



# UPP Bond 1 Limited Investor Report

For the year ended 31 August 2025



# Building Futures

UPP Bond 1 Holdings Limited is part of the UPP Group “UPP”, the UK’s leading provider of on-campus residential and academic accommodation infrastructure. Every day, UPP supports over 34,000 students on their journey through higher education, working with our university partners to create an amazing student experience.

At Group level, we have 14 long-term bespoke partnerships with leading UK universities and have invested over £3.8bn in the UK higher education sector since 1998, providing a home from home to over half a million students.

Our unique, long-term partnership approach enables our university partners to develop their estates while reinvesting in their core services of teaching and research. We design, build, finance and operate (DBFO) new residential and academic infrastructure, and complete estate transfers of existing accommodation, for concession periods ranging from 40 years to 125 years. Our projects are structured to be efficient, robust and of high-credit quality, which enables us to secure investment grade debt to support our financing requirements. Sustainability is a clear focus for UPP, from pioneering sustainable Passivhaus building design to establishing the UPP Foundation in order to support access to education for all. By providing comfortable, safe and affordable accommodation, we aim to deliver the very best student experience in partnership with universities.

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## Contents

1.0 General overview	4
2.0 Trading update	9
3.0 Financial highlights for the year ended 31 August 2025	13
4.0 Ratio calculations	17
5.0 Monitoring Adviser Addendum	20
6.0 AssetCo Summaries	27



# 2024/25 highlights

## UPP Bond 1 Holdings Limited

### Turnover

**£84.2m**

FY 24 – £79.6m

### EBITDA

**£54.2m**

FY 24 – £51.5m

### ADSCR

**1.46**

FY 24 – 1.45

### Occupancy

**95.4%**

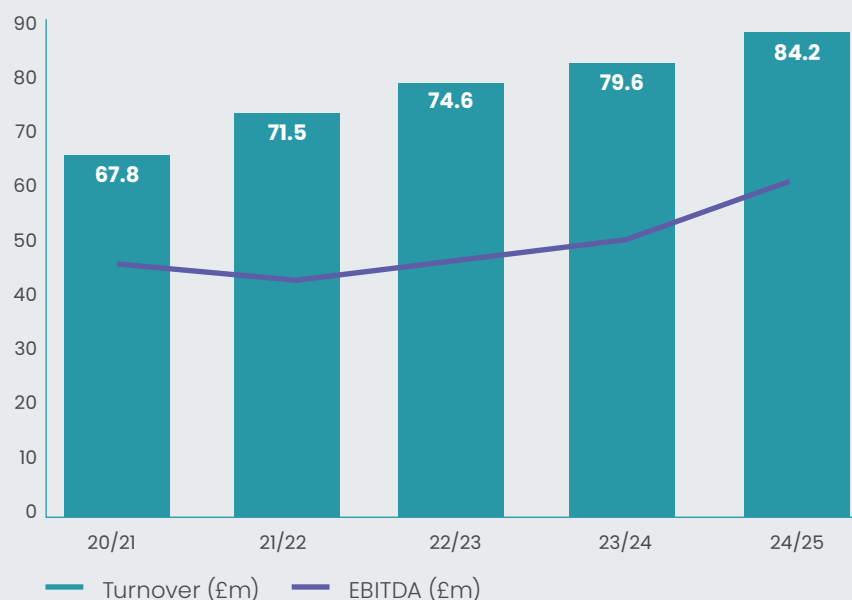
FY 24 – 97.9%

### Customer satisfaction

**86.9%**

FY 24 – 87.4%

## Resilient financial performance



## INVESTOR REPORT FOR THE YEAR ENDED 31 AUGUST 2025

*This annual Investor Report is delivered pursuant to Schedule 9 Part 1 of the Common Terms Agreement ('CTA') and covers the year ended 31 August 2025.*

The date of this Investor Report is 15 December 2025.

Unless otherwise defined herein, capitalised terms have the meanings given in the Prospectus for the £5,000,000,000 multicurrency programme for the issuance of senior secured notes dated 5 March 2013, and as updated on 1 December 2014.



# 1.0

## General overview





## 1.0 General overview

# Introduction from the Chief Executive Officer



The results for UPP Bond 1 Holdings Limited for the financial year 2024/25 show the ongoing resilience of UPP's business model, despite a challenging operating environment in certain locations. UPP Bond 1 Holdings Limited turnover increased 5.8 per cent year on year to £84.2 million, with gross profit increasing by 8.9 per cent to £57.8 million, and EBITDA increasing by 5.1 per cent to £54.2 million.

Demand for UK universities has remained solid. The residential accommodation provided by UPP remains well occupied in general. Occupancy performance has been very strong across six of the AssetCos, with lower occupancy in the Nottingham AssetCo, compared to the previous year. We continue to actively review the performance of this AssetCo.

UPP Bond 1 Holdings has benefited from another significant programme of investment works in its assets during the financial year. The assets offer a wide range of accommodation, priced on an inclusive basis, with services delivered by our experienced operational teams. The strength of our operational performance continues to be shown through our high levels of customer satisfaction, with an average score of 86.9 per cent across the Bond AssetCos for 2024/25.

**"The results for UPP Bond 1 Holdings Limited for the financial year 2024/25 show the ongoing resilience of UPP's business model, despite a challenging operating environment in certain locations"**

The UPP Group also continues to perform well across its key occupancy and financial metrics. We reached financial close on the sector-leading West Park development with the University of Exeter, which will grow UPP's portfolio by an additional 1,849 beds on completion of construction.

In addition to growing the portfolio, we continue our focus on environmental and social sustainability for the benefit of our university partners, our student residents and our people, demonstrated by our GRESB (Global Real Estate Sustainability Benchmark)<sup>1</sup> score of 95 per cent.

**Elaine Hewitt**  
Chief Executive Officer

<sup>1</sup> GRESB is the external standard across the asset management and real estate sectors, providing independent, quantitative assessment of ESG (Environmental, Social and Governance) performance.

### Enquiries

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## 1.0 General overview

### UPP Bond 1 Holdings Limited

UPP Bond 1 Holdings Limited announces its results for the year ended 31 August 2025

#### Audited financial highlights for the year ended 31 August 2025

£'000	Year ended 31 August 2025	Year ended 31 August 2024	Change %
Turnover	84,179	79,573	5.8%
Gross profit	57,845	53,113	8.9%
EBITDA*	54,162	51,536	5.1%
EBITDA margin*	64.3%	64.8%	(0.5%)
Historic ADSCR	1.46	1.45	0.7%

\*EBITDA before sinking fund expenditure and release of provisions



### Bond Highlights

- › Bond portfolio turnover up by 5.8 per cent, reflecting RPI-linked annual term rental income increases
- › Strong EBITDA growth of 5.1 per cent
- › A significant programme of asset investment works totalling £8.2 million across the Bond portfolio, including kitchen and bathroom refurbishments and fire safety works
- › Occupancy for 2024/25 of 95.4 per cent, with occupancy at six of the seven AssetCos above 99.7%
- › Customer satisfaction scores of 86.9 per cent when residents were asked whether they would recommend UPP accommodation to future students. Five of the seven AssetCos saw year-on-year increases in customer satisfaction, with the Nottingham Trent AssetCo experiencing the most significant decrease
- › 2024/25 Annual Debt Service Coverage Ratio above lock-up triggers

### UPP Highlights

- › Achieved a GRESB score of 95 per cent for 2024/25, an increase on the previous year's score
- › Reached Financial Close on the Exeter 4 project – initiating construction of residential accommodation of 1,849 beds for University of Exeter students

### Looking Forward

- › Academic Year 2025/26 forecast portfolio occupancy is robust, with strong performance across five of the seven AssetCos. The AssetCos based in Nottingham remain an area of focus due to notably lower occupancy, driven, in part by an increase in PBSA bed spaces in Nottingham over the last five years. We are putting together remediation plans to improve occupancy.
- › Nominations received for Exeter, Alcuin (University of York), Kent, and Oxford Brookes AssetCos
- › Annual Debt Service Coverage Ratios forecast for 2025/26 to remain comfortably above lock-up triggers

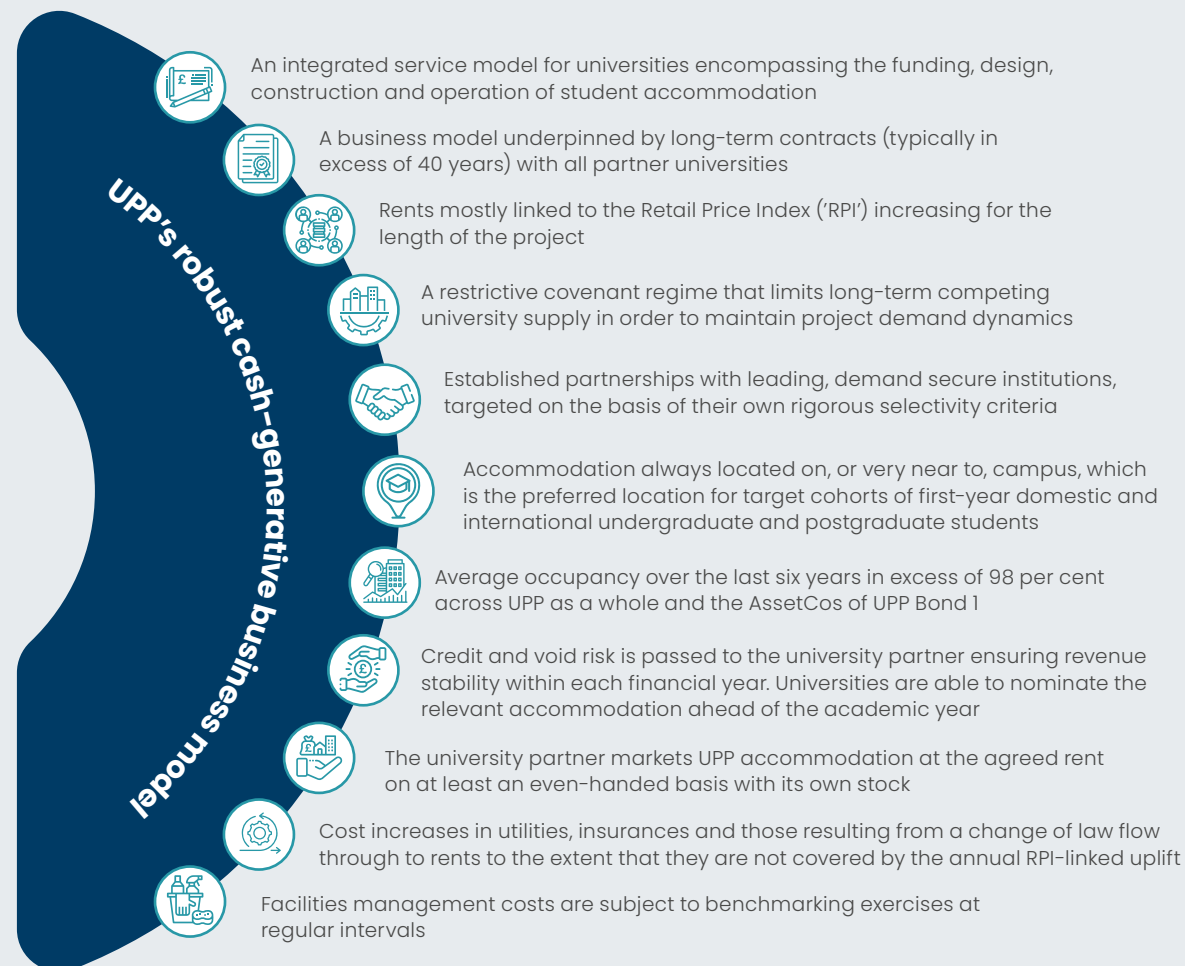


## 1.0 General overview

### 1.1 Summary of the UPP Group business

UPP is the UK's leading provider of on-campus residential accommodation infrastructure and currently has over 34,000 student rooms in operation with a further 1,849 rooms under construction, all through long-term partnerships with 14 leading UK universities, of which 11,731 are rooms operated by the asset companies ('the AssetCos') within the UPP Bond 1 ringfence.

