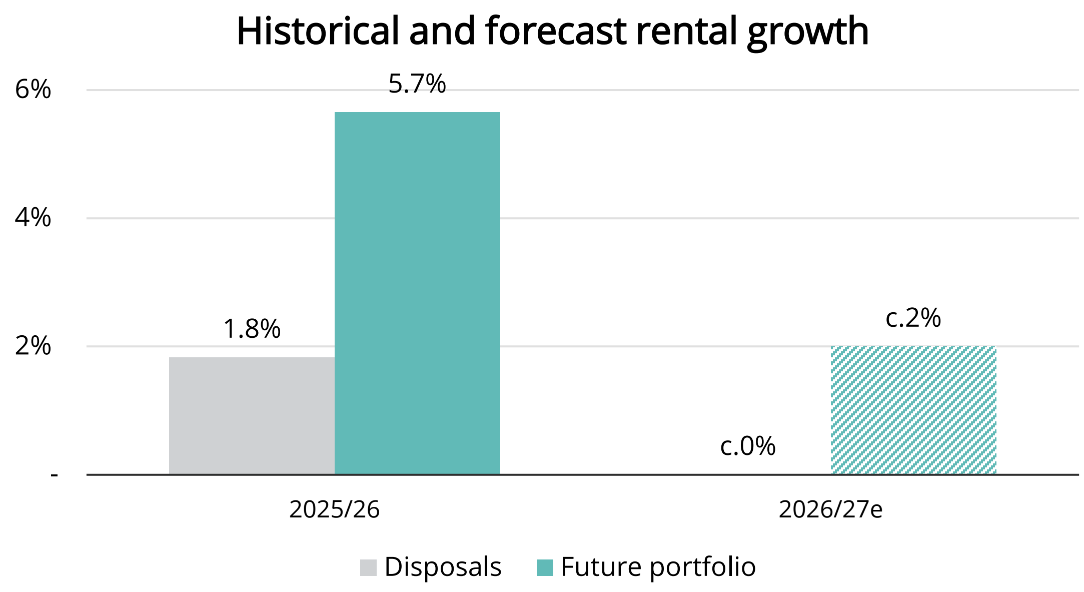
| | Today[1] | − Disposals | + Committed pipeline | = Future Portfolio | Change |
|---|---|---|---|---|---|
| Beds | 72k | (15-20)k | 6k | **55-60k** | ↓ 10-15k |
| Cities | 29 | (9) | 4 | **20** | ↓ 9 city exits |
| Occupancy[2] | 94-96% | 86% | 100% | **95-97%** | ↑ 1-2ppts |
| Rental growth[2] | 1-2% | 0-1% | 3% | **2-3%** | ↑ 1ppt |
| NOI margin[3] | 68% | 55% | 80% | **70%** | ↑ 2ppts |
| Nominations[2,4] | 45-50% | 45% | 85% | **55-60%** | ↑ 10-15ppts |

1) Includes Hello Student
2) 2026/27 academic year guidance for investment properties, forecast growth for committed pipeline
3) FY2025
4) Includes 2027/28 pipeline nomination agreements

# Future portfolio delivers superior operating performance

- Future portfolio has consistently outperformed
- Plan to further improve performance through Hello Student sales enhancements
- Expect future portfolio to deliver high occupancy and sustainable rental growth

