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UPP Bond 1 Holdings Limited

Results Presentation for the year ended

31 August 2023

Investor Call 14 December 2023

Disclaimer

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Unless otherwise stated, the figures in this presentation reflect the position as at 31 August 2023. In addition, the presentation contains forward-looking statements that reflect the current judgment of the management of the Obligors regarding conditions that it expects to exist in the future. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future and, accordingly, are not guarantees of future performance. Management's assumptions rely on its operational analysis and expectations for the operating performance of each of Obligor's assets based on their historical operating performance and management expectations as described herein.

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It should also be noted that the information in this presentation has not been reviewed by the Obligors' auditors.

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Agenda

1. Executive Summary
2. Key Business Developments
3. Market Update
4. AssetCos Financial Review 2022/23
5. Forecasting 2023/24
6. Sinking Fund Budget
7. Conclusion
8. Monitoring Adviser’s Report
9. Any Other Business/Questions

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1.0

Executive Summary

Elaine Hewitt, Chief Executive Officer

Executive Summary - Results

- Occupancy for 2022/23 of 99.7 per cent (2021/22 of 99.8 per cent)
- Turnover up by 4.3 per cent, reflecting RPI-linked annual term rental income increases
- Strong EBITDA growth of 9.3% following asset remedial costs in the prior year
- A significant programme of asset investment works totalling £7.6 million across the Bond portfolio
- 2022/23 Annual Debt Service Coverage Ratios comfortably above lock-up triggers
- Annual credit rating assessments of BBB+ (positive outlook) and Baa1 (stable outlook)

Turnover
£74.6m
FY 22 - £71.5m

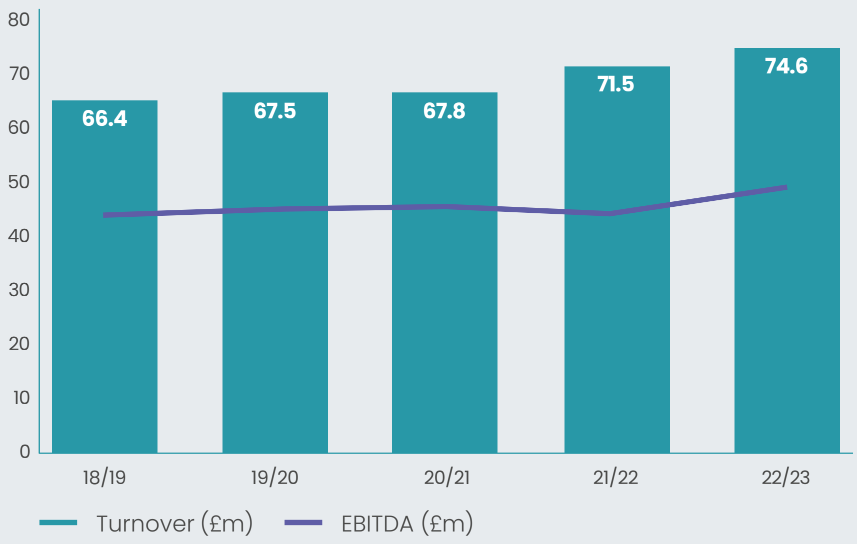
EBITDA
£48.3m
FY 22 - £44.2m

ADSCR
1.26
FY 22 – 1.22

Occupancy
99.7%
FY 22 – 99.8%

Customer satisfaction
86.5%
FY 22 – 85.0%

Resilient financial performance



Executive Summary – Specific Matters

Kent AssetCo

The Kent AssetCo continued to report under a Trigger Level 2, Phase 1 Monitoring Event with subsequent enhanced reporting as required by the Monitoring Services Agreement.

Plymouth AssetCo

The Plymouth AssetCo continued to report under a Trigger Level 2, Phase 2 Monitoring Event with subsequent enhanced reporting as required by the Monitoring Services Agreement.