The key features of UPP's robust cash-generative business model, based on bespoke partnerships with universities including the seven AssetCos, are:





## 1.0 General overview

### 1.2 Summary of bond issuance

On 5 March 2013, UPP Bond 1 Issuer Plc issued a £382.1 million secured bond listed on the Irish Stock Exchange ('ISE'). The Bond was secured against the income from the properties at the universities of York, Nottingham, Nottingham Trent, Kent, Oxford Brookes and Plymouth that sit within the six AssetCos of the intermediary holding company of UPP Bond 1 Holdings Limited ("the Bond Group") which is a wholly owned subsidiary of UPP Group Holdings Limited.

#### **This issuance comprised of two tranches:**

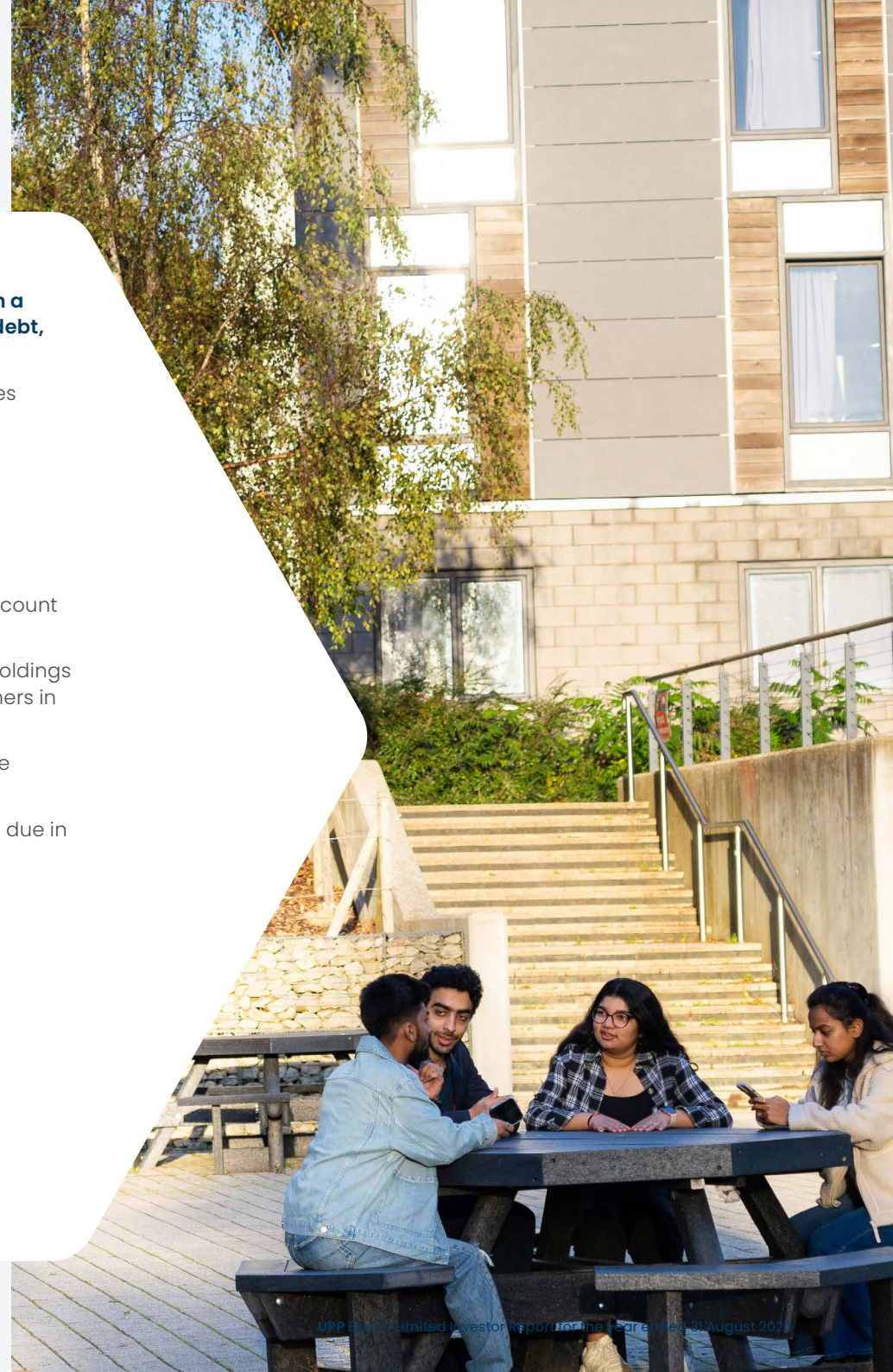
- » £307.1 million 4.9023 per cent amortising fixed rate bond due 2040
- » £75.0 million 2.7291 per cent amortising index-linked bond due 2047

On 9 December 2014, the Bond Group acquired UPP (Exeter) Limited from UPP Group Limited. On the same day, UPP Bond 1 Issuer Plc issued a new tranche of £149.7 million 1.037 per cent amortising index-linked secured notes, listed on the ISE. These funds were on-lent to UPP (Exeter) Limited to enable that company to repay its bank facilities and associated costs. This tranche is due in 2049.

#### **Proceeds of the issuances, along with a tranche of unsecured subordinated debt, were utilised to:**

- » Repay existing senior bank facilities owed by the seven AssetCos
- » Fund the payment of break costs crystallised on the termination of the interest rate and RPI hedging arrangements in place with the current bank funders
- » Prefund a debt service reserve account for the new bond issuance
- » Purchase minority interest shareholdings held by two of the university partners in the relevant AssetCos
- » Fund the costs associated with the transaction

Interest and principal repayments are due in February and August each year.





# 2.0

## Trading update





## 2.0 Trading update

### 2.1 Business developments

The principal activities of the Bond Group during the year continued to be the operation, including facilities management ('FM'), of residential accommodation, trading as UPP. The results for the financial year ending 31 August 2025 continue to demonstrate the resilience of the UPP business model, which delivers returns based on stable, long-term, RPI-linked revenues.

During the period, the Bond Group saw like for like turnover increase by 5.8 per cent to £84.2 million (2023/24: £79.6 million) with contractual rental increases being applied across the portfolio. Gross profit also grew by 8.9 per cent to £57.8 million (2023/24: £53.1 million). EBITDA increased by 5.1% to £54.2 million.

#### Year highlights

At the end of the financial year, UPP reached Financial Close with the University of Exeter on the new West Park development – a large-scale, innovative Passivhaus scheme. The development will see UPP design, build, finance and operate the new residences by creating new accommodation in the existing Clydesdale and Nash area of the Streatham Campus and by converting existing accommodation at Birks Grange village. In total, the new development at West Park will provide 1,849 new and refurbished beds for students. The first tranche of students will be welcomed into the new accommodation in September 2027, with full occupation by September 2028.

UPP remains committed to the sustainability of its operations and achieved a GRESB (Global Real Estate Sustainability Benchmark) score of 95 per cent for 2024/25, (a two percentage points improvement on last year's score).

Progress in the past year has included reducing water consumption by 4 per cent against an annual target of 3 per cent and recycling 50 per cent of waste. The business has also generated more social value through work to support charitable causes and completed a programme of sustainability workshops with over 350 colleagues.

Significant investment in the Bond assets, as part of the annual programme, included £8.2 million of works completed across the portfolio. This included refurbishment of bathrooms and kitchens in the Nottingham AssetCo. Fire stopping and fire door remedials took place in the Plymouth and Exeter AssetCos, alongside boiler and plant replacement and LED lighting in Exeter. Plymouth also received en-suite refurbishments and roof replacement works. Kitchen refurbishments took place at the York AssetCo and at the Kent AssetCo access control replacements were carried out. These projects took place during the summer vacation period and were completed on time and to budget.

In summary, the view of the Directors remains that UPP's business model is robust and that it is well positioned to continue to deliver strong operational performance from a portfolio of assets that are central to the operations of its university partners.



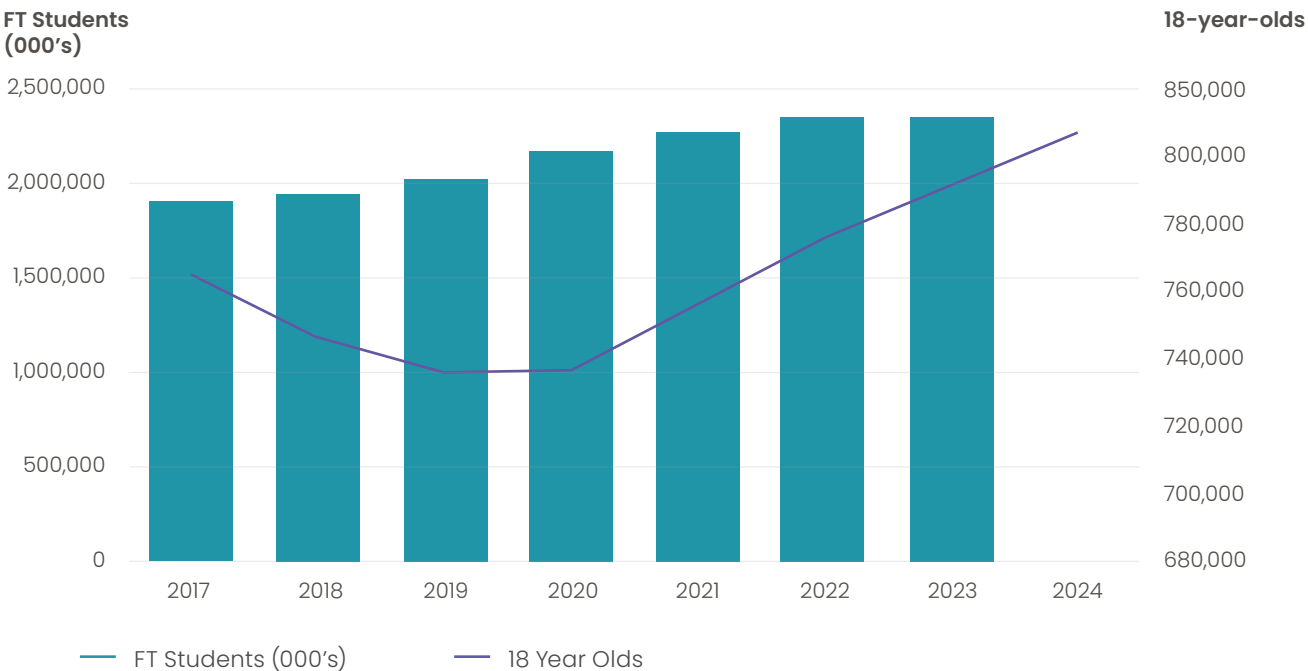
## 2.0 Trading update

### 2.2 Market overview

The UK Higher Education (HE) sector continues to maintain its reputation as a leading global destination for students. Applicant data published by UCAS following the 30 June 2025 main scheme deadline identifies that 665,070 applicants were seeking a university place for the academic year 2025/26. This was an increase of 1.3 per cent or 8,300 applicants year on year and 27,040 applicants higher than the pre-pandemic year of 2019/20.

In terms of the key demand cohort for the Company's accommodation (i.e. first-year undergraduates), the overall application rate for UK 18-year-olds reached 41.2 per cent, which is 0.7 per cent lower than last year but 2.3 percentage points higher than the pre-pandemic level of 38.9 per cent in 2019/20. With the growth in the number of UK 18-year-olds overall, there has been a 2.2 per cent increase year-on-year in the number of applicants from this cohort to 328,390 by the June deadline - a record high, despite the lower participation rate. The number of applicants from the EU barely changed, with 21,430, (40 less than last year). Demand from outside the EU has risen by 2.7 per cent to 117,030 or the equivalent of 3,030 more applicants, with a total of 138,460 international students having applied by the main scheme deadline.

