

Empiric Student Property plc
("Empiric" or the "Company" or, together with its subsidiaries, the "Group")

**Update on deployment of placing proceeds
& planning consent achieved at Victoria Point, Manchester**

Empiric Student Property plc (ticker: ESP), the owner and operator of premium, studio-led student accommodation aligned to top-tier universities, is pleased to provide an update on the deployment of proceeds from the Company's October 2024 Equity Fundraise and the receipt of planning permission to add over 300 beds to Victoria Point, Manchester.

Update on deployment of proceeds from Equity Fundraise

In line with the proposed use of proceeds set out in October 2024, we successfully completed the acquisition of Tatton House, Manchester, a 136 bed, all-studio scheme, acquired for £19.75 million in December 2024. The property is well located, being less than 10 minutes walk to the Manchester University campus whilst also opposite our existing Victoria Point Hub. This location allows us to unlock operational efficiencies and improve the low amenity offer currently available to residents of Tatton House. This operational PBSA asset is expected to deliver a 7 per cent net initial yield from September 2025.

A second acquisition is under offer and currently expected to conclude by the end of the first quarter of 2025, also in line with our deployment assumptions.

Preparatory works have begun at three existing sites earmarked for conversion to the Company's Postgraduate product, with over £10 million on track for investment during 2025. These refurbishments are expected to deliver unlevered IRRs in excess of 12 per cent. In the meantime, proceeds have been applied in prepayment of a flexible debt facility.

A further update will be provided alongside the Company's annual results on 13 March 2025.

Planning permission received at Victoria Point

We are pleased to announce that Manchester City Council has granted detailed planning permission for the comprehensive redevelopment and reconfiguration of our Victoria Point site. The permission allows the redevelopment of two of the existing buildings and extensions of the remaining four. In aggregate, Victoria Point has been granted consent to increase the current provision of beds by 310 to 876. All retained rooms will benefit from refurbishment or reconfiguration with further investment planned to improve the schemes sustainability credentials and the amenities available to students in our Manchester cluster.

Implementation is not anticipated to begin until late 2026 and may be completed in a phased manner.

Duncan Garrood, Chief Executive Officer of Empiric, commented: "Following the Company's successful fundraise last year, we have been focused on strategically deploying the proceeds into growth opportunities, expanding our Manchester cluster through the addition of Tatton House and progressing our Postgraduate pipeline through the repositioning of existing buildings. These activities, in addition to the recent grant of planning permission at Victoria Point, support our strategy of growing a portfolio of high quality buildings in top-tier university locations where purpose built student accommodation remains acutely undersupplied."

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FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

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(via FTI Consulting below)

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Further information on Empiric can be found on the Company's website at www.empiric.co.uk.

Notes:

Empiric Student Property plc is a leading provider and operator of modern, predominantly direct-let, premium student accommodation serving key UK universities. Investing in both operating and development assets, Empiric is a fully integrated operational student property business focused on premium studio-led accommodation managed through its Hello Student operating platform, that is attractive to affluent growing student segments.

The Company, an internally managed real estate investment trust ("REIT") incorporated in England and Wales, listed on the Equity Shares segment of the Official List of the Financial Conduct Authority and was admitted to trading on the main market for listed securities of the London Stock Exchange in June 2014. The Company is classified as a commercial company listed under the UK Listing rules and as such is not an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD") and is not required to provide investors with a Key information Document ("KID") in accordance with the Packaged Retail and Insurance-based Investment Products ("PRIIPs") regulations.

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