UNITE STUDENTS

Interim results

Six months ended 30 June 2023

25 July 2023

Delivering sustainable growth

Contents

1

Performance highlights

Richard Smith,

Chief Executive

Strong H1 performance

- Continued growth in earnings and dividends
  - Adjusted EPS up 15% to 27.5p
  - Dividend up 7% to 11.8p
  - EPRA NTA of 928p, stable in H1
- Record demand for 2023/24
  - Confident of 99% occupancy and c.7% rental growth
  - Additional 2,000 beds nominated by universities
  - Growing income supporting property valuations
- Supply unable to keep pace with student demand
  - New PBSA supply 60% below pre-pandemic levels
  - HMO landlords leaving the sector
- Strongest growth opportunity in many years
  - c.£1bn development and asset management pipeline
  - Opportunity for on-campus university partnerships
  - Targeting at least 5% rental growth in 2024/25

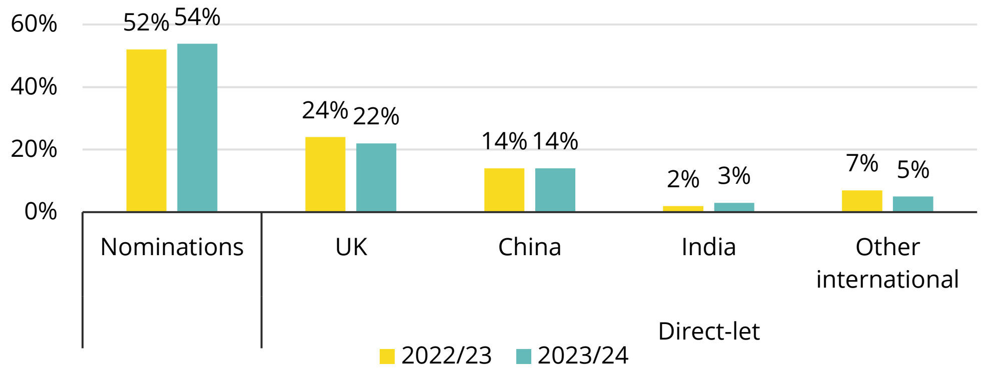
	H1 2023	H1 2022	FY 2022
Adjusted earnings[1]	**£110.2m**	£96.0m	£163.4m
Adjusted EPS[1]	**27.5p**	24.0p	40.9p
Dividend per share	**11.8p**	11.0p	32.7p
EPRA NTA per share	**928p**	940p	927p
Total accounting return	**2.4%**[2]	8.3%[2]	8.3%[3]
Loan to value[4]	**31%**	30%	31%
Reservations[5]	**98%**	92%	83%

1. Excluding non-recurring abortive transaction costs in 2022
2. 6 months
3. 12 months
4. Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16
5. Reservations as at 23 July 2023, 23 July 2022 and 26 February 2023 respectively

Record student demand for 2023/24

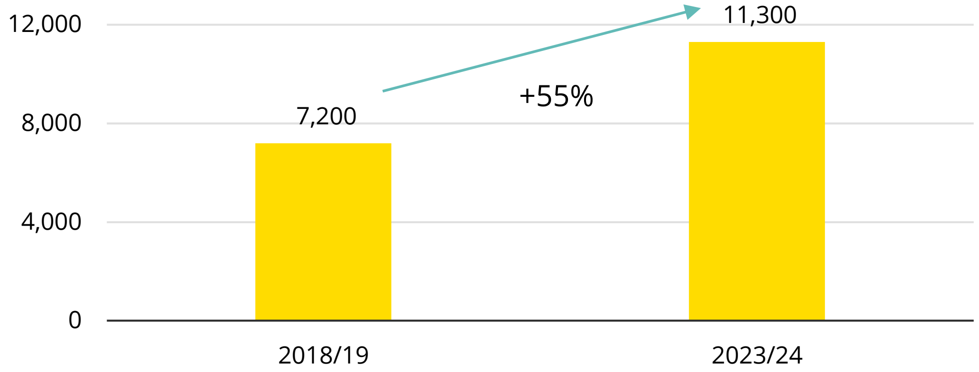
- Record progress with reservations for 2023/24
  - 98% of beds let (H1 2022: 92%)
  - Consistently tracked ahead of recent years
  - Broad-based strength in all our markets
- Students and universities making earlier accommodation decisions
  - Nomination rents growing faster than direct let
  - Reflects tightness of supply in many cities
- Winning market share from HMO
  - UK students increasingly choosing PBSA
  - Sales to re-bookers +55% versus pre-pandemic
- Confident in achieving 99% occupancy
  - Limited available beds ahead of A-Level results

Breakdown of reservations by type[1]



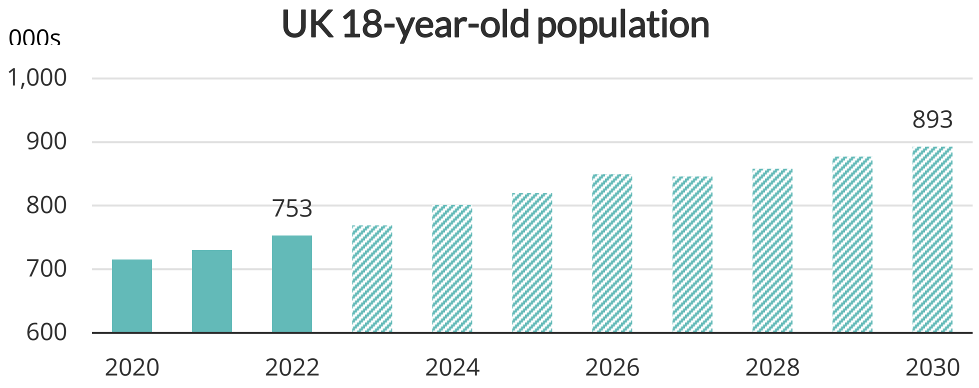
1. Shown as % of total beds. 2022/23 at end of cycle, 2023/24 as at 20 July 2023

Number of students re-booking

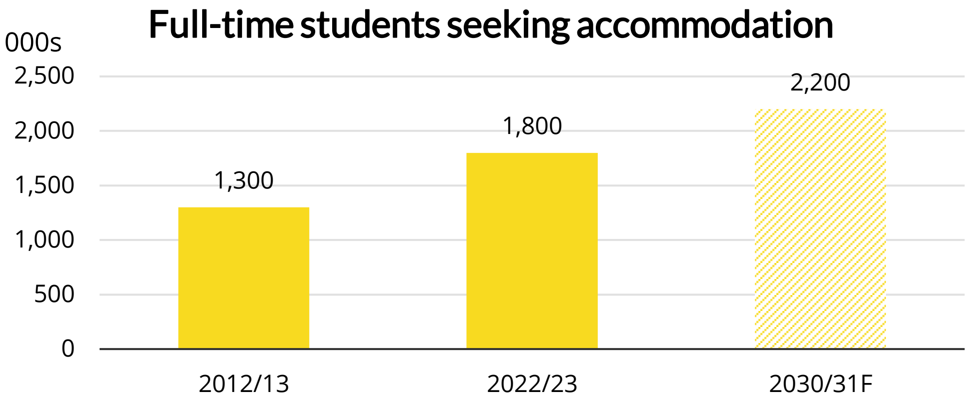


Growing demand for Higher Education

- Positive long-term outlook for UK student numbers
  - 19% growth in UK 18-year-olds by 2030[1]
  - Rising participation trend for under/postgraduates
  - Applications 5% above pre-pandemic levels
  - Forecast 1 million applicants to HE by 2030[2]
- Growing international student numbers
  - International applications up 2% for 2023/24
  - £42bn p.a. contribution to UK economy[3]
  - Tightening of visa policy around dependents of postgraduate taught students - Unite exposure limited
- Strongest demand for leading universities
  - Portfolio 94% aligned to Russell Group cities by value
  - Do not expect OfS quality tests to meaningfully impact student numbers in our markets



Source: ONS

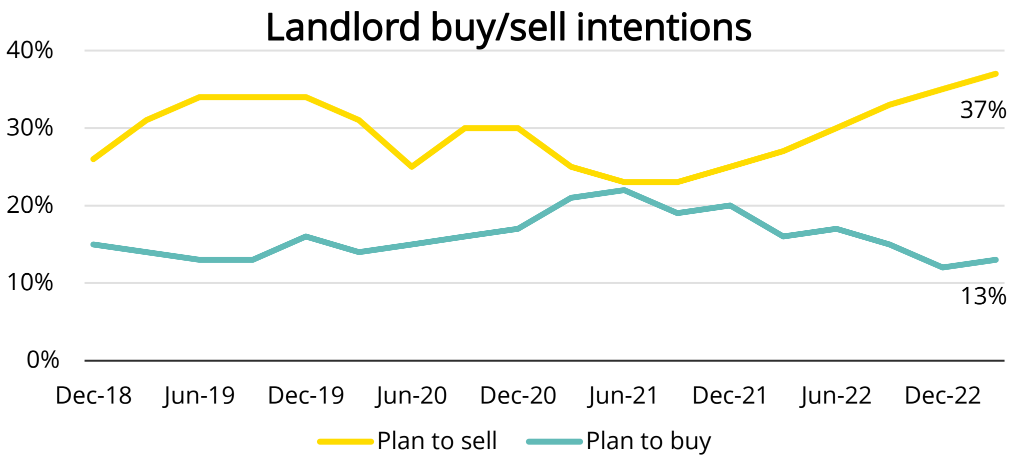


Source: HESA, Cushman & Wakefield, Unite

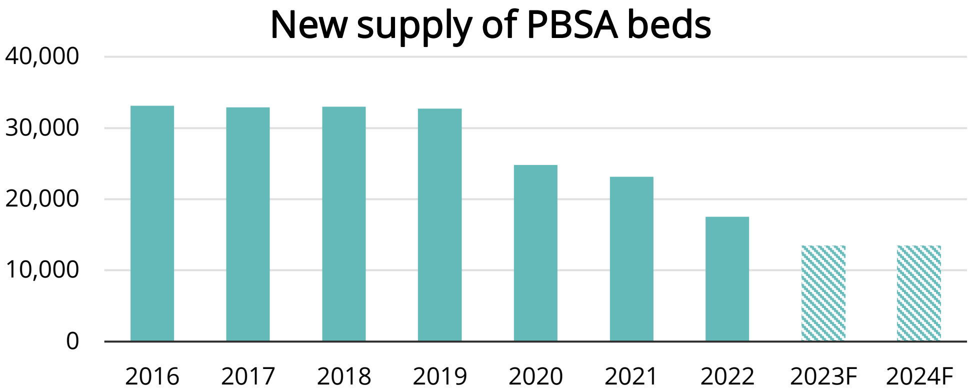
1) Source: ONS, 2) Source: UCAS , 3) Source: Universities UK