2.0

Key Business Developments

Elaine Hewitt, Chief Executive Officer

Business Progress

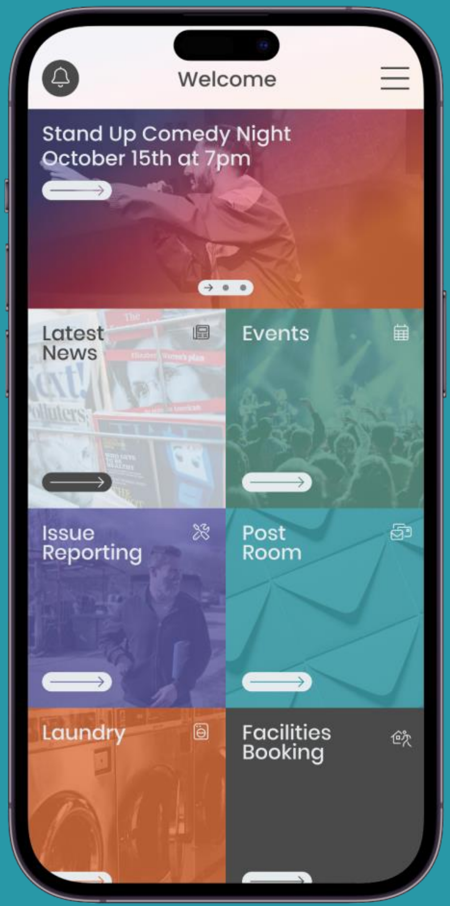
Investing in our assets

- Undertook a further major programme of asset investment works.
- Works totalled circa £7.6 million across the UPP Bond 1 portfolio.
- This included a second phase of refurbishment at Hampden Hall in the Nottingham AssetCo comprising 84 bedrooms and 14 kitchens, including new heating and electrical services.
- A phased replacement of kitchens also took place in the Broadgate Park AssetCo, alongside a programme of window replacement to improve energy performance.
- Further works to accommodation in the Plymouth AssetCo saw around 100 en-suite bathrooms being fully refurbished.
- £1.2 million invested in sustainability related projects across the UPP portfolio, 47 per cent of which relates to Bond 1 AssetCos.

Business Progress

Innovation to enhance the student experience

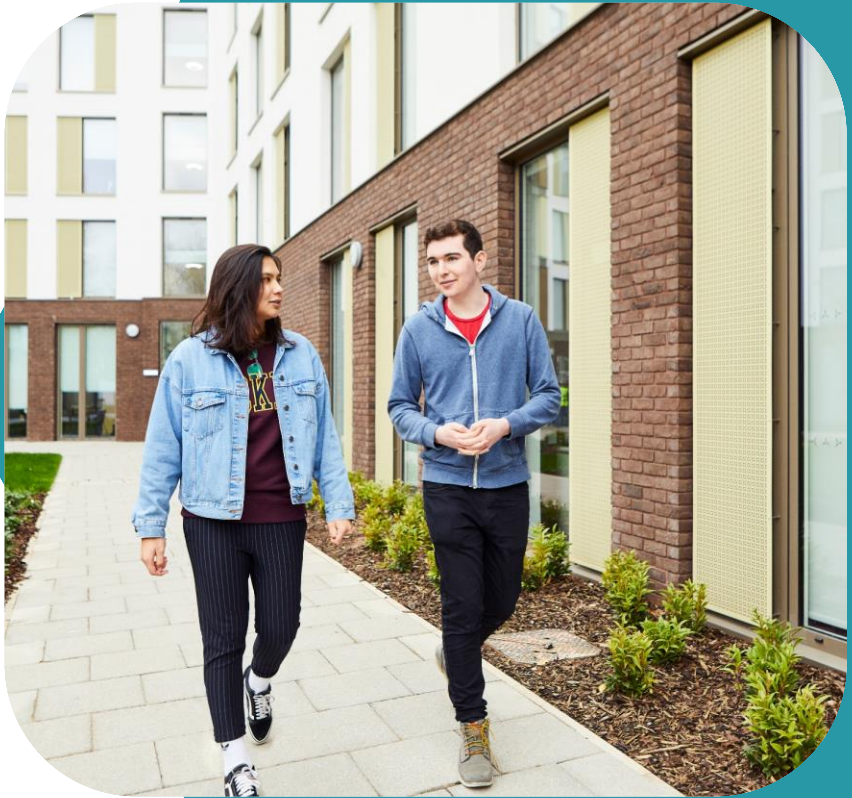
- Continued to deliver high quality services to students, as evidenced by customer satisfaction scores of 86.5% when residents were asked whether they would recommend UPP accommodation to future students.
- A new version of UPP's student-facing smartphone application Home@Halls was launched in August and successfully rolled out during the 2023/24 academic year student intake
- The app enriches the student experience by providing residents with easy access to key services and events in their accommodation.
- Over 27,000 students have been registered in the app, marking a 20 per cent increase compared to the previous academic year.
- In addition to usage across UPP's portfolio, the University of Kent has been the first university to adopt the app for non-UPP accommodation.



