

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

**BUSINESS AND TRADING UPDATE**

**Like-for-like rental growth in line with expectations  
& continued progress with roll out of Postgraduate product**

Empiric Student Property plc (ticker: ESP), the owner and operator of premium, studio-led, student accommodation across the UK, is pleased to provide a business and trading update as at 3 November 2025.

**Highlights**

- Occupancy of 89% achieved to date for academic year 2025/26, pending January sales
- Like-for-like rental growth for academic year 2025/26 in line with guidance at 4.5%
- Three further Postgraduate conversions completed with a fourth on track to open in early 2026
- Dividend target reconfirmed

**Duncan Garrood, Chief Executive Officer of Empiric Student Property plc, said:**

*"The booking cycle for academic year 2025/26 has seen an increase in reservations from UK students and a reduction in the number of Chinese students staying with us, potentially the result of geopolitical events. Rental growth remains in line with guidance and we are well positioned for January sales activity. All the while, we have continued to improve the quality of the portfolio whilst delivering on capital deployment commitments.*

*Following the shareholder vote at the Court and General meetings in early October, the Competition and Markets Authority has commenced its Phase 1 investigation of the proposed acquisition of the Company by The Unite Group PLC. We continue to anticipate that the Scheme will become effective in the first half of 2026, subject to the terms and conditions set out in the Scheme Document."*

**Academic year 2025/26**

The booking cycle for the academic year 2025/26 has continued to moderate compared to the record levels of recent years, with occupancy standing at 89 per cent (October 2024: 95 per cent). Like-for-like rental growth, representing rooms sold for both the current and prior academic years, is in line with guidance at 4.5 per cent.

In the period between the Company's interim results on 14 August 2025 and the publication of the Company's Scheme Document on 9 September 2025, the Group experienced an increase in the pace of reservations, with occupancy increasing seven percentage points in four weeks, providing continued confidence that an occupancy rate of 97 per cent or better could be achieved. However, since 9 September, there has been a slowdown in the pace of reservations, in line with the wider market, with occupancy increasing by five percentage points over the eight week period to 3 November 2025.

Assuming that current conditions do not change, delivery of the Company's occupancy target for this academic year will be challenging. However, January letting activity focussed on the Spring intake for postgraduate courses continues to be a focus and we are actively seeking to capitalise on what is becoming an increasingly popular shorter term student lettings market.

In this year's booking cycle we have experienced a reduction in the number of Chinese students staying with us and some localised supply and demand imbalances in three cities, being Nottingham, Sheffield and Glasgow, where available rooms account for over five percentage points of lost occupancy. The remainder of the portfolio has performed better and pleasingly we note an increase in the number of UK domestic students choosing to stay with us. UK students currently represent 43 per cent of our reservations, with the balance comprising 30 per cent Chinese and 27 per cent other international students.

## **Portfolio management**

We have continued our focus on the deployment of proceeds from the Company's 2024 capital raise, with three further postgraduate refurbishments completed in Bath, Sheffield and Southampton. A fourth site in Bristol remains on track to open in early 2026, earlier than originally anticipated.

The sale of Pavilion Court, Canterbury completed as anticipated in August 2025, generating gross proceeds of £7.5 million and achieving a further exit from a non top-tier aligned city.

Our refurbishment programme continues with around 300 beds planned for refurbishment prior to September 2026. Our green initiatives are progressing at pace, with all refurbished buildings being returned to operation free from onsite carbon production and with improved building efficiency. Smart heating systems are also now in place across 55 per cent of the portfolio, facilitating lower energy consumption per bed.

## **Debt & liquidity**

As at 30 September 2025, property LTV was 27.3 per cent (based on 30 June 2025 valuations) with a weighted average cost of debt of 4.4 per cent, and a weighted average term to maturity of 3.9 years. Cash and available facilities totalled £101.8 million.

## **Dividends**

Alongside full year results in March 2025, the Company set out a dividend target for the year of 3.7 pence per share. The Board reconfirms this target dividend and has declared a dividend of 0.925 pence per share for the third quarter to 30 September 2025, to be paid to shareholders on 5 December 2025.