Supply unable to meet demand

- Housing supply unable to keep pace with student demand
  - Many university cities facing housing shortages
  - Key constraint on university growth
- Landlords leaving the private rental sector
  - 20-40% reduction in availability of homes to rent in most regions
  - BTL mortgage costs to rise by £3,300 p.a. by 2025[1]
  - Average £9,000 cost for EPC compliance[2]
- New PBSA supply at 60% below pre-pandemic levels
  - Expect delivery of c.12-15,000 beds in 2023 and 2024
  - Minimal additional supply net of obsolescence
  - Development viability challenged in many markets



Source: NRLA Landlord confidence index

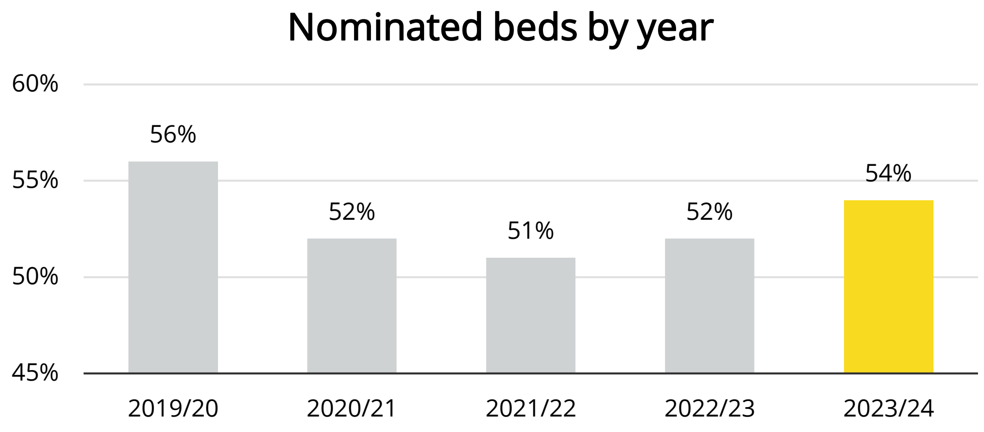


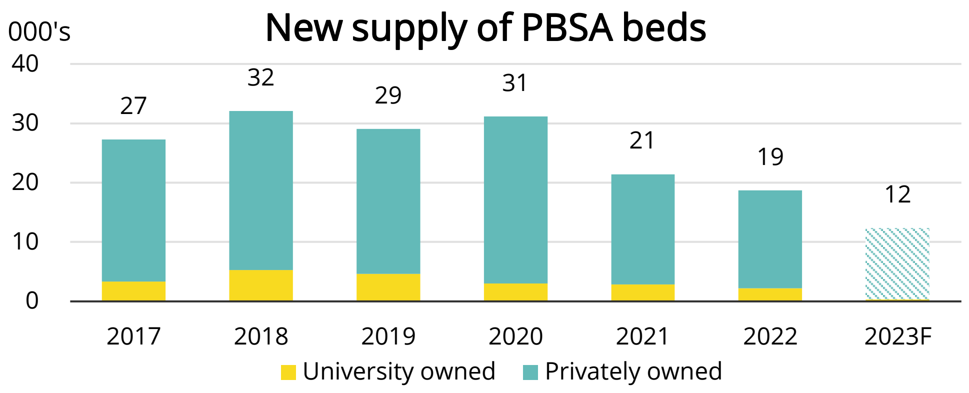
Source: Cushman & Wakefield, Unite

1) Source: Bank of England, 2) Source: Knight Frank

Deepening partnerships with universities

- Growing recognition of housing need by universities
  - Key enabler of future growth plans
  - Ageing low-quality university stock a barrier to growth
  - Fundamental to student experience
- Increased demand for beds for 2023/24
  - 2,000-bed increase in nominations on improved terms
  - New agreements with three Russell Group universities
- Nomination rental growth ahead of portfolio avg. in 2023/24
  - Higher rents agreed on renewals and new agreements
  - University recognition of rising costs
  - Increases consistent with university-owned stock
- Clear opportunity for strategic university partnerships
  - On-campus development and refurbishments
  - Progressing a number of advanced discussions
  - Unite uniquely positioned to deliver





Source: Student Crowd, Unite

A landlord with purpose

What we deliver

Increasing local housing supply

4,800-bed development pipeline for delivery by 2027

One third of customers choose to re-book with Unite

Supporting university growth

Unite accounts for 4 in 10 beds nominated by universities

University partnerships for 55% of beds delivered in past 5 years

Investing in quality

£150-200m annual investment in building improvements

Proactive approach to fire safety improvements

Creating sustainable homes

2030 net zero carbon commitment, 16% emissions reduction since 2019

100% of electricity from renewable sources, 80% EPC A-C rated

Opportunities for all

Support for over 600 accommodation scholarships through the Unite Foundation

Leapskills programme supporting transition to independent living

Positive impact for communities

1% of profits invested in social initiatives

Community impact projects through NUS-accreted volunteering scheme

Employer of choice

Real Living Wage employer

Learning Academy launched in 2022

2

Financial review

Joe Lister,

Chief Financial Officer

Strong financial performance

	% change	H1 2023	H1 2022	FY 2022
Income statement	**YoY**			
Adjusted earnings	15%	£110.2m	£96.0m	£163.4m
Adjusted EPS	15%	27.5p	24.0p	40.9p
Dividend per share	7%	11.8p	11.0p	32.7p
Balance sheet	**6 months**			
EPRA NTA per share	-%	928p	940p	927p
Loan to value	-%	31%	30%	31%
Other financial KPIs				
Total accounting return		2.4%[1]	8.3%[1]	8.1%[2]
Adjusted EPS yield[3]		3.0%[1]	2.7%[1]	4.6%[2]
Net debt:EBITDA ratio[4]		6.8x	7.6x	7.3x
EBIT Margin	+1.1ppts	72.9%	71.8%	67.9%

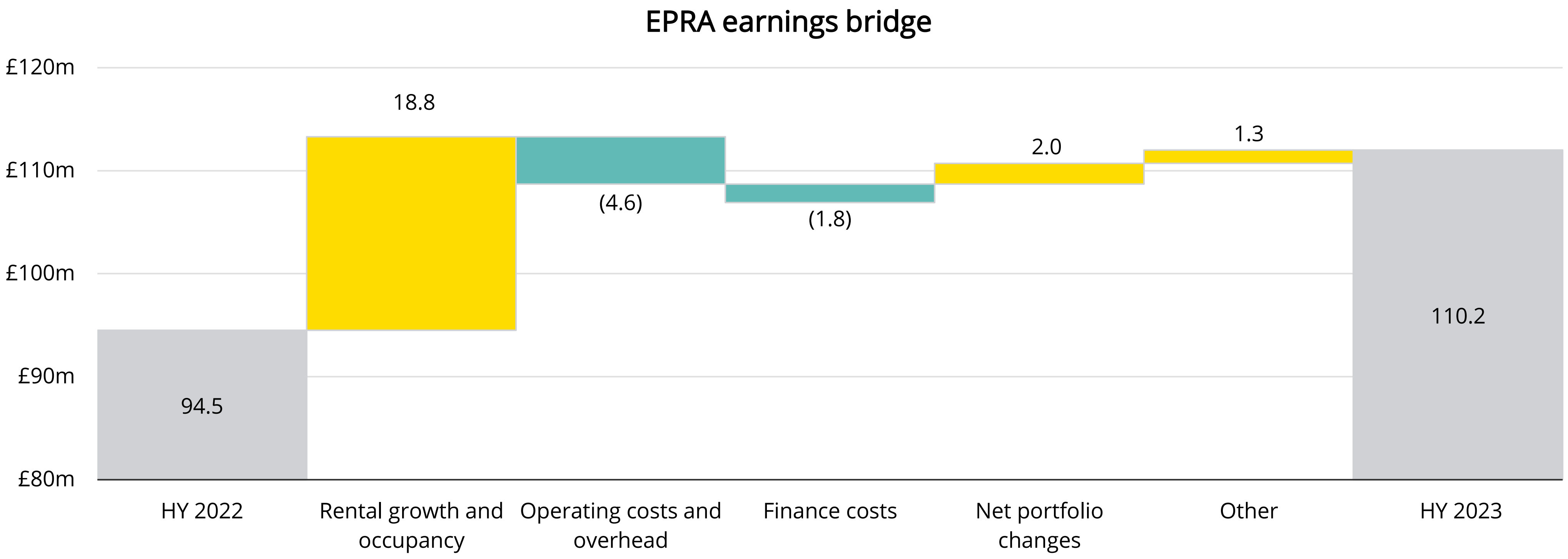
1. 6 months
2. 12 months
3. Calculated as adjusted EPS divided by opening EPRA NTA per share
4. Trailing 12 months

