

## PRESS RELEASE

8 April 2025

### THE UNITE GROUP PLC

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

### TRADING UPDATE AND Q1 FUND VALUATIONS

#### GROWING STUDENT NUMBERS WITH RENT INCREASES DRIVING PROPERTY VALUES

Unite Students, the UK's leading owner, manager and developer of student accommodation, today announces an update on current trading and quarterly property valuations for the Unite UK Student Accommodation Fund ('USAF') and the London Student Accommodation Joint Venture ('LSAV') as at 31 March 2025.

#### Highlights

- Growing momentum in 2025/26 sales with 75% of beds sold (2024/25: 84%), in line with expected later leasing cycle for the current year
- On track to deliver 4-5% rental growth and 97-98% occupancy for 2025/26
- In advanced stages of agreeing new university joint venture with Manchester Metropolitan University
- Rental growth driving valuation increases in Q1 (USAF: 0.7%, LSAV 0.8%)

#### Joe Lister, Unite Students Chief Executive Officer, commented:

"Student numbers are expected to increase again for the 2025/26 academic year due to a growing UK 18-year-old population and improving trends in international student recruitment. Reservations have accelerated in recent weeks, in line with our expectations for a later leasing cycle, and are underpinned by nomination agreements from our university partners. We remain on track to deliver rental growth of 4-5% and occupancy of 97-98% for the 2025/26 academic year."

#### Current trading

##### *2025/26 lettings performance*

We continue to see strong demand from students and universities for our well located, value-for-money student accommodation. The outlook for student numbers is positive for the 2025/26 academic year with domestic demand structurally underpinned by a 2% larger population of UK 18-year-olds. We also expect an increase in international student recruitment this year based on growth in undergraduate applications for 2025/26 and higher issuance of student visas in the year to date.

The pace of sales has increased since our preliminary results and 75% of rooms are now reserved for the 2025/26 academic year (2024/25: 84%). This is in-line with our expectations for a later sales cycle, following the normalisation in leasing trends in 2024. Demand from universities is strong for the coming year, as they look to secure accommodation to meet student demand, resulting in nomination agreements for 56% of beds for 2025/26 (2024/25: 56%).

We remain on track to deliver rental growth of 4-5% and occupancy of 97-98% for the 2025/26 academic year.

##### *Manchester Metropolitan University joint venture*

We are in the advanced stages of agreeing a new joint venture with Manchester Metropolitan University to develop 2,300 beds at the University's Cambridge Halls site in Manchester city centre for delivery in 2029 and 2030.

##### *Pipeline update*

At our 934-bed development at Central Quay in Glasgow, we are now on site with the main build contract, which supports delivery of the project for the 2027/28 academic year.

The planning application for our Newcastle University joint venture is expected to go to committee in May, which would enable delivery of the first phase in time for the 2028/29 academic year.

Our 605-bed development at TP Paddington has now been called in by the Mayor of London, following rejection by the local planning committee in February, and we expect the review process to be concluded later this year.

We continue to engage with the Building Safety Regulator (BSR) to progress pre-construction approvals for our upcoming development starts and mitigate the risk of delays. Applications for our London projects at Kings Place and Meridian Square are now under review by the BSR and we are targeting approval in the second quarter, which would support delivery in line

with our project timetables.

### Quarterly fund valuations

At 31 March 2025, USAF's property portfolio was independently valued at £2,906 million, a 0.7% increase on a like-for-like basis during the quarter. The valuation increase reflects quarterly rental growth of 0.8%. Property yields were stable over the quarter at 5.2%. The portfolio comprises 24,326 beds in 61 properties across 19 university towns and cities in the UK.

LSAV's property portfolio was independently valued at £2,076 million, a 0.8% increase on a like-for-like basis during the quarter. The valuation increase in LSAV is driven by quarterly rental growth of 1.3%, partially offset by a 2 basis point increase in property yields to 4.5%. LSAV's portfolio comprises 9,710 beds across 14 properties in London and Aston Student Village in Birmingham.

| Drivers of LfL capital growth (Q1) |                         |               |                         |                 |
|------------------------------------|-------------------------|---------------|-------------------------|-----------------|
|                                    | Valuation<br>March 2025 | Rental growth | Yield movement<br>(bps) | Capital growth* |
| USAF                               | £2,906m                 | 0.8%          | -                       | 0.7%            |
| LSAV                               | £2,076m                 | 1.3%          | +2                      | 0.8%            |

*\* Capital growth presented net of capital expenditure for property maintenance and improvement, but excludes fire safety spend*

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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 68,000 students across 152 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 are committed to raising standards in the student accommodation sector for our customers, investors, and employees. Our Sustainability Strategy 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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