**Figure 2.21 UK full-time HE enrolment (y-axis) relative to the number of 18-year-olds in the UK (x-axis) 2018/19-2024/25**



Source: HESA (Headcount) ONS Graph includes latest data points available





## 2.0 Trading update

### 2.2 Market overview continued

UCAS acceptances were even more positive and tracked 2.8 per cent ahead of last year (at the 28 days after Clearing measuring point) with the overall number of acceptances of UK 18-year-olds increasing by 3.7 per cent to 287,950, and overall there were 512,270 acceptances (all ages, all domiciles). As with last year, more students secured a place at higher tariff universities, 189,910 this year compared with 175,690 (+8.1 per cent) in 2024, while medium tariff institutions have accepted 164,090 applicants (+1.6 per cent) and lower tariffs have accepted 158,260 applicants (-1.8 per cent).

**Figure 2.22 Applicants for all courses by domicile group (at June deadline)**

App. Domicile	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
England	418,940	427,290	456,190	458,980	446,530	438,110	442,720
Northern Ireland	18,520	18,150	19,390	18,430	17,630	17,190	17,440
Scotland	47,110	47,250	52,710	47,860	44,130	45,040	45,610
Wales	21,470	21,330	23,330	23,500	21,320	20,960	20,850
UK	506,040	514,020	551,620	548,770	529,610	521,300	526,610
EU (excluding UK)	50,310	49,350	28,120	23,160	22,400	21,470	21,430
Non-EU	81,680	89,420	102,280	18,720	115,650	114,000	117,030
Total	638,030	652,790	682,010	683,650	667,660	656,770	665,070

Source: UCAS

On this basis, the Directors remain confident both in the demand for UK HE and therein for residential accommodation. We also remain confident in the capacity of UPP to secure and deliver transactions coming to market, based on its unique selective approach to forming strong partnerships.

# 3.0

**Financial highlights  
for the year ended  
31 August 2025**





### 3.0 Financial Highlights for the year ended 31 August 2025

#### Highlights of the audited consolidated results of UPP Bond 1 Holdings Limited were:

- ▶ Turnover increased to £84.2 million, a 5.8 per cent increase on 2023/2024
- ▶ EBITDA before sinking fund and release of provisions of £54.2 million (2023/24: £51.5 million)
- ▶ Cash balance of £49.2 million, made up largely of liquidity reserve accounts and short-term working capital requirements
- ▶ Payments of subordinated debt of £23.6 million (2023/24: £20.3 million)
- ▶ Occupancy for 2025 at 95.4 per cent (2023/24: 97.9 per cent).

For the year ended 31 August 2025, the UPP Bond portfolio had a historic annual debt service coverage ratio ('ADSCR') for the period of 1.46, compared to a lock-up ADSCR of 1.15.

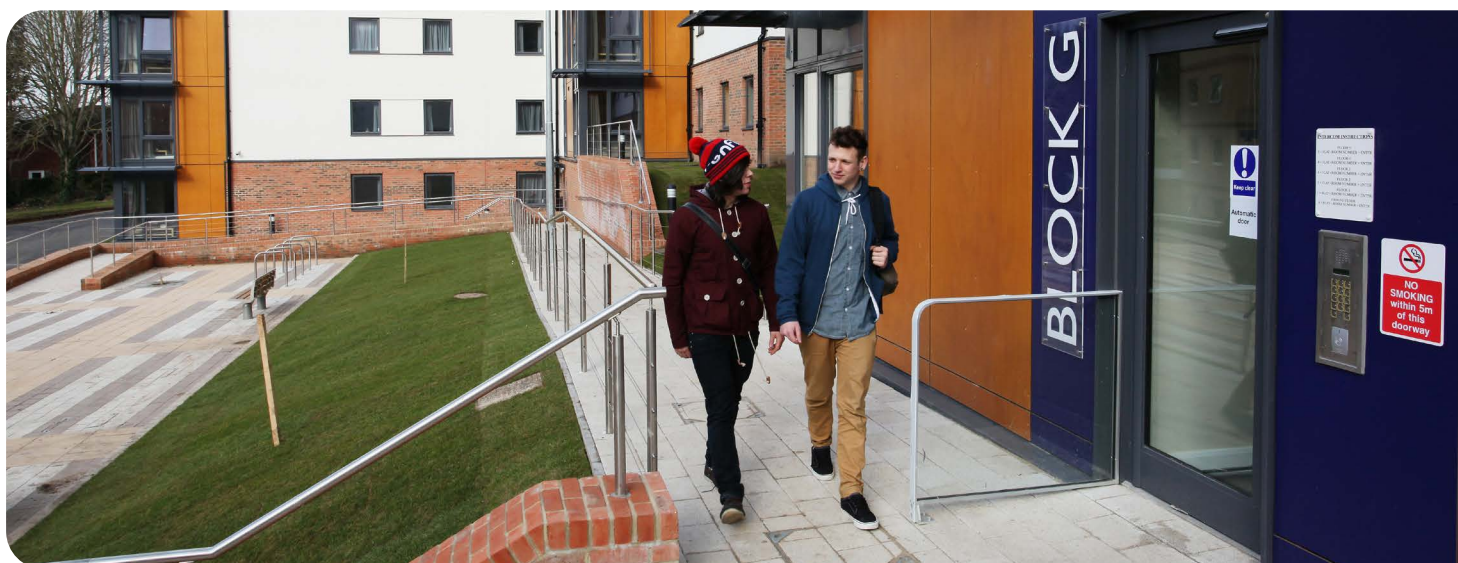
Rental income was fixed at the start of the academic year along with a significant proportion of the costs subject to contractual RPI increases. Performance for the year was again strong, with subordinated debt payments of £23.6 million made for the year ended 31 August 2025.

The Bond Group made a loss before tax for the year of £39.6 million (2023/24: £41.9 million). Of this loss, £55.3 million (2023/24: £51.1 million) was attributable to interest on subordinated debt, of which £23.6 million (2023/24: £20.3 million) was paid at the end of the financial year. A further £10.6 million (2023/24: £11.3 million) of the loss relates to index linked uplifts on senior debt.

The consolidated Profit and Loss results for the seven AssetCos, UPP Bond 1 Limited, UPP Bond 1 Holdings Limited and UPP Bond 1 Issuer Plc are presented overleaf for the financial year ended 31 August 2025.

As detailed in the prior year Investor Report, during the year the Kent AssetCo continued to report under a Trigger Level 2, Phase 2 Monitoring Event with subsequent enhanced reporting as required by the Monitoring Services Agreement. As at the 31 August 2025 Test Date, the Kent AssetCo projected and historic ADSCR were both reported to be above the 1.15 lock-up ratio.

With respect to annual credit ratings, during the year, S&P reduced their rating from A- (stable outlook) to BBB+ (negative outlook) due to lower occupancy rates.



## 3.0 Financial Highlights for the year ended 31 August 2025

### 3.1 AssetCo Consolidated Profit and Loss account for year ended 31 August 2025

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000	Change %
Turnover	84,179	79,573	5.8%
Cost of sales	(26,334)	(26,460)	(0.5%)
Gross profit	57,845	53,113	8.9%
Gross profit margin	68.7%	66.7%	
Operating expenses	(3,683)	(4,027)	
Remedial costs	-	(160)	
Reimbursement of remedial costs	-	2,610	
EBITDA before sinking fund expenditure	54,162	51,536	5.1%
EBITDA margin	64.3%	64.8%	
Sinking fund expenditure	(8,185)	(7,342)	11.5%
EBITDA after sinking fund expenditure*	45,977	44,194	4.0%

\*EBITDA before provisions

Turnover is defined to include rental receipts from students net of contractual amounts deducted by university partners for taking credit and void risk, upside sharing arrangements, commercial and vacation income derived from other activities at each asset company (the AssetCos'), together with any payments under the relevant RPI-linked swaps. The main driver of turnover growth was annual RPI-linked increases in rental income, offset in part by growth in RPI swap costs and lower occupancy.

Cost of sales, which includes facilities management (FM) costs, employee costs and utilities, decreased by 0.5 per cent (2023/24: 15.5 per cent increase). This decrease was mainly due to lower utilities expenses following reduced volatility in wholesale markets over the last two financial years, while contractual increases in FM costs partially offset these savings.

Operating expenses, excluding remedial costs, decreased compared to last year due to lower variation costs.

EBITDA margin before sinking fund expenditure declined slightly to 64.3 per cent (2023/24: 64.8 per cent), mainly due to reimbursement of remedial costs received in prior year.

Sinking fund costs are made up of items throughout the accommodation that reach the end of their economic life and require replacement. While sinking fund expenditure is fairly predictable and modelled in line with the relevant replacement period for each item, it is not necessarily comparable from one year to the next.

Details of the ratio calculations and comments on each individual AssetCo are included in Appendix I. The Profit and Loss and Balance Sheet of each AssetCo have not been included in this document as they are published separately.



## 3.0 Financial Highlights for the year ended 31 August 2025

### 3.2 Forecast financial highlights for the year ended 31 August 2025 for the seven AssetCos

- » Occupancy for the year is forecast to exceed 92.5 per cent across the AssetCos, with strong performance projected across the portfolio, with the exception of the Nottingham AssetCo
- » Rental income is forecast to increase by 3.3 per cent due to RPI-related contractual uplifts when compared to the previous year
- » Projected ADSCR ratio of 1.31 compared to lock-up ratio of 1.15

Occupancy is forecast to be 92.9 per cent for the 2025/26 academic year for the seven AssetCos, resulting in expected rental income, net of contractual university fees, of circa £86.4 million. This represents an underlying rental rate increase of 2.4 per cent on 2024/25, offset by occupancy challenge at Nottingham AssetCo. Over 99 per cent occupancy levels projected at five of the AssetCos. UPP is currently reviewing the position of the Nottingham AssetCo and will be implementing measures to improve the occupancy performance.

Facilities management and employment costs are expected to rise 4 per cent, in line with contractual lags on inflation. Utilities costs are projected to decrease by 1 per cent in 2025/26 compared to recent levels, reflecting stabilised wholesale markets after volatility in FY 2021/22 and FY 2022/23. The AssetCos within the Bond have varying utilities procurement arrangements, with some contracting directly with university partners and others purchasing directly. Close engagement with university partners on procurement strategy and consumption has taken place to ensure that forecasts are regularly updated. Additionally, several programmes are in place to drive reduced consumption.

The Projected Senior ADSCR as at 31 August 2026 is 1.31. A material decline in occupancy at the Nottingham AssetCo (following intake for AY2025/26) means that this AssetCo is now projected to be below the AssetCo trigger ratio levels. The Group considers the impact of this to be that the AssetCo will enter a Trigger Level 2, Phase 1 Monitoring Event and be subject to enhanced monitoring.

The Group will discuss and agree a remedial plan with the Monitoring Adviser to outline the key milestones for the year to remedy the Monitoring Trigger Event.

### 3.3 Operational performance, sinking fund and defect remedial works

FM services are provided by UPP's 100 per cent-owned subsidiary, UPP Residential Services Limited (URSL). Services are well delivered to ensure the continued attractiveness of the accommodation and to maximise occupancy for future years. This is evidenced by our Customer Satisfaction rating of 86.9 per cent.

High service levels are reflected in the performance of the FM provider. During the financial year ended 31 August 2025, URSL only suffered £7k of deductions (2023/24: £13k) and this reflects the high standards set in previous years.

Sinking fund expenditure is managed by URSL. In total, £8.2 million (2023/24: £7.3 million) was invested in maintaining the quality of the accommodation, by the AssetCos.

During prior years, following detailed inspections, the Directors identified various remediation works that needed to be addressed at buildings at the University of Kent. Accordingly, a prudent provision of £7.3 million was initially recognised. During the current financial year further work was undertaken by professional advisors to assess the extent of the remediation works required given the current 'risk based' criteria (which continued to evolve during the year) and this has resulted in the likely remedial scheme changing to a narrower scope of works, which will ultimately be less costly. As a result, a provision of £1.6 million was recognised, with the remaining provision being released.

# 4.0

## Ratio calculations





## 4.0 Ratio calculations

As set out in Paragraph 2 of Part 2 of Schedule 9 of the Common Terms Agreement ('CTA'), the ratio calculations for the year ended 31 August 2025 are:

### 4.1 Historic AssetCo DSCR

UPP (Alcuin) Limited	<b>1.49</b>
UPP (Broadgate Park) Holdings Limited	<b>1.47</b>
UPP (Kent Student Accommodation) Limited	<b>1.83</b>
UPP (Nottingham) Limited	<b>1.25</b>
UPP (Oxford Brookes) Limited	<b>1.46</b>
UPP (Plymouth Three) Limited	<b>1.36</b>
UPP (Exeter) Limited	<b>1.59</b>

### 4.2 Projected AssetCo DSCR

UPP (Alcuin) Limited	<b>1.77</b>
UPP (Broadgate Park) Holdings Limited	<b>1.31</b>
UPP (Kent Student Accommodation) Limited	<b>1.27</b>
UPP (Nottingham) Limited	<b>0.68</b>
UPP (Oxford Brookes) Limited	<b>1.56</b>
UPP (Plymouth Three) Limited	<b>1.47</b>
UPP (Exeter) Limited	<b>1.45</b>

### 4.3 Historic senior DSCR **1.46**

### 4.4 Projected senior DSCR **1.31**

The Historic Senior DSCR and Projected Senior DSCR have been calculated as per the definition in the CTA. As per Part 4 of this Schedule (Lock-up Events), the Historic Senior DSCR and Projected Senior DSCR do not give rise to a Lock-up Event under Paragraph 1.1.

## 4.5 Current hedging policy

On 5 March 2013, the Bond Group entered into three inflation-linked swaps (RPI swaps) to reduce its exposure to inflation on the revenue streams generated by the AssetCos. These swaps are sized to cover 80.0 per cent of the anticipated debt service costs on the fixed rate tranche of the Bond, in line with the Hedging Policy outlined in Schedule 13 of the CTA.

Receipts and payments on the RPI swaps are recognised as they are incurred over the life of the arrangement.

For the year ended 31 August 2025 the Bond Group has recognised derivatives at fair value. Derivatives are recognised as assets when the fair value is positive and as liabilities when the fair value is negative. In estimating the fair value of the RPI swaps, the Bond Group incorporates credit valuation adjustments and debit valuation adjustments to appropriately reflect both its own non-performance risk and the respective counterparty's non-performance risk in the fair value measurements, which are subjective in nature and require significant judgement. In adjusting the fair value of its derivative contracts for the effect of non-performance risk, the Bond Group has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

In recognising this fair value, the Bond Group has considered the contractual rent basis of each of the AssetCos – and whether the criteria are met to utilise hedge accounting – and ascertained that for four out of the six AssetCos that have entered into inflation-linked swaps, the hedge accounting criteria had been met and movements in the fair value of these derivatives are taken through reserves rather than the profit and loss.

The Directors of the Bond Group consider that the underlying contractual arrangements with UPP (Kent Student Accommodation) Limited and UPP (Plymouth Three) Limited, and their respective university partners, did not meet these criteria and therefore hedge accounting could not be utilised and any movements in fair value of the inflation-linked swaps will be recognised within the profit and loss account of each AssetCo. We note, however, that these limitations within Section 12 of FRS 102 in the application of hedge accounting do not impact the Bond Group's cash flow position. The reasons for entering into RPI swaps remain commercially sound – that is they are intended to be held to maturity in order to reduce volatility in the Bond Group's cash flows.

## 4.0 Ratio calculations

### 4.6 Distributions made

In accordance with the terms of the Loan Note Instrument dated 5 March 2013 – entered into by UPP Bond 1 Holdings Limited and UPP Group Limited – and the terms of the CTA, an amount of £23.6 million (2024: £20.3 million) was distributed to UPP Group Limited for the year to 31 August 2025.

### 4.7 Confirmation

As per paragraph 3.3.4 of Schedule 9 of the CTA, this confirms that:

- a. The Investor Report attached herein is accurate in materially in all respects; and
- b. No Default, Senior DSCR Enforcement Event, Lock-up Event or Monitoring Trigger Event has occurred and is continuing except as already notified or as outlined herein;
- c. The Group is in compliance with the Hedging Policy.

**Signed for and on behalf of UPP Bond 1 Issuer Plc**

**Mark Bamford**  
Chief Financial Officer



# 5.0

## Monitoring Adviser Addendum







## 5.0 Monitoring adviser addendum

*£5 billion Multicurrency Programme for the Issuance of Senior Secured Notes*

### Monitoring Adviser Addendum

This Monitoring Adviser Addendum refers to matters arising during the period from 1 September 2024 through 31 August 2025 unless otherwise stated herein.

All defined terms in this Monitoring Adviser Addendum are with reference to (i) defined terms in the Issuer Transaction Documents; (ii) defined terms within relevant (to that defined term) MA Proposal Requests; and (iii) as defined herein.

### A. Background

Bishopsfield Capital Partners Limited ("Bishopsfield" or "BCP"), as Monitoring Adviser ("MA"), is required<sup>1</sup> to prepare an addendum (the 'MA Addendum') to the Annual Investor Report in relation to the Issuer's note programme (the 'Programme') commenting whether it agrees with the matters stated in the Annual Investor Report.

The MA Addendum is also required to identify:

- » MA Direction Matters and ISC Recommendation Matters decided during the year; and
- » any other information which the Monitoring Adviser considers relevant to Holders, including any material findings arising from its monitoring obligations.

### B. Executive Summary

On the basis of the information provided and discussions held with the Issuer's management in the ongoing undertaking of the Monitoring Adviser Services, Bishopsfield agrees with the matters stated in the Issuer's Annual Investor Report<sup>3</sup>.

There are presently three tranches of notes outstanding:

- » £307.1m 4.9023% Amortising Fixed Rate Bond due 2040;
- » £75m 2.7921% Amortising Index-Linked Bond due 2047; and
- » £149.7m 1.037% Amortising Index-Linked Bond due 2049.

Occupancy across the seven AssetCos was reported at 95.4% for the 2024/25 academic year.

EBITDA, before sinking fund payments and release of provisions, was £54.162m (up 5.1% on the previous year) on turnover of £84.179 m (up 5.8% on the previous year).

Monitoring has been conducted under stress conditions relative to:

- » UPP (Kent Student Accommodation) Limited ("Kent") since 15 December 2020 following the occurrence of a Trigger Level 2, Phase 1 Monitoring Trigger Event. This escalated into a Trigger Level 2, Phase 2 Monitoring Trigger Event on 1 September 2023. We note that the issues in Kent are well identified. Please refer to section E for further details.

Topics discussed in the period have included:

- » Anticipated remedial works planned for the Kent AssetCo
- » Occupancy and liquidity projections for the 2025/26 academic year
- » Trends and developments in UK higher education and student housing in particular
- » Specific development at the various universities involved with the bond AssetCos
- » Challenges at the NTU AssetCo due to underperformance in occupancy at Nottingham Trent University
- » New business development

<sup>1</sup> Under the terms of the Monitoring Services Agreement dated 5 March 2013 ('MSA')

<sup>2</sup> First draft delivered 7 November 2025.



## 5.0 Monitoring adviser addendum

### B. Executive Summary continued

A Distribution of approximately £23,634m was announced in relation to the last academic year and this was reported to have been paid on 29 August 2025 in relation to the 31 August 2025 Interest Payment Date. A Compliance Certificate dated 28 August 2025 was received in respect of this Distribution.

There was one MA Proposal Request received during the reference period and it was recommended by Bishopsfield. This is summarised in Section C of this MA Addendum.

During September 2024, we visited UPP (Nottingham) Limited's ("NTU") Property. The Site Visit is summarised in Section D. The Site Visit focused on planned and ongoing sinking fund activities and day-to-day operations.

The Issuer provided three Compliance Certificates during the twelve months ended 31 August 2025 which showed the following Financial Ratios:

Historic Ratios	Applicable Ratio	Dec 2024 CC	Apr 2025 CC	Aug 2025 CC
Historic AssetCo DSCR: Alcuin	1.15x	1.43	1.49	1.50
Historic AssetCo DSCR: Broadgate Park	1.15x	1.23	1.28	1.55
Historic AssetCo DSCR: Kent	1.15x	1.28	1.52	1.67
Historic AssetCo DSCR: NTU	1.15x	1.41	1.27	1.25
Historic AssetCo DSCR: Oxford	1.15x	1.59	1.58	1.54
Historic AssetCo DSCR: Plymouth	1.15x	1.87	1.91	1.39
Historic AssetCo DSCR: Exeter	1.15x	1.41	1.47	1.55
Historic Senior DSCR	1.15x	1.45	1.47	1.47

The Historic Senior DSCR has shown consistent improvement from December 2023 to August 2024, rising from 1.26x to 1.45x as the effects of Covid were left behind. Since then, it has been stable at around that level. The stable and strong DSCR illustrates the robustness and stability of UPP's operational model.

Historic Ratios	Applicable Ratio	Dec 2024 CC	Apr 2025 CC	Aug 2025 CC
Projected AssetCo DSCR: Alcuin	1.15x	1.58	1.55	1.63
Projected AssetCo DSCR: Broadgate Park	1.15x	1.53	1.57	1.57
Projected AssetCo DSCR: Kent	1.15x	(1.49)	(1.61)	1.31
Projected AssetCo DSCR: NTU	1.15x	1.17	1.31	1.22
Projected AssetCo DSCR: Oxford	1.15x	1.67	1.58	1.58
Projected AssetCo DSCR: Plymouth	1.15x	1.38	1.28	1.43
Projected AssetCo DSCR: Exeter	1.15x	1.47	1.46	1.42
Projected Senior DSCR	1.15x	1.28	1.28	1.44

Note: the AssetCos are each defined in the body of this MA Addendum

The improvement Projected Senior DSCR at the 31 August 2025 Test Date illustrates the general improvement in performance across AssetCos and increased rental income.

## 5.0 Monitoring adviser addendum

### C. MA Proposal Requests received

The Monitoring Adviser considered one MA Proposal Request during the twelve months to 31 August 2025.

1. New telephone mast lease. On 16 January 2025, the Issuer sought consent related to the Plymouth AssetCo to enter into a new 20-year telecoms mast lease with EE and to issue consent letters for neighbouring works at Gilwell Hall and Radnor Hall, and to designate such documents as Project Documents.

On 23 January 2025, Bishopsfield confirmed the voting categorisation of the MA Proposal Request as an MA Direction Matter and made a MA Recommendation that the Issuer Security Trustee approves the MA Proposal Request on behalf of the Issuer Secured Creditors.

### D. Monitoring under Normal Conditions<sup>3</sup>

#### 1. Regular updates

##### 1.1 Management Meetings

BCP holds Management Meetings with the Issuer every six weeks. BCP most recently met with Management on 11 November 2025. Discussions focused on:

- » The competitive landscape and changes to the higher education sector (from a macro, regulatory and policy perspective).
  - Challenges with student recruitment across the higher education sector, specifically at Nottingham
  - The impact of declining international student numbers
  - Sustainability of high inflation placing pressure on accommodation providers to uplift rent prices.
  - The measures taken by universities to safeguard their enrolment numbers
- » AssetCo performance and demand
  - AssetCos reported 95.4% occupancy for 2024/25. All properties were 99.7% occupied or higher except NTU (80.9%).
  - All accommodation is on track to be fully occupied for 2025/26, except for NTU, where Nottingham Trent University continues to experience difficulties with student recruitment, and Broadgate Park, which is marginally behind target due to reduced demand for 51-week studios.
  - Nominations were received from Exeter, Oxford Brookes, Plymouth, and Kent.
  - UPP is currently focused on rent setting for 2026/27. The annual RPI-linked increase in the rental rate is based off indexation for August in the previous year.
- » Operating financial performance (versus budget) was reviewed with overall outcome expected to be broadly in line with budget.
- » The anticipated remedial works Enhanced Monitoring situation at the Kent AssetCo (these are discussed in Section E below).

#### 1.2. Property Visits

BCP conducted a Site Visit at Nottingham during September 2024 prior to the student intake for the 2024/25 academic year.

During the Site Visit, UPP informed us that bookings were behind target for the 2024/25 academic year due to the shortfall in student numbers at Nottingham Trent University. Student numbers at Nottingham Trent have declined in the last three years due to higher tariff universities in the UK offering more places to domestic students to offset a shortfall in international students. This is having a significant impact on mid-tier universities, such as Nottingham Trent where c.80% of its students are domestic. As a result, Nottingham's occupancy figures are behind forecast and have not improved significantly in clearing, from where a considerable proportion of bookings originates. In addition, UPP is now seeing the impact of the oversupply and large pipeline of new PBSA in Nottingham. However, UPP's accommodation continues to be competitively priced and is well located for the university's campus.

<sup>3</sup>Each heading follows the relevant heading in Schedule I, Part I of the MSA



## 5.0 Monitoring adviser addendum

### D. Monitoring under Normal Conditions continued

BCP met both the regional and local staff at Nottingham who demonstrated knowledge and awareness of both local and national UPP practices and procedures. During the Site Visit, the UPP team discussed opportunities to improve marketing of Nottingham for the 2025/26 academic year and targeting more media and content creation students as Nottingham Trent University ranks well in these degrees.

We discussed AssetCo planned maintenance and lifecycle expenditure over the coming twelve months, any major capital expenditure (exceeding £500,000), and various other matters arising. BCP confirms that we are satisfied with the current condition of the Property. We witnessed bedroom refurbishment and kitchen renewal was underway throughout a handful of the buildings as part of the respective lifecycle plan. This appears to be completed to a good standard and in line with the price point.

## 2. Cash Management and Operating Budget

### 2.1 Collections

Based upon the summary information presented, Bishopsfield is comfortable that the relevant payments are being made in a timely manner and in accordance with the relevant On-Loan Agreement and other Transaction Documents.

### 2.2 Operating Budget

Bishopsfield reviewed the actual performance 2024/2025 and compared this to budget. We conclude that turnover was 6% or £4.6m below budget, but up 5.8% vs the previous year. The shortfall in turnover compared to budget is largely attributable to lower-than-expected occupancy levels at the NTU AssetCo (80.9% actual vs 99.5% budgeted).

EBITDA (pre sinking fund) was 4% above budget and up 5.1% year-on-year. This is mainly due to the £6.1m of anticipated remediation works at the Kent AssetCo not materialising in the 2024/25 academic year and FM costs, which increased only 0.5% in the past year, vs 15% in 2023/24. Rental income increased in line with inflation despite lower occupancy.

Bishopsfield reviewed the Operating Budgets for the 12 months commencing 1 September 2025 and found the reviewed Operating Budgets to be reasonable. UPP's inflation assumption for the year commencing September 2025 is 4.1%, reflecting the Oxford Economics June 2025 forecast. FM indexation is based on prior year RPI being 3.53%.

We understand UPP now forecasts turnover to be 5%, or approx. £5m, below budget, which is partly due to disappointing occupancy in NTU, where trigger ratio levels are expected to be tripped. We expect to engage with UPP to draw up and monitor a remedial plan.

UPP had previously made a £7.3m provision for remediation costs to materialise for the Kent AssetCo. We note that UPP now expect this cost to be only £1.6m, with the remainder being released. Please refer to section E for further details.

### 3.0 Sinking Fund Review

Following Bishopsfield's review of the Lifecycle Report presented during summer 2024, we can confirm that all Sinking Fund Reserve Accounts had excess funds available as of 28 February 2025 and 31 August 2025 relative to the Sinking Fund Required Amounts.

BCP has reviewed the projected expenditure identified by URSL and believes that it is reasonable given the information available to us about the condition and plans for each asset. We note that the Issuer has provided a ten-year projection upon request as this was not included in the Lifecycle Report.

## E. Monitoring under Stress Conditions<sup>4</sup>:

For further information and updates on the Monitoring Trigger Events<sup>5</sup>, we recommend readers review the MA Trigger Level Reports, which are available on UPPs website.

### 1. UPP (Kent Student Accommodation) Limited

The original Trigger Level 2, Phase 1 Event was prompted in September 2020

by the forecast that the Kent accommodation was likely to be materially under-occupied through the 2020/21 academic year. The situation at Kent was precipitated by the Covid-19 pandemic impact on demand for postgraduate accommodation and led to the accommodation being only 67.4% occupied through the 2021/21 Financial Year. Occupancy has since recovered to 100% in 2023/24 and 2024/25 and the AssetCo is operating well with a nomination agreement in place with the University of Kent.

As noted in our previous reports, UPP management anticipate undertaking some works related to remedying certain cladding-related defects identified at the Kent Property. We note that there has been a significant change to the scope of the anticipated remediation works scheduled to commence this upcoming financial year. UPP is now evaluating a risk-based scope for the remediation works; therefore, the works are anticipated to be less invasive and less costly than what was initially forecast. Technical analysis remains in progress and UPP continues to crystallise the scope with the contractor. UPP expects that these works will commence during the 2025/26 academic year and that no impact on occupancy will arise as a result of these works.

We note that depending on the extent of these works, UPP management will submit a MA Proposal Request. We continue to receive regular updates from UPP management on timings and costs related to these works outside of this quarterly reporting regime and meet with senior management regularly.

The observed ratios during the twelve months to 31 August 2025 (being the two most recent Test Dates) for Kent are as follows:

Test Date	Historic AssetCo DSCR	Historic Occupancy reported (for the most recent academic year)	Occupancy used for Projected AssetCo DSCR for following academic year	Projected AssetCo DSCR	Reference Source
28 February 2025	1.52x	100% (2023/24 academic year)	100% (2024/25 academic year)	(1.61)x	Half Year Management Accounts Compliance Certificate (25 Apr 2025)

Test Date	Historic AssetCo DSCR	Historic Occupancy reported (for the most recent academic year)	Occupancy used for Projected AssetCo DSCR for following academic year	Projected AssetCo DSCR	Reference Source
31 August 2025	1.67x	100% (2023/24 academic year)	99.5% (2024/25 academic year)	1.31x	Distribution Compliance Certificate (28 Aug 2025)

<sup>4</sup> As defined in Schedule 1, Part 2 of the MSA

<sup>5</sup> In accordance with Paragraph 1.4 of Part 1 of Schedule 10 of the CTA, a Trigger Level 2, Phase 1 Monitoring Trigger Event is crystallised if an AssetCo does not exhibit Projected AssetCo DSCR or Historic AssetCo DSCR on a Test Date of equal to or greater than 1.05:1, and the Projected Senior DSCR and Historic Senior DSCR is greater than 1.15:1 on that Test Date. If the relevant Historic AssetCo DSCR or relevant Projected AssetCo DSCR does not recover consistently (i.e., over two consecutive Test Dates) above 1.05:1 following a 3-year period of a Trigger Level 2, Phase 1 Monitoring Trigger Event subsisting, this gives rise to a Trigger Level 2, Phase 2 Monitoring Trigger Event.



## 5.0 Monitoring adviser addendum

### E. Monitoring under Stress Conditions continued

The most recent Compliance Certificate received was for the Test Date on 31 August 2025. The Historic ADSCR was 1.67x and the Projected ADSCR was 1.31x at this Test Date. As seen at this August Test Date, the Projected ADSCR now has significant cushion above the Applicable Ratio (1.15x) as the scope and costs of the anticipated remediation works at Kent Woolf have been significantly reduced. We note that if it is reported that the Kent AssetCo's historic ADSCR and projected ADSCR are both above 1.15x at the 28 February 2026 Test Date (being the second consecutive Test Date where ratios are both above 1.15x) then the Trigger Level Monitoring Regime will cease from 1 March 2026.

The Monitoring Adviser has prepared this MA Addendum based upon information received by the Monitoring Adviser. This MA Addendum has not been prepared on the basis of any information that has been identified as inside information. The Monitoring Adviser has no responsibility for the adequacy or accuracy of any of the information or documentation provided to it in connection with the Monitoring Adviser Services and may act on the opinion or advice of, or a certificate or any information from, advisers or experts. In preparing this MA Addendum, the Monitoring Adviser has performed only those services it is obliged to carry out in accordance with the Monitoring Services Agreement and has done so in accordance with the Monitoring Adviser Standard. The Monitoring Adviser is not a fiduciary and is not liable for any loss, liability, claim, expense or damage suffered or incurred by any Noteholders, any other Issuer Secured Creditor, the Issuer, the ParentCo, any AssetCo or any other Transaction Party with respect to the performance of its obligations under the MSA or the Issuer Deed of Charge, save for any loss suffered by the Bondholders resulting from its fraud, gross negligence or wilful default.

The Monitoring Adviser makes no representation or warranty, express or implied, that the documentation and opinions referred to herein, or the information contained or the assumptions on which they are based are accurate, complete, or up to date in each case other than the opinions of the Monitoring Adviser as at the date of this MA Addendum based upon such information. The Monitoring Adviser has no obligation to update any such opinions other than in accordance with its obligations under the MSA.

This MA Addendum is not a recommendation or inducement to buy, sell or hold any securities (including those issued by UPP Bond 1 Issuer PLC).





# 6.0

## AssetCo Summaries





## 6.0 AssetCo summaries

# UPP (Alcuin) Limited, University of York

### Key

**ET** Estate transfer

**NB** New build

### York

**740** **NB**

Rooms February 2001

**303** **ET**

Rooms September 2007



## Historic Senior Debt Service Cover Ratio (DSCR)

	2025 £000's
<b>EBITDA after sinking fund per profit and loss</b>	<b>5,622</b>
<b>Add:</b>	
Sinking fund expenditure	378
Interest receivable	258
<b>Deduct:</b>	
Sinking fund deposit	(657)
<b>Total movement</b>	<b>(21)</b>
<b>Total cash available for debt service</b>	<b>5,601</b>
<b>Debt service</b>	
Interest	1,956
Fixed rate debt principle repayment	1,803
<b>Total debt service</b>	<b>3,759</b>
<b>Annual Debt Service Cover Ratio (ADSCR) calculations</b>	
ADSCR – default	1.05
ADSCR – lock up	1.15
ADSCR – actual	1.49
Headroom over default	1,654
Headroom over lock up	1,278

The Historic Senior Debt Service Cover Ratio has been calculated as per the definition in the Common Terms Agreement ('CTA').

## 6.0 AssetCo summaries

UPP (Alcuin) Limited, University of York continued

### Key metrics

Area	Metric	2025	2024
Site operations	Occupancy	100%	100%
Finance	EBITDA*	£5.6m	£4.7m
	ADSCR	1.49	1.43
Health and safety	Injury incident rate	-	-
Environment**	Scope 1 emissions tCO <sub>2</sub> (Tonnes of CO <sub>2</sub> )	660	834
	Scope 2 emissions tCO <sub>2</sub>	142	173
FM performance	Performance deductions	None	None
	Availability deductions	None	None

\*EBITDA after sinking fund expenditure

most recent ranking – to 12 – its highest position in the last six years. York is also within the top 200 universities globally in the Times World University and QS World rankings.