Record earnings

£m	H1 2023	H1 2022	FY 2022
Rental income	197.0	177.4	339.7
Property operating expenses	(50.2)	(45.5)	(98.7)
Net operating income (NOI)	**146.8**	**131.9**	**241.0**
NOI margin	*74.5%*	*74.4%*	*70.9%*
Management fees	9.0	9.2	17.4
Overheads	(12.1)	(13.7)	(27.7)
Finance costs	(30.7)	(28.9)	(63.0)
Development and other costs	(2.8)	(4.0)	(5.8)
EPRA earnings	**110.2**	**94.5**	**161.9**
Abortive acquisition costs	-	1.5	1.5
Adjusted earnings	**110.2**	**96.0**	**163.4**
Adjusted EPS	**27.5p**	**24.0p**	**40.9p**
EPRA EPS	**27.5p**	**23.6p**	**40.5p**
EBIT margin	*72.9%*	*71.8%*	*67.9%*

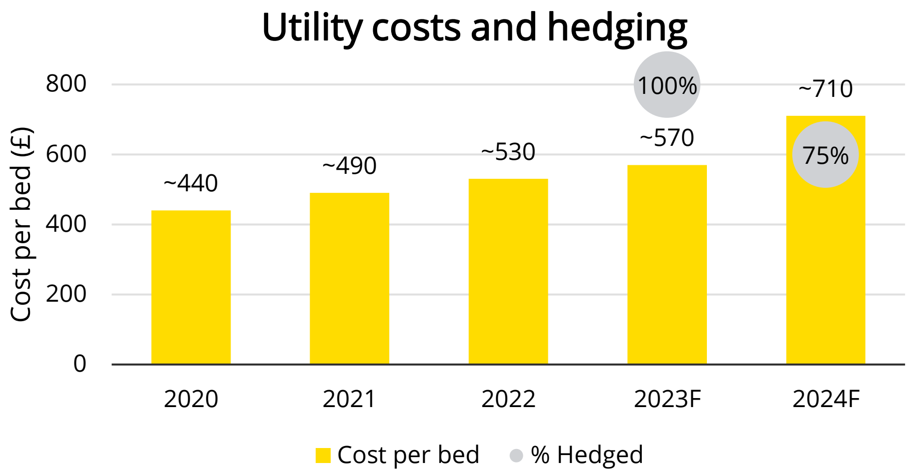
Rental income driving earnings growth

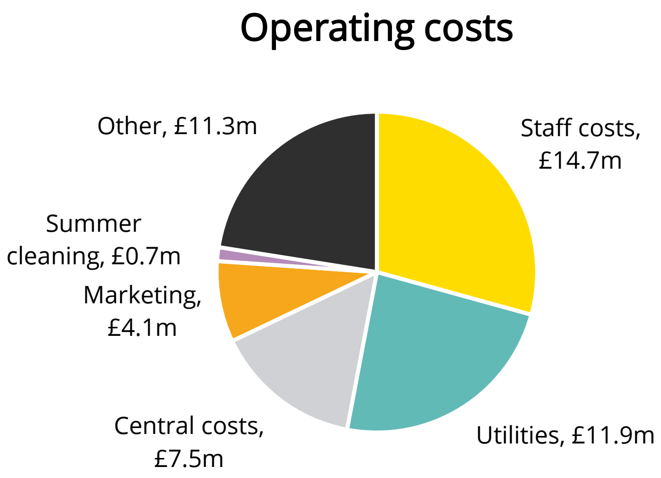
- Adjusted earnings increased 15% YoY, reflecting higher occupancy and rental growth
- Increased funding cost in H1 on broadly stable net debt
- 1ppt year-on-year EBIT margin improvement, excluding non-recurring items



Rental growth offsetting cost increases

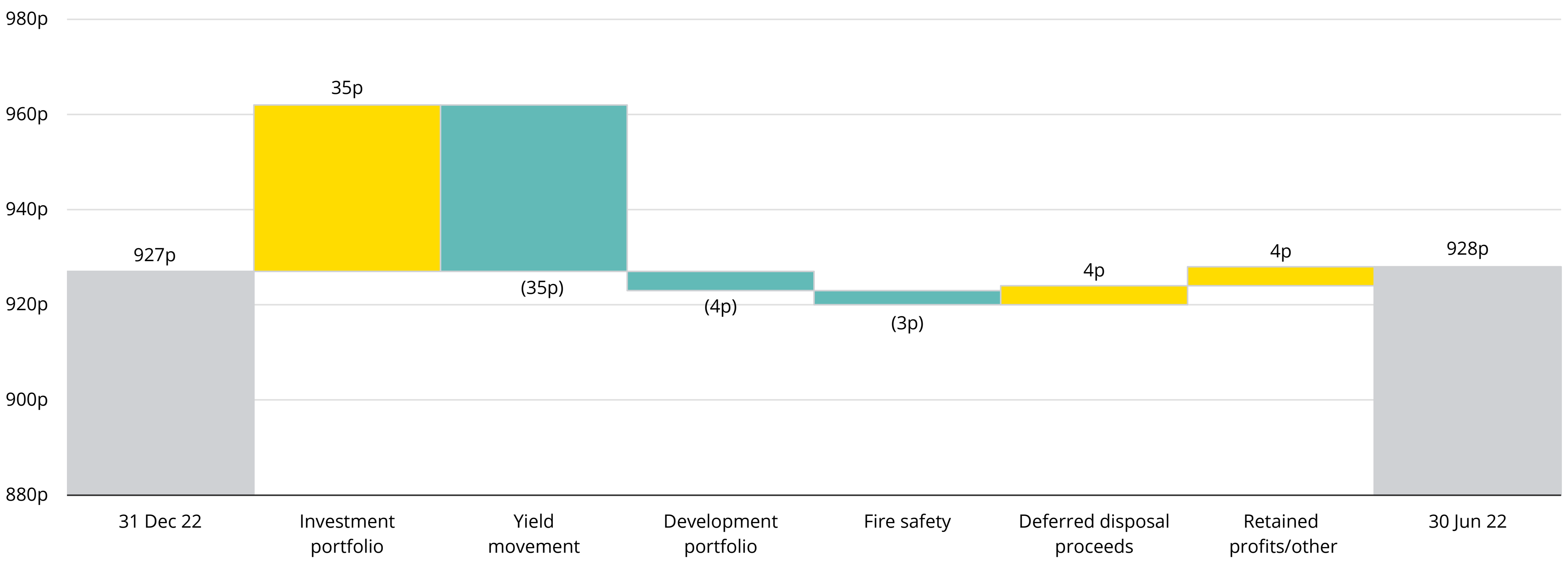
- Like-for-like NOI growth of 10% in H1 2023
  - Return to full occupancy and 3.5% rental growth
  - Increase in operating costs limiting margin improvement
- Additional investment in frontline staff
  - Move to 24/7/365 staffing model
  - Real Living Wage employer (10% increase for frontline staff)
- Modest utility cost benefit in H1
  - Benefit of hedging policy
  - 100% hedged for FY2023, 75% for FY2024
  - 2024/25 costs to be fully hedged by Q4
- Rising utility costs reflected in rental pricing
  - ~15% rise in costs in H2 2023, ~25% in FY2024
  - Equivalent to 2% growth in 2023/24 rental income
- Expect positive EBIT margin progression in FY2023





NAV stable in H1

- Rental growth driven by 2023/24 lettings performance
- Yield expansion of 13bps, total 27 bps expansion since peak in June 2022
- Development valuations impacted by higher yield assumptions



Accelerating development and asset management

c.£300m placing to fund new investment activity[1] at attractive returns

- Market environment offers the strongest opportunity for new investment in recent years
- Equity raise and use of proceeds accretive to EPS and total accounting returns from 2024
- Strengthens high-quality balance sheet, built-out LTV target of c.30%

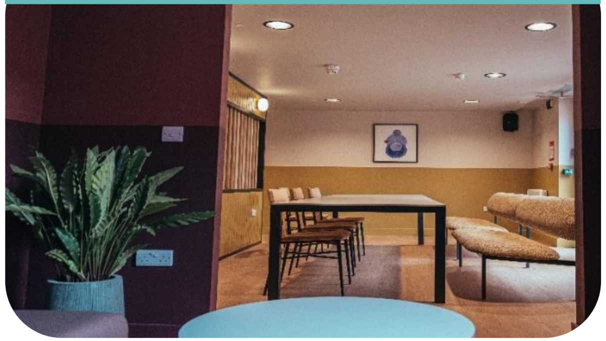
Temple Quarter, Bristol

- £78m TDC with 7.3% yield on cost
- 614 beds for delivery in 2025
- Adjacent to new university of Bristol campus

Meridian Square, London[2]

- £199m TDC with 6.4% yield on cost
- 952 beds for delivery in 2027
- Located close to new UAL and UCL campuses in Stratford

