Unite Students is the UK’s largest manager and developer of purpose-built student accommodation serving the country’s world-leading higher education sector. We currently provide homes for almost 50,000 students in circa 130 properties across 22 leading university towns and cities in England and Scotland. Unite also has a strong development pipeline, which will deliver over 6,000 beds in the next three years.

**UNITE GROUP IN NUMBERS**

- **50,000** beds across 22 university towns and cities
- **98%** occupancy for 2018/19
- **3.0–3.5%** rental growth for 2018, in line with forecast
- **60%** beds under long-term nominations agreements
- **£70.5m** EPRA Earnings FY 2017
- **3,074** beds delivered in 2018
- **83%** customer satisfaction score
- **1991** founded in 1991

**FINANCIAL HIGHLIGHTS**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>Y/Y change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPRA earnings</td>
<td>£62.7m</td>
<td>£70.5m</td>
<td>+12%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£201.4m</td>
<td>£229.4m</td>
<td>+14%</td>
</tr>
<tr>
<td>Final dividend</td>
<td>18.0p</td>
<td>22.7p</td>
<td>+26%</td>
</tr>
<tr>
<td>Like-for-like rental growth</td>
<td>3.8%</td>
<td>3.4%</td>
<td>+11%</td>
</tr>
<tr>
<td>EPRA NAV</td>
<td>646p</td>
<td>720p</td>
<td></td>
</tr>
<tr>
<td>LTV</td>
<td>34%</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

**CUSTOMER FOCUSED WITH VALUE-ADDED SERVICES**

- High Speed Wi-Fi (70Mbps)
- An enhanced 'Living with Unite’ app: MyUnite
- Student ambassadors
- University adopted welcome programme
- Student created advice on our Common Room
- 24/7 customer support centre
UNIVERSITY PARTNERSHIPS – A KEY DIFFERENTIATOR

- Reputation in the sector at a record high, with partnerships at more than 60 higher education institutions
- Rental guarantees provided by universities over 60% of beds

FOCUS ON HIGH QUALITY UNIVERSITIES

WELL POSITIONED FOR CONTINUED GROWTH

- Unite has achieved an average 98% occupancy over the last 10 years
- Demand continues to outstrip supply: more than 1.8 million students studying in the UK vs 900,000 available PBSA beds
- Exposure to high and mid-tier universities 90% on completion of current pipeline, focused on cluster accommodation which creates economies of scale, at mid-market price points
- Secured development and university partnership pipeline to deliver over 6,000 beds over the next three years
- Demand for accommodation not linked to economic cycle

SENIOR TEAM

Phil White, Chairman
Phil has served as Chairman since May 2008

Richard Smith, Chief Executive Officer
CEO since June 2016 having worked as managing director of operations at Unite since 2011

Joe Lister, Chief Financial Officer
Worked at Unite since 2002, appointed CFO in 2008

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