

PRESS RELEASE

1 May 2025

THE UNITE GROUP PLC

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

NEW UNIVERSITY PARTNERSHIP WITH MANCHESTER METROPOLITAN UNIVERSITY TO DEVELOP 2,300 BEDS

Unite Students, the UK's leading owner, manager and developer of student accommodation, today announces that it has entered into a joint venture (JV) framework agreement with Manchester Metropolitan University for the development of 2,300 new student beds.

Highlights

- Long-term strategic partnership with a leading university
- Total development costs of c.£390 million (Unite share: c.£275 million)
- Unite to act as developer, asset manager and operator to the JV with 70% ownership share

Unite Students and Manchester Metropolitan University have contracted to form a JV to develop 2,300 beds at the University's Cambridge Halls site in Manchester city centre for delivery in 2029 and 2030. Cambridge Halls, which was constructed in the 1990s, provides 770 beds which no longer meet the needs of students. Manchester Metropolitan University has committed to close the existing accommodation on the site, with work due to commence on-site later this year.

Having celebrated its 200-year anniversary in 2024, Manchester Metropolitan University is the UK's seventh largest university by student numbers and the fourth largest educator of undergraduate students. The university is ranked 46th in Times UK University Guide and 85% of full-time students come from the UK, significantly above the 70% sector average. The JV will deepen Unite Students' longstanding relationship with Manchester Metropolitan University, where we have provided beds under nomination agreements for over 20 years.

Manchester is the UK's second-largest university city with over 100,000 full-time students studying at four universities. There is a shortage of purpose-built student accommodation in Manchester with 3.6 full-time students per bed, driving demand for new accommodation (national average: 3.2). The JV development, which sits at the heart of the City's university quarter, will increase Unite's operational platform in the city to almost 8,000 beds at completion, helping to deliver operational efficiencies.

Andrew Fallon, Chief Property Officer, Manchester Metropolitan University, commented:

"We are delighted to announce our partnership with Unite Students for the redevelopment of Cambridge Halls. This joint venture will provide much needed additional purpose-built student accommodation in Manchester, right on the doorstep of our University. The project will not only enhance the quality of housing for students, but also benefit the surrounding community through new health, wellbeing, and retail offerings."

Joe Lister, Unite Students Chief Executive Officer, commented:

"Partnering with Manchester Metropolitan University to redevelop Cambridge Halls and deliver much needed, high-quality and affordable accommodation for 2,300 students is a hugely exciting step for Unite Students. Our joint-venture partnership will provide further support to Manchester Metropolitan University in meeting their accommodation needs at a time of real housing shortage, so they can focus on providing a world-class experience for their students."

"Unite Students is uniquely positioned to help address the shortage of student homes. Our second university partnership underlines the growing attractiveness of our offer to university partners as they seek to unlock the potential of their campuses to deliver new accommodation and access funding. This has the added benefit of freeing up privately rented houses in the community for families."

Joint venture framework agreement

Total development costs for the project are c.£390 million and construction is expected to commence in 2026. Manchester Metropolitan University will own a 30% stake in the JV, reflecting the contribution of the Cambridge Halls site. Unite's equity commitment is expected to be around £125 million for a 70% stake, which will be funded from internally generated sources, with the remaining funding coming from debt secured against the JV.

The project is expected to deliver returns comparable with developments in regional cities which also reflects the fees Unite

The project is expected to deliver returns comparable with developments in regional cities, which also reflects the fees Unite will receive as development and asset manager to the JV.

To support the University's accommodation requirements during the development phase, the Company has separately entered into a five-year nomination agreement for 2,550 beds in other Unite Students' properties in Manchester.

Submission of the planning application for the development is expected later in the second quarter, which would support formation of the JV around the end of 2025.

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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 153 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. It includes our Sustainable Construction Framework, which outlines our approach for reducing embodied carbon.

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.

About Manchester Metropolitan University

Manchester Metropolitan University is making an impact on Manchester, the UK and beyond, with a driving ambition to discover and disseminate knowledge, and make higher education accessible and beneficial to all those with the passion and ability to succeed.

The University, which celebrated its 200th anniversary in 2024, is home to 43,000 students with an alumni network of more than 340,000 graduates.

90% of its research is rated as 'internationally excellent' and it has been rated in the top five most sustainable universities in the UK for the past 12 years.

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