Increased asset management activity



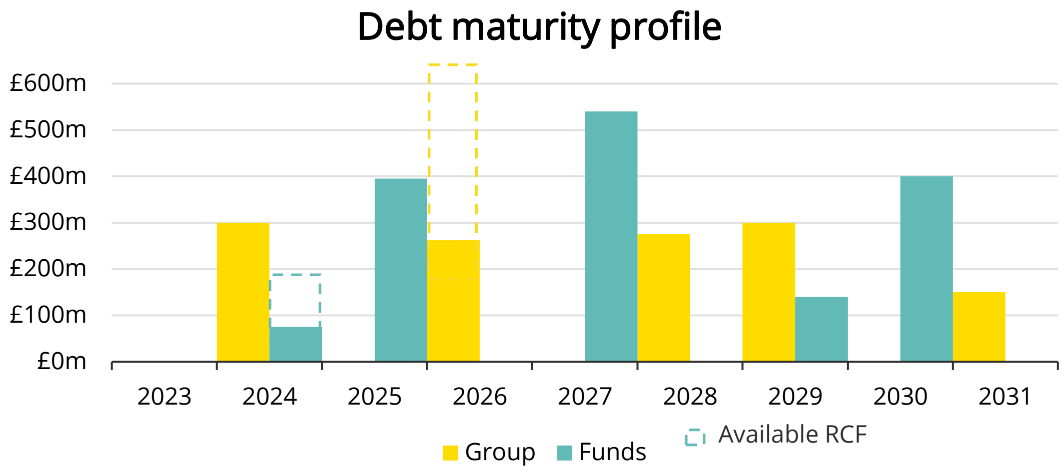
- £50m additional investment into estate over 2024 and 2025
- Pipeline in strongest markets
- Targeting 8%+ yield on cost

1) £327m total investment, £297m cost to complete. Costs to date substantially relate to Temple Quarter land acquired in 2022, 2) Subject to planning, 3) Includes committed Jubilee House development

High-quality balance sheet

- Focused on balance sheet quality
  - LTV target of c.30% (pro forma: 25%[1])
  - Net debt : EBITDA target of 6-7x
  - ICR target of 3.5-4.0x
- Continued capital discipline
  - Targeting £150-200m disposals p.a.
- Continued access to new debt
  - RCF increased to £600m, extended to 2026
  - New £400m secured loan in USAF
- Expect gradual increase in borrowing costs
  - Interest costs 100% fixed at 30 June 2023
  - 5-year average duration of hedges
  - 2024 bond re-finance fully pre-hedged

	Pro forma	30 June 2023	31 Dec 2022
LTV	25%[1]	31%	31%
Net debt:EBITDA ratio		6.8	7.3
Interest cover ratio		3.8	3.7
Average cost of debt		3.3%	3.4%
% debt fixed or capped		100%	97%



1) 30 June 2023 adjusted for gross placing proceeds c.£300m

3

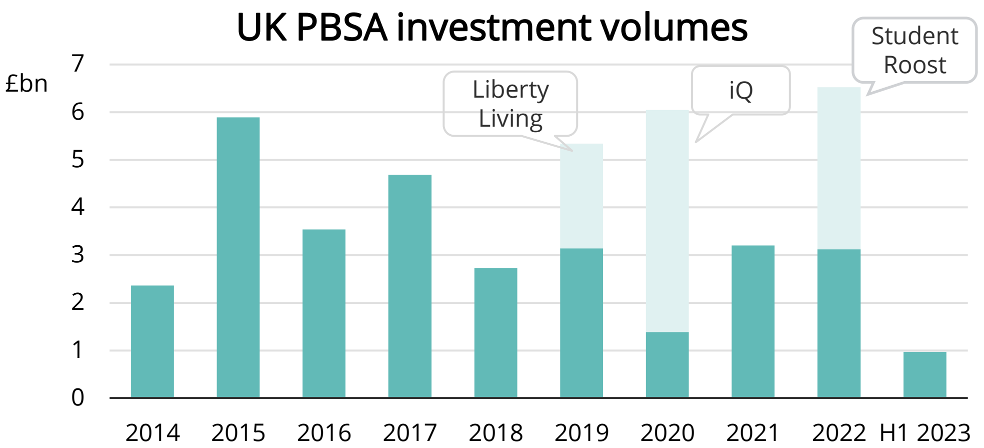
Property review

Mike Burt,

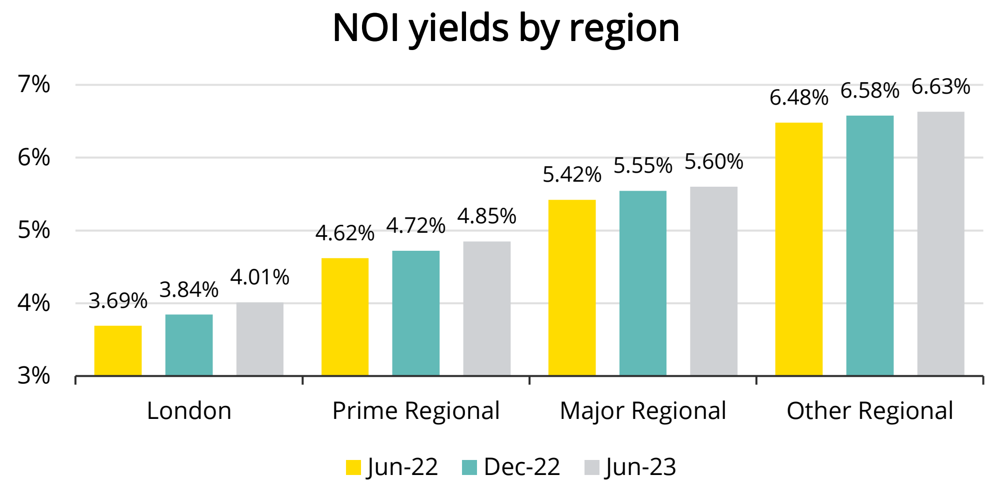
Group Investment Director

Continued investment appetite

- £1.0bn of transaction evidence in H1 2023
  - Focus in prime and major provincial markets
  - Strong demand from private equity and institutional investors
- Income returns underpin PBSA's appeal
  - Marketing £150-200m (Unite share) of disposals
  - Transactions pricing off 2023/24 rental levels
  - Strong interest for higher yielding markets
- 0.8% like-for-like increase in property values in H1
  - Strong rental growth driven by sales progress
  - Yield increased by 13bps to 4.9% (Unite share)
- Expect recognition of further rental growth in H2
  - 2023/24 outturn and 2024/25 launch



Source: CBRE, Unite



Increasing development activity

- Committed pipeline increased to 3,659 beds and £623m at 6.7% yield on cost
- New commitments for Temple Quarter, Bristol and Meridian Square, Stratford
- Both new schemes expected to be 50% nominated to universities on long-term agreements

2023/24	2024/25	2025/26	2026/27	2027/28
Morriss House Nottingham TDC: £60m YoC 8.5%	**Lower Parliament St. Nottingham** TDC: £36m YoC 7.1%	**Abbey Lane Edinburgh** TDC: £56m YoC 7.1%	**Jubilee House Stratford** TDC: £194m YoC 6.1%	**Meridian Square Stratford[1]** TDC: £199m YoC 6.4%
		Temple Quarter Bristol TDC: £78m YoC 7.3%		

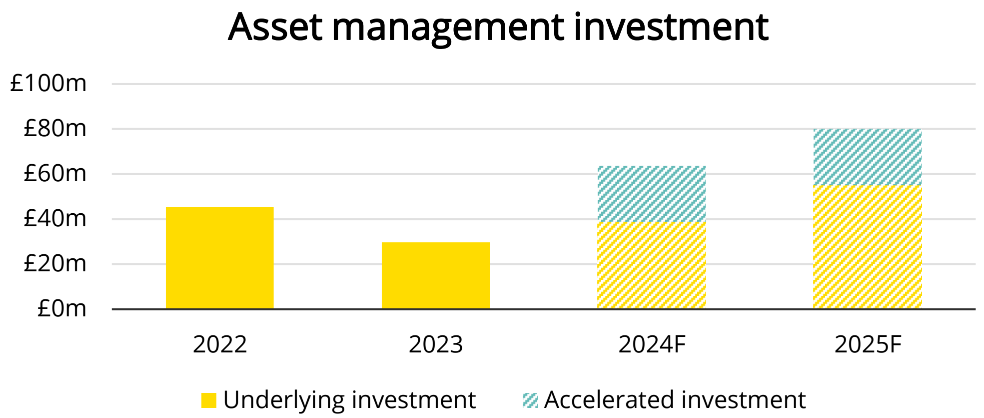
Temple Quarter, Bristol

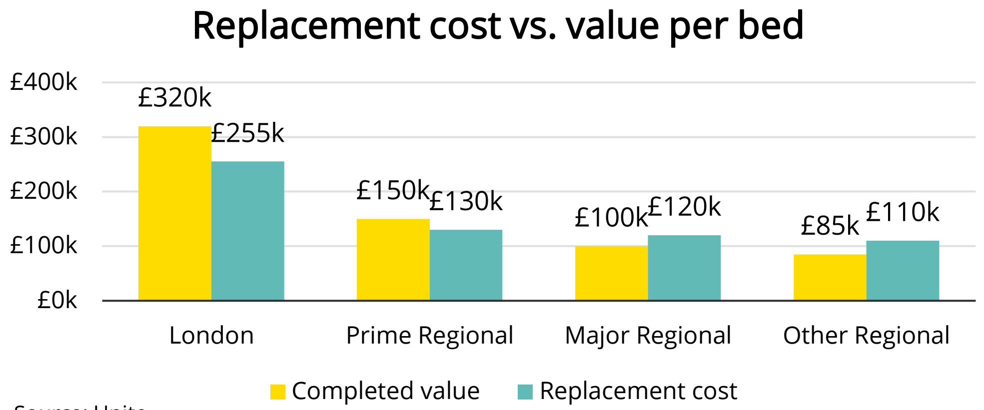
Meridian Square, Stratford

1) Subject to planning

Value-enhancing asset management initiatives

- Significant asset management opportunity in £8.5bn estate
  - Well-located assets, close to university campuses
  - Average portfolio age of 12 years
  - Previous investment target of £35-50m p.a. funded internally
  - Accelerating further £50m investment across 2024 and 2025 at 8%+ yield on cost
- Property values now below replacement cost in many cities
  - Significant opportunity to invest in improvement projects at attractive returns
  - Focus on strongest markets with tightest supply
- Proven capability to deliver accretive investment projects
  - Delivered £75m of projects in 2022-2023 at 8% yield on cost
  - Low planning risk and efficient delivery

