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Unite Group PLC (The)
29 July 2025

PRESS RELEASE

29 July 2025

THE UNITE GROUP PLC

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

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

STRONG H1 PERFORMANCE WITH SIGNIFICANT GROWTH OPPORTUNITIES

Joe Lister, Chief Executive of Unite Students, commented:

"We have had a strong first half, delivering 15% growth in adjusted earnings underpinned by high occupancy, rental growth and investment into our portfolio and operating platform.

Universities continue to attract school leavers in record numbers and improving recruitment of international students reflects the UK's attractiveness as a study destination. Sales for the 2025/26 academic year are building momentum, and we expect strong demand for accommodation in late August and September following A-level results.

Structurally growing demand combined with limited new supply creates a range of attractive investment opportunities and we see significant potential to add to our growing pipeline of on-campus university partnerships. Our alignment to the UK's strongest universities and investment pipeline position the business to deliver sustainable earnings growth."

	H1 2025	H1 2024	FY 2024	Change from H1 2024
Adjusted earnings[1]	£144.2m	£125.3m	£213.8m	15%
Adjusted EPS[1]	29.5p	28.7p	46.6p	3%
IFRS profit	£186.1m	£281.7m	£441.9m	(34)%
IFRS diluted EPS	37.9p	64.4p	96.1p	(41)%
Dividend per share	12.8p	12.4p	37.3p	3%
Total accounting return[2]	4.0%	7.9%	9.6%	
As at	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**	**Change from 31 Dec 2024**
EPRA NTA per share[2]	986p	969p	972p	1%
IFRS NAV per share	998p	973p	982p	2%
Net debt: EBITDA	5.3x	5.7x	5.5x	0.2x
Loan to value[3,4]	26%	26%	24%	(2)ppts

HIGHLIGHTS

Strong operational performance drives earnings growth

- Like-for-like[5] income growth of 7%, reflecting strong occupancy and rental growth
- Adjusted EPS up 3% to 29.5p (H1 2024: 28.7p)[1]
- IFRS diluted EPS down 41% to 37.9p (H1 2024: 64.4p), reflecting lower revaluation gains
- Reiterating FY2025 Adjusted EPS guidance of 47.5-48.25p (2024: 46.6p)

Growing student numbers and limited new supply support demand for 2025/26 academic year

- Building sales momentum with portfolio 88% sold for 2025/26 (2024/25: 94%)
- Targeting rental growth of 4-5% and occupancy of at least 97% for 2025/26 (2024/25: 97.5% and 8.2%)
- 2% growth in UK 18-year-olds applying to university for 2025/26 and student visa applications up 19% YoY
- 10% growth in offers to study at the high-quality universities to which Unite is aligned
- New PBSA supply below pre-pandemic levels and increasing HMO regulation

Partner of choice for universities to meet housing needs

- Strong university demand, with 56% of beds nominated for 2025/26 (2024/25: 57%)
- Planning approval secured for 2,000-bed Newcastle University joint venture
- Secured new joint venture with Manchester Metropolitan University to develop 2,300 beds
- Growing interest from universities to explore strategic accommodation partnerships

Increasing alignment to the strongest universities

- Delivering over 1,000 new beds in Bristol and Edinburgh for 2025/26 academic year
- £90m NOI contribution from off-campus and university partnership pipeline over the next five years
- Disposal of 10 properties totalling £214 million (Unite share: £142 million) to improve portfolio quality
- Enhancing portfolio through £33 million of refurbishments at 8.1% yield on cost in 2025

Robust balance sheet with growing valuations

- EPRA NTA up 1.4% to 986p (2024: 972p) and 4.0% Total Accounting Return in H1 (H1 2024: 7.9%)
- £9.3 billion portfolio valuation (Unite share: £6.2 billion), up 1.4% on a like-for-like basis
- Net debt to EBITDA of 5.3x and LTV of 26% (31 December 2024: 5.5x and 24%)

1. *Adjusted earnings and Adjusted EPS remove the impact of SaaS implementation costs from EPRA earnings and EPRA EPS. See glossary for definitions and note 7 for calculations and reconciliations*
2. *The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered a substitute for IFRS measures, provide additional helpful information and include measures based on the European Public Real Estate Association (EPRA) best practice recommendations. The metrics are also used internally to measure and manage the business. The adjustments to the IFRS results are intended to help users in the comparability of these results across other listed real estate companies in Europe and reflect how the Directors monitor the business. See glossary for definitions*
3. *Excludes IFRS 16 related balances recognised in respect of leased properties. See glossary for definitions*
4. *Wholly owned balances plus Unite's share of balances relating to USAF and LSAV*
5. *Like-for-like properties owned at both 30 June 2025 and 31 December 2024, includes revaluation gains/(losses), capital expenditure, excludes development properties, leased properties and fire safety provisions*

PRESENTATION

A live webcast of the presentation including Q&A will be held today at 10:00am BST for investors and analysts. The webcast can be accessed via https://brrmedia.news/UTG_HY25 and will be available for playback on our website (https://www.unitegroup.com) after the event.

To register for the event or to receive dial-in details, please contact unite@sodali.com.

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CHIEF EXECUTIVE'S REVIEW

The business has delivered a strong performance in the first half, with growth in earnings, dividends and net assets. As expected, we have seen a normalisation in leasing trends for the 2025/26 academic year with more bookings being made later in the sales cycle. Demand for our accommodation remains underpinned by our alignment to the UK's strongest universities and nomination agreements with our university partners. Our off-campus development and on-campus partnership pipeline will deliver earnings growth over the medium term.

Growing earnings and dividend

Adjusted earnings for the period increased by 15% to £144.2 million (H1 2024: £125.3 million). This increase was driven by strong rental growth for the 2024/25 academic year, property acquisitions and the delivery of asset management and development projects over the past 12 months. Adjusted EPS increased 3% to 29.5p (H1 2024: 28.7p), reflecting the increased share count following our equity raise in July 2024. The Group recorded a reduction in IFRS profit before tax to £185.9 million

(H1 2024: £283.9 million), principally driven by adjusted earnings and the smaller increase in property values in the first half.

We are announcing an interim dividend of 12.8p (H1 2024: 12.4p), an increase of 3% on H1 2024. We plan to distribute 80% of adjusted EPS as dividends for 2025.

EPRA NTA per share increased by 1% to 986p (31 December 2024: 972p), driven by valuation increases through rental growth. Together with the FY2024 final dividend payment, this resulted in a total accounting return of 4.0% in the first six months of the year (H1 2024: 7.9%). IFRS NAV per share increased by 2% to 998p over the half (31 December 2024: 982p).

Our key financial performance indicators are set out below:

Financial highlights[1]	H1 2025	H1 2024	FY 2024
Adjusted earnings	£144.2m	£125.3m	£213.8m
Adjusted EPS	29.5p	28.7p	46.6p
IFRS profit before tax	£185.9m	£283.9m	£444.0m
IFRS diluted EPS	37.9p	64.4p	96.1p
Dividend per share	12.8p	12.4p	37.3p
Total accounting return	4.0%	7.9%	9.6%
EPRA NTA per share	986p	969p	972p
IFRS NAV per share	998p	973p	982p
Loan to value	26%	26%	24%

1. *See glossary for definitions and note 7 for alternative performance measure calculations and reconciliations. A reconciliation of profit before tax to EPRA earnings and adjusted earnings is set out in note 7 of the financial statements.*

Encouraging outlook for 2025/26

Across the Group's operational portfolio, 88% of rooms are now sold for the 2025/26 academic year (2024/25: 94%). As expected, we are seeing a later sales cycle, in line with historical trends, following the unusually early booking patterns observed over the past couple of years. Students are increasingly choosing to enter A-level Clearing to secure a place at university once their grades are confirmed. There are also indications that some students are deferring booking accommodation in anticipation of discounting later in the cycle as some competitors did last year. The combination of these factors is driving this year's later booking cycle.

Student numbers for the 2025/26 academic year are encouraging. Growth in the UK 18-year-old population has resulted in record demand from this demographic, with 2% growth in applicants for the year. Overall, the number of students offered a place at university has increased by 2% for the 2025/26 academic year, with 10% growth in offers to study at the high-tariff universities to which we have aligned our portfolio.

Demand from international students continues to recover from the visa policy changes implemented last year. Encouragingly, visa applications are 19% higher in the year to June, as we enter the summer peak for applications. UCAS data shows 2% growth in applications from international students for 2025/26, with particularly strong growth from Chinese students (10%), who account for approximately 16% of our sales.

We have seen strong demand for our accommodation from universities. Nominations agreements currently cover 56% of total beds for 2025/26 (2024/25: 57%) as universities look to secure accommodation to meet student demand. Direct-let sales are in line with long-term trends, and we anticipate strong demand from UK students following A-level results in late-August and from international students during September. A small number of regional cities are leasing more slowly as they adjust to the delivery of new supply. Greater availability of existing beds has also meant a slower lease-up for our new openings, which we expect to reach stabilised occupancy in 2026/27.

Our sales to date support rental growth of 4-5% for the 2025/26 academic year and we continue to target occupancy of at least 97%.

Breakdown of reservations for 2025/26 by domicile and year of study:

	Nominations[1]	Direct let			
		UK	China	India	Other Intl.
First year		4%	3%	3%	10%
Returning students		9%	3%	3%	15%
Postgraduate		2%	6%	4%	12%
% of reservations	**63%**	**15%**	**12%**	**10%**	**100%**
% of portfolio	**56%**	**13%**	**11%**	**8%**	**88%**

1. *All years and domiciles*

Growing student numbers and constrained supply

Structural factors have led to a supply / demand imbalance for student accommodation. Demographic growth will see the population of UK 18-year-olds increase by 91,000 (11%) by 2030 (source: ONS). Tuition fees have reduced by a third in real terms since 2012 and offer significant value through a £100,000 lifetime earnings premium for graduates.

International student numbers are forecast to grow by up to 50% to nine million by 2030 (Source: ICEF), with a growing global middle class driving demand for higher education. The UK is second only to the US in the standing of its leading universities and the sector is well positioned to attract higher student numbers. Data indicates an increasing proportion of prospective international students are exploring UK degrees as an alternative to the US since January.

Over half of students needing term-time accommodation live in Houses of Multiple Occupancy ('HMOs') where private landlords are facing rising costs from higher mortgage rates and increasing regulation, which may provide the business with an opportunity to retain and attract more returner students.

New supply of PBSA is also down on pre-pandemic levels, with around 15,000 beds expected to be delivered in 2025, reflecting viability challenges created by higher build and funding costs, as well as planning backlogs and additional time required to secure Building Safety Act approvals. Once allowance is made for first generation university-owned beds leaving the market each year through obsolescence, we expect to see limited growth in PBSA supply in the near term.

Significant growth through our pipeline

Universities increasingly recognise that a shortage of high-quality and value-for-money accommodation is a barrier to their growth. University campuses offer best-in-class locations, but their potential is yet to be fully realised due to funding constraints faced by institutions and the complexity of delivering new homes.

In May, we announced our second university joint venture with Manchester Metropolitan University for the development of 2,300 new beds at Cambridge Halls in Manchester city centre. Together with our first partnership with Newcastle University, the Group's on-campus pipeline now totals 4,300 beds for delivery over the next 3-5 years. We have seen an increase in interest from universities to discuss partnership opportunities in recent months and are in discussions with a number of high-quality partners for development both on- and off-campus, as well as the stock transfer and refurbishment of existing accommodation.

Our off-campus development pipeline totals £925 million (4,600 beds) in the strongest university cities, the seven projects are fully funded and we are on-site at four of the schemes. Freestone Island, Kings Place and Meridian Square await Gateway 2 approval from the Building Safety Regulator ahead of main construction starting.

Our off-campus and on-campus university partnership projects will contribute £90 million to NOI (Unite share) as they complete over the next five years.

Focus on the strongest universities

We have aligned our portfolio to the UK's leading universities, where student demand is strongest, with 93% of the portfolio by value in Russell Group cities. Our investment is concentrated on these universities, with 100% of our development pipeline and recent acquisitions in Russell Group cities. These universities have the most attractive long-term outlook for student recruitment and in turn support sustainable rental growth.

Acquisitions, providing immediate income, have become more attractive and we are seeing increased availability of investment opportunities as vendors seek liquidity. In many cases, there are opportunities to acquire materially below replacement cost, which underpins the long-term prospects for rental growth. We are particularly focused on those opportunities where we can add value through our operational platform and asset management capabilities.

We continue to recycle capital with a focus on increasing alignment to the strongest universities and agreed the sale of 10 properties for £214 million in the period (Unite share: £142 million).

Possible offer for Empiric Student Property

On 5 June 2025, the Board of Empiric Student Property plc ("Empiric") announced that it had received an indicative proposal from Unite Students regarding a possible share and cash offer for Empiric. The possible acquisition of Empiric's high-quality and complementary portfolio would provide Unite Students with greater scale and enhanced growth opportunities aligned to the UK's strongest universities. Empiric's differentiated product and service would broaden Unite Student's offering to returning students. The possible offer is expected to deliver earnings accretion and enhanced returns for both sets of shareholders while maintaining balance sheet strength. There can be no certainty that an offer will be made. A further announcement will be made in due course.

Higher Education policy

The Government's recent Industrial Strategy recognised the critical role played by UK universities in delivering advanced skills and highlighted the strength of the Higher Education sector, with 17 universities in the top 100 globally. A white paper on post-16 education and skills, incorporating Higher Education, and an International Education strategy are due to be published later this year.

The financial sustainability of universities is a key focus for the Department for Education following a period in which UK tuition fees have reduced significantly in real terms. In response, domestic tuition fees will increase by 3.1% for the 2025/26 academic year and many institutions are pursuing cost saving initiatives to improve their financial position. We expect these financial conditions to create new partnership opportunities with universities as they seek to deliver cost efficiencies and release funding for reinvestment into their academic programmes. Our exposure to students attending lowest ranked institutions is around 0.3% of gross rent.

The Immigration White Paper published in May emphasised the significant contribution made by international students to the UK economy and research in the Higher Education sector, while introducing measures to raise standards for student visas. The changes include a reduction in post-study work visas from 24 to 18 months and the potential introduction of a levy on income from international students for reinvestment into Higher Education. Further details are due to be provided in the Autumn Budget. We do not expect these changes to materially impact international student demand, particularly for high-tariff universities, at a time when more restrictive policy in the UK's main competitor markets is making the UK a more attractive destination.

The Renters' Rights Bill is expected to come into effect during the 2025/26 academic year. Secondary legislation around the bill will act to exempt PBSA from the legislation based on compliance with government-approved codes of conduct under which the Group has operated for a number of years. We anticipate the Bill and exemption will apply to future tenancies (likely from the 2026/27 academic year) and we continue to engage with the Government to understand the impact of transitional arrangements for existing tenancies at the time of implementation.

The Housing (Scotland) Bill proposes changes to tenants' rights as well as the introduction of designated rent control areas within Scotland. The Scottish Government has clearly stated that PBSA should be exempt from the Bill. We continue to monitor the Bill, which is expected to gain parliamentary approval later in the year.

Positive outlook

We have significant opportunities for growth, supported by our high-quality university relationships and structurally growing demand. Student numbers are expected to increase for the 2025/26 academic year and beyond due to a growing UK 18-year-old population and improving trends in international student recruitment. This supports strong demand and continued rental growth for our high-quality value-for-money offer. We expect a busy end to the sales cycle through August and September and continue to target rental growth of 4-5% and occupancy of at least 97%. Our strong H1 performance and the outlook for the 2025/26 academic year supports reiterated guidance for adjusted EPS of 47.5-48.25p in 2025. Growth in our recurring earnings underpins total accounting returns of 8-10% pre-yield movement in 2025 and c.10% over the medium term.

Our significant development pipeline underpins our medium-term earnings outlook, and we have a broad range of attractive investment opportunities. In particular, we see a growing opportunity for partnerships with high-quality universities to invest and deliver new student accommodation, freeing up much needed family housing in our local communities. We believe that we are uniquely placed to unlock these opportunities thanks to our long-term relationships, operational and development capabilities and access to capital.

PROPERTY REVIEW

Our property portfolio saw a 1.4% increase in valuations on a like-for-like basis during the half (Unite share: 1.4%). The valuations reflect rental growth for the 2025/26 academic year based on our leasing progress to date. The portfolio's 5.1% net initial yield was broadly unchanged over the first half (31 December 2024: 5.1%).

Investment activity in the UK student accommodation sector remains strong with around £2.5 billion either traded or well progressed in the first half at pricing supportive of our valuations. Private equity and institutional investors remain active in the sector, attracted by a positive outlook for rental growth, which reflects strong occupational demand and supply constraints.