ENDS

## **FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:**

<b>Empiric Student Property plc</b> Duncan Garrood (Chief Executive Officer) Donald Grant (Chief Financial & Sustainability Officer)	(via FTI Consulting below)
<b>Jefferies International Limited</b> Tom Yeadon Andrew Morris	020 7029 8000
<b>Peel Hunt LLP</b> Capel Irwin Henry Nicholls	020 7418 8900
<b>FTI Consulting</b> Dido Laurimore Eve Kirmatzis	020 3727 1000 <a href="mailto:empiric@fticonsulting.com">empiric@fticonsulting.com</a>

The Company's LEI is 213800FPF38IBPRFPU87.

Further information on Empiric can be found on the Company's website at [www.empiric.co.uk](http://www.empiric.co.uk).

## **Notes:**

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

The Company, an internally managed real estate investment trust ("REIT") incorporated in England and Wales, listed on the premium listing segment of the Official List of the Financial Conduct Authority and was admitted to trading on the main market for listed securities of the London Stock Exchange in June 2014. The Company is classified as a commercial company listed under chapter 6 of the UK Listing rules and as such is not an alternative investment fund

("AIF") for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD") and is not required to provide investors with a Key Information Document ("KID") in accordance with the Packaged Retail and Insurance-based Investment Products ("PRIIPs") regulations.

## **Appendix - Empiric 2025 Profit Forecast**

Empiric provides annual dividend targets in the ordinary course of business at the time of its preliminary results announcements.

In its preliminary results announcement released on 13 March 2025 the Empiric Board stated that:

*"Despite the challenges faced this past year, we are delighted to be in a position to declare a dividend in excess of our initial 3.5 pence target for 2024. Today we have announced our final quarterly dividend for 2024 of 1.075 pence per share taking the total dividend paid and payable in respect of 2024 to 3.7 pence per share, an increase of six per cent on 2023. With the Board remaining committed to a progressive dividend policy, we will therefore initially target a minimum dividend of 3.7 pence per share for the 2025 financial year".*

In addition, in its annual report for the financial year ended 31 December 2024, Empiric provided incremental disclosure as follows:

*"The Board intends to continue to make quarterly payments to shareholders throughout 2025. It is the Board's intention that dividends remain fully covered by recurring earnings and are progressive in nature. The Board will initially target a minimum dividend of 3.7 pence per share for the financial year to 31 December 2025".*

The Panel on Takeovers and Mergers has confirmed that the statements set out above (the **"Empiric 2025 Profit Forecast"**), taken together constitute 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. The Empiric 2025 Profit Forecast is repeated in this announcement.

### **Directors' confirmation in respect of the Empiric 2025 Profit Forecast**

The Empiric Directors have considered the Empiric 2025 Profit Forecast and confirm that, as at the date of this Announcement, the Empiric 2025 Profit Forecast remains valid and confirm that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Empiric's accounting policies. Any of the assumptions set out below could turn out to be incorrect and therefore affect the validity of the Empiric 2025 Profit Forecast.

### **Assumptions**

The Empiric 2025 Profit Forecast was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Empiric 2025 Profit Forecast:

#### *Factors outside the influence or control of the Empiric Directors:*

- No material change in the political, economic and/or market environment that would materially affect Empiric.
- There will be no material changes in market conditions over the period to 31 December 2025 in relation to either tenant demand or competitive environment.
- No significant or one-off events or litigation that would have a material impact on the operating results or financial position of Empiric.
- There will be no material adverse change to Empiric Group's tenant relationships.
- No adverse changes to inflation or interest or tax rates compared with Empiric's budgeted estimates.
- No material adverse events which will have a significant impact on the operating results or financial position of Empiric.
- No material adverse outcome from any ongoing or future disputes with any tenants, competitor, regulator or tax authority.
- No material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting Empiric's operations or accounting policies.

#### *Factors within the influence and control of the Empiric Directors:*

- No additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Empiric which could have a materially dilutive effect on Empiric's earnings.
- No material change in the dividend or capital policies.
- No material changes to the Empiric management team.
- No material changes to Empiric's strategy.
- Empiric's accounting policies will be consistently applied in the period ending 31 December 2025.

RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTMZMFGVMGGKZM