

For Release at 0700hrs on 16 December 2014

UPP BOND 1 ISSUER PLC

Results for the year ended 31 August 2014

UPP Bond 1 Issuer PLC is pleased to announce that, the Consolidated Report and Accounts of UPP Bond 1 Holdings Limited (“Holdco”), the reporting parent undertaking of UPP Bond 1 Issuer PLC, for the year ended 31 August 2014; the 2014 Investor Report and the Results Presentation are available on the Investor website at: <http://www.upp-ltd.com/investor-bond-holder-announcements.php>

Business highlights include;

- Occupancy of 100.0% (2013: 99.5%)
- Turnover up by 1.8%, reflecting RPI increases offset by targeted incentives offered to returning undergraduate and postgraduate students to secure occupancy earlier in the lettings cycle, as well as a full year of upside sharing payments to university partners
- Operating expenses up 8.7% (2013: down 8.5%) due to one off costs and a full year of costs associated with a public bond
- Operating cash flow of £25.7m (2013: £26.5m)
- Both Historic and Projected Annual Debt Service Coverage Ratios are above lock up triggers

Sean O’Shea, Chief Executive Officer

“I am delighted with the results for 2013/14 which once again demonstrate both increased turnover and sector leading occupancy across the AssetCos. Student demand remains robust with acceptances for the 2014/15 academic year up 4% with 500,000 new students receiving academic offers. These results underline the strength of UPP’s bespoke, long term partnership approach and the stable cash flows it generates for investors.

UPP continues to pursue its strategy for growth with a pipeline of opportunities which include existing and new partners – providing state of the art facilities designed for the very best student experiences.”

For further information, please contact;

UPP Investor Relations T: +44 020 7398 7200

Instinctif Partners: T: +44 020 7457 2020

Email: investor.relations@upp-ltd.com