

For release on 15 December 2015

UPP BOND 1 ISSUER PLC

Results for the year ended 31 August 2015

UPP Bond 1 Issuer PLC is pleased to announce that the Consolidated Report and Accounts of UPP Bond 1 Holdings Limited, the reporting parent undertaking of UPP Bond 1 Issuer PLC, for the year ended 31 August 2015; the 2015 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 for 2014/15 at 99.7% (2013/14: 100.0%)
- Turnover up 3.7% to £45.9 million excluding Exeter (2014: £44.2 million)
 - Up 25.9% to £55.7 million including Exeter
- EBITDA up 5.0% to £29.3 million excluding Exeter (2014: £27.9 million)
 - Up 29.0% to £36.0 million including Exeter
- Operating cash flow up 3.5% to £26.6 million excluding Exeter (2014: £25.7 million)
 - Up 25.7% to £32.3 million including Exeter
- Both Historic and Projected Annual Debt Service Coverage Ratios comfortably above lock up triggers post year end
- At time of publication, occupancy for 2015/16 is ahead of modelled expectations at 99.9%

Sean O'Shea, Chief Executive Officer, commented:

"We are pleased to report another strong performance with healthy increases in both turnover and EBITDA for the financial year ended 31 August 2015. Occupancy rates remain at sector leading levels illustrating the continued demand for high quality, affordable accommodation located on campus. The new £149.7 million tranche of index linked notes issued for UPP (Exeter) Limited in December 2014 further demonstrates the appetite for the secure and stable returns offered by the partnership approach of UPP in the capital markets.

The UK remains one of the top destinations for higher education within an increasingly global market place, as evidenced by the highest ever number of applicants for the 2015/16 academic year. We expect the removal of the student number cap and greater certainty with respect to the future direction of higher education policy to positively impact demand from students, as well as the number of large infrastructure transactions coming to market."

- ENDS -

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