Business Progress

Delivering on commitments to people, place and planet

- Published our first GRI compliant sustainability report, pledging to:
  - Reduce carbon emissions by 50% across scopes 1 & 2 by 2030 and be fully Net Zero across scopes 1,2 and 3 by 2035 – externally validated by the Science Based Targets initiative (SBTi)
  - Ensure there is zero waste to landfill by 2030
  - Create £6 million of social value through volunteering schemes, supporting vulnerable people into employment at UPP, and charitable fundraising
  - Invest over £3 million into the sector-leading UPP Foundation over the decade
  - Guarantee all of our strategic suppliers sign up to its ethical Procurement Charter
- During 2022/23, Scope 1, 2 and 3 emissions were reduced by 465 tCO_2e compared to 2021/22.
- Sustainable campus development remains a key focus – UPP entered into a Collaboration Agreement with leading sustainable architectural practice Architype
- The Royal Society for the Prevention of Accidents (RoSPA) awarded UPP its prestigious ‘Gold Award’ in recognition of our excellent health and safety standards – for a sixth consecutive year.



Business Progress

Growing the business

- Selected as Preferred Bidder to deliver the University of Exeter's Clydesdale and Birks project to develop over new student bedrooms and refurbish existing rooms – the largest and most innovative Passivhaus scheme in the sector.
- UPP continued to benefit from a strong pipeline of growth and bidding activity during the financial year including the submission of final tenders for a number of projects with potential new partners.

