

## UPP Bond 1 Issuer PLC – Results for the year ended 31 August 2024

16 December 2024

For Release at 0700hrs on 16 December 2024

### UPP BOND 1 ISSUER PLC

UPP Bond 1 Issuer PLC is pleased to announce 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 2024. The 2024 Investor Report and the Results Presentation are available on the UPP Investor Centre at: [www.upp-ltd.com/investor-centre/announcements](http://www.upp-ltd.com/investor-centre/announcements)

Business highlights include:

- Turnover up by 6.7%, reflecting RPI-linked annual term rental income increases
- Strong EBITDA growth of 6.8% due to higher revenue and recovery of remedial costs at Plymouth
- Occupancy for 2023/24 of 97.9%
- A significant programme of asset investment works totalling £7.3 million across the Bond portfolio
- 2023/24 Annual Debt Service Coverage Ratios comfortably above lock-up triggers
- Annual credit rating assessments from Standard & Poor's of A- (stable outlook) and from Moody's of Baa1 (stable outlook)

Elaine Hewitt, Chief Executive Officer, commented:

"Our results for Financial Year 2023/24 demonstrate the resilience of UPP's business model, despite prevailing sector headwinds and macro-economic challenges. Student numbers continue to grow within the domestic market, however international post-graduate recruitment has dipped year-on-year. Demand for higher ranking universities remains robust.

UPP Bond 1 Holdings Limited turnover increased by 6.7 per cent year on year to £79.6 million, with gross profit increasing by 2.7 per cent to £53.1 million. EBITDA has also increased to £51.5 million primarily as a result of annual RPI-linked rental increases and the recovery of asset remedial costs at the Plymouth AssetCo.

Looking ahead to 2024/25, we have seen strong occupancy across the Bond portfolio with the exception of a reduction in student numbers at Nottingham Trent University. We are working collaboratively with the university to improve occupancy this academic year.

At UPP Group we continue to focus on environmental and social sustainability for the benefit of our university partners, our student residents and our people. We have also achieved a GRESB (Global Real Estate Sustainability Benchmark) score of 93 per cent for 2023/24 (the latest reporting year).

GRESB is the external standard across the asset management and real estate sectors, providing independent, quantitative assessment of ESG (Environmental, Social and Governance) performance.

UPP Bond 1 Holdings has benefited from a significant programme of investment works in its assets during the financial year. The assets remain well positioned, offering a wide range of accommodation, priced on an inclusive basis, with services delivered by our experienced operational teams. Investment into these works will continue into the following academic year."

For further information, please email UPP Investor Relations at [investor.relations@upp-ltd.com](mailto:investor.relations@upp-ltd.com) or call +44 (0)20 7398 7200.