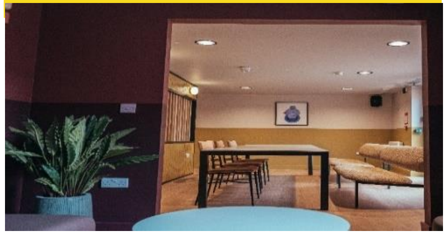




Source: Unite

Proven asset management capability

- Acceleration of additional £50m pipeline in strongest markets
- £140m total investment adds c.1% to gross rent in 2024 and 2025
- Significant additional opportunities post-2025



	2022	2023	2024/25 pipeline
Cities	Manchester, London	London, Edinburgh, Birmingham	London, Bristol, Edinburgh, Newcastle, Glasgow, Southampton, Loughborough
Beds	2,975	915	5,000
Total cost	£51m	£24m	c.£140m, of which £50m accelerated
Yield	7.4%	8.8%	8.0%+
Project focus	• New common room, study space and upgraded bedrooms • Extended existing building • New 5-year nomination agreement	• Upgraded existing rooms and bathrooms • Creating new common rooms and study spaces	• Prioritising schemes in strongest markets with greatest income upside • Increase rental upside on expiring nomination agreements • Refurbishment of bedrooms • Upgrades to amenity and common spaces • Extensions and conversion of commercial units

1) Source: Times Higher Education rankings 2023

Future investment opportunities

- Two additional secured schemes totalling £227m for delivery in 2026 and 2027
  - 1,147 beds in Bristol and TP Paddington in London
  - Planning approval targeted by early to mid-2024
- Opportunities to secure additional developments
  - Advanced discussions for a number of schemes in London and prime regional markets
- Increasing university engagement around strategic partnerships for accommodation
  - Advanced discussions for on-campus development and acquisition
  - Ability to relocate students to existing Unite properties to facilitate redevelopment
- Continuing to explore growth of Build-to-Rent pilot with third party capital

Freestone Island, Bristol

4

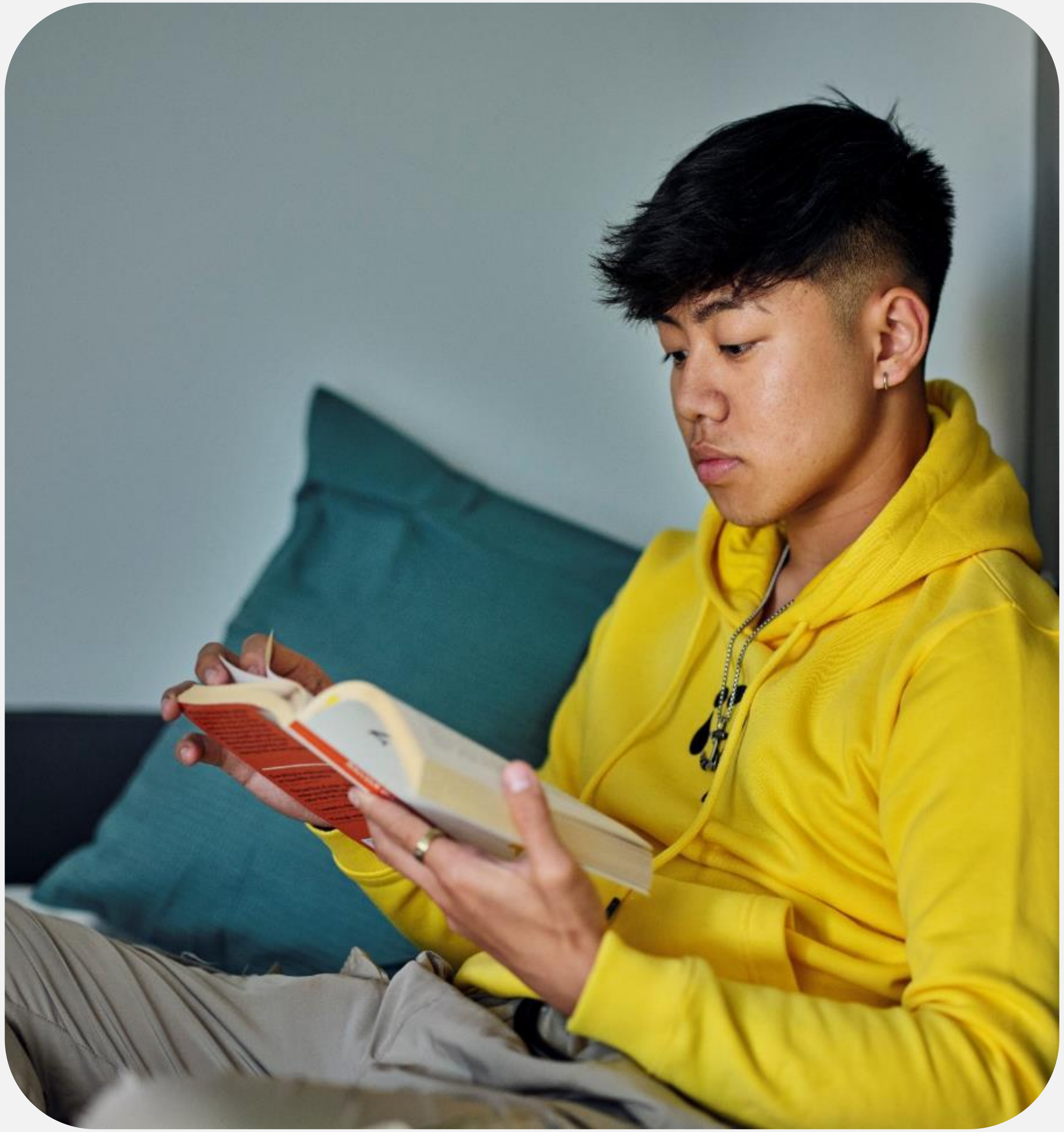
Outlook

Richard Smith,

Chief Executive

Positive outlook

- Strongest market conditions for many years
  - Record reservations for 2023/24
  - EPS guidance increased to upper end of 43-44p
  - Targeting at least 5% rental growth for 2024/25
- Positive conditions to persist
  - Growing UK and international demand
  - Reducing HMO supply
  - Challenges for new supply of PBSA
- Compelling investment opportunities for a landlord with purpose
  - High-quality developments
  - Asset management pipeline
  - University partnerships
- Supports sustainable growth in rent and earnings in 2024 and beyond



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Q&A

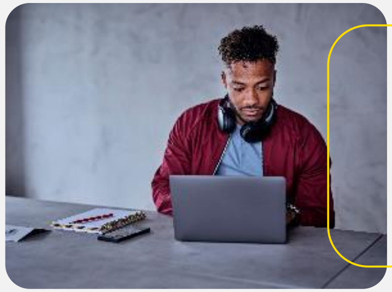
6

Appendices

Home for Success

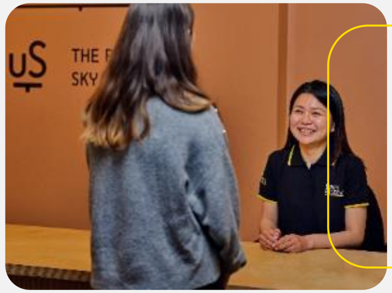
- City-centre locations with range of price points
  - Close to university campuses
  - Shared living and studios
  - Good transport links
- Help when it's needed
  - 24/7 on-site presence
  - Customer service teams trained in active listening
  - Peer support from 120+ Resident Ambassadors
- High-quality offer with all-inclusive pricing
  - All utilities, insurance and services
  - High-speed WiFi (200 Mbps)
  - MyUnite app
  - Maintenance teams on hand
- Direct-let and university contracts
  - Strong relationships with universities
  - Direct sales through customer website
  - Unique online, mobile-optimised booking system

84% of customers using MyUnite app



83% of customers used online check-in

>1,000 frontline staff trained in student welfare and inclusion



81% of maintenance fixes by the end of the working day

High quality, affordable accommodation

- Compelling product and service offer compared to HMO
- Our accommodation costs the same as HMO including bills
- HMO rents increasing substantially faster than PBSA