3.0

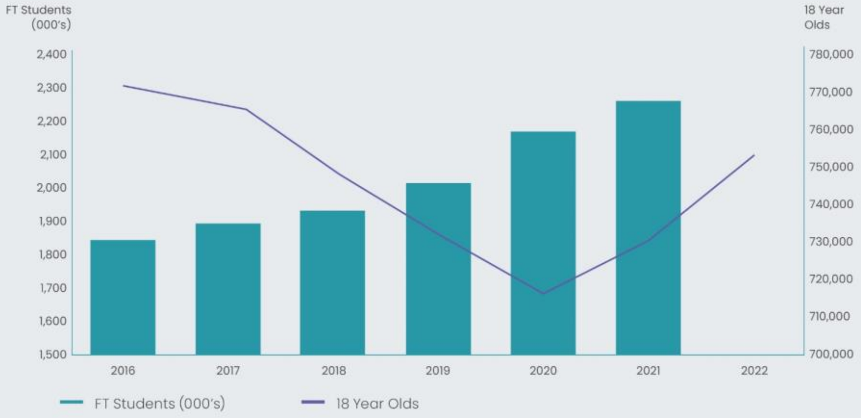
Market Update

Simon Boorne
Executive Group Investment Director

Demand for Higher Education

- UCAS data shows a record number of students applied to university or college in 2022, up 2.1 per cent on last year.
- 761,740 people applied to universities in 2022/23, an increase of 2 per cent on 2021, with 563,175 accepted (+0.2 per cent).
- Of those UK 18-year-olds gaining a place, 72 per cent secured their first-choice university or college (down from 78 per cent).
- The sector has moved away from the Centre Assessment Grade (CAG) approach to student evaluation.
- The plan for 2022 was to grade at a mid-point between 2019 and 2021 to begin reversing the 'grade inflation' of the previous two years when examinations were cancelled.
- The number of applicants achieving top A level grades almost doubled in 2021 compared to 2020 to 19,595 and represented a near quadrupling from pre-pandemic levels (5,655 in 2019).
- This growth has proved considerably stronger over the last five years at a CAGR of 4.6%.

Figure 2.21 UK full-time HE enrolment (y-axis) relative to the number of 18-year-olds in the UK (z-axis) 2016/17-2021/22



Source: HESA (Headcount) ONS

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Demand for Higher Education

- Applicant numbers for the 2023/24 academic year as of the UCAS Main Scheme Deadline were slightly lower than the two preceding years, which were inflated in part by the Centre Assessment Grading approach.
- In total 667,660 applicants applied for a place at university by the 30 June 2023 deadline, 2.3 per cent lower than last year but 4.6 per cent higher than pre-Pandemic levels.
- The overall 18-year-old application rate fell to 42.1 per cent from 44.1 per cent, but remains 4.3 percentage points higher than five years ago.
- Over the last six years applicant numbers have grown by over 18,000 or 3.5 per cent.
- Early indications of demand for the 2024/25 academic year suggest that applicant numbers will continue to remain strong.
- At the 15 October UCAS deadline, EU demand was down by 8 per cent. Because of the differential in size between this and non-EU populations, the net impact is a 1 per cent overall fall in international applicants.

Figure 2.22 Applicants for all courses by domicile group (30 June 2023 deadline)

App. Domicile	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
England	421,610	418,940	427,290	456,190	458,980	446,530
Northern Ireland	19,310	18,520	18,150	19,390	18,430	17,630
Scotland	48,710	47,110	47,250	52,710	47,860	44,130
Wales	21,830	21,470	21,330	23,330	23,500	21,320
UK	511,460	506,040	514,020	551,620	548,770	529,610
EU (excluding UK)	50,130	50,650	49,650	28,400	23,160	22,400
Non-EU	75,380	81,340	89,130	102,000	111,720	115,650
Total	636,970	638,030	652,800	682,020	683,650	667,660

Source: UCAS

Residential Demand for AssetCos

- Current demand-supply dynamics for UPP Bond 1 for the full-time residential demand pool at each university partner and for first-year students only.
- Ratios calculated independently of UPP by sector specialists Cushman and Wakefield.
- The outturn from their work identifies that the 'All Years Students to Bed Ratio' has increased year on year, at 3.2:1 up slightly from 3.1:1.
- This represents the strongest demand ratio in the last six years.
- This improved performance is also reflected in the first-year ratio.
- These figures are underpinned by the continued increase in higher education by 18-year-olds.

All Students	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Change 20/21 to 21/22	Five Year Change
Total Demand Pool	105,680	108,455	111,180	116,960	124,715	130,095	4.3%	23.1%
Number of Beds	38,728	38,804	38,203	39,911	39,911	40,142	0.6%	3.7%
Students:Bed Ratio	2.7	2.8	2.9	2.9	3.1	3.2	0.1	0.5

First Years	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Change 20/21 to 21/22	Five Year Change
Total Demand Pool	45,570	47,015	47,915	51,045	53,140	56,995	7.3%	25.1%
Number of Beds	38,370	37,281	38,203	39,911	39,911	40,012	0.3%	4.3%
Students:Bed Ratio	1.2	1.2	1.3	1.3	1.3	1.4	0.1	0.2