The Royal Institution of Chartered Surveyors (RICS) has introduced new independence rules for valuation firms. Under the new rules, the majority of our wholly owned portfolio has been valued by new valuers at 30 June 2025, either CBRE or Knight Frank. USAF and LSAV will also rotate valuers later in the year.

Like-for-like capital growth[1,2]

£m	Valuation 30 June 2025	Rental growth/ other	Yield movement	Capital expenditure	Total
Wholly owned	4,227	103	(23)	(19)	61
USAF	2,937	63	(8)	(17)	38
LSAV	2,092	38	(3)	(5)	30
Total (Gross)	**9,256**	**204**	**(34)**	**(41)**	**129**
Total (Unite share)	**6,150**				**87**
Capital growth					
Wholly owned		2.6%	(0.6)%	(0.5)%	1.5%
USAF		2.2%	(0.3)%	(0.6)%	1.3%
LSAV		1.9%	(0.2)%	(0.2)%	1.5%
Total (Gross)		**2.2%**	**(0.4)%**	**(0.4)%**	**1.4%**
Total (Unite share)					**1.4%**

1. *Excludes leased properties and fire safety provisions*

2. *Includes assets held for sale*

Development and university partnership activity

Development and university partnership activity continues to be a significant driver of future growth in our earnings and EPRA NTA. Our development pipeline now stands at 10,000 beds, with a total development cost of £1.9 billion and is aligned to our strategic focus on high and mid-ranked universities.

The anticipated yield on cost of the total pipeline is 6.8%. We have lower hurdle rates for developments that are supported by universities or where another developer is undertaking the higher risk activities of planning and construction.

Universities remain willing to support our planning applications as a means of delivering the high-quality, affordable accommodation required to support their growth ambitions. 58% of our pipeline by value will be delivered with support of a nomination agreement from a university partner, giving us increased confidence to commit to projects.

The Building Safety Act has added three approval gateways to the design, build and occupation of new buildings. We continue to engage with the Building Safety Regulator (BSR) to progress pre-construction approvals for our upcoming development starts. Applications for four projects are under review by the BSR and continue to experience delays. We are working to mitigate this impact in order to deliver projects in line with our target completion dates.

On-campus pipeline

Strengthening our partnerships with universities through on-campus co-investment has been an objective for the business for several years and has the potential to be a significant source of growth in the years to come.

We were pleased to secure our second university joint venture during the period with Manchester Metropolitan University. Following the signing of a framework agreement in May, a joint planning application has been submitted for the development of 2,300 new beds at Cambridge Halls in Manchester city centre. This supports entry into the joint venture around the end of 2025 with the first phase of the project targeting delivery in time for the 2029/30 academic year. The partnership will redevelop the University's 770-bed halls which is over 30 years old and no longer meets student needs.

At our Castle Leazes joint venture in Newcastle, planning was granted in the first half and work is underway to secure outstanding approvals to enable a start on-site later this year. This supports delivery of the first phase of the 2,000-bed project for 2028/29 academic year.

Off-campus pipeline

We are on track to deliver over 1,000 new beds for 2025/26 academic year, with 623 beds at Avon Point in Bristol and 401 beds at Burnet Point in Edinburgh. Avon Point is well located for the new University of Bristol Temple Quarter campus and the university has nominated 54% of beds for an initial 14-year term. In the current sales environment, new openings have been slower to lease-up due to increased availability of completed properties. We expect occupancy for new openings to be impacted for the 2025/26 academic year before stabilising in their second year with the benefit of a full leasing cycle.

Construction is progressing well at Hawthorne House in Stratford and is on-track for delivery for the 2026/27 academic year. At Central Quay in Glasgow, we have started construction of the 934-bed project, supporting delivery for the 2027/28 academic year.

Future pipeline

Our future pipeline of two projects now stands at 1,100 beds with total development costs of £313 million, delivering a 6.2% yield on cost. Our TP Paddington scheme has been called in by the Mayor of London following a second planning refusal by the local authority in the period. We expect planning at both our TP and Elephant & Castle schemes to be determined later this year and have optionality over whether to proceed based on the return prospects of the schemes.

Secured development and partnerships pipeline

	Type[1]	Target delivery	Secured beds/ units	Total completed value	Total devel. costs	Capex in period	Capex remaining	Forecast NTA remaining	Forecast yield on cost
			no.	£m	£m	£m	£m	£m	%
Off-campus pipeline									
Avon Point, Bristol	Noms/DL	2025	623	120	80	17	5	1	7.3%
Burnet Point, Edinburgh	DL	2025	401	76	62	24	8	2	7.1%
Hawthorne House, Stratford[3]	Noms/DL	2026	719	250	196	27	46	33	6.1%
Freestone Island, Bristol	Noms/DL	2027	500	111	76	1	58	15	7.4%
Central Quay, Glasgow	Noms/DL	2027	934	164	125	7	100	33	7.4%
King's Place, London	DL	2027	444	238	169	6	95	38	6.6%
Meridian Square, Stratford	Noms/DL	2028	952	299	217	3	140	44	6.4%
Total off-campus pipeline			**4,573**	**1,258**	**925**	**85**	**452**	**166**	**6.7%**
University JV's									
Castle Leazes, Newcastle[4]	JV	2028/29	2,000	291	250	8	232	16	7.3%
Cambridge Hall, Manchester[2,5]	JV	2029/30	2,300	483	390	5	385	65	7.3%

Cambridge Hall, Manchester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total on-campus pipeline			**4,300**	**774**	**640**	**13**	**617**	**81**	**7.3%**
Total committed pipeline			**8,873**	**2,032**	**1,565**	**98**	**1,069**	**247**	**7.0%**
Future pipeline									
Elephant & Castle, London[2]	Noms/DL	2029	511		135	-	130		6.5%
TP Paddington, London[2]	Noms/DL	2030	605		178	-	171		6.0%
Total future pipeline			**1,116**		**313**	**-**	**301**		**6.2%**
Total pipeline (gross)			**9,989**		**1,878**	**98**	**1,370**		**6.8%**
Total pipeline (Unite share)					**1,639**	**93**	**1,141**		**6.8%**

1. *Direct-let (DL), Nominated (Noms) and Joint Venture (JV)*
2. *Subject to obtaining planning consent*
3. *Yield on cost assumes the sale of academic space for c.£45 million*
4. *Unite share 51%. Yield on cost includes management fees in NOI and deducts development management fee from costs*
5. *Unite share 70%. Yield on cost includes management fees in NOI and deducts development management fee from costs*
6. *Unite share*

Asset management

This year, we will complete seven asset management and refurbishment schemes in strong markets with a total investment of £33 million (Unite share: £21 million) and yield on cost of 8.1%. The projects will deliver additional beds, refurbish existing rooms and common spaces and enhance the environmental performance of the properties. In total, we will have enhanced properties offering 2,200 beds for the 2025/26 academic year.

Disposal activity

During the period we agreed the sale of 10 properties in Aberdeen, Leicester, Leeds, Nottingham and Sheffield for £214 million (Unite share: £142 million). This includes the sale of a portfolio of nine properties at a blended yield of 6.4% and priced c.1% below December 2024 book value, which is due to complete in August 2025. The proceeds will be recycled into investment activity in our strongest markets.

Disposals remain a key part of our strategy to improve the quality of our portfolio and increase alignment to the strongest universities. They also help to manage our balance sheet leverage and provide funding for new investment opportunities, which offer superior risk-adjusted returns. We expect to make disposals of £100-150 million per annum (Unite share) on an ongoing basis.

Fire safety

Fire safety is a critical part of our health and safety strategy, and we have a track record of leading the sector on fire safety standards through our proactive approach. During the period we progressed fire safety improvements on 15 buildings across our estate. We prioritise remediation according to our risk assessments and expect to recognise new provisions in H2.

We spent £37.5 million (Unite share: £17.8 million) on fire safety capex during the period. Included in our period-end balance sheet is total committed fire safety spend of £76.6 million (Unite share: £40.3 million), the costs for which will be incurred over the next two years.

We expect to recover 50-75% of total cladding remediation costs through claims from contractors, although the settlement and recognition of these claims will lag costs incurred to remediate buildings.

Build-to-rent

During the period, we have progressed with the planned upgrade of our 180 Stratford pilot build-to-rent (BTR) property. The delivery of new amenity space has completed and a rolling refurbishment is planned for the 178 apartments.

Later this year we will be extending our BTR pilot at Burnet Point in Edinburgh. The scheme includes a standalone block of 103 beds in smaller flat sizes with higher specification fit out and amenity than our standard student product. We have initially marketed the rooms to students, which are proving to be particularly popular to returning and postgraduate students.

We continue to review BTR opportunities, alongside our existing PBSA pipeline, though do not expect to increase our capital commitment in the short term.

FINANCIAL REVIEW

The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information and include, among others, measures based on the European Public Real Estate Association (EPRA) best practice recommendations. The metrics are used internally to measure and manage the business. Figures in this section are APMs unless otherwise identified as such.

Earnings

Earnings

We delivered a strong operating performance in H1 2025, with rental income increasing by 12% to £236.6 million, up from £211.8 million in H1 2024, reflecting like-for-like rental growth and property investment activity. Adjusted earnings grew by 15%, reflecting growth in NOI and a slight reduction in finance costs following the repayment of debt. Adjusted EPS increased by 3% to 29.5p (H1 2024: 28.7p), which reflects the increased share count following our July 2024 capital raise.

Based on our performance in H1 and progress on reservations for the 2025/26 academic year, we reiterate our guidance for adjusted EPS of 47.5-48.25p in 2025.

Summary EPRA income statement	**H1 2025 £m**	**H1 2024 £m**	**FY 2024 £m**
Rental income	236.6	211.8	398.0
Property operating expenses	(64.7)	(58.6)	(121.9)
Net operating income (NOI)	**171.9**	**153.2**	**276.1**
NOI margin	*72.7%*	*72.3%*	*69.4%*
Management fees	9.2	9.0	17.3
Operating expenses	(21.1)	(14.2)	(38.4)
Finance costs	(20.1)	(22.1)	(44.0)
Development and other costs	(2.9)	(3.3)	(9.1)
EPRA earnings	**137.0**	**122.6**	**201.9**
SaaS implementation costs	7.2	2.7	11.9
Adjusted earnings	**144.2**	**125.3**	**213.8**
Adjusted EPS	**29.5p**	**28.7p**	**46.6p**
EPRA EPS	**28.0p**	**28.1p**	**44.0p**
EBIT margin	*71.7%*	*71.6%*	*68.1%*

A reconciliation of profit after tax to EPRA earnings is set out in note 2.2b of the financial statements

IFRS profit before tax and diluted EPS reduced to £185.9 million and 37.9p respectively in the first half (H1 2024: £283.9 million and 64.4p respectively), reflecting the lower net revaluation gain of £61.1 million (H1 2024: £132.5 million gain) and, for diluted EPS, the increased share count following our July 2024 capital raise.

	H1 2025 £m	**H1 2024 £m**	**FY 2024 £m**
Adjusted earnings	**144.2**	**125.3**	**213.8**
SaaS implementation costs	(7.2)	(2.7)	(11.9)
EPRA earnings	**137.0**	**122.6**	**201.9**
Valuation gains/(losses) and profit/(loss) on disposal	61.1	132.5	239.6
Changes in valuation of interest rate swaps	(13.0)	5.4	(3.5)
Non-controlling interest and other items	0.8	23.4	6.0
IFRS profit before tax	**185.9**	**283.9**	**444.0**
Adjusted earnings per share	29.5p	28.7p	46.6p
EPRA EPS	28.0p	28.1p	44.0p
IFRS diluted earnings per share	37.9p	64.4p	96.1p

A reconciliation of profit before tax to EPRA earnings measures is expanded in section 7 of the financial statements.

During the period, our technology investment programme delivered significant enhancements to our customer management and finance systems, adding to the website and app enhancements made in 2024. These upgrades will deliver an enhanced customer experience and increase our operational efficiency. We incurred technology implementation costs of £9.6 million in the first half and a deferred tax credit of £2.4 million (H1 2024: £3.9 million and £1.2 million) and expect to incur £10-15 million of implementation costs (net of tax) in 2025. These implementation costs are removed from adjusted earnings to reflect the underlying operating performance of the business. Post implementation, technology licence costs will be expensed on a recurring basis.

Operations result

Like-for-like rental income increased by 7% during the first half. Operating expenses increased by 9% for like-for-like properties in the period primarily driven by increased staff costs. This resulted in the Group's NOI margin increasing to 72.7% for the six months (H1 2024: 72.3%).

	H1 2025			H1 2024			YoY change	
	Wholly owned £m	Share of Fund/JV £m	Total £m	Wholly owned £m	Share of Fund/JV £m	Total £m	£m	%
Rental income								
Like-for-like properties	140.4	51.9	192.3	131.9	47.1	179.0	13.3	7%
Non-like-for-like properties	31.5	12.8	44.3	18.1	14.7	32.8	11.5	35%
Total rental income	**171.9**	**64.7**	**236.6**	**150.0**	**61.8**	**211.8**	**24.8**	**12%**
Property operating expenses								
Like-for-like properties	(39.3)	(14.4)	(53.7)	(36.0)	(13.1)	(49.1)	(4.6)	9%
Non-like-for-like properties	(8.8)	(2.2)	(11.0)	(5.6)	(4.0)	(9.5)	(1.5)	16%
Total property operating expenses	**(48.1)**	**(16.6)**	**(64.7)**	**(41.6)**	**(17.0)**	**(58.6)**	**(6.1)**	**10%**
Net operating income								
Like-for-like properties	101.1	37.5	138.6	95.9	34.1	130.0	8.6	7%
Non-like-for-like properties	22.7	10.6	33.3	12.5	10.7	23.2	10.1	44%
Total net operating income	**123.8**	**48.1**	**171.9**	**108.4**	**44.8**	**153.2**	**18.7**	**12%**

The increase in property operating expenses in the first half was driven by an average 5% pay increase for city staff, increased employer's national insurance contributions, a new team structure in London and higher performance-related pay. The increase in other costs reflects higher credit card payment fees and an increased H1 weighting to spend across the year. Utility costs were flat compared to the prior year, reflecting a stabilisation in commodity prices.

	H1 2025 £m	H1 2024 £m	FY 2024 £m	Change from H1 2024
Staff costs	(18.4)	(16.4)	(34.0)	12%
Utilities	(16.4)	(16.4)	(30.5)	-%
Summer cleaning	(1.2)	(0.7)	(5.3)	71%
Marketing	(4.0)	(3.8)	(7.0)	5%
Central costs	(9.9)	(8.7)	(18.0)	14%
Other	(14.8)	(12.6)	(27.1)	17%
Property operating expenses	**(64.7)**	**(58.6)**	**(121.9)**	**10%**

Our EBIT margin was stable in the period at 71.7% (H1 2024: 71.6%) as rental growth offset increases in operating and overhead costs. Our leasing performance for the 2025/26 academic year and moderating cost inflation, particularly for utilities, supports an improvement in EBIT margin up to 50bps for 2025.

Finance costs reduced to £20.1 million (H1 2024: £22.1 million) due to higher interest receivable on cash balances and interest capitalised in respect of development projects. £14.1 million of interest costs were capitalised in the first half, an increase from £6.0 million in H1 2024, due to increased construction activity in the development pipeline.

EPRA NTA growth

EPRA net tangible assets (NTA) per share, our key measure of NAV, increased by 1% to 986p at 30 June 2025 (31 December 2024: 972 p). EPRA net tangible assets were £4,840 million at 30 June 2025, up from £4,758 million at 31 December 2024.

The main drivers of the £82 million increase in EPRA NTA and 14p increase in EPRA NTA per share were:

- Net valuation increases from rental growth excluding IFRS16 adjustments (£108 million, 22p)
- Yield movement ((£34) million, (7)p)
- Development losses ((£9) million, (2)p)
- The positive impact of retained profits, increased share count and other movements (£17 million, 1p)

Property portfolio

The valuation of our property portfolio at 30 June 2025, including our share of properties held in USAF and LSAV, was £6,710 million (31 December 2024: £6,375 million). The £335 million increase in portfolio value reflects the valuation movements outlined above, capital expenditure and interest capitalised on developments.