This University had an impressive performance in the latest Research Excellence Framework, where 93% of the University’s research was rated world-leading or internationally excellent and it ranked 9th in the UK for research quality. The University moved its academic structure to a semester model in 2023/24 to better align with universities abroad and streamline incoming and outgoing student exchanges. Each semester consists of one week’s induction, 11 weeks of teaching and four weeks for assessments.

York’s efforts to develop employability skills saw it secure a second successive gold rating in the Teaching Excellence Framework in 2023. The University has maintained high entry requirements for prospective students, with grades needed ranging from A\*AA to BBC at A-level depending on the subject being applied for. Graduate outcomes are also high, with more than four in five graduates in highly skilled jobs or further study 15 months after leaving.

Occupying a 500-acre parkland campus, York is one of only a handful of UK universities to operate a collegiate system. These student communities cross year groups and academic disciplines, and colleges are the bases for accommodation, social activities, sports competition and support networks, with more than £750 million spent on expanding facilities over the last two decades.

The £45 million York Institute for Safe Autonomy opened in 2022 with a ‘living lab’ to test innovations, such as driverless car technology and robotics. The University paused work on a new £35 million student centre in 2024 for a minimum of three years as they took measures to reduce costs.

Academic demand at the University remains strong, with over six applications for every place, and growth of 30 per cent in UCAS applications over the last five years and an increase of 8 per cent in 2024 alone. The University of York increased full time student numbers by 12 per cent over the five years up to 2023, although there was a one-year decline of 1 per cent in 2024/25. The overseas (non-UK) population at the University of York grew by 15 per cent in the same period but had a one-year fall of 12 per cent in 2023.

The demand pool has grown substantially, with just over 1,300 above the level seen in 2018/19 and now stands at an estimated 16,620. The all-year students to bed ratio and first-year students to bed ratios remain above the UK average at 2.4:1 and 1.2:1 respectively.

» **For information** on the University of York’s strategy (2030); <https://features.york.ac.uk/strategy/index.html>



### Sinking fund

The sinking fund spend for the year was £378k (2024: £1,095k), with the movement between years relating to the replacement cycle of the assets. Annual spend is not directly comparable year on year. The number noted above is calculated under the definition of sinking fund expenditure in the Common Terms Agreement, the number noted in Section 1 of this report is the audited profit and loss figure.



### Outlook for the new financial year

The Company has forecast occupancy of 100 per cent for 2025/26. Rents for the academic year 2026/27 will be set during Q2 of 2025/26.

### University outlook

The University of York is a world-class institution and a member of the Russell Group of universities. It is ranked within the top 20 institutions in the UK by both the Times Good University Guide 2026 and the Complete University Guide, where it has risen by five places in the



## 6.0 AssetCo summaries

# UPP (Broadgate Park) Holdings Limited, University of Nottingham

Key

**ET** Estate transfer

**NB** New build

### Nottingham

**1,133** **ET**

Rooms May 2003

**1,138** **NB**

Rooms September 2003



## Historic Senior Debt Service Cover Ratio (DSCR)

	2025 £000's
<b>EBITDA after sinking fund per profit and loss</b>	<b>8,639</b>
<b>Add:</b>	
Sinking fund expenditure	1,030
Interest receivable	475
<b>Deduct:</b>	
Sinking fund deposit	(1,482)
<b>Total movement</b>	<b>23</b>
<b>Total cash available for debt service</b>	<b>8,662</b>
<b>Debt service</b>	
Interest	3,712
Fixed rate debt principle repayment	2,198
<b>Total debt service</b>	<b>5,910</b>
<b>Annual Debt Service Cover Ratio (ADSCR) calculations</b>	
ADSCR – default	1.05
ADSCR – lock up	1.15
ADSCR – actual	1.47
Headroom over default	2,457
Headroom over lock up	1,866

The Historic Senior Debt Service Cover Ratio has been calculated as per the definition in the CTA.

## 6.0 AssetCo summaries

### UPP (Broadgate Park) Holdings Limited, University of Nottingham continued

#### Key metrics

Area	Metric	2025	2024
Site operations	Occupancy	100%	92.7%
Finance	EBITDA*	£8.6m	£6.9m
	ADSCR	1.47	1.23
Health and safety	Injury incident rate	1,299	4,167
Environment**	Scope 1 emissions tCO <sub>2</sub> (Tonnes of CO <sub>2</sub> )	442	605
	Scope 2 emissions tCO <sub>2</sub>	740	850
FM performance	Performance deductions	None	None
	Availability deductions	None	None

\* EBITDA after sinking fund expenditure

#### Sinking fund

Sinking fund expenditure for the year was £1,030k (2024: £1,020k). The movement between years relates to the replacement cycle of the assets. Levels of annual spend are not directly comparable year on year. The number noted above is calculated under the definition of sinking fund expenditure in the Common Terms Agreement, the number noted in Section 1 of this report is the audited profit and loss figure.



#### Outlook for the new financial year

The Company has forecast occupancy of 91.2 per cent for 2025/26. Rents for the academic year 2026/27 will be set during Q2 of 2025/26.

#### University outlook

The Times Good University Guide 2026 ranks the University of Nottingham at 30th and it re-entered the top 100 in the QS World University Rankings. The University of Nottingham, a Russell Group institution, continues to be one of the

most popular destinations for students, with the eighth largest full-time student population in the UK. UCAS applications fell for 2024/25 by 8 per cent to 52,170 but UCAS acceptances by the University increased by 17 per cent, with 8,925 accepted – the highest number in the University’s history.

The University witnessed improved results in the most recent Research Excellence Framework, with 90 percent of the work submitted rated world-leading or internationally excellent. Nottingham is ranked in the top 50 for all the Good University Guide metrics, except for those linked to the National Student Survey (NSS).

Nottingham is also seen as a university with good graduate outcomes, with the Times ranking it within the top 20 for this metric based on 83.3 per cent being in highly skilled jobs or further study within 15 months of graduating. The High Fliers graduate market report placed it third in its 2024-25 ratings for being targeted by top employers.

Nottingham’s 330-acre University Park campus is one of the most attractive in the UK, winning several environmental awards in recent years. The University is in a long-term process of upgrading its residential stock on this campus, beginning with the renovation of Florence Boot Hall, which reopened in 2023. The University also has plans for further expansion, including a new campus at the foot of Nottingham Castle to give the University more of a presence in the city centre. A new innovation park became operational in 2024 at the Castle Meadow site with the business school to be relocated there in 2026.

Since 2014 student numbers have increased year on year to a record 35,275 by 2022/23 with a 16 per cent increase over the last five years representing an increase of 4,175. However, full-time students fell in 2023/24 by 1,380 to 33,895.

The residential demand pool increased between 2017/18 and 2022/23 by 18 per cent with an additional 4,450 requiring accommodation, for a total of 28,830, but it is estimated to have fallen for 2023/24 by 1,130 to 27,700. The first-year demand pool over the same period increased by 1,580 to 11,605, which is one of the largest first-year demand pools in the UK, but it is estimated to have fallen for 2023/24 to 10,890. The projected student to bed ratio sits at 3.2:1, comfortably above the UK average and 0.2:1 higher than in 2017/18.

» **For information** on the University of Nottingham’s strategy; <https://www.nottingham.ac.uk/strategy/home.aspx>





## 6.0 AssetCo summaries

# UPP (Kent Student Accommodation) Limited, University of Kent

Key

**ET** Estate transfer

**NB** New build

**Kent**

**544** **NB**

Rooms October 2007



**Kent**

## Historic Senior Debt Service Cover Ratio (DSCR)

	2025 £000's
<b>EBITDA after sinking fund per profit and loss</b>	<b>2,847</b>
<b>Add:</b>	
Sinking fund expenditure	613
Interest receivable	142
<b>Deduct:</b>	
Sinking fund deposit	(340)
<b>Total movement</b>	<b>415</b>
<b>Total cash available for debt service</b>	<b>3,262</b>
<b>Debt service</b>	
Interest	1,118
Fixed rate debt principle repayment	665
<b>Total debt service</b>	<b>1,783</b>
<b>Annual Debt Service Cover Ratio (ADSCR) calculations</b>	
ADSCR – default	1.05
ADSCR – lock up	1.15
ADSCR – actual	1.83
Headroom over default	1,390
Headroom over lock up	1,211

The Historic Senior Debt Service Cover Ratio has been calculated as per the definition in the CTA.

## 6.0 AssetCo summaries

UPP (Kent Student Accommodation) Limited, University of Kent continued

### Key metrics

Area	Metric	2025	2024
Site operations	Occupancy	100%	100%
Finance	EBITDA*	£2.8m	£2.1m
	ADSCR	1.83	1.28
Health and safety	Injury incident rate	8,333	4,762
Environment	Scope 1 emissions tCO <sub>2</sub> (Tonnes of CO <sub>2</sub> )	269	374
	Scope 2 emissions tCO <sub>2</sub>	114	121
FM performance	Performance deductions	None	None
	Availability deductions	None	None

\* EBITDA after sinking fund expenditure

### Sinking fund

The sinking fund expenditure for the year was £613k (2024: £327k). This movement between years relates to the variable replacement cycle of the assets. Annual spend is not directly comparable year on year. The number noted above is calculated under the definition of sinking fund expenditure in the Common Terms Agreement, the number noted in Section 1 of this report is the audited profit and loss figure.



### Outlook for the new financial year

The Company has forecast occupancy of 100 per cent for 2025/26. Rents for the academic year 2026/27 will be set during Q2 of 2025/26.

### University outlook

The University of Kent was ranked 56th in the Sunday Times Good University Guide ranking for 2026, falling sixteen places from 40.

The ranking was affected by being ranked lower for student experience and teaching quality as measured by the NSS (National Student Survey), despite scoring very similarly to the prior year.

Operating a college-based system with academic as well as residential facilities, the Canterbury campus has six colleges, with every student attached to a college, which becomes the epicentre of their social lives while at university. Organised in this way, Kent has secured Silver in the Teaching Excellence Framework, and this is supported by a strong performance in the Research Excellence Framework (REF).

Kent has recently partnered with the University of Greenwich to create the London and South East University Group. This new 'super-university' model brings both institutions under a single structure while enabling each university to retain its name, identity and local presence.

Kent's 300-acre Canterbury campus overlooks the city and has benefited from upgraded facilities for natural sciences and high spec computing labs. The Kent and Medway Medical School, a collaboration with Canterbury Christ Church University, opened in September 2020, with Pears building providing a GP simulation suite, a 150-seat lecture theatre, seminar rooms and social spaces.

The University has a £72.2 million capital programme for the five-year period to 2029, including the grant funded Docking Station project, which will see a cutting-edge creative production facility constructed within the Police Section House.

The site will include a café, exhibition and workshop spaces, co-working and incubator spaces for University of Kent graduates and small creative businesses, as well as workspaces for staff, a teaching lab, and a post-production/editing studio.

UCAS applications have fallen by 10 per cent between 2019/20 and 2024/25 and UCAS acceptances have fallen by 15 per cent over the same period, with a significant one-year fall of 17 per cent in 2024/25.

In terms of residential demand, the University of Kent's demand pool fell for 2023/24, with an estimated 10,985, which is 315 less than the previous year and 1,620 less than five years ago. However, despite the fall in student numbers and the demand pool in the last year, the student to bed ratio is at 2.1:1 due to one of the University halls not being operational for 2023/24.