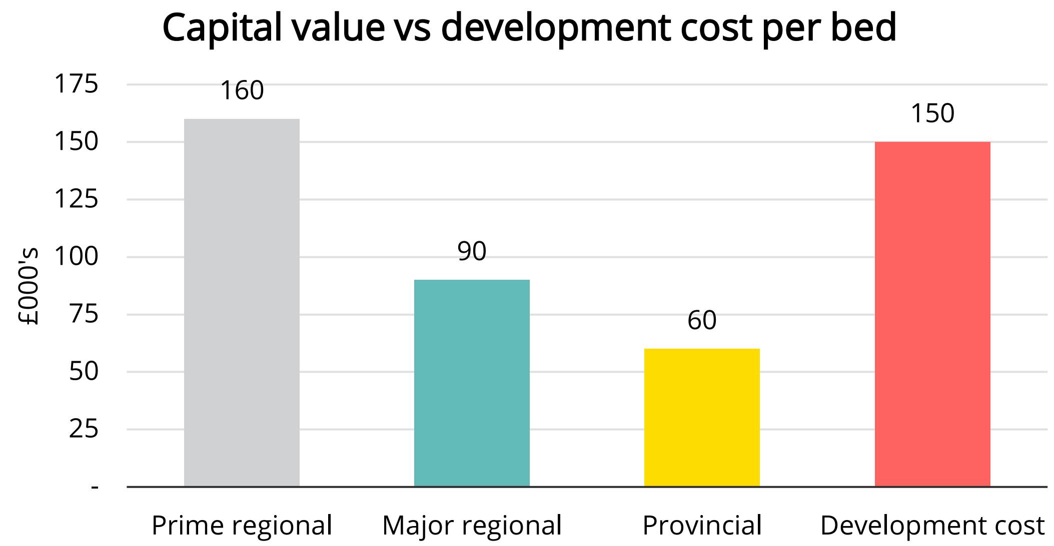


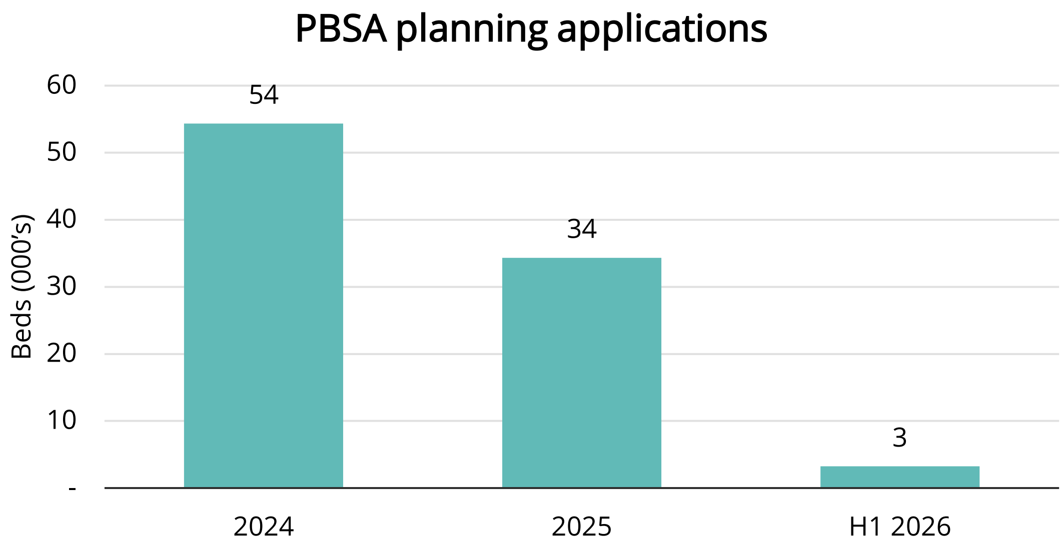
# Growing demand outpacing new supply

## Supports improving outlook for rental growth

- 5% growth in applicants for 2026 compares with c.2% net growth in PBSA supply
- Capital values below replacement cost in most cities
- New development limited by higher costs and extended delivery programmes
- 9% decline in HMO supply since 2021 with Renters' Rights Act putting further pressure on landlords




Source: Unite estimates




Source: CBRE, Unite

# Pipeline in the strongest markets

## 6,000 beds for delivery by 2030

- Hawthorne House in London fully let for 2026/27 academic year
  - 50% nominated by UAL, #2 world-ranked university for Art & Design
  - Academy school let to UK Government for 25-year term
  - Targeting 6.1% stabilised yield on cost (5.7% in year 1)
  - On track to open in September
- Construction underway at Newcastle and Manchester Metropolitan JVs
  - Delivering 4,300 new beds on campus
  - Demand underpinned by university partners
- Further JV opportunities with the strongest universities
  - Redevelopment and stock transfer
  - Opportunity to leverage third-party capital

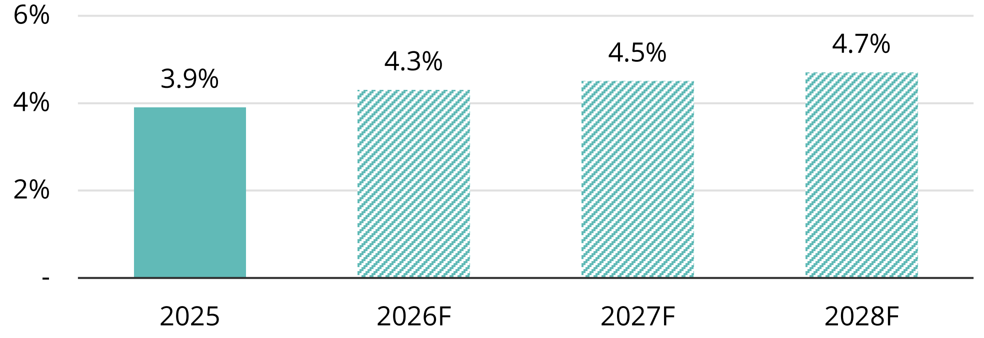
Hawthorne House, Stratford

# Strong and flexible balance sheet

- Leverage to reduce over next 12 months
  - Pro forma[1] net debt: EBITDA of 7.5x with full year contribution of Hello Student and cost synergies
  - Return to 6-7x target through planned disposals
  - Built-out LTV of c.30-40%
- Continued access to capital
  - £186m sale of St Pancras Way to USAF
  - USAF ownership increased to 32% (Dec 2025: 30%)
- Gradually increasing cost of debt
  - Marginal cost of debt c.5.5-6.0%

| | 30 Jun 2026 Pro forma | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|---|
| LTV | | 36% | 27% |
| Net debt: EBITDA ratio[1] | 7.5x | 8.6x | 6.0x |
| Interest cover ratio[1] | 4.3x | 4.8x | 6.0x |
| Average debt maturity | | 3.6 years | 4.0 years |
| Average cost of debt | | 4.0% | 3.9% |
| % debt fixed or capped | | 94% | 100% |

## Weighted average cost of debt




1) Adjusted for: 12 months contribution from Hello Student, Hawthorne House opening and sale of St Pancras Way to USAF

# 2026 earnings outlook

## Guidance unchanged

- H1 performance and progress on 2026/27 sales in line with expectations
- Expect flat dividend per share

| Adjusted EPS | Income | Margin | Capital allocation | Hello Student (11 months) | Guidance unchanged |
|---|---|---|---|---|---|
| 41.5 – 43.0p | 0-2% LfL growth for 26/27 AY<br><br>c.(0.6p) non-recurring Renters' Rights impact | Underlying costs stable vs 2025[1]<br><br>Reduced mgmt. fees following H1 valuations | £300-400m disposals<br><br>Share buyback increased to £165m | 26/27 AY occupancy increased to 88-90%<br><br>£9m in-year synergies confirmed | 41.5 – 43.0p |

Updates

1) Excluding Hello Student and non-recurring provision for bad debt

# 4

# Outlook

Joe Lister,
Chief Executive

# The home for students at the UK's strongest universities

## Strongest universities continue to excel

Growing student numbers

## Accelerating alignment to the strongest universities

Portfolio repositioning at pace

## Disciplined capital allocation

Focus on shareholder value

## Positive leasing momentum

Reservations ahead YoY

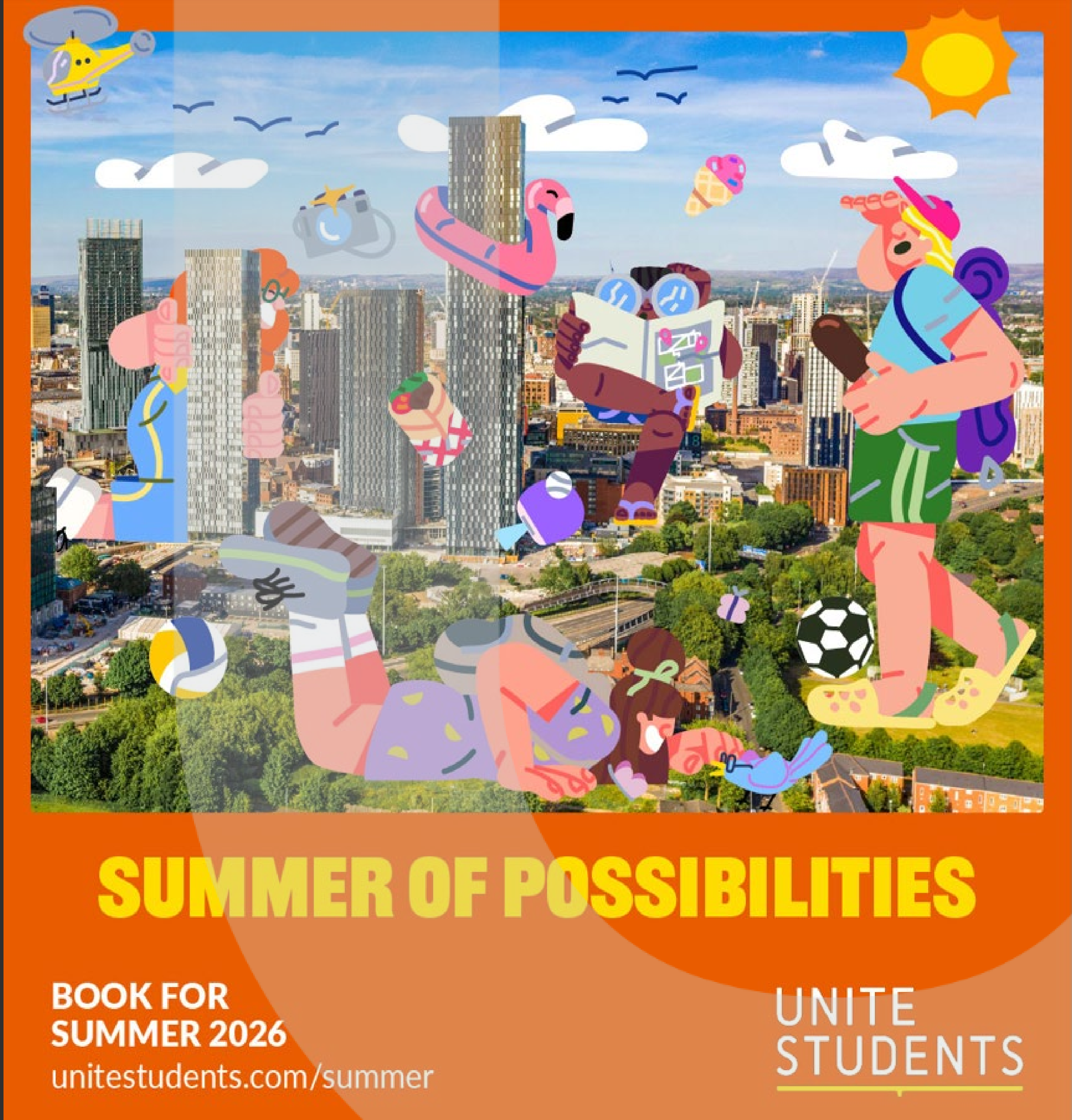
## Best-in-class platform

Growing market share