Summary balance sheet

	30 June 2025			30 June 2024			31 December 2024		
	Wholly owned £m	Share of Fund/JV	Total £m	Wholly owned £m	Share of Fund/JV £m	Total £m	Wholly owned £m	Share of Fund/JV £m	Total £m

	£m	£m		£m	£m		£m	£m	
Rental properties[1]	4,196	1,896	6,092	3,803	1,831	5,634	4,025	1,827	5,852
Rental properties (leased)	70	-	70	82	-	82	72	-	72
Properties under development	548	-	548	244	-	244	451	-	451
Total property	**4,814**	**1,896**	**6,710**	**4,129**	**1,831**	**5,960**	**4,588**	**1,827**	**6,375**
Net debt	(1,182)	(535)	(1,717)	(972)	(535)	(1,507)	(989)	(521)	(1,510)
Lease liability	(65)	-	(65)	(78)	-	(78)	(73)	-	(73)
Other assets/(liabilities)	(35)	(53)	(88)	(89)	(26)	(115)	1	(35)	(34)
EPRA net tangible assets	**3,532**	**1,308**	**4,840**	**2,990**	**1,270**	**4,260**	**3,487**	**1,271**	**4,758**
IFRS NAV			**4,882**			**4,269**	**3,547**	**1,265**	**4,812**
LTV			*26%*			*26%*			*24%*

1. *Rental properties (Wholly owned) includes assets classified as held for sale in the IFRS balance sheet*

Cash flow and net debt

The operations business generated £140 million of net cash in H1 2025 (H1 2024: £128 million) and net debt increased to £1,717 million (31 December 2024: £1,510 million). The key components of the movement in net debt were an operational cash inflow offset by total capital expenditure of £140 million and dividend payments of £109 million.

Debt financing

We are well protected from potential increases in borrowing costs through our well-laddered debt maturity profile and forward hedging of interest rates but still expect to see our borrowing costs increase over time as we refinance in-place debt at higher prevailing market costs.

Our see-through borrowing cost increased to 3.8% during the first half, reflecting refinancing at higher rates over the past year (31 December 2024: 3.6%). Based on our hedging protection and current market interest rates, we forecast a cost of debt of 4.1% for FY2025. Yields on our investment portfolio and secured development pipeline continue to show a healthy positive spread against our funding costs.

The Group maintains a disciplined approach to leverage and capital allocation, targeting an LTV of around 30% on a built-out basis alongside interest cover of 3.5-4.0x and net debt to EBITDA of 6-7x.

Interest cover improved to 6.9x for the 12 months to June 2025 (H1 2024: 4.8x), reflecting growth in operating profit and lower interest costs following our equity raise in July 2024. Net debt to EBITDA reduced slightly in the first half to 5.3x and LTV increased to 26%, reflecting growing income and capital expenditure over the period (31 December 2024: 5.5x and 24%).

Key debt statistics (Unite share basis)	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Net debt	£1,717m	£1,507m	£1,510m
LTV	26%	26%	24%
Net debt to EBITDA ratio[1]	5.3x	6.1x	5.5x
Interest cover ratio[1]	6.9x	4.8x	6.2x
Average debt maturity	3.7 years	4.0 years	3.8 years
Average cost of debt	3.8%	3.2%	3.6%
Proportion of investment debt at fixed rate	100%	100%	100%

1. *Calculated on a 12-month look-back basis*

Funding activity

As at 30 June 2025, the wholly owned Group had £824 million of cash and debt headroom (31 December 2024: £1,024 million), comprising of £74 million of cash balances and £750 million of undrawn debt (31 December 2024: £274 million and £750 million respectively).

In June, USAF refinanced its £395m 2025 bonds through a new £400 million eight-year secured loan with Rothesay at a cost of 5.6%. The new facility completes refinancing activity in USAF with no maturities now due before 2029.

Our average debt maturity has reduced marginally to 3.7 years (31 December 2024: 3.8 years). We continue to proactively manage our debt maturity profile and diversify our lending base with no significant maturities until 2027.

Dividend

We are proposing an interim dividend payment of 12.8p per share, which represents an increase of 3% compared to the prior year (H1 2024: 12.4p). The interim dividend will be partially paid as a Property Income Distribution (PID) of 9.7p with the remaining 3.1p paid as an ordinary dividend. The interim dividend will be paid on 31 October 2025 to shareholders on the register at close of business on 19 September 2025.

The Company's scrip dividend scheme will be offered for the PID of 9.7p and, if taken up, will be paid in new ordinary shares. The last date for receipt of scrip elections for this interim dividend is 10 October 2025. Details of the scrip scheme, terms and conditions and the process for election are available at the Company's website (https://www.unitegroup.com/investors/dividends).

In relation to the 2024 final dividend, scrip elections were received for 5% of shares, allowing the Company to retain £5 million of capital for investment into accretive growth opportunities.

Tax and REIT status

The Group holds REIT status and is exempt from tax on its property rental business. During the first half of 2025, we recognised a current tax charge of £1.4 million (H1 2024: £1.2 million) with the increase primarily due to higher taxable profits on interest income.

Funds and joint ventures

The table below summarises the key financials at 30 June 2025 for USAF and LSAV.

	Property assets £m	Net debt £m	Other liabilities £m	Net assets £m	Unite share of NTA £m	Maturity	Unite share
USAF	2,937	(752)	(71)	2,114	631	Infinite	30%
LSAV	2,092	(632)	(64)	1,396	698	2032	50%

Property valuations increased by 1.3% and 1.5% on a like-for-like basis over the first half of the year for USAF and LSAV respectively, driven by rental growth. Property yields remained broadly stable across both portfolios.

During the period, £87 million of USAF redemption requests were cleared, with £75 million traded in the secondary market at an average 2% discount to NAV and £12 million paid to unitholders out of disposal proceeds. This resulted in a 0.7% increase in Unite's ownership of USAF to 29.8%. USAF now has capital available to invest in potential acquisitions, which we expect to be deployed over the next 6-12 months.

Fees

During the six months to June 2025, the Group recognised net fees of £9.2 million from its fund and asset management activities (H1 2024: £9.0 million), reflecting increases in asset values and NOI in USAF.

	H1 2025 £m	H1 2024 £m	FY 2024 £m
USAF asset management fee	6.6	6.5	12.4
LSAV asset and property management fee	2.6	2.5	4.9
Total fees	**9.2**	**9.0**	**17.3**

Principal risks and uncertainties

The principal risks of the business are set out on pages 57-61 of the 2024 Annual Report published in March. The Board has reviewed the principal risks again and concluded that they have not changed since the year-end report. Our principal risks fall into seven categories and are summarised as follows:

Category	Risk
Market risk	• A reduction in demand driven by geopolitical factors • A reduction in demand driven by macroeconomic conditions, customer value-for-money considerations and affordability • Increase in supply; as a maturing sector, new entrants to the market will increase competition and could lead to a loss of market share
Operational risk	• Major health and safety (H&S) incident in a property or a development site
Property risk	• Inability to secure the best sites on the right terms, at a suitable level of return on investment • Schemes are delivered late and/or over budget
People risk	• Loss of talent and capability, lack of strategic leadership capability and meeting changing Diversity, Equity, Inclusion, Belonging and Wellbeing requirements
Sustainability risk	• Failure to meet external public commitments, regulatory and reporting requirements made in respect of sustainability • Failure to mitigate or prepare for the impact of climate change
Technology risk	• Significant loss of personal or confidential data, disruption to corporate systems either through cyber-attack or internal theft / error
Financial risk	• Borrowing costs rise rapidly or inability to obtain funding at cost within risk appetite • Internal controls are exploited to allow individuals to gain from asset misappropriation, fraudulent statements and corruption

Responsibility statement of the directors in respect of the interim report and accounts

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R

The interim management report includes a fair review of the information required by:

- DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

- DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Joe Lister	Mike Burt
Chief Executive	Chief Financial Officer

29 July 2025

Unite FY2025 Profit Forecast

Unite released its 2024 financial results preliminary statement on 25 February 2025, which included the following statement: "*guidance for adjusted EPS of 47.5 - 48.25p in 2025*" ("Unite FY2025 Profit Forecast"). The Unite FY2025 Profit Forecast is referred to in this announcement.

The Panel on Takeovers and Mergers has confirmed that the Unite FY2025 Profit Forecast constitutes a profit forecast made before the commencement of an offer period, to which the requirements of Rule 28.1(c) (i) of the Code apply.

Basis of preparation

The Unite FY2025 Profit Forecast is based on the Group's current internal unaudited management accounts for the six-month period ended 30 June 2025 and the Group's current internal unaudited forecasts for the remainder of the financial year ending 31 December 2025.

The Unite FY2025 Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Unite FY2025 Profit Forecast is consistent with the existing accounting policies of the Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures.

Directors' confirmation

The Unite Directors have considered the Unite FY2025 Profit Forecast and confirm that, as at the date of this announcement, the Unite FY2025 Profit Forecast remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with the Unite Group's existing accounting policies.

Assumptions

The Unite FY2025 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Unite FY2025 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Group's results of operations, financial condition or financial performance may be material. The Unite FY2025 Profit Forecast should be read in this context and construed accordingly.

The directors of Unite have made the following assumptions in respect of the financial year ending 31 December 2025: *Assumptions within Unite's control or influence:*

(a) no material change to the existing strategy or operation of the Group's business;

(b) no material adverse change to the Group's ability to meet customer, supplier and partner needs and expectations based on current practice;

(c) no material unplanned asset acquisitions or disposals, merger and acquisition activity conducted by or affecting the Group;

(d) no material change to the present management of the Unite Group; and

(e) no material change in capital allocation policies of the Group

(c) no material change in capital allocation policies of the Group.

Assumptions outside of Unite's control or influence

(a) no material effect from changes to existing prevailing macroeconomic, fiscal, monetary and inflationary conditions in the United Kingdom;

(b) no material adverse change to the Group's market environment, including in relation to customer demand or competitive environment;

(c) no material adverse events that have a significant impact on the Group's major partners or suppliers;

(d) no material disruption or changes to student demand for accommodation in the cities in which the Group operates;

(e) no material adverse events that would have a significant impact on the Group including information technology / cyber infrastructure disruption or significantly adverse weather events;

(f) no material new litigation, and no material unexpected developments in any existing litigation, each in relation to any of the Group's activities; and

(g) no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies.

INTRODUCTION AND TABLE OF CONTENTS

These financial statements are prepared in accordance with IFRS. The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information and include measures based on the European Public Real Estate Association (EPRA) best practice recommendations. The metrics are used internally to measure and manage the business. The reconciliation between IFRS performance measures and EPRA performance measures can be found in Section 2.2b for EPRA Earnings and 2.3c for EPRA net tangible assets (NTA). The adjustments to the IFRS results are intended to help users in the comparability of these results across other listed real estate companies in Europe and reflect how the Directors monitor the business.

CONSOLIDATED INCOME STATEMENT

For the 6 months to 30 June 2025

£m	Note	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
Rental income	2.4	171.9	150.0	282.0
Other income	2.4	9.2	8.9	17.3
Total revenue		**181.1**	**158.9**	**299.3**
Cost of sales		(47.0)	(41.3)	(86.4)
Operating expenses		(23.5)	(16.0)	(43.9)
Expected credit losses		(1.1)	(0.3)	(0.9)
Results from operating activities before gains/(losses) on property		**109.5**	**101.3**	**168.1**
Gains/ (losses) on disposal of property		2.5	(3.4)	(9.8)
Net valuation gains on property (owned and under development)	3.1a	37.8	90.0	186.7

Net valuation losses on property (leased)	3.1a	(2.7)	(3.3)	(1.9)
Profit before net financing costs		147.1	184.6	343.1
Loan interest and similar charges		(5.2)	(5.6)	(19.4)
Interest on lease liability		(3.7)	(3.6)	(8.8)
Mark to market changes in interest rate swaps		(13.0)	5.4	(0.4)
Swap cancellation costs		-	(1.8)	(3.1)
Finance costs		**(21.9)**	**(5.6)**	**(31.7)**
Finance income		4.5	2.6	16.7
Net financing costs		**(17.4)**	**(3.0)**	**(15.0)**
Share of joint venture profit	3.3a	56.2	102.3	115.9
Profit before tax		**185.9**	**283.9**	**444.0**
Current tax		(1.4)	(1.2)	(4.8)
Deferred tax		1.6	0.6	2.6
Profit for the period		**186.1**	**283.3**	**441.8**
Profit for the period attributable to				
Owners of the parent company	2.2c	186.1	281.7	441.9
Non-controlling interest		-	1.6	(0.1)
		186.1	**283.3**	**441.8**
Earnings per share				
Basic	2.2c	38.0p	64.6p	96.3p
Diluted	2.2c	37.9p	64.4p	96.1p

All results are derived from continuing activities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months to 30 June 2025

	Unaudited 6 months to 30 June 2025 £m	Unaudited 6 months to 30 June 2024 £m	Year to 31 December 2024 £m
Profit for the period	**186.1**	**283.3**	**441.8**
Share of joint venture mark to market movements on hedging instruments	-	(2.3)	(2.3)
Total comprehensive income for the period	**186.1**	**281.0**	**439.5**
Attributable to			
Owners of the parent company	186.1	279.4	439.6
Non-controlling interest	-	1.6	(0.1)
	186.1	**281.0**	**439.5**

All other comprehensive income may be classified as profit and loss in the future.

There are no tax effects on items of other comprehensive income.

CONSOLIDATED BALANCE SHEET

At 30 June 2025

£m	Note	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024
Assets				
Investment property (owned)	3.1a	4,108.0	3,678.7	4,025.5
Investment property (leased)	3.1a	69.8	81.7	71.8
Investment property (under development)	3.1a	548.0	244.2	451.4
Investment in joint ventures	3.3a	1,306.5	1,298.1	1,265.0
Other non-current assets		16.4	13.6	14.8
Interest rate swaps	4.2	37.8	12.4	46.0
Right of use assets		9.3	3.3	4.7
Deferred tax asset		10.4	6.1	8.2
Total non-current assets		**6,106.2**	**5,338.1**	**5,887.4**
Assets classified as held for sale	3.1a	88.6	124.7	92.6
Interest rate swaps		2.6	-	7.4
Inventories	3.2	15.2	31.3	13.6
Trade and other receivables		136.6	82.8	144.6
Cash and cash equivalents		83.3	591.7	274.3
Total current assets		**326.3**	**830.5**	**532.5**
Total assets		**6,432.5**	**6,168.6**	**6,419.9**
Liabilities				

Current borrowings	4.1	-	(299.7)	-
Lease liabilities		(5.8)	(6.7)	(6.0)
Trade and other payables		(198.0)	(212.8)	(255.5)
Current tax liability		(1.3)	(0.3)	(1.2)
Provisions		(1.5)	(5.1)	(5.1)
Total current liabilities		**(206.6)**	**(524.6)**	**(267.8)**
Borrowings	4.1	(1,274.0)	(1,275.3)	(1,273.8)
Lease liabilities		(69.8)	(72.9)	(66.8)
Total non-current liabilities		**(1,343.8)**	**(1,348.2)**	**(1,340.6)**
Total liabilities		**(1,550.4)**	**(1,872.8)**	**(1,608.4)**
Net assets		**4,882.1**	**4,295.8**	**4,811.5**
Equity				
Issued share capital		122.3	109.6	122.2
Share premium		2,876.9	2,447.7	2,876.9
Merger reserve		40.2	40.2	40.2
Retained earnings		1,841.4	1,669.6	1,770.8
Hedging reserve		1.3	1.4	1.4
Equity attributable to the owners of the parent company		**4,882.1**	**4,268.5**	**4,811.5**
Non-controlling interest		-	27.3	-
Total equity		**4,882.1**	**4,295.8**	**4,811.5**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the 6 months to 30 June 2025

£m	Issued share capital	Share premium	Merger reserve	Retained earnings	Hedging reserve	Total
At 1 January 2025	**122.2**	**2,876.9**	**40.2**	**1,770.8**	**1.4**	**4811.5**
(Unaudited)						
Profit and other comprehensive income for the period	**-**	**-**	**-**	**186.1**	**-**	**186.1**
Shares issued	0.1	-	-	-	-	0.1
Fair value of share based payments	-	-	-	1.2	-	1.2
Deferred tax on share based payments	-	-	-	0.6	-	0.6
Own shares acquired	-	-	-	(0.4)	-	(0.4)
Unwind of realised swap gain	-	-	-	-	(0.1)	(0.1)
Dividends to owners of the parent company	-	-	-	(116.9)	-	(116.9)
At 30 June 2025	**122.3**	**2,876.9**	**40.2**	**1,841.4**	**1.3**	**4,882.1**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the 6 months to 30 June 2024

	Issued share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Hedging reserve £m	Attributable to owners of the parent £m	Non-controlling interest £m	Total £m
At 1 January 2024	**109.4**	**2,447.6**	**40.2**	**1,466.0**	**3.8**	**4,067.0**	**26.1**	**4,093.1**
(Unaudited)								
Profit for the period	-	-	-	281.7	-	281.7	1.6	283.3
Other comprehensive income for the period:								
Share of joint venture mark to market movements on hedging instruments	-	-	-	-	(2.3)	(2.3)	-	(2.3)
Total comprehensive income for the period	**-**	**-**	**-**	**281.7**	**(2.3)**	**279.4**	**1.6**	**281.0**
Shares issued	0.2	0.1	-	-	-	0.3	-	0.3
Fair value of share based payments	-	-	-	1.0	-	1.0	-	1.0
Deferred tax on share based payments	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Own shares acquired	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Unwind of realised swap gain	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Dividends to owners of the parent company	-	-	-	(77.9)	-	(77.9)	-	(77.9)
Dividends to non-controlling interest	-	-	-	-	-	-	(0.4)	(0.4)
At 30 June 2024	**109.6**	**2,447.7**	**40.2**	**1,669.6**	**1.4**	**4,268.5**	**27.3**	**4,295.8**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year to 31 December 2024

	Issued share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Hedging reserve £m	Attributable to owners of the parent £m	Non-controlling interest £m	Total £m
At 1 January 2024	**109.4**	**2,447.6**	**40.2**	**1,466.0**	**3.8**	**4,067.0**	**26.1**	**4,093.1**
Profit for the year	-	-	-	441.9	-	441.9	(0.1)	**441.8**
Other comprehensive income for the year:								
Share of joint venture mark to market movements on hedging instruments	-	-	-	-	(2.3)	(2.3)	-	**(2.3)**
Total comprehensive income for the year	**-**	**-**	**-**	**441.9**	**(2.3)**	**439.6**	**(0.1)**	**439.5**
Shares issued	12.8	429.3	-	-	-	442.1	-	**442.1**
Fair value of share based payments	-	-	-	2.1	-	2.1	-	**2.1**
Deferred tax on share based payments	-	-	-	0.1	-	0.1	-	**0.1**
Own shares acquired	-	-	-	(1.5)	-	(1.5)	-	**(1.5)**
Unwind of realised swap gain	-	-	-	-	(0.1)	(0.1)	-	**(0.1)**
Dividends to owners of the parent company	-	-	-	(137.8)	-	(137.8)	-	**(137.8)**
Dividends to non-controlling interest	-	-	-	-	-	-	(26.0)	**(26.0)**
At 31 December 2024	**122.2**	**2,876.9**	**40.2**	**1,770.8**	**1.4**	**4,811.5**	**-**	**4,811.5**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the 6 months to 30 June 2025

£m	Note	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
Net cash flows from operating activities	5.1	**65.2**	**147.1**	**216.4**
Investing activities				
Redemption of units / investment in joint ventures		1.8	2.3	27.9
Payments for investment property		-	-	(347.8)
Capital expenditure on properties		(139.5)	(84.4)	(267.9)
Acquisition of intangible assets		(2.9)	(2.4)	(5.1)
Acquisition of plant and equipment		(1.4)	(0.5)	(2.5)
Proceeds from sale of investment property		1.9	22.7	123.1
Interest received		4.5	2.5	16.7
Dividends received		10.3	18.3	27.6
Cash flows from investing activities		**(125.3)**	**(41.5)**	**(428.0)**
Financing activities				
Proceeds from the issue of share capital		-	0.3	442.0
Payments to acquire own shares		(0.4)	(1.0)	(1.5)
Interest paid in respect of financing activities		(17.6)	(8.4)	(35.6)
Repayment of lease liabilities		(3.7)	-	(8.8)
Swap cancellation and debt exit costs		-	49.0	(3.1)
Proceeds from non-current borrowings		-	543.9	543.7
Repayment of borrowings		-	(50.0)	(350.5)
Dividends paid to the owners of the parent company		(101.3)	(77.9)	(124.2)
Withholding tax paid on distributions		(7.9)	(6.9)	(13.6)
Dividends paid to minority interest		-	(0.4)	-
Cash flows from financing activities		**(130.9)**	**448.6**	**448.4**
Net (decrease)/increase in cash and cash equivalents		**(191.0)**	**554.2**	**236.8**
Cash and cash equivalents at start of period		274.3	37.5	37.5
Cash and cash equivalents at end of period		**83.3**	**591.7**	**274.3**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Section 1: Basis of preparation

General information

The information for the period ended 30 June 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 but is derived from those accounts. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Basis of preparation

The financial statements consolidate those of The Unite Group plc and its subsidiaries (together referred to as the Group) and include the Group's interest in jointly controlled entities.

The annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the United Kingdom. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the United Kingdom and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Group can continue in operational existence for at least 12 months from the date of this report.

The Directors have considered a range of scenarios for future performance through the 2024/25 and 2025/26 academic years. This included a base case assuming cash collection and performance for the 2024/25 academic year remains in line with current expectations and sales performance for the 2025/26 academic year consistent with published guidance; and a reasonable worst-case scenario where income for the 2025/26 academic year is impacted by reduced sales, equivalent to occupancy of around 90%.

The impact of our ESG asset transition plans are included within the cashflows, which have been modelled to align with the Group's 2030 net zero carbon targets. Under each of these scenarios, the Directors are satisfied that the Group has sufficient liquidity and will maintain in covenant compliance over the next 12 months. To further support the Directors' going concern assessment, a 'Reverse Stress Test' was performed to determine the level of performance at which adopting the going concern basis of preparation may not be appropriate. This involved assessing the minimum amount of income required to ensure financial covenants would not be breached. Within the tightest covenant, occupancy could fall to approximately 70% before there would be a breach. The Group has capacity for property valuations to fall by around 68% before there would be a breach of LTV and gearing covenants in facilities where such covenants exist. Were income or asset values to fall beyond these levels, the Group has certain cure rights, such that an immediate default could be avoided.

The Directors are satisfied that the possibility of such an outcome is sufficiently remote that adopting the going concern basis of preparation is appropriate.

Accordingly, after making enquiries and having considered forecasts and appropriate sensitivities, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of these financial statements.

Seasonality of operations

The results of the Group's Operations segment, a separate business segment (see Section 2), are closely linked to the level of occupancy achieved in its portfolio of property. Occupancy typically falls over the summer months (particularly July and August) as students leave for the summer holidays.

Conversely, the Group's build cycle for new properties sees construction complete shortly before the start of the academic year in September. There will be a net income benefit in the second half of the year from two newly completing asset in 2025.

Changes in accounting policies

The Group has not adopted any new accounting standards or policies compared to those included in the 2024 Annual Report.

Critical accounting judgements and key sources of estimation uncertainty

Full details of critical accounting judgements and key sources of estimation uncertainty are given on page 159 of the 2024 Annual Report and Accounts. This includes detail of the Group's approach to valuation of investment property and investment property under development and the classification of joint venture vehicles. There have been no changes to critical accounting judgements and key sources of estimation uncertainty.

Section 2: Results for the period

This section focuses on the results and performance of the Group and provides a reconciliation between the primary statements and EPRA performance measures. The following disclosures explain the Group's results for the period, segmental information, earnings and net tangible asset value (NTA) per share.

The Group uses EPRA earnings, adjusted earnings and NTA movement as key comparable indicators across other real estate companies in Europe.

IFRS performance measures

	Note	Unaudited 30 June 2025		Unaudited 30 June 2024		31 December 2024	
		£m	pps	£m	pps	£m	pps
Profit after tax[1]	2.2c	186.1	38.0	281.7	64.6	441.9	96.3
Net assets[1]	2.3d	4,882.1	998	4,268.5	973	4,811.5	982

1 Profit after tax represents profit attributable to the owners of the parent company and net assets represents equity attributable to the owners of the parent company.

EPRA performance measures

	Note	Unaudited 30 June 2025		Unaudited 30 June 2024		31 December 2024	
		£m	pps	£m	pps	£m	pps
EPRA earnings	2.2c	137.0	28.0	122.6	28.1	201.9	44.0
Adjusted earnings[2]	2.2c	144.2	29.5	125.3	28.7	213.8	46.6
EPRA NTA	2.3d	4,839.9	986	4,262.3	969	4,758.4	972

2 Adjusted earnings are calculated as EPRA earnings after adding back software as a service costs (net of deferred tax) and abortive costs (see note 2.2a), in order to reflect the performance of the Group's underlying operating activities.

2.1 Segmental information

The Board of Directors monitors the business along two activity lines:

The Operations segment manages rental properties, owned directly by the Group or by joint ventures. Its revenues are derived from rental income and asset management fees earned from joint ventures. The way in which the Operations segment adds value to the business is set out in the Operations review on pages 24-28 of the 2024 Annual Report.

The Operations segment is the main contributor to adjusted earnings and adjusted EPS and these are therefore the key indicators which are used by the Board to monitor the Group's financial performance. The Board does not manage or monitor the Operations segment through the balance sheet and therefore no segmental information for assets and liabilities is provided.

The Group's Property business undertakes the acquisition and development of properties. The way in which the Property segment adds value to the business is set out in the Property review on pages 29-34 of the 2024 Annual Report.

The reportable segments for six months ended 30 June 2025, 30 June 2024, and for the year ended 31 December 2024 are Operations and Property. The Group undertakes its Operations and Property activities directly and through joint ventures with third parties. The joint ventures are an integral part of each segment and are included in the information used by the Board to monitor the business. Detailed analysis of the performance of each of these reportable segments is provided in the following sections 2.2 to 2.3.

The Group's properties are located exclusively in the United Kingdom. The Group therefore has one geographical segment.

2.2 Earnings

EPRA earnings and adjusted earnings amend IFRS measures by removing principally the unrealised investment property valuation gains and losses such that users of the financial statements are able to see the extent to which dividend payments (dividend per share) are underpinned by earnings arising from operational activity. Adjusted earnings are calculated as EPRA earnings after adjusting for software as a service costs (net of deferred tax) relating to the Group's technology transformation programme and abortive costs, in order to reflect the performance of the Group's underlying operating activities. The reconciliation between profit attributable to owners of the Company and EPRA earnings is available in note 2.2b.

2.2a EPRA earnings

Unaudited 30 June 2025

£m	Unite	Share of joint ventures USAF	LSAV	Group on see through basis Total
Rental income	171.9	32.4	32.3	236.6
Property operating expenses	(48.1)	(9.8)	(6.8)	(64.7)
Net operating income	**123.8**	**22.6**	**25.5**	**171.9**
Management fees	11.8	(2.6)	-	9.2
Overheads	(20.6)	(0.3)	(0.2)	(21.1)
Lease liability interest	(3.7)	-	-	(3.7)
Net financing costs	(1.9)	(5.8)	(8.7)	(16.4)
Operations segment result	**109.4**	**13.9**	**16.6**	**139.9**
Property segment result	(0.8)	-	-	(0.8)
Unallocated to segments	(1.9)	(0.1)	(0.1)	(2.1)
EPRA earnings	**106.7**	**13.8**	**16.5**	**137.0**
Software as a service costs	7.2	-	-	7.2
Adjusted earnings	**113.9**	**13.8**	**16.5**	**144.2**

Included in the above is rental income of £11.2 million and property operating expenses of (£5.9 million) relating to sale and leaseback properties.

The unallocated to segments balance includes the fair value of share-based payments of (£1.6 million), contributions to the Unite Foundation and social causes of (£0.7 million), a deferred tax credit of £1.6 million and a current tax charge of (£1.4 million). Depreciation and amortisation totalling (£3.0 million) is included within overheads. The software as a service costs are presented net of deferred tax of £2.4 million.

Unaudited 30 June 2024

£m	Unite	Share of joint ventures USAF	LSAV	Group on see through basis Total
Rental income	150.0	32.5	29.3	211.8
Property operating expenses	(41.6)	(10.3)	(6.7)	(58.6)
Net operating income	**108.4**	**22.2**	**22.6**	**153.2**
Management fees	11.5	(2.5)	-	9.0
Overheads	(13.8)	(0.2)	(0.3)	(14.2)
Lease liability interest	(3.6)	-	-	(3.6)
Net financing costs	(5.2)	(5.5)	(7.8)	(18.5)
Operations segment result	**97.3**	**14.0**	**14.6**	**125.9**
Property segment result	(0.8)	-	-	(0.8)
Unallocated to segments	(2.3)	(0.1)	(0.1)	(2.5)
EPRA earnings	**94.2**	**13.9**	**14.5**	**122..6**
Software as a service costs	2.7	-	-	2.7
Adjusted earnings	**96.9**	**13.9**	**14.5**	**125.3**

Included in the above is rental income of £10.3 million and property operating expenses of (£4.7 million) relating to sale and leaseback properties.

The unallocated to segments balance includes the fair value of share-based payments of (£0.8 million), contributions to the Unite Foundation of (£0.4 million), a deferred tax credit of £1.4 million and a current tax charge of (£1.0 million). Depreciation and amortisation totalling of (£4.1 million) is included within overheads. The software as a service costs are presented net of deferred tax of £1.2 million.

31 December 2024

£m	Unite	Share of joint ventures USAF	LSAV	Group on see through basis Total
Rental income	282.0	59.0	57.0	398.0
Property operating expenses	(87.2)	(20.7)	(14.0)	(121.9)
Net operating income	**194.8**	**38.3**	**43.0**	**276.1**
Management fees	21.9	(4.6)	-	17.3
Overheads	(37.5)	(0.5)	(0.4)	(38.4)
Interest on lease liabilities	(8.8)	-	-	(8.8)
Net financing costs	(6.9)	(11.5)	(16.8)	(35.2)
Operations segment result	**163.5**	**21.7**	**25.8**	**211.0**
Property segment result	(3.8)	-	-	(3.8)
Unallocated to segments	(4.8)	(0.2)	(0.3)	(5.3)
EPRA earnings	**154.9**	**21.5**	**25.5**	**201.9**
Software as a service costs	11.9	-	-	11.9
Adjusted earnings	**166.8**	**21.5**	**25.5**	**213.8**

Included in the above is rental income of £20.3 million and property operating expenses of (£11.5 million) relating to sale and leaseback properties.

Unallocated to segments includes the fair value of share-based payments of (£2.3 million), contributions to the Unite Foundation and social causes of (£0.6 million), a deferred tax credit of £2.6 million and current tax charge of (£5.1 million). Depreciation and amortisation totalling (£5.7 million) is included within overheads. The software as a service costs are presented net of deferred tax of £4.0 million.

2.2b IFRS reconciliation to EPRA earnings and adjusted earnings

EPRA earnings excludes movements relating to changes in values of investment properties (owned, leased and under development), profits/losses from the disposals of properties, mark to market changes on interest rate swaps and swap cancellation costs which are included in the profit/loss reported under IFRS. EPRA earnings and adjusted earnings reconcile to the profit attributable to owners of the parent company as follows:

£m	Note	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024
Profit attributable to owners of the parent company		186.1	281.7	441.9
Net valuation (gains)/losses on investment property (owned and under development)	3.1a	(37.8)	(90.0)	(186.7)
Property disposals (owned) losses/(gains)		(2.5)	3.4	9.8
Net valuation loss on investment property (leased)	3.1a	2.7	3.3	1.9
Amortisation of fair value of debt recognised on acquisition		(1.1)	(2.1)	(4.1)
Share of joint venture gains on investment property	3.3a	(23.3)	(50.4)	(67.0)
Share of joint venture property disposal losses/(gains)	3.3a	-	(1.2)	2.4
Mark to market changes on interest rate swaps		13.0	(5.4)	3.1
Swap cancellation and loan break costs		-	1.8	0.4
Current tax relating to property disposals		-	-	0.2
Deferred tax charge/(credit) relating to costs below EPRA earnings		0.1	(0.2)	-
Non-controlling interest and other*		(0.2)	(18.3)	-
EPRA earnings	2.2a	**137.0**	**122.6**	**201.9**
Software as a service costs		7.2	2.7	11.9
Adjusted earnings	2.2a	**144.2**	**125.3**	**213.8**

* The non-controlling interest share, or non-controlling interest, arose as a result of the Group not owning 100% of the share capital of one of its subsidiaries, USAF (Feeder) Guernsey Ltd. This non-controlling interest was disposed of in 2024.

2.2c Earnings per share

Basic EPS calculation is based on the earnings attributable to the equity shareholders of The Unite Group PLC and the weighted average number of shares which have been in issue during the year. Basic EPS is adjusted in line with EPRA guidelines to allow users to compare the business performance of the Group with other listed real estate companies in a consistent manner and to reflect how the business is managed on a day-to-day basis.

The calculations of earnings and EPS on a basic, diluted, EPRA and adjusted basis are as follows:

	Note	Unaudited 30 June 2025		Unaudited 30 June 2024		31 December 2024	
		£m	pps	£m	pps	£m	pps
Basic		186.1	38.0	281.7	64.6	441.9	96.3
Diluted		186.1	37.9	281.7	64.4	441.9	96.1
EPRA	2.2a	137.0	28.0	122.6	28.1	201.9	44.0
Diluted EPRA		137.0	27.9	122.6	28.0	201.9	43.9
Adjusted	2.2a	144.2	29.5	125.3	28.7	213.8	46.6
Diluted adjusted		144.2	29.4	125.3	28.6	213.8	46.5

Weighted average number of shares (thousands)	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024

Weighted average number of shares (thousands)	30 June 2025	30 June 2024	2024
Basic	**489,383**	436,218	458,969
Dilutive potential ordinary shares (share options)	**1,468**	1,475	1,087
Diluted	**490,851**	437,693	460,056

The total number of ordinary shares in issue at 30 June 2025 was 489,383,360 (30 June 2024: 438,687,730, 31 December 2024: 488,792,074).

In 2025, there were 142,634 options excluded from the potential dilutive shares that did not affect the diluted weighted average number of shares (30 June 2024: 102,662, 31 December 2024: 37,319).

2.3 Net Assets

EPRA NTA per share makes adjustments to IFRS measures by removing the fair value of financial instruments and the carrying value of intangibles. The reconciliation between IFRS NTA and EPRA NTA is available in note 2.3c.

2.3a EPRA net assets

Unaudited 30 June 2025

		Share of joint ventures		Group on see through basis
£m	**Unite**	**USAF**	**LSAV**	**Total**
Investment properties (owned)*	4,196.6	872.1	1,023.2	6,091.9
Investment properties (leased)	69.8	-	-	69.8
Investment properties (under development)	548.0	-	-	548.0
Total property portfolio	**4,814.4**	**872.1**	**1,023.2**	**6,709.7**
Debt on properties	(1,265.1)	(279.4)	(360.9)	(1,905.4)
Lease liability on properties	(65.1)	-	-	(65.1)
Cash	83.3	59.0	46.5	188.8
Net debt	**(1,246.9)**	**(220.4)**	**(314.4)**	**(1,781.7)**
Other assets and (liabilities)	(24.1)	(40.9)	(11.9)	(76.9)
Intangible assets	(11.2)	-	-	(11.2)
EPRA NTA	**3,532.2**	**610.8**	**696.9**	**4,839.9**
Loan to value**	**25%**	**25%**	**31%**	**26%**
Loan to value post-IFRS 16	**26%**	**25%**	**31%**	**27%**

* Investment property (owned) includes assets classified as held for sale in the IFRS balance sheet.
** LTV calculated excluding leased investment property and the corresponding lease liability. LTV is an APM - see note 7.

Unaudited 30 June 2024

		Share of joint ventures		Group on see through basis
£m	**Unite**	**USAF**	**LSAV**	**Total**
Investment properties (owned)*	3,803.4	840.2	991.2	5,634.8
Investment properties (leased)	81.7	-	-	81.7
Investment properties (under development)	244.2	-	-	244.2
Total property portfolio	**4,129.3**	**840.2**	**991.2**	5,960.7
Debt on properties	(1,563.2)	(272.2)	(337.1)	(2,172.5)
Lease liability on properties	(78.2)	-	-	(78.2)
Cash	591.7	48.0	26.3	666.0
Net debt	**(1,049.7)**	**(224.2)**	**(310.8)**	**(1,584.7)**
Other assets and (liabilities)	(89.9)	3.0	26.3	(116.3)
EPRA NTA	**2,989.7**	**619.0**	**651.0**	4,259.7
Loan to value**	24%	26%	31%	26%
Loan to value post-IFRS 16	25%	26%	31%	27%

* Investment property (owned) includes assets classified as held for sale in the IFRS balance sheet.
** LTV calculated excluding leased investment property and the corresponding lease liability. LTV is an APM - see note 7.

31 December 2024

		Share of joint ventures		Group on see through basis
£m	**Unite**	**USAF**	**LSAV**	**Total**
Investment properties (owned)*	4,025.5	829.6	996.9	5,852.0
Investment properties (leased)	71.8	-	-	71.8
Investment properties (under development)	451.4	-	-	451.4
Total property portfolio	**4,548.7**	**829.6**	**996.9**	**6,375.2**
Debt on properties	(1,263.7)	(273.1)	(338.0)	(1,874.8)
Lease liability on properties	(72.8)	-	-	(72.8)
Cash	274.3	70.4	20.0	364.7
Net debt	**(1,062.2)**	**(202.7)**	**(318.0)**	**(1,582.9)**
Other assets and (liabilities)	11.7	(22.6)	(12.6)	(23.5)
EPRA net assets	**3,498.2**	**604.3**	**666.3**	**4,768.8**

Intangible assets	(10.4)	-	-	(10.4)
EPRA NTA	**3,487.8**	**604.3**	**666.3**	**4,758.4**
Loan to value**	22%	24%	32%	24%
Loan to value post-IFRS 16	23%	24%	32%	25%

* Investment property (owned) includes assets classified as held for sale in the IFRS balance sheet.
** LTV calculated excluding leased investment property and the corresponding lease liability. LTV is an APM - see note 7.

2.3b Movement in EPRA NTA during the period

Contributions to EPRA NTA by each segment during the period are as follows:

Unaudited 30 June 2025

		Share of joint ventures			Group on see through basis
£m	**Unite**	**USAF**	**LSAV**	**Total**	**Total**
Operations					
Operations segment result	**109.4**	**13.9**	**16.6**	**30.5**	**139.9**
Add back amortisation of intangibles	2.2	-	-	-	2.2
Total operations	**111.6**	**13.9**	**16.6**	**30.5**	**142.1**
Property					
Rental growth	68.7	17.2	17.1	34.3	103.0
Yield movement	(23.0)	(8.0)	(3.0)	(11.0)	(34.0)
Disposal gains (owned)	2.5	-	-	-	2.5
Investment property gains (owned)*	48.2	9.2	14.1	23.3	71.5
Investment property losses (leased)	(2.7)	-	-	-	(2.7)
Investment property losses (under development)	(7.9)	-	-	-	(7.9)
Pre-contract/other development costs	(0.8)	-	-	-	(0.8)
Total property	**36.8**	**9.2**	**14.1**	**23.3**	**60.1**
Unallocated					
Distributions from joint ventures	16.5	(16.5)	-	(16.5)	-
Dividends paid	(116.9)	-	-	-	(116.9)
Purchase of intangibles	(3.0)	-	-	-	(3.0)
Other	(0.6)	(0.1)	(0.1)	(0.2)	(0.8)
Total unallocated	**(104.0)**	**(16.6)**	**(0.1)**	**(16.7)**	**(120.7)**
Total EPRA NTA movement in the period	**44.4**	**6.5**	**30.6**	37.1	**81.5**
Total EPRA NTA brought forward	3,487.8	604.3	666.3	1,270.6	4,758.4
Total EPRA NTA carried forward	**3,532.2**	**610.8**	**696.9**	1,307.7	**4,839.9**

* Investment property gains (owned) includes assets classified as held for sale in the IFRS balance sheet.

Unaudited 30 June 2024

		Share of joint ventures		Group on see through basis
£m	**Unite**	**USAF**	**LSAV**	**Total**
Operations				
Operations segment result	**97.3**	**14.1**	**14.6**	**126.0**
Add back amortisation of intangibles	1.7	-	-	1.7
Total operations	**99.0**	**14.1**	**14.6**	**127.7**
Property				
Rental growth	137.9	16.0	34.8	188.7
Yield movement	(62.7)	0.1	(1.2)	(63.8)
Disposal (losses)/gains (owned)	(3.4)	1.1	(0.1)	(2.4)
Investment property gains (owned)*	**71.8**	**17.2**	**33.5**	**122.5**
Investment property losses (leased)	(3.3)	-	-	(3.3)
Investment property gains (under development)	14.9	-	-	14.9
Pre-contract/other development costs	(0.8)	-	-	(0.8)
Total property	**82.6**	**17.2**	**33.5**	**133.3**
Unallocated				
Shares issued	0.3	-	-	0.3
Dividends received from joint ventures	18.0	(11.5)	(6.5)	-
Dividends paid	(77.9)	-	-	(77.9)
Swap gain	49.0	-	-	49.0
Swap cancellation costs	(1.8)	-	-	(1.8)

Purchase of intangibles	(1.7)	-	-	(1.7)
Other	(2.7)	19.0	(0.2)	16.1
Total unallocated	**(16.8)**	**7.5**	**(6.7)**	**(16.0)**
Total EPRA NTA movement in the period	**164.8**	**38.8**	**41.4**	**244.9**
Total EPRA NTA brought forward	2,824.9	580.2	609.5	4,014.6
Total EPRA NTA carried forward	**2,989.7**	**619.0**	**651.0**	**4,259.7**

* Investment property gains (owned) includes assets classified as held for sale in the IFRS balance sheet.

31 December 2024

		Share of joint ventures		Group on see through basis
£m	**Unite**	**USAF**	**LSAV**	**Total**
Operations				
Operations segment result	163.5	21.7	25.8	211.0
Add back amortisation of intangibles	4.0	-	-	4.0
Total operations	**167.5**	**21.7**	**25.8**	**215.0**
Property				
Rental growth	269.6	29.7	46.4	345.7
Yield movement	(107.0)	(2.8)	(4.3)	(114.1)
Disposal gains/(losses) (owned)	(5.5)	(2.4)	-	(7.9)
Investment property gains (owned) *	**157.1**	**24.5**	**42.1**	**223.7**
Investment property losses (leased)	(1.9)	-	-	(1.9)
Disposals losses investment property (leased)	(4.3)	-	-	(4.3)
Investment property gains (under development)	24.1	-	-	24.1
Pre-contract/other development costs	(3.8)	-	-	(3.8)
Total property	**171.2**	**24.5**	**42.1**	**237.8**
Unallocated				
Shares issued	442.1	-	-	442.1
Dividends received from joint ventures	28.3	(18.7)	(9.6)	-
Dividends paid	(137.8)	-	-	(137.8)
Swap cancellation and debt break costs	(3.5)	-	-	(3.5)
Purchase of intangibles	(5.1)	-	-	(5.1)
Share based payment charge	(2.4)	-	-	(2.4)
Other	2.5	(3.4)	(1.5)	(2.4)
Total unallocated	**324.1**	**(22.1)**	**(11.1)**	**290.9**
Total EPRA NTA movement in the year	**662.8**	**24.1**	**56.8**	**743.7**
Total EPRA NTA brought forward	2,825.0	580.2	609.5	4,014.7
Total EPRA NTA carried forward	**3,487.8**	**604.3**	**666.3**	**4,758.4**

* Investment property (owned) includes assets classified as held for sale in the IFRS balance sheet.

2.3c Reconciliation to IFRS

To determine EPRA NTA, net assets reported under IFRS are amended to exclude the fair value of financial instruments, associated tax and the carrying value of intangibles.

To determine EPRA NRV, net assets reported under IFRS are amended to exclude the fair value of financial instruments, associated tax and real estate transfer tax.

To determine EPRA NDV, net assets reported under IFRS are amended to exclude the fair value of financial instruments but include the fair value of fixed interest rate debt and the carrying value of intangibles.

The net assets reported under IFRS reconcile to EPRA NTA, NRV and NDV as follows:

Unaudited 30 June 2025

£m	**Note**	**NTA**	**NRV**	**NDV**
Net asset value reported under IFRS		**4,882.1**	**4,882.1**	**4,882.1**
Mark to market interest rate swaps		(40.4)	(40.5)	-
Unamortised swap gain		(1.0)	(1.0)	(1.0)
Mark to market of fixed rate debt		-	-	21.9
Unamortised fair value of debt recognised on acquisition		9.7	9.7	9.7
Current tax		0.8	0.8	-
Intangibles per IFRS balance sheet		(11.3)	-	-
Real estate transfer tax		-	400.8	-
EPRA reporting measure	2.3a	**4,839.9**	**5,251.9**	**4,912.7**

Unaudited 30 June 2024

£m	**Note**	**NTA**	**NRV**	**NDV**

Net asset value reported under IFRS		**4,268.5**	**4,268.5**	**4,268.5**
Mark to market interest rate swaps		(12.4)	(12.4)	-
Unamortised swap gain		(1.1)	(1.1)	(1.1)
Mark to market of fixed rate debt		-	-	38.5
Unamortised fair value of debt recognised on acquisition		13.0	13.0	13.0
Current tax		1.1	1.1	-
Deferred tax		0.6	0.6	-
Intangibles per IFRS balance sheet		(10.0)	-	-
Real estate transfer tax		-	383.6	-
EPRA reporting measure	2.3a	**4,259.7**	**4,653.3**	**4,318.9**

31 December 2024

£m	**Note**	**NTA**	**NRV**	**NDV**
Net asset value reported under IFRS		**4,811.5**	**4,811.5**	**4,811.5**
Mark to market interest rate swaps		(53.6)	(53.6)	-
Unamortised swap gain		(1.0)	(1.0)	(1.0)
Mark to market of fixed rate debt		-	-	31.7
Unamortised fair value of debt recognised on acquisition		11.1	11.1	11.1
Current tax		0.8	0.8	-
Deferred tax		-	-	-
Intangibles per IFRS balance sheet		(10.4)	-	-
Real estate transfer tax		-	467.4	-
EPRA reporting measure	2.3a	**4,758.4**	**5,236.2**	**4,853.3**

2.3d NTA, NRV and NDV per share

Basic NAV is based on the net assets attributable to the equity shareholders of The Unite Group plc and the number of shares in issue at the end of the period. The Board uses EPRA NTA to monitor the performance of the Property segment on a periodic basis.

	Note	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024
		£m	£m	£m	pps	pps	pps
Net assets							
Basic	2.3c	**4,882.1**	4,268.5	4,811.5	**998**	973	982
EPRA NTA	2.3a	**4,839.9**	4,259.7	4,758.4	**989**	971	974
EPRA NTA (diluted)		**4,842.5**	4,262.3	4,761.4	**986**	969	972
EPRA NRV	2.3c	**5,251.9**	4,653.3	5,236.2	**1,073**	1,061	1,071
EPRA NRV (diluted)		**5,254.5**	4,655.9	5,239.2	**1,070**	1,058	1,069
EPRA NDV	2.3c	**4,912.7**	4,318.9	4,853.3	**1,004**	984	993
EPRA NDV (diluted)		**4,915.3**	4,321.4	4,856.3	**1,001**	982	994

Number of shares (thousands)			
Basic	**489,383**	438,688	488,792
Outstanding share options	**1,596**	1,265	1,308
Diluted	**490,979**	439,953	490,100

2.4 Revenue and costs

The Group earns revenue from the following activities:

£m		Note	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024
Rental income*	Operations segment	2.2a	171.9	150.0	282.0
Management fees	Operations segment		9.2	9.0	17.3
			181.1	159.0	299.3
Impact of non-controlling interest on management fees			-	(0.1)	-
Total revenue			**181.1**	**158.9**	**299.3**

*EPRA earnings includes £236.6 million of rental income (30 June 2024: £211.8 million, 31 December 2024: £398.0 million), which is comprised of £171.9 million recognised on wholly owned assets (30 June 2024: £150.0 million, 31 December 2024: £282.0 million) and a further £64.7 million from joint ventures (30 June 2024: £61.8 million, 31 December 2024: £116.0 million) which is included in share of joint venture profit/loss in the consolidated IFRS income statement.

The cost of sales included in the consolidated IFRS income statement includes property operating expenses of £47.0 million (30 June 2024: £41.3 million, 31 December 2024: £86.4 million).

Section 3: Asset management

The Group holds its property portfolio directly and through its joint ventures. The performance of the property portfolio whether wholly owned or in joint ventures is the key factor that drives EPRA Net Tangibles Asset Value (NTA), one of the Group's key performance indicators.

The following pages provide disclosures about the Group's investments in property assets and joint ventures and their performance over the period.

3.1 Wholly owned property assets

The Group's wholly owned property portfolio is held in four groups on the balance sheet at the carrying values detailed below. In the Group's EPRA NTA, all are shown at market value, except where otherwise stated.

i) Investment property (owned)

These are assets that the Group intends to hold for a long period to earn rental income or capital appreciation. The assets are held at fair value in the balance sheet with changes in fair value taken to the income statement.

ii) Investment property (leased)

These are assets the Group sold to institutional investors and simultaneously leased back. These right-of-use assets are held at fair value in the balance sheet with changes in fair value taken to the income statement.

iii) Investment property (under development)

These are assets which are currently in the course of construction and which will be transferred to Investment property on completion. These assets are initially recognised at cost and are subsequently measured at fair value in the balance sheet with changes in fair value taken to the income statement.

iv) Investment property classified as held for sale

These are assets whose carrying amount will be recovered through a sale transaction rather than to hold for long-term rental income or capital appreciation. This condition is regarded as met only when the sale is highly probable and the investment property is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification. The assets are measured at fair value in the balance sheet, with changes in fair value taken to the income statement. The assets are presented as current in the IFRS balance sheet.

3.1a Valuation process

The valuations of the properties are performed twice a year on the basis of valuation reports prepared by external, independent valuers, having an appropriate recognised professional qualification. The fair values, in line with IFRS 13 requirements are based on market values as defined in the RICS Appraisal and Valuation Manual, issued by the Royal Institution of Chartered Surveyors, and taking account of committed fire safety and external façade works as provided by Unite. CB Richard Ellis Ltd, Jones Lang LaSalle Ltd and Messrs Knight Frank LLP, Chartered Surveyors were the valuers in the 6 months ending 30 June 2025 and throughout 2024.