	Unite	Traditional HMO
Safety	24/7/365 staffing, CCTV, professional landlord	Not included
Maintenance	81% of maintenance fixes next working day	Unreliable, external contractors
All-inclusive	All bills included at a fixed price, no deposit	Utilities, internet, insurance with uncertain pricing
Student support	Support to stay programme	None
Great locations	City centre, close to campus	Various
Range of choice	Various room types and growing segmentation	Typically non-ensuite
Digital platforms	Online booking and check-in, Wi-Fi from day 1	No digital services

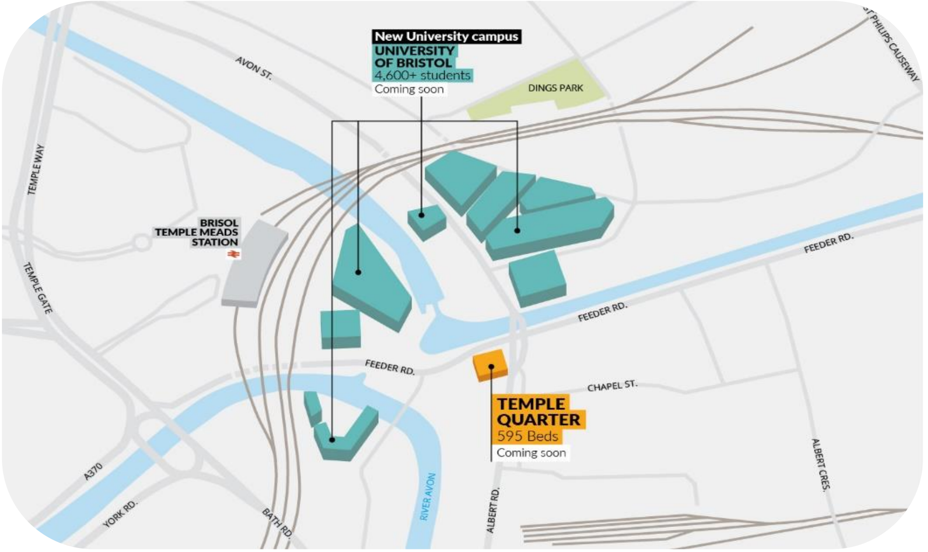
Morriss House, Nottingham

- 705 beds, opening for 2023/24
  - Adjacent to University of Nottingham's Jubilee Campus with 25% of beds nominated
  - Yield on cost increased to 8.5%, fully let for 2023/24
  - Expect £22m (37%) profit on cost
- Significant investment in the customer experience
  - New design concept for communal areas
  - Generous outdoor spaces
- Our most sustainable development to date
  - EPC A and BREEAM Excellent
  - Embodied carbon 33% below RIBA baseline[1]
  - Substantial public realm improvements

1) Using RICS Whole Life Carbon estimates. Business as usual baseline for domestic/residential of 1,200kgCO_2e/m^2

Temple Quarter, Bristol

- Two-minute walk to new University of Bristol campus
  - 614 beds for delivery in 2025
  - £78m total development cost at 7.3% yield
  - Build cost confirmed by partner contractor
  - Planning secured
- Addresses acute PBSA shortage in Bristol
  - 40% growth in full time students since 2017/18
  - New University of Bristol campus, opening in 2026
  - Unite's Bristol portfolio fully let for 2023/24 academic year
  - Increases Unite portfolio to c.4,700 beds
- Targeting EPC A and c.33% embodied carbon reduction[2]
- Building on strong university partnerships
  - Two universities ranked in top 50[1] (60,000 students)
  - c.90% of existing beds under nominations
  - Opportunity to nominate 50% of new beds on a long-term agreement

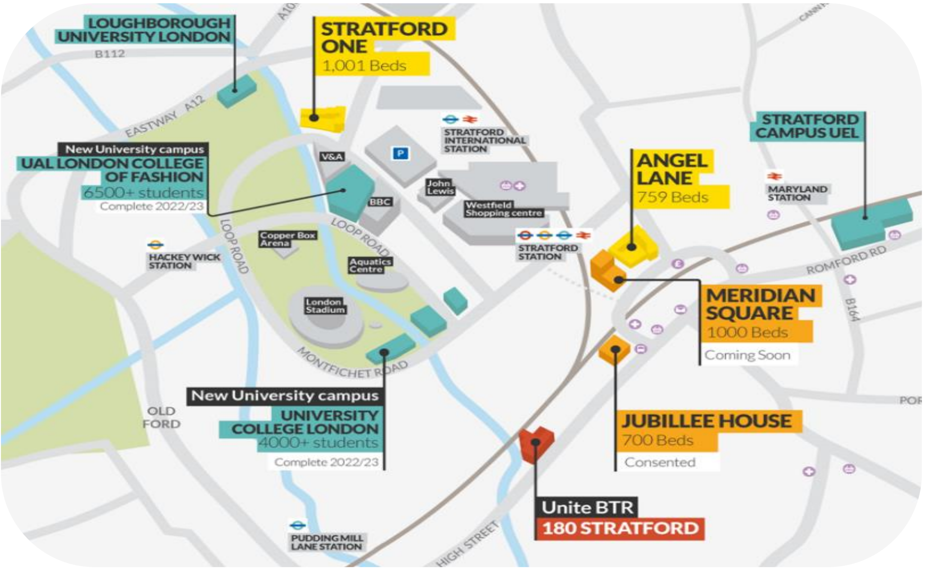


1) Source: Times Higher Education rankings 2023 2) Using RICS Whole Life Carbon estimates. Business as usual baseline for domestic/residential of 1,200 kgCO2e/m2

Meridian Square, Stratford

- 952 beds for delivery in 2027
  - £199m total development cost at 6.4% yield
  - Planning submitted, decision expected in H2 2023
  - 15% reduction in land price secured
  - Build costs confirmed by partner contractor
- Growing student demand in Stratford, home to 15,000 students
  - New UCL and UAL campuses for additional 10,500 students
  - Adjacent to Stratford Station and various local amenities
  - Increases Unite portfolio to c.3,400 student beds[1]
- Targeting net zero carbon development
  - c.40% reduction in embodied carbon and offset of residual emissions
- University partnership opportunity
  - Existing nomination agreements in Stratford with Kings College London, UCL and UAL
  - UCL supporting planning application
  - 50% of beds will be nominated

1) Includes committed Jubilee House development



Making a positive impact

Making a positive impact through People

- Commitment to invest 1% of profits in social initiatives with £2m invested in 2022
- Support for 100 new Unite Foundation scholarships to support the Foundation's tenth anniversary in 2022
- Financial Support to Stay programme for students most in financial need
- Launched our new Learning Academy and delivered over 19,000 hours of training to employees
- Relaunched our Leapskills programme in partnership with UCAS reaching over 10,000 young people in 2022
- Relaunched our Positive Impact programme for employee engagement on sustainability

Making a positive impact through Places

- Completed asset transition plans, identifying capital investment required to hit our 2030 net zero target
- Deployed £13m on energy efficiency measures in 2022, expected to deliver a 5% cut in energy consumption
- 100% of electricity from renewable sources
- Power Purchase Agreement in place for 20% of electricity supply with Scottish windfarm
- Proactive approach to improvements in fire safety through removal of ACM and HPL cladding
- Provided HQ space for charity Streets of Growth on a peppercorn rent in our Hayloft Point development
- GRESB rating of 84 / 4-star (2021: 85 / 4-star)

RE 100 | Unite Foundation | GRESB REAL ESTATE | INVESTORS IN PEOPLE Gold | BRITISH SAFETY COUNCIL Five Star Occupational Health and Safety Audit | Living Wage Employer

Delivering our sustainability strategy

- Increasing investment into energy efficiency projects
  - Run-rate of £10m p.a. (Unite share £5-6m)
  - Strong business case through utility cost savings
  - 1,600 beds upgraded to EPC B through refurbs in 2022
- Positive changes to EPC regulations for PBSA
  - More closely aligned to energy and carbon intensity
  - Offers clear path to compliance
- Commitment to invest 1% of profits in social initiatives
  - 107 new Unite Foundation scholarships for 2023/24
  - Re-launch of Leapskills programme for school leavers in partnership with UCAS

Morriss House, Nottingham

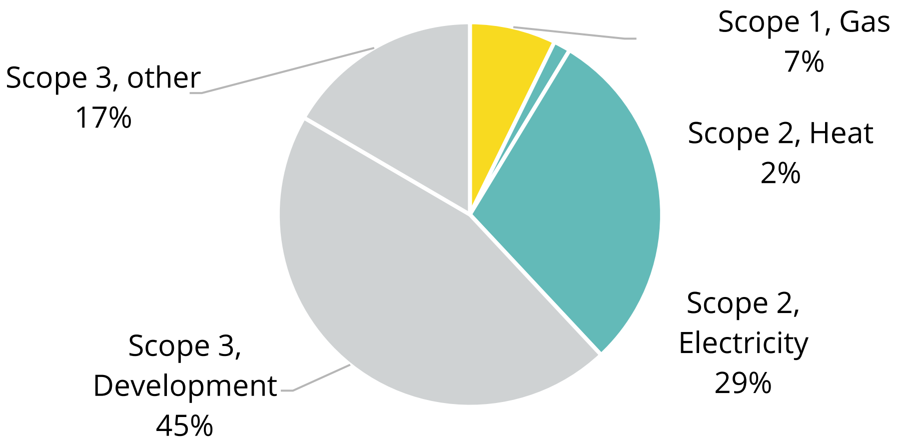
Net zero carbon

- 2030 net zero commitment for operations and development
- Net zero pathway published in late 2021 including targets validated by the SBTi
- Unite emissions include students' energy use

