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Unite Group PLC (The)
19 June 2024

PRESS RELEASE

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THE UNITE GROUP PLC

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

£400 MILLION, 8 YEAR, UNSECURED BOND ISSUANCE

Unite Students, the UK's leading owner, manager and developer of student accommodation, is pleased to announce the pricing of a £400 million, 8 year, unsecured bond under the Group's recently established Euro Medium Term Note 'EMTN' Programme.

The bonds will bear a coupon of 5.625%. The effective cost to the Company is reduced due to prior hedging at interest rates significantly below current market rates. The Group's expected weighted average cost of debt for FY2024 remains in-line with our previous guidance of 3.6% (FY2023: 3.2%). Following issuance of the bonds, the Group's weighted average debt maturity will increase to 4.3 years (December 2023: 3.8 years).

S&P and Moody's are expected to assign BBB and Baa1 ratings to the bonds, in-line with their existing issuer ratings of The Unite Group plc. The bonds will be used for general corporate purposes including refinancing.

Michael Burt, Unite Students Chief Financial Officer, commented:

"We are pleased to have issued our first bond through our new Euro Medium Term Note Programme which enhances our access to debt markets. This new financing provides increased flexibility to fund our growing pipeline of development and accretive asset management opportunities and lengthens our maturity profile"

ENDS

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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 or the Unite Students' site www.unitestudents.com

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