The valuations are based on both:

- Information provided by the Group such as current rents, occupancy, operating costs, terms and conditions of leases and nomination agreements, and capital expenditure. This information is derived from the Group's financial systems and is subject to the Group's overall control environment.
- Assumptions and valuation models used by the valuers - the assumptions are typically market related, such as yield, discount rates and NOI. These are based on their professional judgement and market observation.

The information provided to the valuers - and the assumptions and the valuation models used by the valuers - are reviewed by the Leadership of the Property Function and the CFO. This includes a review of the fair value movements over the period.

The fair value of the Group's wholly owned properties and the movements in the carrying value of the Group's wholly owned property portfolio during the periods ended 30 June 2025, 30 June 2024 and 31 December 2024 is shown in the tables below. Included in the fair value is £10.5 million related to committed fire safety and external façade capital expenditure (30 June 2024: £17.9 million, 31 December 2024: £14.8 million).

Unaudited 30 June 2025

£m	Investment property (owned)	Investment property (leased)	Investment property (under development)	Total
At 1 January 2025	4,025.5	71.8	451.4	4,548.7
Cost capitalised	32.7	0.7	91.2	124.6
Interest capitalised	-	-	14.1	14.1
Transfer to assets held for sale	-	-	(0.8)	(0.8)
Disposals	(1.8)	-	-	(1.8)
Net valuation gains/(losses)	51.6	(2.7)	(7.9)	41.0
Carrying value and market value at 30 June 2025	**4,108.0**	**69.8**	**548.0**	**4,725.8**

The income statement includes a valuation gain of £37.8m in respect of investment property owned and under development. This includes a gain of £43.7m in respect of investment property owned and under development as shown above, and a further £5.9m loss in respect of assets held for sale.

Assets classified as held for sale at 30 June 2025 are comprised of £88.6 million of investment property (owned). Assets held for sale are reported within the Operations segment and represents four properties intended to be sold in the next 12 months.

Unaudited 30 June 2024

£m	Investment property (owned)	Investment property (leased)	Investment property (under development)	Total
At 1 January 2024	3,694.3	84.7	174.7	3,953.7
Cost capitalised	34.0	0.3	53.5	87.8
Interest capitalised	-	-	6.5	6.5
Transfer from conditionally exchanged schemes	-	-	2.1	2.1
Transfer to assets classified as held for sale	(124.7)	-	-	(124.7)
Disposals	-	-	(7.5)	(7.5)
Valuation gains	110.0	-	33.5	143.5
Valuation losses	(34.9)	(3.3)	(18.6)	(56.8)
Net valuation gains/(losses)	75.1	(3.3)	14.9	86.7
Carrying value and market value at 30 June 2024	**3,678.7**	**81.7**	**244.2**	**4,004.6**

Assets classified as held for sale at 30 June 2024 are comprised of £124.7 million of investment property (owned). Assets held for sale are reported within the Operations segment and represents four properties intended for sale in the 12 month period following 30 June 2024.

31 December 2024

£m	Investment property (owned)	Investment property (leased)	Investment property (under development)	Total
At 1 January 2024	3,694.3	84.7	174.7	3,953.7
Additions	282.9	-	64.9	347.8
Cost capitalised	68.3	2.2	198.8	269.3
Interest capitalised	-	-	15.5	15.5
Transfer from investment property under development	37.0	-	(37.0)	-
Transfer from work in progress	-	-	17.9	17.9
Transfer to assets classified as held for sale	(92.6)	-	-	(92.6)
Disposals	(112.2)	(13.2)	(7.5)	(132.9)
Valuation gains	228.4	-	33.9	262.3
Valuation losses	(65.8)	(1.9)	(9.8)	(77.5)
Net valuation gains/(losses)	162.6	(1.9)	24.1	184.8
Committed fire safety and external façade works	(14.8)	-	-	(14.8)
Carrying value and market value at 31 December 2024	**4,025.5**	**71.8**	**451.4**	**4,548.7**

Assets classified as held for sale at 31 December 2024 are comprised of £110.0 million of investment property (owned) less (£21.4 million) costs to sell - the amounts are presented net in the balance sheet at £92.6 million. Assets held for sale are reported within the Operations segment and represent a portfolio of properties (split across the Group and joint ventures) intended to be sold in the months following the balance sheet date.

The Company has contractual commitments of £272.0 million due within one year (2024: £324.7 million) and £210.4 million due within two to four years (2024: £263.0 million). This relates to land, property, plant, and equipment as well as committed development costs.

3.1b Fair value measurement

All investment and development properties are classified as Level 3 in the fair value hierarchy.

Class of asset (£m)	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024
London - rental properties	1,327.1	1,199.4	1,286.7
Prime regional - rental properties	1,341.1	1,183.8	1,314.2
Major regional - rental properties	1,361.2	1,249.6	1,346.7
Provincial - rental properties	98.2	102.7	100.7
London - development properties	315.3	96.7	269.5
Prime regional - development properties	210.3	104.0	157.7
Major regional - development properties	21.7	33.4	13.0
London BTR	68.9	67.8	69.8
Prime regional BTR - development properties	0.8	10.2	11.2
Investment property (owned)	**4,744.6**	**4,047.6**	**4,569.5**
Investment property (leased)	**69.8**	**81.7**	**71.8**
Market value (including assets classified as held for sale)	**4,814.4**	**4,129.3**	**4,641.3**
Investment property (classified as held for sale)	**(88.6)**	**(124.7)**	**(92.6)**
Market value	**4,725.8**	**4,004.6**	**4,548.7**

The valuations have been prepared in accordance with the latest version of the RICS Valuation - Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") based on net rental income, estimated future costs, occupancy, property management costs and the net initial yield or discount rate.

Where the asset is leased to a University, the valuation also reflects the length of the lease, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the market's general perception of the lessee's credit worthiness.

The resulting valuations are cross-checked against comparable market transactions.

For development properties, the fair value is usually calculated by estimating the fair value of the completed property (using the discounted cash flow method) less estimated costs to completion

3.1c Quantitative information about fair value measurements using unobservable inputs (Level 3)

Unaudited 30 June 2025

	Fair value £m	Valuation technique	Unobservable inputs	Range	Weighted average
London - Rental properties	1,327.1	RICS Red Book	Net rental income (£ per week)	£220 - £500	£354
			Estimated rental growth (% p.a.)	3%	3%
			Discount rate (yield) (%)	4.3% - 4.8%	4.4%

Prime regional - Rental properties	1,341.1	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£165 - £386 2% - 4% 4.5% - 7.2%	£242 3% 5.2%
Major regional - Rental properties	1,361.2	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£99 - £231 2% - 3% 5.3% - 7.4%	£172 3% 5.8%
Provincial - Rental properties	98.2	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£115 - £178 3% 7.5% - 16.2%	£136 3% 9.0%
London - Development properties	315.3	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£46m - £171m £319 - £500 3% 4.4% - 4.5%	£117m £353 3% 4.5%
Prime regional - Development properties	210.3	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£5m - £232m £247 - £271 3% 4.4% - 5.2%	£142m £258 3% 4.6%
Major regional - Development properties	21.7	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£100m £236 3% 5.4%	£100m £236 3% 5.4%
Fair value at 30 June 2025	**4,675.0**				
Investment properties - Build to Rent	68.9	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£499 3% 4.6%	£499 3% 4.6%
Development properties - Build to Rent	0.8	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£29m 370 3.0%3.0% 4.8%	£29m 370 4.8%
Fair value at 30 June 2025	**4,744.6**				
Investment properties - Leased	69.8	Discounted cash flows	Estimated cost to complete (£m) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£112 - £241 1% - 5% 10.0%	£173 3% 10.0%
Fair value at 30 June 2025	**4,814.4**				

Unaudited 30 June 2024

	Fair value £m	**Valuation technique**	**Unobservable inputs**	**Range**	**Weighted average**
London - Rental properties	1,199.4	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£212-£465 2% - 4% 4.0%-4.7%	£332 3% 4.4%
Prime regional - Rental properties	1,183.8	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£158-£324 2% - 3% 4.3%-7.0%	£210 4% 5.0%
Major regional - Rental properties	1,249.6	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£86-£210 2% - 4% 4.8%-8.5%	£161 3% 5.8%
Provincial - Rental properties	102.7	RICS Red Book	Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£110-£169 2% - 3% 7.1%-21.7%	£144 3% 9.1%
London - Development properties	96.7	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.) Discount rate (yield) (%)	£88m-£198m £180-£456 3% 4.15%	£153m £304 3% 4.15%
Prime regional - Development properties	104.0	RICS Red Book	Estimated cost to complete (£m) Net rental income (£ per week) Estimated rental growth (% p.a.)	£41m-£248m £227-£362 3%	£162m £251 3%

Development properties			Estimated rental growth (% p.a.)	3%	3%
			Discount rate (yield) (%)	4.35%-5.20%	4.62%
Major regional - Development properties	33.4	RICS Red Book	Estimated cost to complete (£m)	£8m-£122m	£92m
			Net rental income (£ per week)	£179-£250	£211
			Estimated rental growth (% p.a.)	3%	3%
			Discount rate (yield) (%)	5.15%	5.15%
Fair value at 30 June 2024	**3,969.6**				
Investment properties - Build to Rent	67.8	RICS Red Book	Net rental income (£ per week)	£497	£497
			Estimated rental growth (% p.a.)	3%	3%
			Discount rate (yield) (%)	4.6%	4.6%
Development properties - Build to Rent	10.2	RICS Red Book	Estimated cost to complete (£m)	£11m	£11m
			Net rental income (£ per week)	£289-£845	£535
			Estimated rental growth (% p.a.)	3.0%	3.0%
			Discount rate (yield) (%)	4.4%	4.4%
Fair value at 30 June 2024	**4,047.6**				
Investment properties - Leased	81.7	Discounted cash flows	Estimated cost to complete (£m)	£105-£221	£165
			Estimated rental growth (% p.a.)	1.4%-2.6%	2.1%
			Discount rate (yield) (%)	6.3%	6.3%
Fair value at 30 June 2024	**4,129.3**				

31 December 2024

	Fair value £m	**Valuation technique**	**Unobservable inputs**	**Range**	**Weighted average**
London - Rental properties	1,286.7	RICS Red Book	Net rental income (£ per week)	£214- £479	£351
			Estimated rental growth (% p.a.)	2% - 3%	3%
			Discount rate (yield) (%)	4.2% - 4.8%	4.5%
Prime regional - Rental properties	1,314.2	RICS Red Book		£160-£342	£221
			Net rental income (£ per week)	2% - 9%	4%
			Estimated rental growth (% p.a.)	4.3% - 7.1%	5.1%
			Discount rate (yield) (%)		
Major regional - Rental properties	1,346.7	RICS Red Book	Net rental income (£ per week)	£87-£224	£158
			Estimated rental growth (% p.a.)	2% - 6%	3%
			Discount rate (yield) (%)	5.1%- 7.9%	6.2%
Provincial - Rental properties	100.7	RICS Red Book	Net rental income (£ per week)	£119-£171	£133
			Estimated rental growth (% p.a.)	2% - 6%	3%
			Discount rate (yield) (%)	7.2% - 38.1%	14.7%
London - development properties	269.5	RICS Red Book	Estimated cost to complete (£m)	£71m-£171m	£123m
			Estimated rental growth (% p.a.)	3%	3%
			Discount rate (yield) (%)	4.4%-4.5%	4.5%
			Net rental income (£ per week)	£299-£485	£345
Prime regional - Development properties	157.7	RICS Red Book	Estimated cost to complete (£m)	£22m- £263m	£165m
			Estimated rental growth (% p.a.)	3.0%	3%
			Discount rate (yield) (%)	4.4%-5.2%	4.6%
			Net rental income (£ per week)	£247-£271	£258
Major regional - Development properties	13.0	RICS Red Book	"Estimated cost to complete (£m)	£107m	£107m
			Estimated rental growth (% p.a.)	3%	3%
			Discount rate (yield) (%)	5.4%	5.4%
			Net rental income (£ per week)"	£236	£236
Fair value at 31 December 2024	**4,488.5**				
Investment properties - Build to Rent	69.8	RICS Red Book	Net rental income (£ per week)	£490	£490
			Estimated rental growth (% p.a.)	3%	3%
			Discount rate (yield) (%)	4.6%	4.6%
Development properties - Build to Rent	11.2	RICS Red Book	Estimated cost to complete (£m)	£17m	£17m
			Estimated rental growth (% p.a.)	3%	3%
			Discount rate (yield) (%)	4.4%	4.4%
			Net rental income (£ per week)	£226	£226
Fair value at 31 December 2024	**4,569.5**				
Investment properties - Leased	71.8	Discounted cash flows		£119- £233	£156
			Net rental income (£ per week)	1% - 5%	3%
			Estimated rental growth (% p.a.)	10.0%	10.0%

	Discount rate (yield) (%)	10.0%	10.0%
Fair value at 31 December 2024	**4,641.3**		

Fair value sensitivity analysis

A decrease in net rental income or occupancy will result in a decrease in the fair value, whereas a decrease in the discount rate (yield) will result in an increase in fair value. There are inter-relationships between these rates as they are partially determined by market rate conditions. These two key sources of estimation uncertainty are considered to represent those most likely to have a material impact on the valuation of the Group's investment property within the next 12 months as a result of reasonably possible changes in assumptions used. The potential effect of such reasonably possible changes has been assessed by the Group and is set out below:

Class of assets (£m)	Fair value at 30 June 2025	+5% change in estimated net rental income	-5% change in estimated net rental income	+25bps change in net initial yield	-25bps change in net initial yield
Rental properties					
London	1,327.1	1,382.1	1,248.5	1,243.7	1,394.8
Prime regional	1,341.1	1,400.0	1,264.9	1,269.5	1,401.8
Major regional	1,361.2	1,428.9	1,286.6	1,299.3	1,421.6
Provincial	98.2	102.9	93.4	95.5	101.0
Development properties					
London	315.3	329.4	301.5	300.5	332.1
Prime regional	210.3	223.1	202.1	201.8	224.7
Major regional	21.7	22.7	20.6	20.7	22.7
Build to Rent					
London	68.9	71.6	64.8	64.7	72.1
Prime regional	0.8	0.8	0.7	0.7	0.7
Market value	**4,744.6**	**4,961.5**	**4,483.1**	**4,496.4**	**4,971.5**

3.2 Inventories

£m	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024
Interests in land	14.0	31.3	13.5
Other stocks	1.2	-	0.1
Inventories	**15.2**	**31.3**	**13.6**

At 30 June 2025, 30 June 2024 and 31 December 2024 interests in land includes conditionally exchanged schemes.

3.3 Investments in joint ventures

The Group has two joint ventures:

- The UNITE UK Student Accommodation Fund ("USAF") - share of assets/ results: 29.84% (30 June 2024: 29.05% and 31 December 2024: 29.1%). USAF invests and operates student accommodation through the UK.
- London Student Accommodation Village ("LSAV") - share of assets/ results: 50% (30 June 2024 and 31 December 2024: 50%). LSAV invests and operates student accommodation in London and Birmingham.

3.3a Movement in carrying value of the Group's investments in joint ventures

The carrying value of the Group's investment in joint ventures has increased by £41.5 million during the 6 months ended 30 June 2025 (30 June 2024: £79.1 million, 30 December 2024: £46.0 million), resulting in an overall carrying value of £1,306.5 million (30 June 2024: £1,298.2 million, 30 December 2024: £1,265.0 million). The following table shows how the increase has arisen.

£m	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
Recognised in the income statement:			
Operations segment result	30.5	28.7	47.5
Non-controlling interest share of Operations segment result	-	1.4	(0.2)
Management fee adjustment relating to trading with joint venture	2.6	2.6	4.8
Net valuation gains on investment property	23.3	50.4	67.0
Property disposals	-	1.2	(2.4)
Ineffective swap	-	-	(0.4)
Other (loss)/gain	(0.7)	17.9	(0.4)
	55.7	**102.3**	**115.9**
Recognised in equity:			

Movement in effective hedges loss	-	(2.3)	(2.3)
Other adjustments to the carrying value:			
Profit adjustment related to trading with joint venture	(2.6)	(2.6)	(4.8)
Disposal of non-controlling interest	-	-	(27.9)
Additional capital invested in USAF	-	-	(7.4)
Loans into JVs	(1.3)	-	-
Distributions received	(10.3)	(18.3)	(27.5)
Increase in carrying value	**41.5**	**79.1**	**46.0**
Carrying value brought forward	1,265.0	1,219.0	1,219.0
Carrying value carried forward	**1,306.5**	**1,298.1**	**1,265.0**

3.3b Transactions with joint ventures

The Group acts as asset and property manager for the joint ventures and receives management fees in relation to these services. In addition, the Group is entitled to performance fees from USAF and LSAV, if the joint ventures outperform certain benchmarks. The Group receives either cash or an enhanced equity interest in the joint ventures as consideration for the performance fee.