Key Markets – University of Exeter

Exeter

2,569 ET NB

2009-2012

Key

- ET Estate transfer
- NB New build

Key Markets – University of Kent

Kent

544 NB

Rooms October 2007

Key

- ET Estate transfer
- NB New build

Key Markets – University of Nottingham

Nottingham

1,133 ET

Rooms May 2003

1,138 NB

Rooms September 2003

Key

ET Estate transfer

NB New build

Key Markets – Nottingham Trent University

Nottingham Trent

446 NB

Rooms September 2002

2,324 ET

Rooms April 2002

Key

ET Estate transfer

NB New build

Key Markets – Oxford Brookes University

Oxford Brookes

750 NB

Rooms September 2002

20 NB

Rooms September 2016

Key

ET Estate transfer

NB New build

Key Markets – University of Plymouth

Plymouth

Phase 1-3:

1,276 ET NB

Rooms 1998-2004

Phase 4:

488 ET NB

Rooms December 2006

Key

ET Estate transfer

NB New build

Key Markets – University of York

York

740 NB

Rooms February 2001

303 ET

Rooms September 2007

Key

ET Estate transfer

NB New build

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Consolidated AssetCo Performance 2022/23

Mark Bamford, Chief Financial Officer

Bond consolidated – finance summary

£000's	2022/23 Actual	2021/22 Actual	Change %
Turnover	74,592	71,496	4.3
Cost of sales	(22,908)	(20,191)	(13.5)
Gross profit	51,684	51,305	0.7
Overheads	(3,416)	(3,368)	(1.4)
Remedial costs	-	(3,758)	100.0
EBITDA (pre Sinking fund)	48,268	44,179	9.3
Sinking fund	(7,612)	(7,722)	1.4
EBITDA	40,656	36,457	11.5
Ratio	1.26	1.22	3.3

- Turnover increased by 4.3% to £74.6 million primarily due to contractual inflation uplifts. Occupancy at 99.7% for the year, compared to 99.8% in 21/22.
- Cost of sales increased by 13.5% to £22.9 million mostly due to increases in wholesale utilities prices and contractual uplifts in FM fees.
- Overheads excluding remedial costs slightly increased due to increases in insurance and compliance costs.
- Remedial costs reduced in 2022/23 primarily due to completion in the prior year of £3.8 million investment in remedial works at Plymouth.
- Sinking fund investment programme spend of c.£7.6 million was slightly lower than 2021/22, due to current year investment requirements.
- EBITDA increased by 11.5% reflecting the increases in turnover and the completion of remedial works at Plymouth in the prior year.
- 2022/23 historic debt service cover ratio ("Ratio") of 1.26 has increased on 2021/22 as a result.

Bond consolidated – finance summary

Debt service cover ratio analysis

Ratio	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Consol
22/23 Historic	1.34	1.20	1.26	1.34	1.23	1.48	1.17	1.26
23/24 Projected	1.39	1.37	1.31	0.84	1.28	1.57	1.21	1.30

- Movement on Kent in the forward ratio is a result of anticipated remedial works
- Improvement in the projected Oxford ratio is driven by rental increases and the contractual ability to pass on utilities cost increases
- Other ratios impacted by contractual rent uplifts

Occupancy analysis

(%)	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Consol
22/23 Historic	100.0	98.5	100.0	100.0	99.8	100.0	100.0	99.7
23/24 Budgeted	99.5	99.5	99.5	99.5	99.5	100.0	99.5	99.5
23/24 Forecast	100.0	97.5	100.0	100.0	95.3	100.0	99.9	98.4

- Projected consolidated occupancy is affected by lower than budgeted rates at Broadgate Park and NTU
- Broadgate Park has been prudently forecast lower than budget due to the late transfer of credit and void risk at this SPV
- NTU has been affected by lower undergraduate recruitment levels and a lower uptake of accommodation marketed by the university
- All other SPVs are projected to perform better than budget