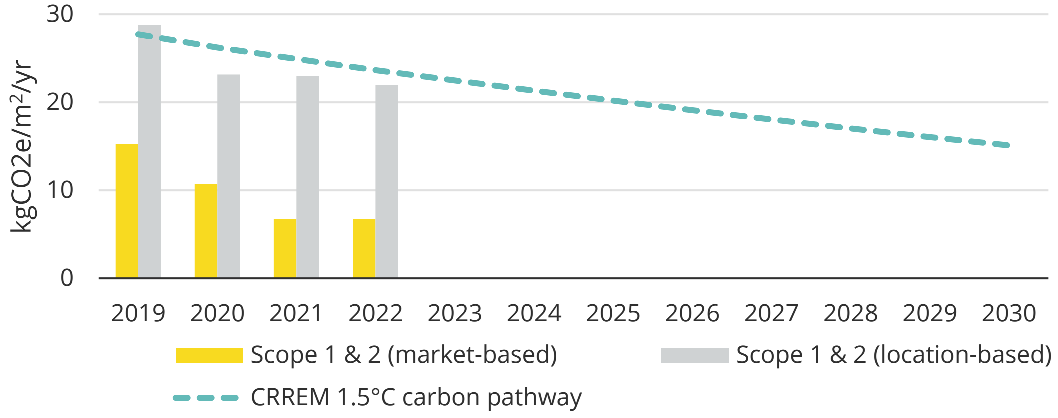
How we'll get there:

- 28% reduction in operational energy intensity
- 100% sourcing of renewable energy
- 48% reduction in embodied carbon

GHG emissions by source (2019 baseline)



Carbon intensity vs. CRREM pathway



Making our buildings net zero carbon

DECARBONISING OUR ENERGY SUPPLY
We will purchase 100% renewable electricity, and increase the amount coming from new, unsubsidised sources by buying via corporate PPAs

CUTTING EMBODIED CARBON
We are working to reduce embodied carbon of new developments through innovative design, and choice of materials

REDUCING HEAT LOSS
New builds with high levels of insulation and air-tightness. Retrofit upgrades to insulation and glazing in existing properties where feasible

GREENING OUR FLEET
EV charging for company and customer vehicles, combined with additional battery storage to support the national grid

ON-SITE RENEWABLE ENERGY
Solar PV included in new builds and installed on existing buildings where feasible to reduce use of grid electricity

CUTTING OUT FOSSIL FUEL USE
New builds using heat pumps or district heating connections, and replacement of old gas boilers and electric hot water cylinders with new air-source heat pumps where feasible

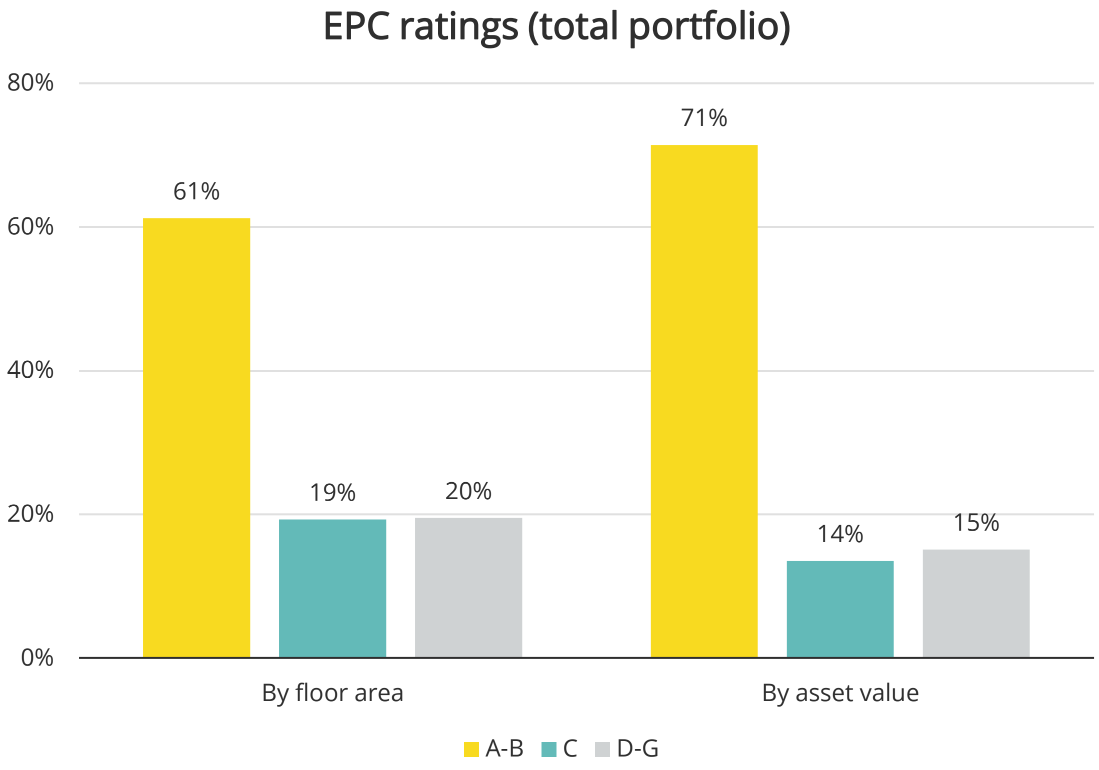
LED LIGHTING AND CONTROLS
Use of high efficiency LED lighting and controls across new and existing buildings to significantly cut energy use

STUDENT ENGAGEMENT
Our Positive Impact programme helps students and employees adopt lasting sustainable habits

SMART BUILDING CONTROLS
Electric heating controlled by networked smart controllers that optimise energy use and comfort. Used to retrofit existing buildings and as part of our new build specification

EPC ratings

- 80% of portfolio is A-C rated by floorspace (2021: 57%)
  - Fully compliant with current regulations
  - Developments targeting ‘A’ rating
- EPCs addressed as part of £100 million (c.£10m p.a.[1]) investment programme to drive environmental performance
- Variety of improvement measures
  - LED lighting
  - Heating controls
  - Air-source heat pumps
  - Solar PV



1) Total share, Unite share of £5-7m p.a.

Leading in fire safety

- Fire safety is a critical part of our strategy
  - Linked to our Home for Success purpose
  - One of the first companies to remove ACM cladding
  - Replacement of HPL is fully provided for and now underway
  - All buildings remain operational and 'safe to occupy'
- Further investment required
  - Façade assessments on remainder of estate
  - New and emerging regulation
- Claims ongoing with contractors
  - Successful with claims on 5 buildings to date

Fire safety capex

Spent to date	£64m[1]
Provision Jun-2023	£45m[1]

Further investment

Part of £1,000/bed p.a. protective capex

Claim recovery

Recovered to date	£30m[2]
Estimated claims	50-75% of cost

1) Unite share
2) Total value of claims

Portfolio overview

Geographical breakdown of portfolio

2022 rank	City	Completed beds (22/23)	Full-time student numbers (21/22)
1	London	12,574	382,635
2	Liverpool	5,975	55,325
3	Manchester	5,639	97,785
4	Birmingham	5,582	85,215
5	Leeds	5,533	69,495
6	Bristol	4,085	59,930
7	Newcastle	3,763	50,060
8	Cardiff	3,481	43,860
9	Sheffield	2,798	55,975
10	Portsmouth	2,706	26,680
	Top 10	**52,136**	**926,960**
	Total	**69,737**	

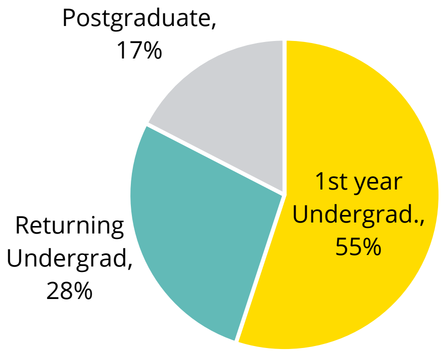
Source: Unite, HESA

Portfolio and customer breakdown

Customers by domicile

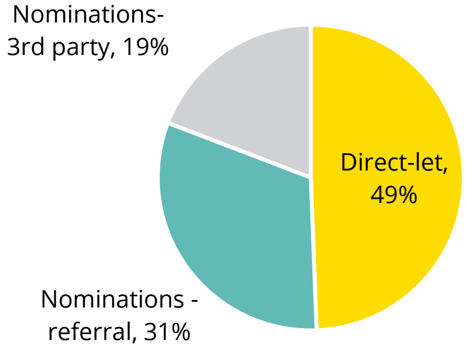
	2022/23	2021/22	2020/21
UK	72%	70%	66%
Non-EU	25%	25%	25%
Other EU	3%	5%	9%