**Accelerating the transition to our future portfolio**

# 5

# Q&A


SUMMER OF POSSIBILITIES
BOOK FOR
SUMMER 2026
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UNITE
STUDENTS

# 6

# Appendices

# Portfolio overview

## Geographical breakdown of portfolio

| Rank | City | Beds | 2024/25 full-time student numbers |
|---|---|---|---|
| 1 | London | **12,578** | 410,265 |
| 2 | Manchester | **6,428** | 114,880 |
| 3 | Liverpool | **5,792** | 67,065 |
| 4 | Birmingham | **5,416** | 90,520 |
| 5 | Bristol | **4,949** | 59,810 |
| 6 | Leeds | **4,744** | 67,890 |
| 7 | Newcastle | **3,914** | 52,060 |
| 8 | Cardiff | **3,743** | 53,660 |
| 9 | Edinburgh | **2,949** | 69,240 |
| 10 | Portsmouth | **2,948** | 22,002 |
| | **Top 10** | **53,461** | **1,001,092** |
| | Top 10 by GAV | 82% | |
| | **Total** | **71,677** | |


Source: Unite, HESA

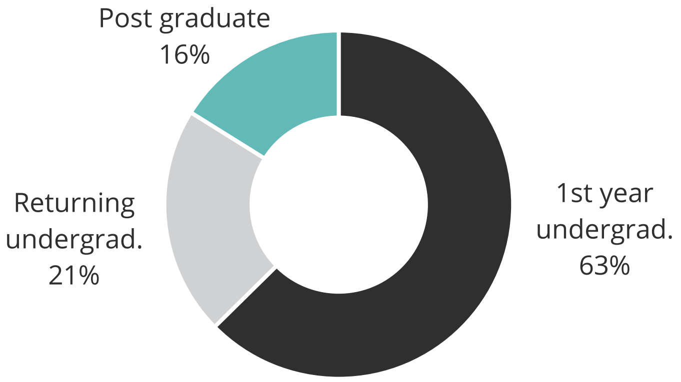
# Portfolio and customer breakdown

## Customers by domicile

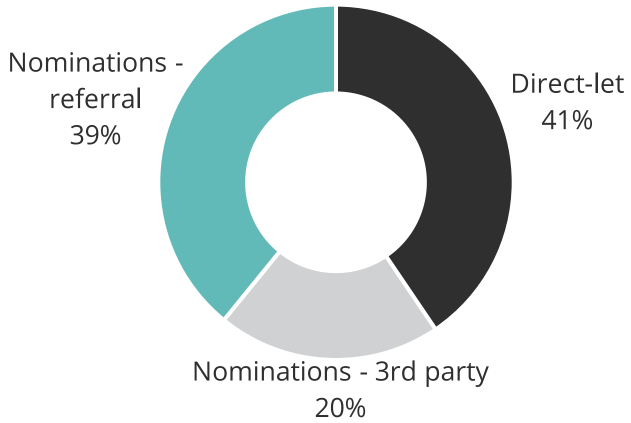
| | 2025/26 | 2024/25 | 2023/24 |
|---|---|---|---|
| UK | 72% | 72% | 72% |
| Non-EU | 26% | 26% | 26% |
| Other EU | 2% | 2% | 2% |