Alcuin – finance update

£000's	2022/23 Actual	2021/22 Actual	Change %
Turnover	7,634	7,339	4.0
Cost of sales	(1,482)	(1,553)	4.6
Overheads	(289)	(262)	(10.3)
EBITDA (pre-sinking fund)	5,863	5,524	6.1
Sinking fund	(622)	(1,198)	48.1
EBITDA	5,241	4,326	21.2
Ratio	1.34	1.45	
Headroom	661	1,060	

- Occupancy was 100% for the year (2021/22: 100%).
- Turnover increased by 4.0% due to impact of higher RPI inflation on rental income, partially offset by RPI swap costs.
- EBITDA pre-sinking fund has increased year on year by £339k largely, due to rental uplifts.
- Sinking fund investment decreased by c.£0.6 million reflecting continuing investment programme and significant investment in the prior year.
- 2022/23 Ratio performance was 1.34, with a healthy headroom to lock-up.

- 2023/24 Forecast: Occupancy at 100%.
- 2023/24 Forecast: Ratio at 1.39 with the increase largely driven by contractual rent increases.

Broadgate Park – finance update

£000's	2022/23 Actual	2021/22 Actual	Change %
Turnover	13,735	13,360	2.8
Cost of sales	(4,734)	(3,650)	(29.7)
Overheads	(762)	(698)	(9.1)
EBITDA (pre sinking fund)	8,239	9,012	(8.6)
Sinking fund	(1,524)	(1,142)	(33.5)
EBITDA	6,715	7,870	(14.7)
Ratio	1.20	1.27	
Headroom	318	694	

- Occupancy was 98.5% for the year (2021/22: 98.9%).
- Turnover increased by 2.8% due to the impact of higher RPI inflation on rental income, offset by RPI swap costs.
- Cost of sales increased by £1,084k largely due to the impact of rising utilities costs.
- EBITDA pre sinking fund decreased by 8.6%, driven by significant increases in utilities costs.
- Sinking fund investment increased on the prior year reflecting investment in a phased replacement of kitchens and a programme of window replacement to improve energy performance.
- 2022/23 Ratio performance was 1.20, with a healthy headroom to lock-up.
- 2023/24 Forecast: Occupancy prudently forecast at 97.5% due to the late transfer of credit and void risk in this SPV.
- 2023/24 Forecast: Ratio at 1.37, with the increase largely driven by contractual rental increases.

Exeter – finance update

£000's	2022/23 Actual	2021/22 Actual	Change %
Turnover	16,875	15,920	6.0
Cost of sales	(5,165)	(4,344)	(18.9)
Overheads	(352)	(844)	58.3
EBITDA (pre sinking fund)	11,358	10,732	5.8
Sinking fund	(922)	(1,269)	(27.3)
EBITDA	10,436	9,463	10.3
Ratio	1.26	1.41	
Headroom	892	1,874	

- Occupancy was 100% for the year (2021/22: 100%).
- Turnover increased by 6.0% reflecting the impact of higher RPI inflation on rental income.
- Cost of sales increased by £821k due to the impact of rising utilities costs.
- EBITDA pre sinking fund has increased by c.£600k primarily due to higher rental income growth relative to the increase in utilities costs.
- Sinking fund investment decreased by 27.3% reflecting significant investment in the prior year.
- 2022/23 ratio performance was 1.26, with a healthy headroom to lock-up. The fall in ratio relative to the prior year was largely driven by index driven increases in debt service costs.

- 2023/24 Forecast: Occupancy at 100%.
- 2023/24 Forecast: Ratio at 1.31, with improvement driven by contractual rental increases.

