



THE UNITE GROUP PLC

('Unite Students', 'Unite', the 'Group', or the 'Company')

CMA APPROVAL FOR THE ACQUISITION OF LIBERTY LIVING

The Unite Group plc, one of the UK's leading owners, managers and developers of student accommodation, is pleased to announce that the UK Competition and Markets Authority (the 'CMA') has unconditionally approved the Company's acquisition of Liberty Living Group plc ('Liberty Living') for total consideration of £1.4 billion from Liberty Living Holdings Inc. ('CPPIB Holdco'), a wholly owned subsidiary of Canada Pension Plan Investment Board (the 'Acquisition').

Following the CMA's approval, completion of the Acquisition is expected to occur at the end of November 2019, subject to satisfaction of the remaining conditions. Subject to completion, approximately 72.6 million consideration shares (the 'Consideration shares') will be issued to CPPIB Holdco by Unite in connection with the Acquisition representing 20% of Unite's enlarged share capital (the 'Enlarged Group'). Applications will be made to the Financial Conduct Authority and to the London Stock Exchange for admission of the Consideration Shares. It is expected that admission of the Consideration Shares will become effective at 8.00 a.m. on the business day following completion.

The Company will publish a prospectus in relation to the admission of the Consideration Shares (the 'Prospectus'), which will be filed with the FCA and made available to the public in accordance with the Prospectus Regulation Rules. The company expects to publish the Prospectus in due course.

Upon completion, CPPIB Holdco will have the right to appoint one non-executive director to the board of directors of Unite (the 'Board') in connection with its 20 per cent. shareholding in the Enlarged Group. CPPIB Holdco has nominated Thomas Jackson to join the Board as a non-executive director effective from completion.

The Company remains confident, based on this timetable, of delivering the previously outlined cost synergies of £4 million in 2020 and £15 million p.a. from 2021.

Richard Smith, Chief Executive of Unite Students, commented:

"We are delighted that our acquisition of Liberty Living has been approved by the CMA. This is a transformative acquisition which brings together the best of two companies with a wealth of expertise and experience in delivering for students and university partners. The enlarged group will be well positioned to meet the growing need for affordable, high quality student accommodation in university towns and cities where demand is strong.

This, combined with our best-in-class operating platform, will mean more choice for universities and an enhanced service and welfare offer for students."

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About Unite Students

Unite Students is one of the UK's largest owners, managers and developers 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 more than 6,000 beds in the next three years.

Our 1,400 people are driven by a common purpose: to provide the students who live with us a 'Home for Success' and to be the most trusted brand in the sector. We do this through quality service, quality people and quality properties, all designed on the basis of an excellent insight into students' needs and preferences.

Unite's accommodation is high quality, safe and secure, and located where students want to live. Students live predominantly in en-suite study bedrooms with rents covering all bills, insurance, 24-hour security, fortnightly cleaning services and high-speed Wi-Fi. MyUnite, our mobile app, provides practical support such as instant messaging and maintenance requests.

Our commitment to customer service is powered by an innovative, in-house operating platform. It provides a wide range of benefits to our students, such as an optimised online booking process, as well as providing us with a unique ability to drive value from our portfolio through scale efficiencies and revenue management.

Alongside delivering quality service, our other strategic priority is delivering growing and sustainable earnings, underpinned by a strong capital structure. A key part of this strategy is growing the number of beds let through partnerships with mid and high tariff universities which are experiencing record levels of student demand. We currently partner with 60 higher education institutions, guaranteeing that approximately 60% of our rooms are let under 'nomination agreements' providing high visibility of forward occupancy and rental growth.

Unite is invested in and operates two specialist funds and joint ventures with institutional investment partners: the £2 billion Unite UK Student Accommodation Fund (USAF), and the £1 billion London Student Accommodation Vehicle (LSAV).

Unite is the founder of and major donor to the Unite Foundation, a charitable trust established to support talented students facing challenging financial circumstances through the provision of free accommodation annual scholarships. The Foundation has so far provided scholarships for 250 young people working in close collaboration with 29 partner universities.

Founded in 1991 in Bristol, Unite Group is an award-winning Real Estate Investment Trust (REIT), listed on the London Stock Exchange and a member of the FTSE 250 Index.

For more information, please visit Unite's corporate website www.unite-group.co.uk, the student site www.unite-students.com or the Unite Foundation www.unitefoundation.co.uk

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This announcement may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are or may be beyond the control of Unite and/or Liberty Living and which could cause actual results of trends to differ materially. Any forward-looking statements made in this announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes

in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this announcement is intended to be a profit forecast, and no statement in this announcement should be interpreted to mean that earnings or earnings per share of Unite or Liberty Living for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Unite or Liberty Living.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.