## Distribution of beds by weekly price

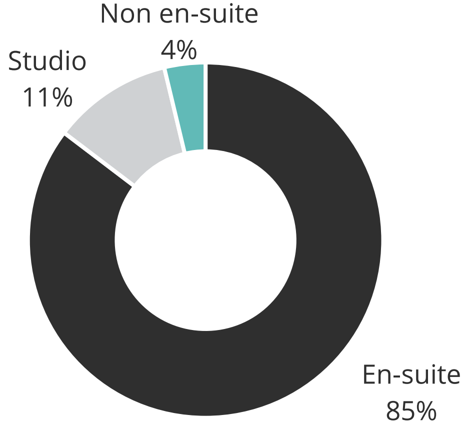

## Customers by year of study




## Bookings by type



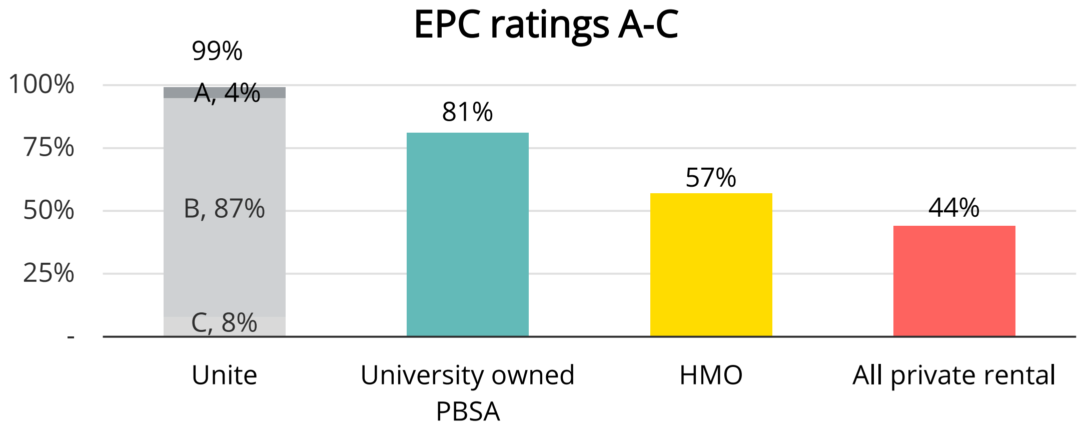

## Room types



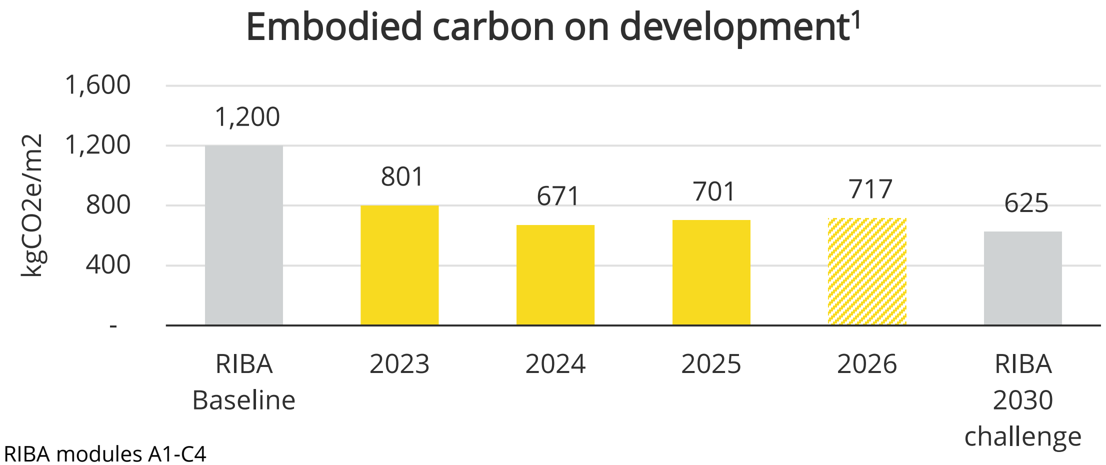

Unite Students portfolio only. Nominations - referral: Agreements where the university refers students to Unite, who then pay Unite directly. Nominations – 3rd party: Agreements where the university pays Unite directly

# A responsible and resilient business

- Ongoing investment in energy efficiency
  - Over 99% of portfolio EPC A-C rated (2025: 99%)
  - 99.9% of electricity purchased from renewable sources
  - Energy intensity per $m^2$ 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



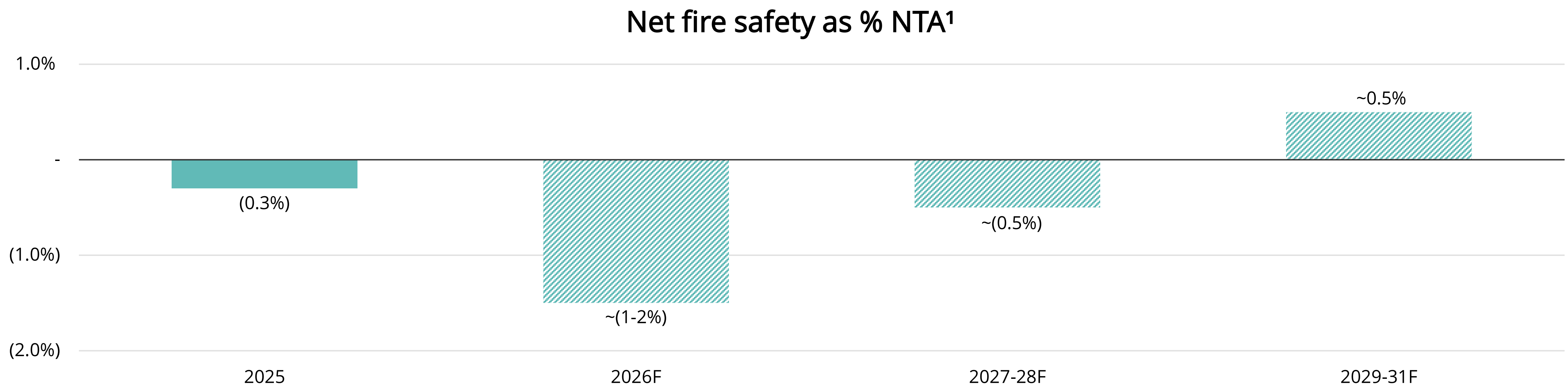

Source: Unite, English Housing Survey 2021/22 and HESA




1) RIBA modules A1-C4

# Fire safety

- All properties safe to operate with risk-based approach to cladding remediation works
- Expect to recognise new costs in H2 2026 as we finalise projects for future delivery
- Recovery of £50m of remediation costs from contractors year to date (Unite share: £27m)
- 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