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Kent – finance update

£000's	2022/23 Actual	2021/22 Actual	Change %
Turnover	4,373	4,247	3.0
Cost of sales	(1,183)	(1,171)	(1.0)
Overheads	(372)	(247)	(51.0)
EBITDA (pre sinking fund)	2,818	2,829	(0.4)
Sinking fund	(565)	(369)	53.1
EBITDA	2,253	2,460	(8.4)
Provision for cladding works	-	(7,500)	(100.0)
Operating EBITDA	2,253	(5,040)	144.7
Ratio	1.34	1.30	
Headroom	303	253	

- Occupancy was 100.0% (2021/22: 99.6%) for the year.
- Turnover increase of 3.0% is due to the impact of higher RPI inflation on rental income.
- EBITDA pre sinking fund decreased marginally year on year primarily due rental uplifts being offset by overhead spend on the planned remediation project.
- Sinking fund investment has slightly increased reflecting continuing investment programme.
- 2021/22 accounts included a provision of £7,500k made for future asset remediation works, spend of £1,000k is anticipated in financial year 2023/24.
- 2022/23 Ratio performance was 1.34, with a healthy headroom to lock-up.

- 2023/24 Forecast: Occupancy at 100%.
- 2023/24 Forecast: Ratio at 0.84, this drop relative to 2022/23 is due to asset remediation costs noted above.

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Nottingham Trent – finance update

£000's	2022/23 Actual	2021/22 Actual	Change %
Turnover	16,342	16,106	1.5
Cost of sales	(6,221)	(5,358)	(16.1)
Overheads	(411)	(476)	13.7
EBITDA (pre sinking fund)	9,710	10,272	(5.5)
Sinking fund	(2,008)	(1,945)	(3.2)
EBITDA	7,702	8,327	(7.5)
Ratio	1.23	1.28	
Headroom	501	778	

- Occupancy was 99.8% for the year (2021/22: 100%).
- Turnover increased by 1.5% due to the impact of higher RPI inflation on rental income, partially offset by RPI swap costs.
- Cost of sales increased by £863k due to increases in utilities costs.
- EBITDA pre sinking fund decreased year on year by c.£0.6 million primarily due to rental uplifts being offset by increases in utilities costs.
- Sinking fund investment has slightly increased year on year; it reflects a significant investment programme including the second phase of refurbishment at Hampden Hall comprising 84 bedrooms, 14 kitchens, new heating and electrical services.
- 2022/23 ratio performance was 1.23, with a healthy headroom to lock-up.
- 2023/24 Forecast: Occupancy at 95.3%, due to lower undergraduate recruitment levels and a lower uptake of accommodation marketed by the university.
- 2023/24 Forecast: Ratio at 1.28, with contractual rental increases partially offset by lower occupancy.

Oxford Brookes – finance update

£000's	2022/23 Actual	2021/22 Actual	Change %
Turnover	5,761	5,030	14.5
Cost of sales	(1,271)	(1,104)	(15.1)
Overheads	(296)	(276)	(7.2)
EBITDA (pre sinking fund)	4,194	3,650	14.9
Sinking fund	(659)	(843)	21.8
EBITDA	3,535	2,807	25.9
Ratio	1.48	1.27	
Headroom	784	289	

- Occupancy was 100% (2021/22: 100%) for the year.
- Turnover increased by 14.5% due to the impact of higher RPI inflation on rental income and the ability to pass on increased utilities costs.
- Cost of sales increased by 15.1% predominantly due to higher utilities costs.
- EBITDA pre sinking fund has increased year on year by c.£0.5 million due to rental uplifts partially offset by slightly higher operating costs.
- Sinking fund investment decreased by 22% due to significant spend incurred in the prior year.
- 2022/23 Ratio performance was 1.48, with a healthy headroom to lock-up.

- 2023/24 Forecast: Occupancy at 100%.
- 2023/24 Forecast: Ratio at 1.57, due to rental increases and the contractual ability to pass on higher utilities costs.

