

Empiric Student Property plc

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

**Further update on deployment of placing proceeds
& planning consent achieved at College House, Bristol**

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 a further update on the deployment of proceeds from the Company's October 2024 equity fundraise into a new fully operational acquisition, and announce the receipt of planning permission to add 57 new Postgraduate beds to our Bristol cluster.

Growing our prime clusters - new Birmingham acquisition

The Company has completed the acquisition of Selly Oak Apartments in Birmingham for £9.0 million. Selly Oak Apartments, a 63-bed mixed studio and shared apartment scheme, is strategically located opposite our existing Selly Oak cluster and less than five minutes' walk to the University of Birmingham, a growing top-tier Russell Group University.

The property grows our total operational beds in this cluster to 430 and allows us to immediately unlock further operational efficiencies and improve the low amenity offer currently available to residents of Selly Oak Apartments. This operational PBSA asset has been acquired fully-let for the 2024/25 academic year and is expected to deliver a yield in excess of our targeted 6 per cent from September 2025, as well as offering the potential for unlevered IRRs over the next five years in excess of 10%.

This is the second acquisition following the Company's equity fundraise in October last year and completes the deployment of proceeds that were earmarked for acquisition opportunities. The remaining funds have been allocated to our Postgraduate refurbishment pipeline and we remain on track with preparatory works across three of our existing sites earmarked for conversion to our Postgraduate product, where we have allocated £10 million for investment in 2025. In the meantime, proceeds have been temporarily used to prepay a flexible debt facility.

Growing our Postgraduate offer - planning consent received at College House, Bristol

We are pleased to announce that we have achieved planning consent from Bristol City Council for the transformation of College House, a former office building acquired in February 2024, into a 57-bed, all-studio student accommodation scheme for Postgraduate students. This consent improves upon the initial 32-bed residential permission obtained in June 2024.

College House is located moments from the University of Bristol campus and adjacent to our existing College Green site, providing access to extensive amenity and study areas within our existing cluster of accommodation in the city. Proceeds from the Company's equity fundraise will be deployed towards the property's transformation which is expected to be completed and available for occupation in early 2026.

Duncan Garrood, Chief Executive Officer of Empiric Student Property, commented: "The acquisition of Selly Oak Apartments completes the deployment of proceeds which were earmarked for acquisition opportunities, in line with returns indicated. Birmingham is a top-tier University city where over 50,000 students currently seek accommodation in a city with provision of only 27,500 PBSA beds, and less than 10,000 new beds currently consented for future development.

The Company continues to improve the quality and resilience of its portfolio. Since March 2021 it has sold nearly £150 million of non-core assets and will continue to dispose of non-aligned properties when market opportunities and appropriate pricing allows. This acquisition, together with the planning consent achieved to expand our Bristol cluster, supports the strategy outlined in the October equity raise of growing a portfolio of high quality buildings which enhance shareholder returns and benefit from increasing alignment to top-tier universities (currently at 87%)."

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FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

Empiric Student Property plc
Duncan Garrood (Chief Executive Officer)
Donald Grant (Chief Financial & Sustainability Officer)

(via FTI Consulting below)

The Company's LEI is 213800FPF38IBPRFPU87.

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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