» **For information** on the University of Kent's strategy (2025): <https://www.kent.ac.uk/strategy>





## 6.0 AssetCo summaries

# UPP (Nottingham) Limited, Nottingham Trent University

Key

**ET** Estate transfer

**NB** New build

## Nottingham Trent

**446** **NB**

Rooms September 2003

**2,324** **ET**

Rooms April 2002



Nottingham  
Trent

## Historic Senior Debt Service Cover Ratio (DSCR)

	2025 £000's
<b>EBITDA after sinking fund per profit and loss</b>	<b>6,510</b>
<b>Add:</b>	
Sinking fund expenditure	2,270
Interest receivable	508
<b>Deduct:</b>	
Sinking fund deposit	(1,075)
Pension Costs	(104)
<b>Total movement</b>	<b>1,599</b>
<b>Total cash available for debt service</b>	<b>8,109</b>
<b>Debt service</b>	
Interest	3,940
Fixed rate debt principle repayment	2,550
<b>Total debt service</b>	<b>6,490</b>
<b>Annual Debt Service Cover Ratio (ADSCR) calculations</b>	
ADSCR – default	1.05
ADSCR – lock up	1.15
ADSCR – actual	1.25
Headroom over default	1,295
Headroom over lock up	646

The Historic Senior Debt Service Cover Ratio has been calculated as per the definition in the CTA.

## 6.0 AssetCo summaries

### UPP (Nottingham) Limited, Nottingham Trent University continued

#### Key metrics

Area	Metric	2025	2024
Site operations	Occupancy	80.9%	97.1%
Finance	EBITDA*	£6.5m	£7.9m
	ADSCR	1.25	1.41
Health and safety	Injury incident rate	4,265	4,000
Environment	Scope 1 emissions tCO <sub>2</sub> (Tonnes of CO <sub>2</sub> )	637	791
	Scope 2 emissions tCO <sub>2</sub>	785	917
FM performance	Performance deductions	None	None
	Availability deductions	None	None

\* EBITDA after sinking fund expenditure

#### Sinking fund

The sinking fund spend for the year was £2,270k (2024: £2,295k). The movement between years relates to the replacement cycle of the assets. Annual spend is not comparable year on year. The number noted above is calculated under the definition of sinking fund expenditure in the Common Terms Agreement, the number noted in Section 1 of this report is the audited profit and loss figure.



#### Outlook for the new financial year

The Company has forecast occupancy of 75.8 per cent for 2025/26. We are reviewing the Nottingham AssetCo's performance and currently several measures are being considered to improve the occupancy. Rents for the academic year 2026/27 will be set during Q2 of 2025/26.

#### University outlook

Nottingham Trent University (NTU) is a two-time winner of the Sunday Times Good University Guide's "Modern

University of the Year" for 2018 and 2023 and is currently ranked 46th in the 2026 Guide. The University has also seen a significant increase in its performance in The Guardian University rankings for 2026 with a 24-place rise to 25th.

NTU received a Gold rating in the Teaching Excellence Framework and maintains a sector leading reputation for the number of students on year-long work placements. NTU has improved its position by 26 places in the Sunday Times research quality index reflecting improved results in the latest Research Excellence Framework. NTU had 83 per cent of its submissions rated world-leading or internationally excellent. Top performers include law, engineering and allied health, dentistry, nursing and pharmacy, each with at least 98 per cent of their submissions rated in these categories.

NTU has invested more than £450 million into developing its campuses over the past 15 years. The University has done so while still being committed to sustainability and is ranked 16th in the latest People & Planet league table. The University recently fully refurbished its postgraduate centre, which includes three floors of cutting-edge facilities with over 4,700 square metres. Additionally, the new Design and Digital Arts building opened in 2024 and is their hub for film, television, animation, UX design, games design, graphic design and more.

Each campus provides its own residential accommodation and given the local market dynamics most of the rooms offered by NTU are reserved for new first-year students.

First-year undergraduate and postgraduate students for 2025 are guaranteed accommodation if they accept a place at the University.

The University received 43,270 UCAS applications in 2024 with an application to acceptances ratio of 6.1:1. Over the last five years the University has seen applications fall by 1,185 and acceptances have decreased by 475 to 10,290, but there were improvements in the last year with applications increasing by 375 and acceptances rising by 270. During the same period acceptances through direct clearing have risen by 5.7 percentage points

The all-year demand pool is estimated to have increased by 26 per cent between 2018/19 and 2023/24 to 25,855, but the last year of that period saw a 6 per cent fall. Both the all-year and first-year students: bed ratio are nearly double the national average at 4.7:1 and 2.1:1 respectively, although supply excludes private PBSA in these calculations and this supply has grown significantly in recent years in Nottingham, furthering competition. For the past five years on average three has been an increase of over 1,800 additional PBSA bed spaces in Nottingham with another c.7000 in the pipeline. In the same period there has also been an increase in students studying at NTU but choosing to live at home.

» **For information** on Nottingham Trent University's strategy: <https://www.ntu.ac.uk/about-us/university-reimagined>



## 6.0 AssetCo summaries

# UPP (Oxford Brookes) Limited, Oxford Brookes University

### Key

**ET** Estate transfer

**NB** New build

### Oxford Brookes

**750** **NB**

Rooms September 2002

**20** **NB**

Rooms September 2016



## Historic Senior Debt Service Cover Ratio (DSCR)

	2025 £000's
<b>EBITDA after sinking fund per profit and loss</b>	<b>3,673</b>
<b>Add:</b>	
Sinking fund expenditure	294
Interest receivable	200
<b>Deduct:</b>	
Sinking fund deposit	(371)
<b>Total movement</b>	<b>123</b>
<b>Total cash available for debt service</b>	<b>3,796</b>
<b>Debt service</b>	
Interest	1,552
Fixed rate debt principle repayment	1,039
<b>Total debt service</b>	<b>2,591</b>
<b>Annual Debt Service Cover Ratio (ADSCR) calculations</b>	
ADSCR – default	1.05
ADSCR – lock up	1.15
ADSCR – actual	1.46
Headroom over default	1,075
Headroom over lock up	816

The Historic Senior Debt Service Cover Ratio has been calculated as per the definition in the CTA.

## 6.0 AssetCo summaries

UPP (Oxford Brookes) Limited, Oxford Brookes University continued

### Key metrics

Area	Metric	2025	2024
Site operations	Occupancy	100%	100%
Finance	EBITDA*	£3.7m	£3.5m
	ADSCR	1.46	1.59
Health and safety	Injury incident rate	3,846	5,000
Environment	Scope 1 emissions tCO <sub>2</sub> (Tonnes of CO <sub>2</sub> )	344	439
	Scope 2 emissions tCO <sub>2</sub>	176	180
FM performance	Performance deductions	None	None
	Availability deductions	£6k	None

\* EBITDA after sinking fund expenditure

### Sinking fund

Sinking fund expenditure for the year was £294k (2024: £707k). The movement between years relates to the replacement cycle of the assets. Annual spend is not directly comparable year on year. The number noted above is calculated under the definition of sinking fund expenditure in the Common Terms Agreement, the number noted in Section 1 of this report is the audited profit and loss figure.

### Outlook for the new financial year

The Company has forecast occupancy of 100 per cent for 2025/26. Rents for the academic year 2026/27 will be set during Q2 of 2025/26.



### University outlook

The position of Oxford Brookes in the Times Good University Guide has slipped year on year from 50th to 69th in the 2026 Guide. This is partly due to falling continuation rates and a lower proportion of students gaining first and 2:1 degrees. Despite the fall, in recent years the University has improved its ranking for the National Student Survey (NSS) related metrics in terms of the Student Experience, which improved from 67 to 53 and Teaching Quality, which increased from 58 to 47.

In terms of research quality, results for the latest Research Excellence Framework (REF 2021) indicate that the proportion of work judged to be world-leading or internationally excellent grew from

60 per cent to 70 per cent. More than 400 researchers in 15 subject areas entered submissions and while this represented a 40 per cent increase on the previous national assessment in 2014, the University lost ground on the greater overall improvement across the sector.

The University has four campuses. The engineering base at Wheatley was sold for redevelopment as housing and courses were transferred to the main campus in Headington, as were the remaining teaching and library services at the Harcourt Hill site. Oxford Brookes has a strategy to expand its degree apprenticeship provision for 2035, including a 25 per cent increase in the number of 'employer led' students. In support of this strategy, Oxford Brookes continues to make significant capital investment, with a £220 million programme that continued until 2025, with two new buildings housing STEM subjects and the creative industries opening during the 2024/25 academic year at the main Headington campus. The University has also started the redevelopment of Clive Booth Student Village, with all works due for completion in 2026/27.

For the academic year 2024/25, the University attracted 18,080 UCAS applications and acceptances to Oxford Brookes increased by 7.2 per cent to 9,850, giving a main scheme application to acceptance ratio of 5.8:1. It should be noted that there has been a significant rise in the number of acceptances to Oxford Brookes but this is mostly due to a new partnership with the Global Banking School where the University validates the courses.

These students are based at Global Banking School campuses (London, Birmingham, Manchester and Leeds) and not at Oxford Brookes.

Student numbers at Oxford Brookes University have increased by 6,595 between 2018/19 and 2023/24, representing an increase of 49 per cent, but this includes the first year of the partnership with the Global Banking School in 2023/24 when there was a one-year increase of 4,760 full-time students. According to the Oxford Brookes University financial statements year end 2024, "the FTE data reveals a 35% increase in UK students, which again reflects the impact of GBS enrolments. When excluding GBS students, this growth reduces to around 1%."

Given that demand for Oxford Brookes University campuses is only meant to have increased by 1 per cent, the total residential demand pool is estimated to have increased by 95 to 9,705 for 2023/24. Based on these estimations, the all-year student to bed ratio at the University is 1.6:1, which is equal to that of 2022/23.

All students who firmly accept an offer or are Insurance applicants are guaranteed a place in halls if they apply by the deadline and meet the academic criteria for their offer. The City Council continues to enforce strict controls on the number of students each university is permitted to house in the private rented sector within Oxford.

» **For more information** on Oxford Brookes University's strategy; <https://www.brookes.ac.uk/about-brookes/strategy/>



## 6.0 AssetCo summaries

# UPP (Plymouth Three) Limited, University of Plymouth

### Key

**ET** Estate transfer

**NB** New build

## Plymouth

Phase 1-3:

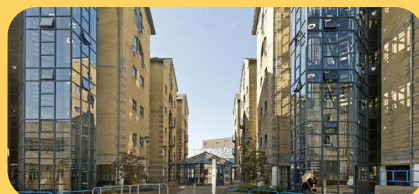
**1,276** **ET** **NB**

Rooms 1998-2004

Phase 4:

**488** **ET** **NB**

Rooms December 2006



Plymouth

## Historic Senior Debt Service Cover Ratio (DSCR)

	2025 £000's
<b>EBITDA after sinking fund per profit and loss</b>	<b>5,995</b>
<b>Add:</b>	
Sinking fund expenditure	963
Interest receivable	358
<b>Deduct:</b>	
Sinking fund deposit	(1,150)
<b>Total movement</b>	<b>171</b>
<b>Total cash available for debt service</b>	<b>6,166</b>
<b>Debt service</b>	
Interest	2,780
Fixed rate debt principle repayment	1,740
<b>Total debt service</b>	<b>4,520</b>
<b>Annual Debt Service Cover Ratio (ADSCR) calculations</b>	
ADSCR – default	1.05
ADSCR – lock up	1.15
ADSCR – actual	1.36
Headroom over default	1,420
Headroom over lock up	968

Historic Senior Debt Service Cover Ratio has been calculated as per the definition in the CTA.

## 6.0 AssetCo summaries

UPP (Plymouth Three) Limited, University of Plymouth continued

### Key metrics

Area	Metric	2025	2024
Site operations	Occupancy	99.7%	100%
Finance	EBITDA*	£6.0m	£8.1m
	ADSCR	1.36	1.87
Health and safety	Injury incident rate	3,922	1,786
Environment	Scope 1 emissions tCO <sub>2</sub> (Tonnes of CO <sub>2</sub> )	706	988
	Scope 2 emissions tCO <sub>2</sub>	387	408
FM performance	Performance deductions	None	None
	Availability deductions	None	None

\* EBITDA after sinking fund expenditure

### Ratio performance

The performance of the ratio in the prior year has benefitted from the reimbursement of £2,610k in historic remediation costs.