Customers by year of study

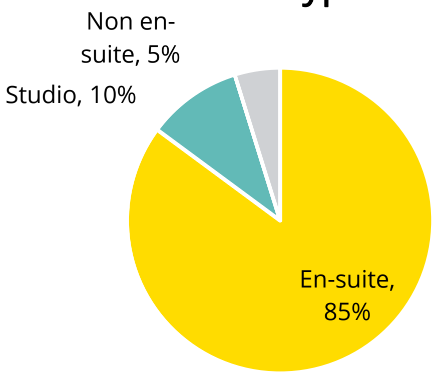


Distribution of beds by weekly price

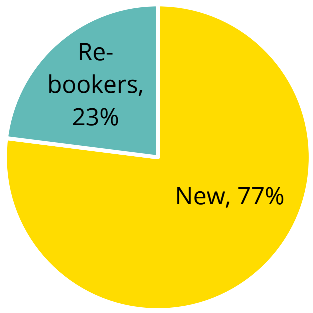
Bookings by type



Room types



Split of direct-let customers



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

Rental portfolio analysis

		30 June 2023					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,197	425	1,664	15	*3,301*	2,163
	Beds	*3,802*	*1,883*	*6,649*	*260*	***12,574***	*39%*
	Properties	*11*	*6*	*14*	*1*	***32***	
Prime regional	Value (£m)	1,119	754	-	21	1,895	1,353
	Beds	*7,982*	*5,351*	-	*618*	***13,951***	*24%*
	Properties	*17*	*17*	-	*2*	***36***	
Major regional	Value (£m)	1,153	1,511	276	26	2,966	1,742
	Beds	*15,014*	*17,889*	*3,067*	*753*	***36,723***	*32%*
	Properties	*28*	*42*	*1*	*2*	***73***	
Provincial	Value (£m)	104	233	-	26	364	196
	Beds	*2,609*	*2,821*	-	*1,059*	***6,489***	*4%*
	Properties	*6*	*6*	-	*3*	***15***	
Total PBSA	Value (£m)	3,573	2,923	1,940	89	8,524	5,454
	Beds	29,407	27,924	9,716	2,690	***69,737***	*99%*
	Properties	62	71	15	8	***156***	
Build to Rent	Value (£m)	73	-	-	-	73	73
	Units	*178*	-	-	-	***178***	*1%*
	Properties	*1*	-	-	-	***1***	
Total	Value (£m)	3,646	2,923	1,940	89	8,597	5,527
	Properties	*63*	*71*	*15*	*8*	***157***	*100%*
Unite ownership share		100%	28%	50%	100%		
	Value (£m)	3,646	822	970	89	5,527	

Operations result

£m	H1 2023 Wholly owned	H1 2023 Share of Fund/JV	H1 2023 Total	H1 2022 Wholly owned	H1 2022 Share of Fund/JV	H1 2022 Total	Change £m	Change %
Rental income								
Like-for-like properties	127.9	58.1	186.0	118.4	48.8	167.2	18.8	11%
Non-like-for-like properties	11.0	-	11.0	9.3	0.9	10.2	0.8	8%
Total rental income	**138.9**	**58.1**	**197.0**	**127.7**	**49.7**	**177.4**	**19.6**	**11%**
Property operating expenses								
Like-for-like properties	(32.9)	(14.7)	(47.6)	(30.7)	(10.9)	(41.6)	(6.0)	14%
Non-like-for-like properties	(2.6)	-	(2.6)	(3.6)	(0.3)	(3.9)	1.3	(33%)
Total property operating expenses	**(35.5)**	**(14.7)**	**(50.2)**	**(34.3)**	**(11.2)**	**(45.5)**	**(4.7)**	**10%**
Net operating income								
Like-for-like properties	95.0	43.4	138.4	87.7	37.9	125.6	12.8	10%
Non-like-for-like properties	8.4	-	8.4	5.7	0.6	6.3	2.1	33%
Total net operating income	**103.4**	**43.4**	**146.8**	**93.4**	**38.5**	**131.9**	**14.9**	**11%**

EPRA Earnings statement

	Wholly owned	USAF (Unite share)	LSAV (Unite share)	30 June 2023 £m	30 June 2022 £m
Rental income	139.1	30.7	27.2	197.0	177.4
Property operating expenses	(35.5)	(8.6)	(6.1)	(50.2)	(45.5)
Net operating income (NOI)	**103.6**	**22.1**	**21.1**	**146.8**	**131.9**
NOI margin	*74.5%*	*72.0%*	*77.6%*	*74.5%*	*74.4%*
Management fees	11.4	(2.4)	-	9.0	9.2
Overheads	(11.6)	(0.2)	(0.3)	(12.1)	(13.7)
Finance costs	(19.5)	(3.9)	(7.3)	(30.7)	(28.9)
Development and other costs	(2.6)	(0.1)	(0.1)	(2.8)	(2.5)
Adjusted earnings	81.3	15.5	13.4	110.2	96.0
Non-recurring abortive acquisition costs	-	-	-	-	(1.5)
EPRA earnings	81.3	15.5	13.4	110.2	94.5
Adjusted EPS				27.5p	23.6p
EPRA EPS				27.5p	24.0p
EBIT margin				*72.9%*	*71.8%*

EPRA balance sheet

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group June 2023	Unite Group Dec 2022
Balance sheet					
Rental properties	3,646	822	970	5,438	5,397
Leased properties	89	-	-	89	90
Properties under development	217	-	-	217	203
Total property portfolio/GAV	**3,952**	**822**	**970**	**5,744**	**5,690**
Net debt	(1,214)	(218)	(310)	(1,742)	(1,734)
Lease liability	(86)	-	-	(86)	(90)
Other assets/(liabilities)	(120)	(21)	(29)	(170)	(150)
EPRA NTA	**2,532**	**583**	**631**	**3,746**	**3,715**
EPRA NTA per share				**928p**	**927p**
LTV[1]	**31%**	**27%**	**32%**	**31%**	

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

LTV reconciliation

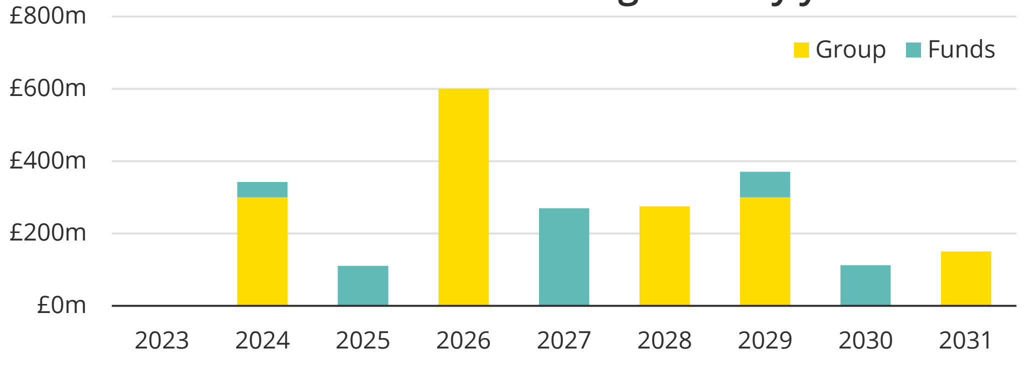
- Group maintains a c.30% LTV target on see-through basis
- EPRA LTV includes net payables reflecting:
  - Debt interest accruals (£21m)
  - Trade creditors (£36m)
  - Fire safety provisions (£45m)

30 June 2023	Net debt	GAV	LTV
See-through LTV	**(1,742)**	**5,655**	**31%**
Net payables	(173)	-	
Intangibles	-	21	
EPRA LTV	**(1,915)**	**5,676**	**34%**

Debt information

	30 June 2023	31 Dec 2022
Net debt	£1,742m	£1,734m
LTV	31%	31%
Net debt:EBITDA ratio	6.8x	7.3x
Interest cover ratio	3.8x	3.7x
Average debt maturity	4.1 years	4.1 years
Average cost of debt	3.3%	3.4%
% investment debt fixed or capped	100%	97%

Debt maturities and average cost by year[1]



1) Unite share

	Facility £m	Drawn £m	Maturity
On-balance sheet			
Unsecured bond (LL 2024)	300	300	2024
Sustainable RCF	600	262	2026
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL 2029)	300	300	2029
Unsecured PP (Pricoa)	150	150	2031
Total	**1,625**	**1,287**	
USAF			
RCF (Wells Fargo)	150	75	2024
Secured bond	395	395	2025
Term loan (L&G)	400	400	2030
Total	**945**	**870**	
LSAV			
Term loan (Syndicated)	400	400	2027
Term loan (Teachers RE)	140	140	2027
Term loan (Barings)	140	140	2029
Total	**680**	**680**	

Secured development and partnerships pipeline

	Type[2]	Target delivery	Secured beds	Total completed value (£m)	Total development costs (£m)	Capex in period (£m)	Capex remaining (£m)	Forecast NAV remaining (£m)	Forecast yield on cost
Committed development									
Moriss House, Nottingham	DL	2023	705	82	60	18	0	7	8.5%
Lower Parliament St, Nottingham	DL	2024	271	46	36	2	26	12	7.1%
Temple Quarter, Bristol	UPT	2025	614	118	78	1	56	34	7.3%
Abbey Lane, Edinburgh	DL	2025	401	69	56	1	43	14	7.1%
Jubilee House, Stratford[3]	UPT	2026	716	242	194	6	110	58	6.1%
Meridian Square, Stratford[1]	UPT	2027	952	265	199	4	191	66	6.4%
Total Committed			**3,659**	**822**	**623**	**32**	**426**	**191**	**6.7%**
Future development									
Freestone Island, Bristol[1]	UPT	2026	575		73	0	71		7.2%
TP Paddington, London[1]	UPT	2027	572		154	0	147		6.4%
Total university partnerships			1,147		227	0	218		6.7%
Total developments			4,806		850	32	644		6.7%

1) Subject to planning 2) UPT – University partnership, DL – Direct-let 3) Student element development cost £141m, forecast 6.4% yield on cost