The Group has recognised the following gross fees in its results for the period.

£m	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
USAF	9.2	9.1	16.9
LSAV	2.6	2.4	4.9
Asset and property management fees	**11.8**	**11.5**	**21.8**
Total fees	**11.8**	**11.5**	**21.8**

On an EPRA basis, fees from joint ventures are shown net of the Group's share of the cost to the joint venture.

The Group's share of the management fees to the joint ventures is £2.6 million (30 June 2024: £2.5 million, 31 December 2024: £4.5 million), which results in management fees from joint ventures of £9.2 million being shown in the Operations segment result in note 2.2a (30 June 2024: £9.0 million, 31 December 2024: £17.3 million).

During the period the Group did not sell any properties to LSAV or USAF (30 June 2024: no properties sold to LSAV or USAF, 31 December 2024: During the year the Group purchased seven properties from USAF for gross proceeds of £235.5m and sold two properties to USAF for total gross proceeds of £118.5m. Both sale and purchase were transacted at fair value which was the same as the carrying value. As part of these transactions, the Group paid £117.0m of cash to USAF reflecting the net difference in value between these assets, this balance is presented within investing activities in the consolidated statement of cash flows.

Investment management fees are included within the unallocated to segments section in note 2.2a.

On 1 May 2025, Unite announced the planned formation of a joint venture with Manchester Metropolitan University to acquire a long leasehold interest in the Cambridge South Hall site, and the subsequent development of a c£390 million 2300 bed site of purpose-built student accommodation. At 30 June 2025, the JV has not yet been incorporated as key conditions such as, planning permission, debt funding and confirmation that the development is viable remained outstanding, therefore it is not presented above. Unite is holding £4.8m on balance sheet in respect of pre-contract costs.

3.4a Net assets and results of the joint ventures

The summarised balance sheets and results for the year, and the Group's share of these joint ventures are as follows.

Unaudited 30 June 2025

Summarised balance sheet (£m)

	USAF		LSAV		Total	
	Gross	**Share**	**Gross**	**Share**	**Gross**	**Share**
Investment property	2,897.8	864.7	2,046.5	1,023.2	4,944.3	1,887.9
Cash	197.7	59.0	93.0	46.5	290.7	105.5
Debt	(936.3)	(279.4)	(721.8)	(360.9)	(1,658.1)	(640.3)
Swap liabilities	-	-	-	-	-	-
Other current assets	3.7	1.1	24.8	12.4	28.5	13.5
Other current liabilities	(116.0)	(34.6)	(48.7)	(24.3)	(164.6)	(58.9)
EPRA net assets	**2,046.9**	**610.8**	**1,393.8**	**696.9**	**3,440.7**	**1,307.7**

Summarised income statement (£m)

Rental income	109.6	32.3	63.6	31.8	173.2	64.1
Other income	0.4	0.1	1.0	0.5	1.4	0.6
Total Income	**110.0**	**32.4**	**64.6**	**32.3**	**174.6**	**64.7**
Cost of sales	(33.2)	(9.8)	(13.8)	(6.9)	(47.0)	(16.7)
Operating expenses	(1.6)	(0.4)	(0.6)	(0.3)	(2.2)	(0.7)
Results from operating activities	**75.2**	**22.2**	**50.2**	**25.1**	**125.4**	**47.3**
Profit/ (loss) on disposal of property	-	-	-	-	-	-
Net valuation movement	31.0	9.1	28.4	14.2	59.4	23.3

Net financing (costs)/gains	(19.9)	(5.9)	(17.4)	(8.7)	(37.3)	(14.6)
Profit before tax	**86.3**	**25.4**	**61.2**	**30.6**	**147.5**	**56.0**
Taxation	(0.1)	-	-	-	(0.1)	-
Profit for the period after tax	**86.2**	**25.4**	**61.2**	**30.6**	**147.4**	**56.0**
Other comprehensive income	-	-	0.5	0.2	0.5	0.2
Total comprehensive income	**86.2**	**25.4**	**61.7**	**30.8**	**147.9**	**56.2**
Dividends received from the joint ventures during the year		**10.3**		**-**		**10.3**

Unaudited 30 June 2024

Summarised balance sheet (£m)	**USAF**		**LSAV**		**Total**	
	Gross	**Share**	**Gross**	**Share**	**Gross**	**Share**
Investment property	2,919.6	848.1	1,987.8	993.9	4,907.4	1,842.0
Cash	165.2	48.0	52.6	26.3	217.8	74.3
Debt	(937.1)	(272.2)	(674.2)	(337.1)	(1,611.3)	(609.3)
Swap liabilities	-	-	-	-	-	-
Other current assets	6.5	1.9	20.2	10.1	26.7	12.0
Other current liabilities	(6.5)	(1.9)	(84.2)	(42.1)	(90.7)	(44.0)
EPRA net assets	**2,147.8**	**623.9**	**1,303.2**	**651.6**	**3,451.0**	**1,275.5**

Summarised income statement (£m)						
Rental income	115.1	32.4	57.6	28.8	172.7	61.2
Other income	0.4	0.1	1.0	0.5	1.4	0.6
Total Income	**115.5**	**32.5**	**58.6**	**29.3**	**174.1**	**61.8**
Cost of sales	(36.6)	(10.3)	(13.6)	(6.8)	(50.2)	(17.1)
Operating expenses	(1.4)	(0.4)	(0.6)	(0.3)	(2.0)	(0.7)
Results from operating activities	**77.5**	**21.8**	**44.4**	**22.2**	**121.9**	**44.0**
Profit/ (loss) on disposal of property	4.2	1.2	-	-	4.2	1.2
Net valuation movement	41.1	16.1	67.0	33.5	108.1	49.6
Net financing (costs)/gains	(19.3)	(5.4)	(15.6)	(7.8)	(34.9)	(13.2)
Profit before tax	**103.5**	**33.7**	**95.8**	**47.9**	**199.3**	**81.6**
Taxation	-	-	-	-	-	-
Profit for the period after tax	**103.5**	**33.7**	**95.8**	**47.9**	**199.3**	**81.6**
Other comprehensive income	(0.7)	(0.2)	(3.4)	(1.7)	(4.1)	(1.9)
Total comprehensive income	**102.8**	**33.5**	**92.4**	**46.2**	**195.2**	**79.7**
Dividends received from the joint ventures during the year		**11.8**		**6.5**		**18.3**

31 December 2024

Summarised balance sheet (£m)	**USAF**		**LSAV**		**Total**	
	Gross	**Share**	**Gross**	**Share**	**Gross**	**Share**
Investment property	2,847.3	829.6	1,993.8	996.9	4,841.1	1,826.5
Cash	241.6	70.4	40.0	20.0	281.6	90.4
Borrowings (non-current)	(937.3)	(273.1)	(276.0)	(138.0)	(1,213.3)	(411.1)
Borrowings (current)	-	-	(400.0)	(200.0)	(400.0)	(200.0)
Swap liabilities	-	-	-	-	-	-
Other current assets	7.9	2.3	22.8	11.4	30.7	13.7
Other current liabilities	(85.7)	(25.0)	(47.8)	(23.9)	(133.5)	(48.9)
EPRA net assets	**2,073.8**	**604.2**	**1,332.8**	**666.4**	**3,406.6**	**1,270.6**

Summarised income statement (£m)						
Rental income	207.5	58.8	112.2	56.1	319.7	114.9
Other income	0.7	0.2	1.8	0.9	2.5	1.1

Total Income	**208.2**	**59.0**	**114.0**	**57.00**	**322.2**	**116.0**
Cost of sales	(73.1)	(20.7)	(28.0)	(14.0)	(101.1)	(34.7)
Operating expenses	(2.6)	(0.7)	(1.4)	(0.7)	(4.0)	(1.4)
Results from operating activities	**132.5**	**37.6**	**84.6**	**42.3**	**217.1**	**79.9**
Profit/ (loss) on disposal of property	(8.5)	(2.4)	-	-	(8.5)	(2.4)
Net valuation movement	81.4	26.2	81.5	40.8	162.9	67.0
Net financing (costs)/gains	(40.5)	(11.5)	(33.6)	(16.8)	(74.1)	(28.3)
Profit before tax	**164.9**	**49.9**	**132.5**	**66.3**	**297.4**	**116.2**
Taxation	(0.1)	-	(0.6)	(0.3)	(0.7)	(0.3)
Profit for the period after tax	**164.8**	**49.9**	**131.9**	**66.0**	**296.7**	**115.9**
Other comprehensive income	(0.7)	(0.3)	(3.6)	(2.0)	(4.3)	(2.3)
Total comprehensive income	**164.1**	**49.6**	**128.3**	**64.0**	**292.4**	**113.6**
Dividends received from the joint ventures during the year		**13.8**		**13.8**		**27.6**

Section 4: Funding

The Group finances its development and investment activities through a mixture of retained earnings, borrowings and equity. The Group continuously monitors its financing arrangements to manage its gearing.

Interest rate swaps are used to manage the Group's risk to fluctuations in interest rate movements.

The following pages provide disclosures about the Group's funding position, including borrowings and hedging instruments.

4.1 Borrowings

The table below analyses the Group's borrowings which comprise bank and other loans by when they fall due for payment:

£m	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024
Current			
In one year or less, or on demand	-	299.7	-
Non-current			
In more than one year but not more than two years	**149.5**	-	147.6
In more than two years but not more than five years	**571.9**	420.5	572.3
In more than five years	**543.6**	842.8	543.8
	1,265.0	1,263.3	1,263.7
Unamortised fair value of debt recognised on acquisition	**9.0**	12.0	10.1
Total borrowings	**1,274.0**	**1,575.0**	**1,273.8**

The carrying value of borrowings is considered to be approximate to fair value, except for the Group's fixed rate loans as analysed below:

	Unaudited 30 June 2025		Unaudited 30 June 2024		31 December 2024	
£m	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Level 1 IFRS fair value hierarchy	975.0	965.1	1,275.0	1,249.7	975.0	956.6
Other loans and unamortised arrangement fees	299.0	287.0	300.0	286.8	288.7	275.4
Total borrowings	**1,274.0**	**1,252.1**	**1,575.0**	**1,536.5**	**1,263.7**	**1,232.0**

4.2 Interest rate swaps

The Group uses interest rate swaps to manage the Group's exposure to interest rate fluctuations. In accordance with the Group's treasury policy, the Group does not hold or issue interest rate swaps for trading purposes and only holds swaps which are considered to be commercially effective.

The following table shows the fair value of interest rate swaps:

£m	Unaudited 30 June 2025	Unaudited 30 June 2024	31 December 2024
Current	2.6	-	7.4
Non-current	37.8	12.4	46.0
Fair value of interest rate swaps asset	**40.4**	**12.4**	**53.4**

The fair values of interest rate swaps have been calculated by a third party expert, discounting estimated future cash flows on the basis of market expectations of future interest rates, representing Level 2 in the IFRS 13 fair value hierarchy.

4.3 Dividends

During the 6 months to 30 June 2025, the Company declared and paid a final dividend of £121.7 million, 24.9p per share (30 June 2024: final dividend of £102.9 million, 23.6p per share). This includes the cash dividend and scrip dividend (including PID).

After the period end, the Directors proposed an interim dividend of 12.8p per share (30 June 2024: 12.4p per share). No provision has been made in relation to this dividend.

The Group has modelled tax adjusted property business profits for 2025 and 2024 and the PID requirement in respect of the year ended 31 December 2024 is expected to be satisfied by the end of 2025.

Section 5: Working capital

5.1 Cash and cash equivalents

£m	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
Profit for the period	**186.1**	**283.3**	**441.8**
Adjusted for:			
Depreciation and amortisation	3.0	2.5	5.7
Acquisition costs	-	-	-
Fair value of share-based payments	1.6	1.2	2.4
Change in value of investment property	(37.8)	(90.0)	(186.7)
Change in value of investment property (Leased)	2.7	3.3	1.9
Net finance costs	0.8	3.0	2.7
Interest payments for leased assets	3.7	3.6	8.8
Swap break and debt exit costs	-	-	3.1
Mark to market changes in interest rate swaps	13.0	(5.4)	0.3
(Profit)/ loss on disposal of investment property (owned)	(2.5)	3.4	9.8
Loss/ (profit) on disposal of investment property (leased)	-	-	-
Share of joint venture profit	(56.2)	(102.3)	(115.9)
Trading with joint venture adjustment	2.6	2.5	4.6
Tax charge/ (credit)	(0.1)	0.6	2.1
Cash flows from operating activities before changes in working capital	**116.9**	**105.7**	**180.6**
Decrease/ (increase) in trade and other receivables	7.8	49.8	(12.0)
Increase in inventories	(1.6)	(5.1)	(5.3)
Increase/ (decrease) in trade and other payables	(55.9)	(2.2)	48.1
Cash flows from operating activities	**67.2**	**148.2**	**211.5**
Tax received/ (paid)	(2.0)	(1.1)	4.9
Net cash flows from operating activities	**65.2**	**147.1**	**216.4**

Section 6: Post balance sheet events

The Group has reviewed events up to 29 July 2025 and have determined that no material post balance sheet events have occurred.

Section 7: Alternative performance measures

The Group uses alternative performance measures ("APMs"), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information. APMs are consistent with how business performance is planned, reported and assessed internally by management and the Board, and provide comparable information across the Group. The APMs below have been calculated on a see through / Unite share basis, as referenced to the notes to the financial statements. Reconciliations to equivalent IFRS measures are included in notes 2.2b and 2.3c. Definitions can also be found in the glossary.

Adjusted earnings of the Group excludes the non-recurring impact of one-of transactions, improving comparability between reporting periods.

Non-EPRA measures may not have comparable calculation bases between companies and therefore may not provide meaningful industry-wide comparability

£m	Note	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
EBIT				
Net operating income (NOI)	2.2a	171.9	153.2	276.1
Management fees	2.2a	9.2	9.0	17.3
Overheads	2.2a	(11.5)	(10.6)	(22.5)
		169.6	**151.6**	**270.9**
EBIT margin %				
Rental income	2.2a	236.6	211.8	398.0
EBIT	7	169.6	151.6	270.9
		71.7%	**71.6%**	**68.1%**
EBITDA				
Net operating income (NOI)	2.2a	171.9	153.2	276.1
Management fees	2.2a	9.2	9.0	17.3
Overheads	2.2a	(11.5)	(10.6)	(22.5)

Overheads	2.2a	(11.5)	(10.6)	(22.5)
Depreciation and amortisation	2.2a	3.0	2.5	5.7
		172.6	**154.1**	**276.6**

£m	Note	30 June 2025	30 June 2024	31 December 2024
Net debt				
Cash	2.3a	188.8	666.0	364.7
Debt on properties	2.3a	(1,905.4)	(2,172.5)	(1,874.8)
Net debt		**(1,716.6)**	**(1,506.5)**	**(1,510.1)**

£m	Note	12 months to 30 June 2025	12 months to 30 June 2024	Year to 31 December 2024
Net debt (adjusted)				
Cash (adjusted)	2.3a	396.1[1]	234.4	364.7
Debt on properties (adjusted)	2.3a	(1,956.9)[2]	(1,831.9)	(1,874.8)
Net debt (adjusted)		**(1,560.8)**	**(1,597.5)**	**(1,510.1)**

[1] Calculated on a 12 month look back basis. Average of £188.8 million and £364.7 million in respect of H1 2025 and average of £666.0 million and £364.7million in respect of H2 2024.
[2] Calculated on a 12 month look back basis. Average of £1,905.4 million and £1,874.8 million in respect of H1 2025 and average £2,172.5 million and £1,874.8 million in respect of H2 2024.

£m	Note	12 months to 30 June 2025	12 months to 30 June 2024	Year to 31 December 2024
Net debt: EBITDA (adjusted)				
Net debt (adjusted)	7	(1,560.8)	(1,597.5)	(1,510.1)
EBITDA	7	295.1	263.9	276.6
Ratio		**5.3**	**6.1**	**5.5**

[1] Calculated on a 12 month look back basis. £172.6 million in respect of H2 2024 and £122.5 million in respect of H1 2025.