# 2026 financial outlook

| | AY2025/26 | AY2026/27 | FY2026 | Comment |
|---|---|---|---|---|
| **Operating performance** | | | | |
| Rental growth[1] | 4.0% | 1-2% | | One term of 2026/27 income in FY2026 |
| Unite Students occupancy | 95.2% | 94-96% | | |
| Hello Student occupancy | 89% | 88-90% | | |
| EBIT margin | | | ~65% | Reflects reduced income and lower Hello Student margin |
| Hello Student cost synergies | | | £9m | Fully delivered in H2, annual £18m run-rate from FY2027 |
| **Property activity (Unite share)** | | | | |
| Development capex | | | £170m | Build costs on committed pipeline |
| Development completion (2026/27) | | | £196m TDC | 6.1% stabilised yield on cost, 5.7% in year of opening |
| AMI capex | | | ~£10m | c.8% yield on cost, one academic term benefit in FY2026 |
| Fire safety capex (net of claims) | | | ~(1)-(2)% of 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 re-platforming costs |

1) Based on YoY growth in annual revenue per occupied room (RevPOR)

# 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) | | | ~0-2 |
| Hello Student acquisition (11 months) | **2026 property activity** | | 66-70 |
| Development/AMI completions | | | ~5 |
| YTD disposals | | | ~(5) |
| Target H2 disposals | | | ~(10) |
| Renters' Rights Bill | | | ~(3)-(5) |
| **2026 rental income (outlook)** | | | **~480-490** |

0-2% like-for-like rental growth guidance

Non-recurring impact in transition year

1) Reflects annualised impact of property activity during 2025

# EPRA earnings statement

| £m | Wholly owned | USAF (Unite share) | LSAV (Unite share) | Unite Group H1 2026 | Unite Group H1 2025 |
|---|---|---|---|---|---|
| Rental income | 195.9 | 33.3 | 33.1 | **262.3** | 236.6 |
| Property operating expenses | (59.2) | (9.7) | (10.5) | **(79.4)** | (64.7) |
| **Net operating income (NOI)** | **136.7** | **23.6** | **22.6** | **182.9** | **171.9** |
| *NOI margin* | *69.8%* | *70.9%* | *68.3%* | ***69.7%*** | *72.7%* |
| Management fees | 11.3 | (2.6) | - | **8.7** | 9.2 |
| Overheads | (21.8) | (0.3) | (0.3) | **(22.4)** | (21.1) |
| Finance costs | (17.4) | (7.6) | (8.0) | **(33.0)** | (20.1) |
| Development and other costs | 0.7 | - | (0.1) | **0.6** | (2.9) |
| **EPRA earnings** | **109.5** | **13.1** | **14.2** | **136.8** | **137.0** |
| SaaS implementation costs | 5.2 | - | - | **5.2** | 7.2 |
| **Adjusted earnings** | **114.7** | **13.1** | **14.2** | **142.0** | **144.2** |
| | | | | | |
| **Adjusted EPS** | | | | **27.1p** | **29.5p** |
| **EPRA EPS** | | | | **26.1p** | **28.0p** |
| *EBIT margin* | | | | *67.1%* | *71.7%* |

# EPRA balance sheet

| £m | Wholly owned | USAF (Unite share) | LSAV (Unite share) | University JVs[3] (Unite share) | Unite Group 30 Jun 2026 | Unite Group 31 Dec 2025 |
|---|---|---|---|---|---|---|
| **Balance sheet** | | | | | | |
| Rental properties[1] | 4,776.3 | 934.7 | 963.7 | - | **6,674.7** | **6,083.3** |
| Leased properties[1] | 57.9 | - | - | - | **57.9** | **60.3** |
| Properties under development | 433.4 | - | - | 74.0 | **507.4** | **456.9** |
| **Total property portfolio/GAV** | **5,267.6** | **934.7** | **963.7** | **74.0** | 7,240.0 | 6,600.5 |
| Net debt | (1,972.0) | (262.2) | (317.3) | - | **(2,551.5)** | **(1,743.7)** |
| Lease liability | (73.3) | - | - | - | **(73.3)** | **(74.3)** |
| Other assets and liabilities | (82.5) | (18.1) | (21.2) | (34.1) | **(155.9)** | **(97.6)** |
| **EPRA NTA** | **3,139.8** | **654.4** | **625.2** | **39.9** | 4,459.3 | 4,684.9 |
| **EPRA NTA per share** | | | | | 865p | 955p |
| **LTV[2]** | **38%** | **28%** | **33%** | **n/a** | 36% | 27% |

1) Net of fire safety commitments
2) Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16
3) Includes Newcastle University JV and Manchester Metropolitan University JV

