

## PRESS RELEASE

13 September 2023

### THE UNITE GROUP PLC

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

### NEW 800-BED DEVELOPMENT IN GLASGOW

Unite Students, the UK's leading owner, manager and developer of student accommodation, today announces that it has entered an option agreement to acquire a new 800-bed development scheme in central Glasgow, subject to planning.

The new development will help address the acute shortage of student accommodation in Glasgow, which is home to three institutions within the UK's top 75 universities, and increases Unite's portfolio in the city to 3,000 beds. The Group expects to deliver the scheme as a university partnership with at least half of the beds to be let on a multi-year nominations agreement to a leading university.

The scheme has a total development cost of £95 million and is expected to deliver a yield on cost of around 7.5%. Planning approval is targeted during H1 2024, enabling delivery for the 2026/27 academic year. The Group expects to fund the project from capital recycling through disposals.

#### *Development pipeline update*

We have continued to make good progress on delivery of our committed development pipeline since our interim results. Morriss House in Nottingham reached practical completion in August and is fully let for the 2023/24 academic year.

Following our £300 million equity issue, work has started on-site at our Temple Quarter development in Bristol. The planning process for Meridian Square in Stratford is also progressing in line with expectations with approval targeted in Q4 2023.

#### **Michael Burt, Unite Students Group Investment Director, commented:**

"Our latest development will create new supply of high quality, affordable student accommodation in Glasgow to support the continued growth of our university partners. We are also making good progress in delivering the two new developments funded from the proceeds of our recent capital raise. Our development pipeline now totals 5,600 beds in the strongest university cities, as we work to address the urgent need for new student housing at a time when the private rental sector is in retreat."

**ENDS**

#### **For further information, please contact:**

##### **Unite Students**

Richard Smith / Joe Lister / Mike Burt                      Tel: +44 117 302 7005  
Unite press office    Tel: +44 117 450 6300

##### **Powerscourt**

Justin Griffiths / Victoria Heslop                              Tel: +44 20 7250 1446

#### **About Unite Students**

Unite Students is the UK's largest owner, manager and developer of purpose-built student accommodation (PBSA) serving the country's world-leading higher education sector. We provide homes to 70,000 students across 157 properties in 23 leading university towns and cities. We currently partner with over 60 universities across the UK.

Our people are driven by a common purpose: to provide a 'Home for Success' for the students who live with us. Unite Students' accommodation is safe and secure, high quality, and affordable. Students live predominantly in en-suite study bedrooms with rents covering all bills, insurance, 24-hour security and high-speed Wi-Fi. We also achieved a five-star British Safety Council rating in our last audit.

We are committed to raising standards in the student accommodation sector for our customers, investors and employees. This is why our Sustainability Strategy, launched in 2021, includes a commitment to become net zero carbon across our operations and developments by 2030.

Founded in 1991 in Bristol, the Unite Group is an award-winning Real Estate Investment Trust (REIT), listed on the London Stock Exchange. For more information, visit Unite Group's corporate website [www.unitegroup.com](http://www.unitegroup.com) or the Unite Students' site [www.unitestudents.com](http://www.unitestudents.com)

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