£m	Note	12 months to 30 June 2025	12 months to 30 June 2024	Year to 31 December 2024
Interest cover (Unite share)				
EBIT	7	288.9[1]	259.2	270.9
Net financing costs	2.2a	(33.1)[2]	(46.6)	(35.2)
Interest on lease liability	2.2a	(8.9)[3]	(7.8)	(8.8)
Total interest		(42.0)	(54.4)	(43.9)
Ratio		**6.9**	**4.8**	**6.2**

[1] Calculated on a 12 month look back basis. £169.6 million in respect of H1 2025 and £119.3 million in respect of H2 2024.
[2] Calculated on a 12 month look back basis. £16.4 million in respect of H1 2025 and £16.7 million in respect of H2 2024.
[3] Calculated on a 12 month look back basis. £3.7 million in respect of H1 2025 and £5.2 million in respect of H2 2024.

Reconciliation: IFRS profit before tax to EPRA earnings and adjusted earnings

£m	Note	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
IFRS profit before tax		**185.9**	**283.9**	**444.0**
Net valuation gains on investment property (owned)	2.2b	(61.3)	(140.4)	(253.7)
Property disposal losses/(gains) (owned)	2.2b	(2.5)	2.2	12.2
Net valuation losses on investment property (leased)	2.2b	2.7	3.3	1.9
Amortisation of fair value of debt recognised on acquisition	2.2b	(1.1)	(2.1)	(4.1)
Changes in valuation of interest rate swaps	2.2b	13.0	(5.4)	0.4
Swap cancellation and debt exit fees		-	1.8	3.1
Non-controlling interest and other		0.3	(20.7)	(1.9)
EPRA earnings		**137.0**	**122.6**	**201.9**
Software as a service costs		7.2	2.7	11.9
Adjusted earnings		**144.2**	**125.3**	**213.8**

Adjusted EPS yield

	Note	30 June 2025 pps	30 June 2024 pps	31 December 2024 pps
Adjusted EPS (A)	2.2c	29.5p	28.7p	46.6p
Opening EPRA NTA (B)	2.3d	972p	920p	920p
Adjusted EPS yield (A/B)		**3.0%**	**3.1%**	**5.1%**

Total accounting return

	Note	30 June 2025 pps	30 June 2024 pps	31 December 2024 pps
Opening EPRA NTA (A)	2.3d	972p	920p	920p
Closing EPRA NTA	2.3d	986p	969p	972p
Movement		**14p**	**49p**	**52p**
H1 dividend paid	4.3	24.9p	23.6p	23.6p
H2 dividend paid	4.3	-	-	12.4p
Total movement in NTA (B)		**38.9p**	**72.6p**	**88.0p**
Total accounting return (B/A)		**4.0%**	**7.9%**	**9.6%**

EPRA Performance Measures

Summary of EPRA performance measures

	30 June 2025 £m	30 June 2024 £m	31 Dec 2024 £m	30 June 2025 pps	30 June 2024 pps	31 Dec 2024 pps
EPRA earnings / EPS	137.0	122.6	201.9	28.0	28.1	44.0
Adjusted earnings / Adjusted EPS*	144.2	125.3	213.8	29.5	28.7	46.6
EPRA NTA (diluted)	4,844.2	4,262.3	4,758.4	986	969	972
EPRA NRV (diluted)	5,253.2	4,655.9	5,236.2	1,070	1,058	1,069
EPRA NDV (diluted)	5,256.2	4,321.4	4,853.3	1,001	982	994
EPRA Like-for-like gross rental income				7%	9%	8%
EPRA Cost ratio (including vacancy costs)				31%	30%	35%
EPRA Cost ratio (excluding vacancy costs)				30%	30%	35%
EPRA Loan to value				27%	28%	24%

* Adjusted earnings calculated as EPRA earnings less software as a service costs.

EPRA like-for-like rental income

£m	Properties owned throughout the period	Development property	Other*	Total EPRA
6 months to 30 June 2025				
Rental income	192.3	0.9	43.4	236.6
Property operating expenses	(53.7)	(0.5)	(10.5)	(64.7)
Net rental income	**138.6**	**0.4**	**32.9**	**171.9**
6 months to 30 June 2024				
Rental income	179.1	-	32.7	211.8
Property operating expenses	(49.1)	-	(9.5)	(58.6)
Net rental income	**130.0**	**-**	**23.2**	**153.2**
Movements in the period:				
Like-for-like net rental income (£m)	**8.6**			
Like-for-like net rental income (%)	**6.6%**			
Like-for-like gross rental income (£m)	**13.2**			
Like-for-like gross rental income (%)	**7.4%**			

* Other includes acquisitions, disposals, major refurbishments and changes in ownership.

EPRA cost ratio

£m	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 Dec 2024
Property operating expenses	48.1	41.6	87.2
Overheads (*)	11.0	10.2	21.6
Development / pre contract costs	0.8	0.8	3.8
Unallocated expenses	4.3	3.2	8.8
	64.2	**55.8**	**121.4**
Share of JV property operating expenses	16.6	17.0	34.7
Share of JV overheads	0.5	0.4	0.9
Share of JV unallocated expenses	0.2	0.2	0.5
	81.5	**73.4**	**157.5**
Less: Joint venture management fees	(9.2)	(9.0)	(17.3)
Total costs (A)	**72.3**	**64.4**	**140.2**

Group vacant property costs (**)	(1.0)	(0.8)	(0.9)
Share of JV vacant property costs (**)	(0.3)	(0.3)	(0.3)
Total costs excluding vacant property costs (B)	**71.0**	**63.3**	**138.9**
Rental income	171.9	150.0	282.0
Share of JV rental income	64.7	61.8	116.0
Total gross rental income (C)	**236.6**	**211.8**	**398.0**
Total EPRA cost ratio (including vacant property costs) (A)/(C)	**30.6%**	**30.4%**	**35.2%**
Total EPRA cost ratio (excluding vacant property costs) (B)/(C)	**30.0%**	**29.9%**	**34.9%**

* Excludes software as a service cost net of deferred tax.
** Vacant property costs reflect the per bed share of operating expenses allocated to vacant beds.

Unite's EBIT margin excludes non-operational expenses which are included within the EPRA cost ratio above. The Group capitalises costs in relation to staff costs and professional fees associated with property development activity.

EPRA valuation movement (Unite share)

£m	Valuation	Change	%
Wholly owned	4,197*	61	1.5%
USAF	872	15	1.3%
LSAV	1,023	11	1.5%
Rental properties	**6,092**	**87**	**1.4%**
Leased properties	70		
Properties under development	548		
Properties held throughout the period	**6,710**		
Total property portfolio	**6,710**		

*Includes PBSA and BTR properties.

EPRA yield movement

	NOI yield %	Yield movement (bps) H1
Wholly owned	5.2	1
USAF	5.2	1
LSAV	4.5	1
Rental properties (Unite share)	**5.1**	**1**

EPRA property related capital expenditure

	30 June 2025			31 Dec 2024		
£m	Wholly owned	Share of JVs	Group share	Wholly owned	Share of JVs	Group share
London	6.6	11.8	18.4	13.0	18.5	31.5
Prime regional	9.9	1.9	11.8	12.4	6.1	18.5
Major regional	8.9	7.1	16.0	36.8	13.8	50.6
Provincial	4.0	1.6	5.6	2.6	4.5	7.1
Total rental properties	**29.4**	**22.4**	**51.8**	**64.8**	**42.9**	**107.7**
Increase in beds	-	-	-	282.9	34.5	1.3
BTR	-	-	-	-	-	-
Developments	103.1	-	103.1	263.7	-	263.7
Capitalised interest	14.1	-	14.1	15.5	-	15.5
Total property related capex	**146.6**	**22.4**	**169.0**	**626.9**	**77.4**	**704.3**

EPRA loan to value

£m	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 Dec 2024
Investment property (owned)	6,091.9	5,634.8	5,852.0
Investment property (under development)	548.0	244.2	451.4
Intangibles	11.2	10.0	10.4
Total property value and other eligible assets	**6,651.1**	**5,889.0**	**6,313.8**
Cash at bank and in hand	188.8	666.0	364.7
Borrowings	(1,905.4)	(2,172.5)	(1,874.8)
Net other payables	(88.1)	(116.2)	(33.9)
EPRA net debt	**(1,804.7)**	**(1,622.7)**	**(1,544.0)**
EPRA loan to value	**27.1%**	**27.6%**	**24.4%**

INDEPENDENT REVIEW REPORT TO THE UNITE GROUP PLC

INDEPENDENT REVIEW REPORT TO THE UNITE GROUP PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and related sections 1 to 7.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the United Kingdom and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Section 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor

London, United Kingdom

29 July 2025

GLOSSARY

Adjusted earnings
An alternative performance measure based on EPRA earnings, adjusted to remove the impact of abortive acquisition costs, software as a service cost net of deferred tax and other items of an exceptional nature. The items have been excluded from adjusted earnings to improve the comparability of results year-on-year.

Adjusted earnings per share / EPS
The earnings per share based on adjusted earnings and weighted average number of shares in issue (basic).

Adjusted EPS yield
Adjusted EPS as a percentage of opening EPRA NTA (diluted).

Adjusted net debt
Net debt per the balance sheet, adjusted to remove IFRS 16 lease liabilities and the unamortised fair value of debt
recognised on the acquisition of Liberty Living.

Basis points (BPS)

EBIT
The Group's NOI plus management fees and less overheads. In the opinion of the Directors, adjusted EBIT is a useful measure to monitor our cost discipline and performance of the Group.

EBIT margin
The Group's EBIT expressed as a percentage of rental income. In the opinion of the Directors, adjusted EBIT margin is a useful measure to monitor our cost discipline and performance of the Group.

EBITDA
The Group's EBIT, adding back depreciation and amortisation.

EPRA
The European Public Real Estate Association, who produce best practice recommendations for financial reporting.

EPRA Cost Ratio
The ratio of property operating expenses, overheads and management fees, against rental

EPRA Net Tangible Assets per share
The diluted NTA per share figure based on EPRA NTA.

EPRA Net Reinstatement Value (NRV)
EPRA NRV includes all property at market value but excludes the mark to market of financial instruments, deferred tax and real estate transfer tax. EPRA NRV assumes that entities never sell assets and represents the value required to rebuild the entity.

EPRA Net Disposal Value (NDV)
EPRA NDV includes all property at market value, excludes the mark to market of financial instruments but includes the fair value of fixed interest rate debt and the carrying value of intangible assets. EPRA NDV represents the shareholders' value in a disposal scenario.

ESG
Environmental, Social and Governance.

Full occupancy
Full occupancy is defined as occupancy in excess

A basis point is a term used to describe a small percentage, usually in the context of change, and equates to 0.01%.

Diluted earnings / EPS
Where earnings values per share are used, basic measures divide the earnings by the weighted average number of issued shares in issue throughout the period, whilst the diluted measure also takes into account the effect of share options which have been granted and which are expected to be converted into shares in the future.

Diluted NTA/NAV
Where NTA/NAV per share is used, basic measures divide the NTA/NAV by the number of shares issued at the reporting date, whilst the diluted measure also takes into account the effect of share options which have been granted and which are expected to be converted into shares in the future (both for the additional number of shares that will be issued and the value of additional consideration that will be received in issuing them).

Direct let
Properties where short-hold tenancy agreements are made directly between Unite Students and the student.

Interest cover ratio (ICR)
Calculated as EBIT divided by the sum of net financing costs and IFRS 16 lease liability interest costs.

Lease
Properties which are leased to universities for a number of years.

Like-for-like metrics
Like-for-like is the change in metric, on a gross basis, calculated using properties owned throughout the current and previous period.

LSAV
The London Student Accommodation Joint Venture (LSAV) is a joint venture between Unite and GIC, in which both hold a 50% stake. LSAV has a maturity date of September 2032.

Loan to value (LTV)
Net debt as a proportion of the value of the rental properties, excluding balances in respect of leased properties under IFRS 16. Prepared on a see-through basis. In the opinion of the directors, this measure enables an appraisal of the indebtedness of the business, which closely aligns with key covenants in the Group's lending arrangements.

LTV post IFRS 16
Net debt as a proportion of the value of the rental properties, including balances in respect of leased properties under IFRS 16. Prepared on a see-through basis.

LTV (EPRA)
Net debt as a proportion of the value of the rental properties including balances in respect of leased properties and all other assets and liabilities.

Major regional
Properties located in Aberdeen, Birmingham, Cardiff, Glasgow, Leeds, Leicester, Liverpool, Newcastle, Nottingham, Sheffield and Southampton.

Net asset value (NAV)
The total of all assets less the value of all liabilities at each reporting date.

Net debt (EPRA)
Borrowings net of cash. IFRS 16 lease liabilities are excluded from net debt on an EPRA basis. In the opinion of the Directors, net debt is a

income, calculated on an EPRA basis.

EPRA earnings
EPRA earnings exclude movements relating to changes in values of investment properties, profits/losses from the disposal of properties, swap/debt break costs and interest rate swaps and the related tax effects.

EPRA earnings per share / EPS
The earnings per share based on EPRA earnings and weighted average number of shares in issue (basic).

EPRA like-for-like rental growth
The growth in rental income measured by reference to the part of the portfolio of the Group that has been consistently in operation, and not under development nor subject to disposal, and which accordingly enables more meaningful comparison in underlying rental income levels.

EPRA Net Initial Yield (NIY)
Annualised NOI generated by the Group's rental properties expressed as a percentage of their fair value, taking into account notional acquisition costs.

EPRA Net Tangible Assets (NTA)
EPRA NTA includes all property at market value but excludes the mark to market of financial instruments, deferred tax and intangible assets. EPRA NTA provides a consistent measure of NAV on a going concern basis.

Net debt per balance sheet
Borrowings, IFRS 16 lease liabilities and the mark to market of interest rate swaps, net of cash.

Net debt to EBITDA
Net debt as a proportion of EBITDA.

Net financing costs (EPRA)
Interest payable on borrowings less interest capitalised into developments and finance income.

Net operating income (NOI)
The Group's rental income less property operating expenses.

NOI margin
The Group's NOI expressed as a percentage of rental income.

Nomination agreements
Agreements at properties where universities have entered into a contract to reserve rooms for their students, usually guaranteeing occupancy. The Universities usually either nominate students to live in the building and Unite enters into short-hold tenancies with the students or the University enters into a contract with Unite and makes payment directly to Unite.

Provincial
Properties located in Bournemouth, Coventry, Loughborough, Medway, Portsmouth and Swindon.

PBSA
Purpose-built student accommodation.

Prime provincial
Properties located in Bath, Bristol, Durham, Edinburgh, Manchester and Oxford.

Property operating expenses
Operating costs directly related to rental properties, therefore excluding central overheads.

Rental growth
Calculated as the year-on-year change in average annual price for sold beds. In the opinion of the Directors, this measure enables a more meaningful comparison in rental income as it excludes the impact of changes in occupancy.

Rental income
Income generated by the Group from rental properties.

of 97%.

GRESB
GRESB is a benchmark of the Environmental, Social and Governance (ESG) performance of real assets.

Gross asset value (GAV)
The fair value of rental properties, leased properties and development properties.

The Group
Wholly owned balances plus Unite's interests relating to USAF and LSAV.

Group debt
Wholly owned borrowings plus Unite's share of borrowings attributable to USAF and LSAV.

HMO
Houses in multiple occupation, where buildings or flats are shared by multiple tenants who rent their own rooms and the property's communal spaces on an individual basis.

IFRS NAV per share
IFRS equity attributable to the owners of the parent company from the consolidated balance sheet divided by the total number of shares of the Parent Company in issue at the reporting date.

Resident ambassadors
Student representatives who engage with students living in the property to create a community and sense of belonging.

Rental properties
Investment properties (owned and leased) whose construction has been completed and are used by the Operations segment to generate NOI.

Rental properties (leased) / Sale and leaseback
Properties that have been sold to a third-party investor then leased back to the Group. Unite is also responsible for the management of these assets on behalf of the owner.

See-through (also Unite share)
Wholly owned balances plus Unite's share of balances relating to USAF and LSAV.

TCFD
The Taskforce on Climate-related Financial Disclosures develops voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

Total accounting return
Growth in diluted EPRA NTA per share plus dividends paid, expressed as a percentage of diluted EPRA NTA per share at the beginning of the period. In the opinion of the Directors, this measure enables an appraisal of the return generated by the business for shareholders during the year.

Total shareholder return
The growth in value of a shareholding over a specified period, assuming dividends are reinvested to purchase additional shares.

USAF/the fund
The Unite UK Student Accommodation Fund (USAF) is Europe's largest fund focused purely on income-producing student accommodation investment assets.
The fund is an open-ended infinite life vehicle with unique access to Unite's development pipeline. Unite acts as fund manager for the fund, as well as owning a significant minority stake.

WAULT
Weighted average unexpired lease term to expiry.

In the opinion of the Directors, net debt is a useful measure to monitor the overall cash position of the Group.

expiry.

Wholly owned

Balances relating to properties that are 100% owned by The Unite Group plc or its 100% subsidiaries.

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