# Rental portfolio analysis

| | | 30 June 2026[1] | | | | | |
|---|---|---|---|---|---|---|---|
| | | Wholly owned | USAF | LSAV | Lease | Total | Unite share |
| London | Value (£m) | 1,055 | 631 | 1,689 | - | **3,375** | **2,102** |
| | *Beds* | *3,501* | *2,434* | *6,643* | - | ***12,578*** | *31%* |
| | *Properties* | *11* | *7* | *14* | - | ***32*** | |
| Prime regional | Value (£m) | 1,884 | 886 | - | 19 | **2,789** | **2,187** |
| | *Beds* | *11,557* | *5,529* | - | *618* | ***17,704*** | *32%* |
| | *Properties* | *35* | *19* | - | *2* | ***56*** | |
| Major regional | Value (£m) | 1,633 | 1,160 | 270 | 26 | **3,089** | **2,166** |
| | *Beds* | *17,833* | *12,148* | *3,067* | *753* | ***33,801*** | *32%* |
| | *Properties* | *66* | *25* | *1* | *2* | ***94*** | |
| Provincial | Value (£m) | 181 | 251 | - | 20 | **452** | **282** |
| | *Beds* | *3,714* | *2,821* | - | *1,059* | ***7,594*** | *4%* |
| | *Properties* | *15* | *6* | - | *3* | ***24*** | |
| Total PBSA | **Value (£m)** | **4,753** | **2,928** | **1,959** | **65** | 9,705 | 6,737 |
| | *Beds* | *36,605* | *22,932* | *9,710* | *2,430* | ***71,677*** | *99%* |
| | *Properties* | *127* | *57* | *15* | *7* | ***206*** | |
| Build to Rent | Value (£m) | 60 | - | - | - | **60** | **60** |
| | *Units* | *178* | - | - | - | ***178*** | *1%* |
| | *Properties* | *1* | - | - | - | ***1*** | |
| Total | **Value (£m)** | **4,813** | **2,928** | **1,959** | **65** | 9,765 | 6,797 |
| | *Properties* | *128* | *57* | *15* | *7* | ***207*** | *100%* |
| Unite share | | 100% | 32% | 50% | 100% | | |
| | **Value (£m)** | **4,813** | **940** | **979** | **65** | 6,797 | |

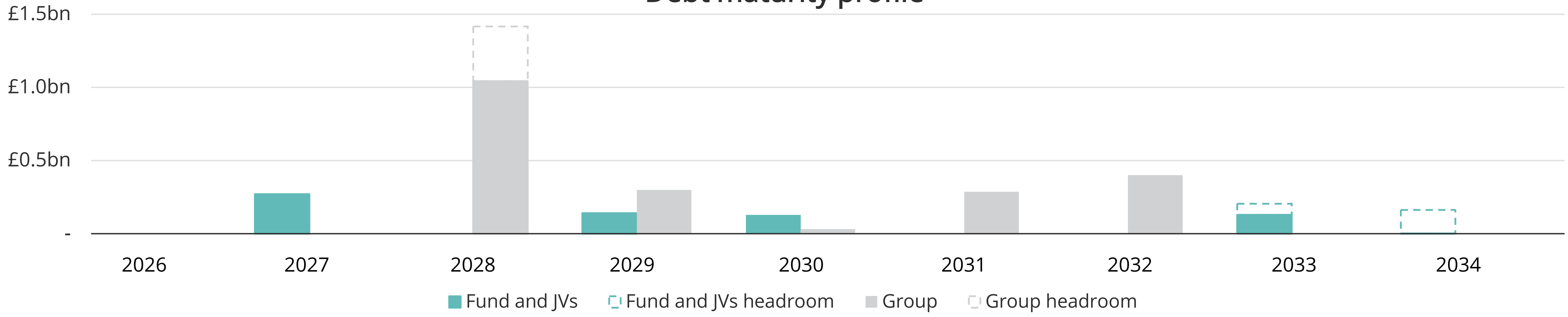
1) Excludes fire safety provisions

# Debt information

| | 30 Jun 2026 Pro forma[2] | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|---|
| Net debt | | £2,552m | £1,744m |
| LTV | | 36% | 27% |
| Net debt: EBITDA ratio[1] | 7.5x | 8.6x | 6.0x |
| Interest cover ratio[1] | 4.3x | 4.8x | 6.0x |
| Average debt maturity | | 3.6 years | 4.0 years |
| Average cost of debt | | 4.0% | 3.9% |
| % investment debt fixed or capped | | 94% | 100% |

| Target debt metrics |
|---|
| c.30-40% Target LTV |
| 6-7x Target net debt: EBITDA range |
| 3.5-4.0x Target ICR range |

## Debt maturity profile[3]




1) Calculated on a 12-month look-back basis
2) Adjusted for: 12 months of Hello Student, Hawthorne House opening and sale of St Pancras Way to USAF
3) At Unite share

# Debt facilities

| | Fund | Facility £m | Drawn £m | Maturity |
|---|---|---|---|---|
| RCF (HSBC / NatWest / Barclays) | Group | 900 | 562 | 2028 |
| Unsecured bond (Unite) | Group | 275 | 275 | 2028 |
| Unsecured bond (LL 2029) | Group | 300 | 300 | 2029 |
| Unsecured PP (Pricoa) | Group | 150 | 150 | 2031 |
| Unsecured bond (Unite) | Group | 400 | 400 | 2032 |
| Term loan (Barings) | Group | 120 | 120 | 2028 |
| Term loan (Scottish Widows) | Group | 86 | 86 | 2028 |
| RCF (HSBC) | Group | 35 | - | 2028 |
| Term loan (Canada Life) | Group | 31 | 31 | 2030 |
| Term loan (Aareal) | Group | 117 | 117 | 2031 |
| Term loan (Canada Life) | Group | 20 | 20 | 2031 |
| **Total on-balance sheet** | | **2,434** | **2,061** | |

| | Fund | Facility £m | Drawn £m | Maturity |
|---|---|---|---|---|
| Term loan (L&G) | USAF | 150 | 150 | 2029 |
| Term loan (L&G) | USAF | 400 | 400 | 2030 |
| Term loan (Rothesay Life) | USAF | 400 | 400 | 2033 |
| **Total USAF** | | **950** | **950** | |
| Term loan (Syndicated) | LSAV | 400 | 400 | 2027 |
| Term loan (TIAA) | LSAV | 140 | 140 | 2027 |
| Term loan (Barings) | LSAV | 185 | 185 | 2029 |
| **Total LSAV** | | **725** | **725** | |
| Development loan (Rothesay Life) | NUJV | 150 | 1 | 2033 |
| Development loan (PIMCO) | MMUJV | 236 | 3 | 2034 |
| **Total University JVs** | | **386** | **4** | |
| **Total (gross)** | | **4,495** | **3,740** | |
| **Total (Unite share)** | | **3,342** | **2,731** | |