Plymouth – finance update

£000's	2022/23 Actual	2021/22 Actual	Change %
Turnover	9,871	9,494	4.0
Cost of sales	(2,860)	(3,011)	5.0
Overheads	(665)	(4,247)	84.3
EBITDA (pre sinking fund)	6,346	2,236	183.8
Sinking fund	(1,311)	(956)	(37.1)
EBITDA	5,035	1,280	293.3
Movement in provision for cladding works	-	3,759	100
Operating EBITDA	5,035	5,039	0.1
Ratio	1.17	0.46	
Headroom	112	(2,922)	

- Occupancy was 100.0% for the year (2021/22: 99.9%).
- Turnover increased by 4.0% as contractual rental increases were offset by RPI swap costs. In addition, the prior year saw discounts offered to students residing in Francis Drake building because of the inconvenience caused by the remedial works.
- Overheads decreased by c.£3.5 million due to completion of remedial works spend on Francis Drake halls in the prior year.
- EBITDA pre sinking fund has increased year on year by c.£4.1 million primarily due to the completion of remedial works in the prior year.
- Sinking fund investment has increased by c.£400k primarily due to the refurbishment of c.100 en-suite bathrooms.
- 2022/23 ratio performance was 1.17, reflecting a material decrease in operating costs due primarily to the completion of the remediation work.
- 2023/24 Forecast: Occupancy at 99.9%; Ratio at 1.21, improving due to rental increases.

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UPP Bond 1 Holdings Limited Forecast 2023/24

Mark Bamford, Chief Financial Officer

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Bond consolidated – 2023/24 Forecast

£000's	2023/24 Forecast	2022/23 Actual	Change %
Turnover	80,925	74,592	8.5
Cost of sales	(27,589)	(22,908)	(20.4)
Gross profit	53,336	51,684	3.2
Overheads	(3,920)	(3,416)	(14.8)
EBITDA (pre sinking fund)	49,416	48,268	2.4
Sinking fund	(7,540)	(7,612)	0.9
EBITDA	41,876	40,656	3.0
Ratio	1.30	1.26	

- Occupancy levels are forecast to be 97.5% at Broadgate Park, 95.3% at NTU, 99.9% at Plymouth and 100% for the other four AssetCos.
- Turnover is forecast to increase by 8.5% primarily due to the impact of higher RPI inflation on rental income.
- Cost of sales increase of 20.4% is due to higher facilities management and employment costs caused by inflation and utilities cost increases.
- Forecast EBITDA pre sinking fund of £49.4 million represents a 2.4% increase year-on-year and is primarily due to growth in income partially offset by the inflationary impact on costs.
- 2023/24 Sinking fund investment is forecast to be in line with 2022/23 actual spend.
- 2023/24 Debt Service Cover Ratio is forecast to be 1.30 (see "2023/24 Projected Ratios" on Slide 25 for more detail).

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2023/24 Sinking Fund Budget

Mark Bamford, Chief Financial Officer

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2023/24 Sinking Fund Budget

- Table details 2023/24 Sinking fund budget spend with comparison to 2022/23 P&L spend.
- In the case of each AssetCo, our focus remains one of developing plans in conjunction with university partners and ensuring value for money and effective timing of investment.

£000's	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Total
2022/23 P&L actual	622	1,524	922	565	2,008	659	1,311	7,612
2023/24 Budget	827	770	1,511	356	2,288	760	1,028	7,540

7.0

Conclusion

Elaine Hewitt, Chief Executive Officer

Conclusion

In summary:

- The fundamentals of the market remain robust and long-term demand is very positive.
- UPP Bond 1 AssetCos continue to demonstrate strong performance.
- The wider programme of asset investment works across the Bond portfolio has been designed to further support demand and improve the experience of students.
- Our commitments to sustainability and delivering a fantastic student experience remain core to UPP’s approach.
- We will continue to work closely with University partners to maximise the performance of the portfolio.

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Monitoring Adviser's Report

Arthur Moerman, Bishopsfield Capital Partners

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Questions