### Sinking fund

The sinking fund expenditure for the year was £963k (2024: £1,197k). The movement between years relates to the replacement cycle of the assets. Annual spend is not directly comparable year on year. The number noted above is calculated under the definition of sinking fund expenditure in the Common Terms Agreement, the number noted in Section 1 of this report is the audited profit and loss figure.



### Outlook for the new financial year

The Company has forecast occupancy of 99.3 per cent for 2025/26. Rents for the academic year 2026/27 will be set during Q2 of 2025/26.

### University outlook

The University of Plymouth has seen its ranking in the Times Good University Guide for 2026 rise by 12 places to 58th. This rise is attributed to an improved teaching quality score and higher ranks for entry standards and completion rates. The University earned triple gold in the Government's latest Teaching Excellence Framework – overall and for the student experience and student outcomes.

The University remains an 'anchor institution' and plays a key role in the economy of southwest England. InterCity Place, Plymouth's 11-storey health building, opened in September 2023 for training nurses, midwives and allied health professionals. The Babbage Building also opened for 2023 and offers students new engineering and design facilities. The University have also transformed the Fitzroy Building, which includes specialist teaching facilities and social learning spaces for students and is the home for the Plymouth Business School.

UCAS applications to Plymouth have increased by 14 per cent between 2019 and 2024 to 20,550 but have fallen in each of the last two years from a peak of 23,520 in 2022. Acceptances have fallen by 5 per cent between 2019 and 2024 to 3,940 and by 10 per cent in that last year.

Student numbers have seen little movement in the last five years with a 1 per cent fall between 2018/19 and 2023/24. Non-UK numbers have risen by 60 per cent between 2018/19 and 2023/24 but UK numbers have fallen by 8 per cent. The core residential demand pool is also estimated to have fallen by 9 per cent between 2018/19 and 2023/24 to an estimated 9,815.

Despite the decline in demand, the student to bed ratio has increased substantially from 3.6 in 2018/19 to 5.6 in 2023/24 due to all the University's nomination agreements with private providers ending, thus reducing the supply substantially. The first-year ratio is almost twice the national average, and the all-year ratio is more than double the national average.

There are 1,764 residential places at the University of Plymouth. Undergraduate applicants holding a firm choice place with the University are guaranteed residential accommodation in one of the managed halls if they apply by the guarantee deadline.

» For the University of Plymouth's latest strategy (2030): <https://www.plymouth.ac.uk/about-us/strategy>

## 6.0 AssetCo summaries

# UPP (Exeter) Limited, University of Exeter

### Key

**ET** Estate transfer

**NB** New build

### Exeter

**2,569** **ET** **NB**

2009-2012



## Historic Senior Debt Service Cover Ratio (DSCR)

	2025 £000's
<b>EBITDA after sinking fund per profit and loss</b>	<b>12,789</b>
<b>Add:</b>	
Sinking fund expenditure	1,786
Interest receivable	846
<b>Deduct:</b>	
Sinking fund deposit	(1,666)
<b>Total movement</b>	<b>966</b>
<b>Total cash available for debt service</b>	<b>13,755</b>
<b>Debt service</b>	
Interest	1,647
Fixed rate debt principle repayment	6,999
<b>Total debt service</b>	<b>8,646</b>
<b>Annual Debt Service Cover Ratio (ADSCR) calculations</b>	
ADSCR – default	1.05
ADSCR – lock up	1.15
ADSCR – actual	1.59
Headroom over default	4,677
Headroom over lock up	3,812

Historic Senior Debt Service Cover Ratio has been calculated as per the definition in the Common Terms Agreement.



## 6.0 AssetCo summaries

UPP (Exeter) Limited, University of Exeter continued

### Key metrics

Area	Metric	2025	2024
Site operations	Occupancy	100%	100%
Finance	EBITDA*	£12.8m	£11.0m
	ADSCR	1.59	1.41
Health and safety	Injury incident rate	3,774	2,941
Environment	Scope 1 emissions tCO <sub>2</sub> (Tonnes of CO <sub>2</sub> )	955	1,220
	Scope 2 emissions tCO <sub>2</sub>	421	531
FM performance	Performance deductions	£0.7k	£4k
	Availability deductions	£0.3k	£3k

\* EBITDA after sinking fund expenditure



### Sinking fund

The sinking fund expenditure for the year was £1,786k (2024: £1,476k). The movement between years relates to the replacement cycle of the assets. Levels of annual spend are not comparable year on year. The number noted above is calculated under the definition of sinking fund expenditure in the Common Terms Agreement, the number noted in Section 1 of this report is the audited profit and loss figure.

### Outlook for the new financial year

The Company has forecast occupancy of 100 per cent for 2025/26. Rents for the academic year 2026/27 will be set during Q2 of 2025/26.

### University outlook

In the Sunday Times Good University Guide rankings Exeter has fallen one place to 14th and is ranked in the top 20 for research quality, completion rate and for the proportion of First/ 2i degrees awarded. The University remains in the top 200 institutions in the world according to The QS World University Rankings and The Times World University Rankings and is a member of the Russell Group of institutions, further reinforcing its world-class reputation.

The majority of the University's students are based at its Streatham Campus, in which the university continues to invest. Recent developments include a £20 million investment in the Harrison Building for the School of Engineering and a further £139.7 million with UPP to develop its 1,182 bed East Park Residence. UPP have also reached financial close on the West Park development, which will deliver 1,849 new and refurbished beds in high-quality accommodation built to Passivhaus standards.

The University's commitment to sustainability is also shown, with the £30 million investment into the Centre for Resilience in Environment, Water and Waste, which is the UK's first 'net-zero in operation' research centre in the water sector. This has helped earn Exeter a top ten spot in the People & Planet league and runner-up status for Sustainable University of the Year 2026 by the Sunday Times Good University Guide.

Exeter achieved Gold in the Teaching Excellence Framework, and the Business School's AACSB accreditation has been extended for a further six years, meaning that it is accredited by all three of the largest and most influential accreditation bodies. In the most recent Research Excellence Framework, nearly half of Exeter's extensive submission was assessed as world-leading, with the best results in clinical medicine, psychology and education, and this has driven its progress in the various university rankings.

The University has also announced that they are entering a partnership with Ain Shams University in Cairo to establish a branch campus in Egypt, which marks the first Russell Group university to set up such an educational partnership in Africa. This partnership will offer globally accredited undergraduate and postgraduate degree programmes from the University of Exeter.

UCAS applications to Exeter have risen significantly for 2024, with a 14 per cent increase to 43,675, which is the highest number ever achieved. Despite the record applications, the University chose to recruit slightly less than the previous year, with a 2 per cent decrease to 7,580, but since 2019 the number of acceptances has increased by 10 per cent.

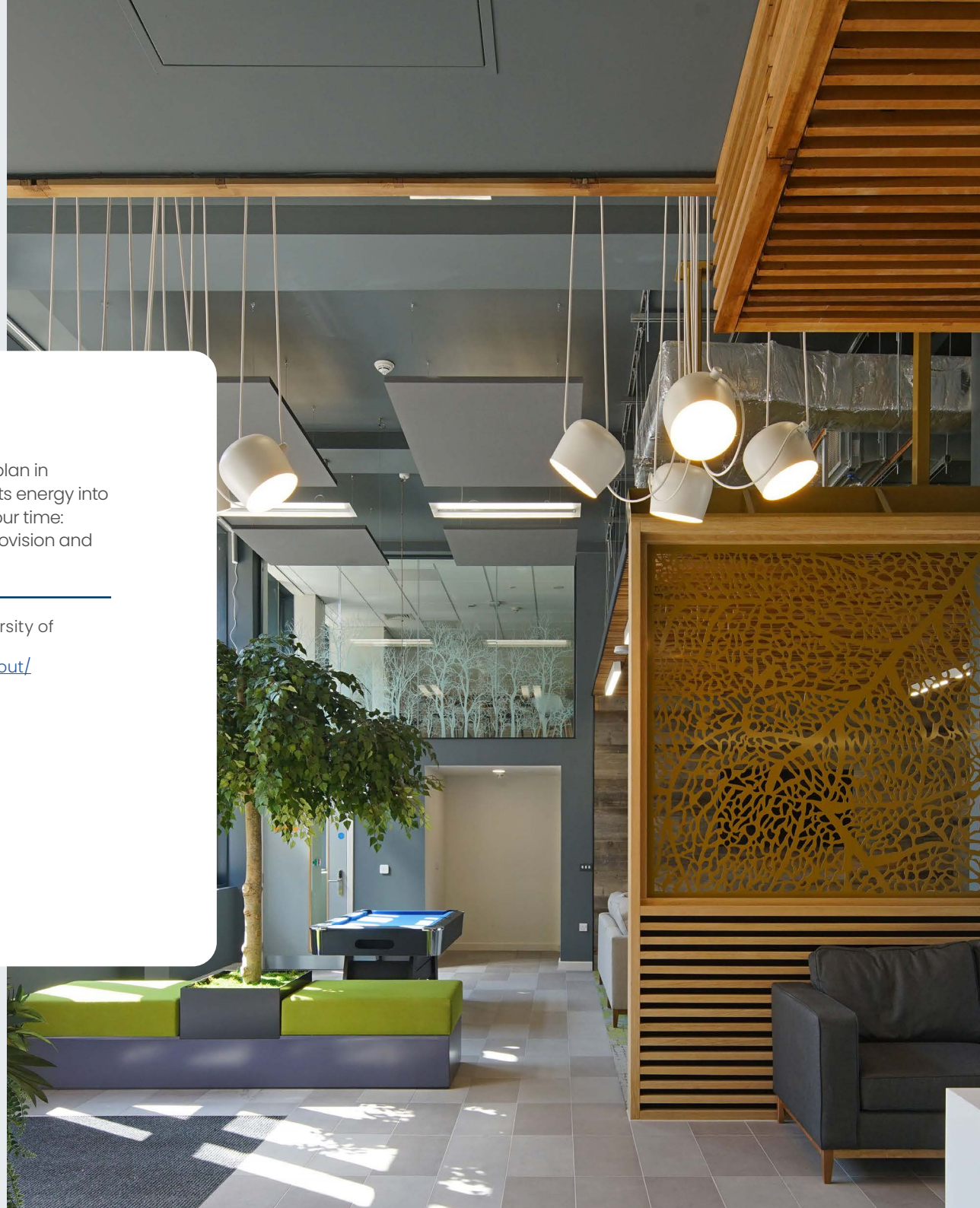
### UPP (Exeter) Limited, University of Exeter continued

Since the 2018/19 academic year the University of Exeter has seen its total demand pool for accommodation grow by 23 per cent by 2023/24. The total demand pool for 2023/24 has not materially changed from 2022/23 with an estimated 23,065 compared to 23,030 the previous year. The first-year demand pool is estimated to have grown by 23 per cent since 2018/19 through to 2023/24 with 10,050.

For 2023/24 there was a rise of 8 per cent in the first-year demand pool following the previous year's rebalance of the student population after unplanned growth resulting from Teacher Assessed grading during the Covid affected years. The overall student to bed ratio of 3.6:1 is well above national averages and higher than five years previously, when it stood at 3.3:1.

Exeter has set out its ten-year plan in Strategy 2030, vowing to pour its energy into addressing the challenges of our time: climate change, healthcare provision and social justice.

► For information on the University of Exeter's strategy (2030):  
<https://www.exeter.ac.uk/about/strategy2030/>







» [upp-ltd.com](https://upp-ltd.com)

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