# Committed development and partnerships pipeline

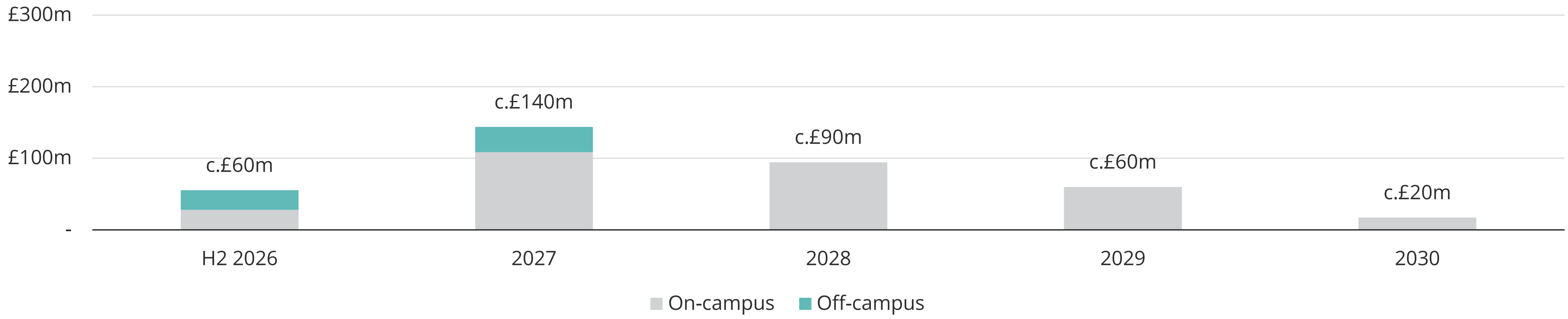
| | Type[1] | Target delivery | Secured beds/ units | Total completed value | Total development costs | Capex in period | Capex remaining | Forecast NTA remaining (Unite share) | Forecast yield on cost |
|---|---|---|---|---|---|---|---|---|---|
| | | year | no | £m | £m | £m | £m | £m | % |
| **Off-campus pipeline** | | | | | | | | | |
| Hawthorne House, Stratford[2] | Noms/DL | 2026 | 719 | 228 | 196 | 19 | 2 | 5 | 6.1% |
| Central Quay, Glasgow | Noms/DL | 2027 | 934 | 145 | 125 | 27 | 61 | 21 | 7.4% |
| **Total off-campus pipeline** | | | **1,653** | **373** | **321** | **46** | **63** | **26** | **6.6%** |
| **University JV** | | | | | | | | | |
| Castle Leazes, Newcastle[3] | JV | 2028/29 | 2,009 | 298 | 267 | 35 | 205 | 16 | 7.2% |
| Cambridge Halls, Manchester[4] | JV | 2029/30 | 2,302 | 446 | 367 | 62 | 295 | 40 | 7.5% |
| **Total on-campus pipeline** | | | **4,311** | **744** | **634** | **97** | **500** | **56** | **7.4%** |
| **Total committed pipeline** | | | **5,964** | **1,117** | **955** | **143** | **563** | **n/a** | **7.1%** |
| **Total committed pipeline (Unite share)** | | | | 833 | **710** | **107** | **371** | 82 | **7.0%** |

1) Direct-let (DL), Nominated (Noms) and Joint Venture (JV)
2) Yield on cost assumes sale of Academy 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 and partnerships capex

## Fully-funded committed pipeline of 6,000 beds / four projects

### Phasing of committed development cost to go[1]




**£370m[1] development cost to go**

| 4,300 beds on-campus | 1,650 beds off-campus |
|---|---|
| Newcastle and Manchester Metropolitan University JVs | Two projects in London and Glasgow |
| Phased delivery across 2028-30 | Delivery in 2026 and 2027 |

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

# Future development pipeline

## Uncommitted pipeline of 2,400 beds / four projects

- Land owned for 2,400-bed pipeline
  - Four consented schemes
  - 70% weighting to London by value
  - Three schemes with BSA Gateway 2 approval
  - Exploring options to maximise value

| | City | Beds | Status |
|---|---|---|---|
| Meridian Square | London | 952 | BSA Gateway 2 approved |
| King's Place | London | 444 | BSA Gateway 2 approved |
| Freestone Island | Bristol | 500 | BSA Gateway 2 approved |
| Waverley House | Bristol | 503 | BSA application submitted |
| **Total** | | **2,399** | |