



Building Sustainable Futures

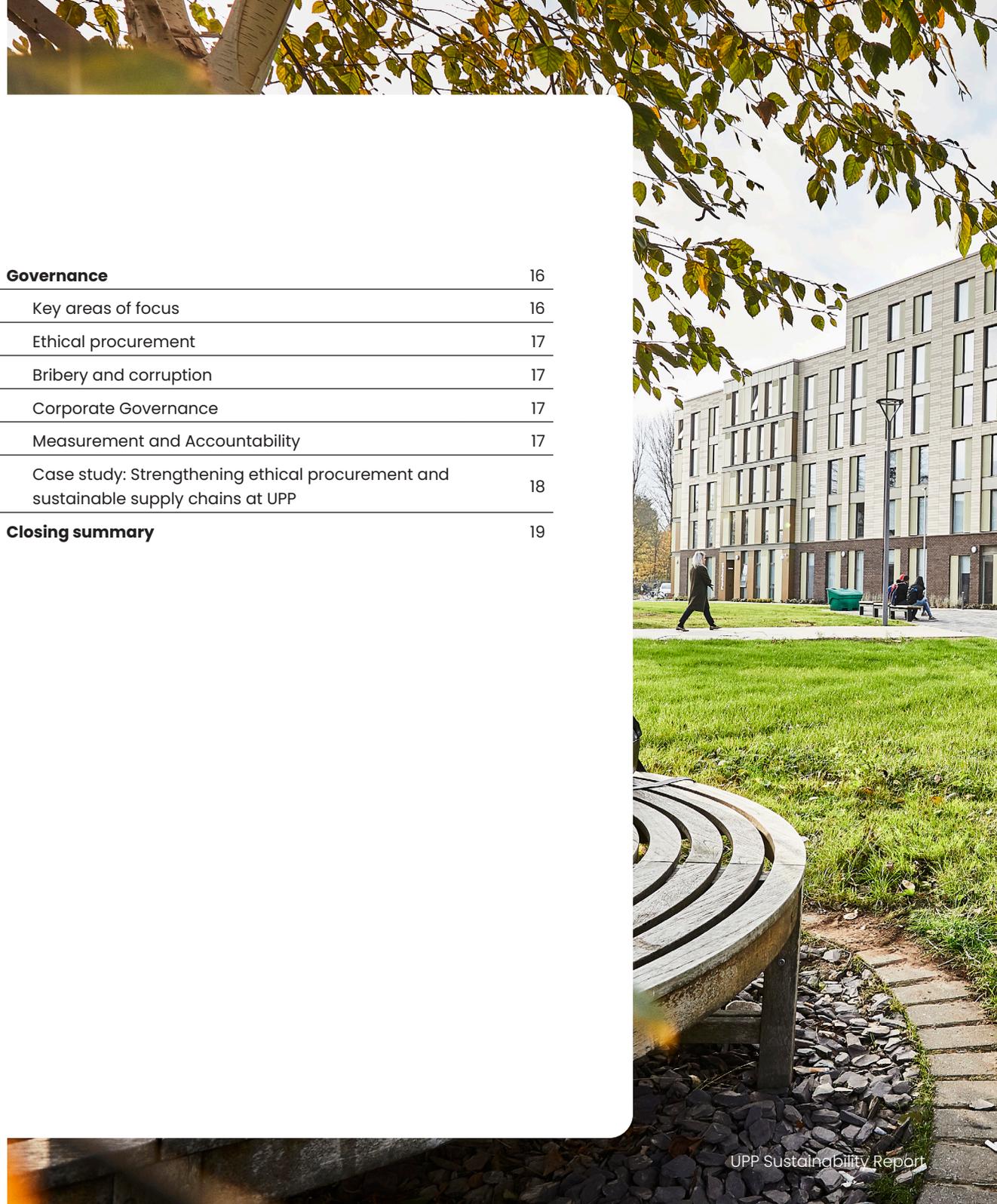
Sustainability Report for the financial
year ended August 2025



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Introduction

By Elaine Hewitt – Chief Executive Officer

“As a responsible business, we’re committed to reducing our environmental impact, making a positive social contribution and observing good governance.”

This latest UPP Sustainability Report, the fourth we have published, shows the continued real progress we have made towards reaching our ambitious goals across environment, social and governance. As a responsible business, we’re committed to reducing our environmental impact, making a positive social contribution and observing good governance.

In 2024/25 we exceeded our stretching annual targets for reducing consumption of electricity, gas and water, as well as meeting our challenging recycling and biodiversity goals. By focusing on LED lighting and building controls, we have also made tangible progress in reducing the carbon footprint of our buildings, creating greener environments for students to live in.

In the social space we have gone above and beyond, through our commitment to being an inclusive employer, and our support for colleague volunteering, contributing to our communities.

Meanwhile, we have made real strides in corporate governance, ensuring over 90% of our suppliers are, like us, committed to ethical, environmental, and labour standards.

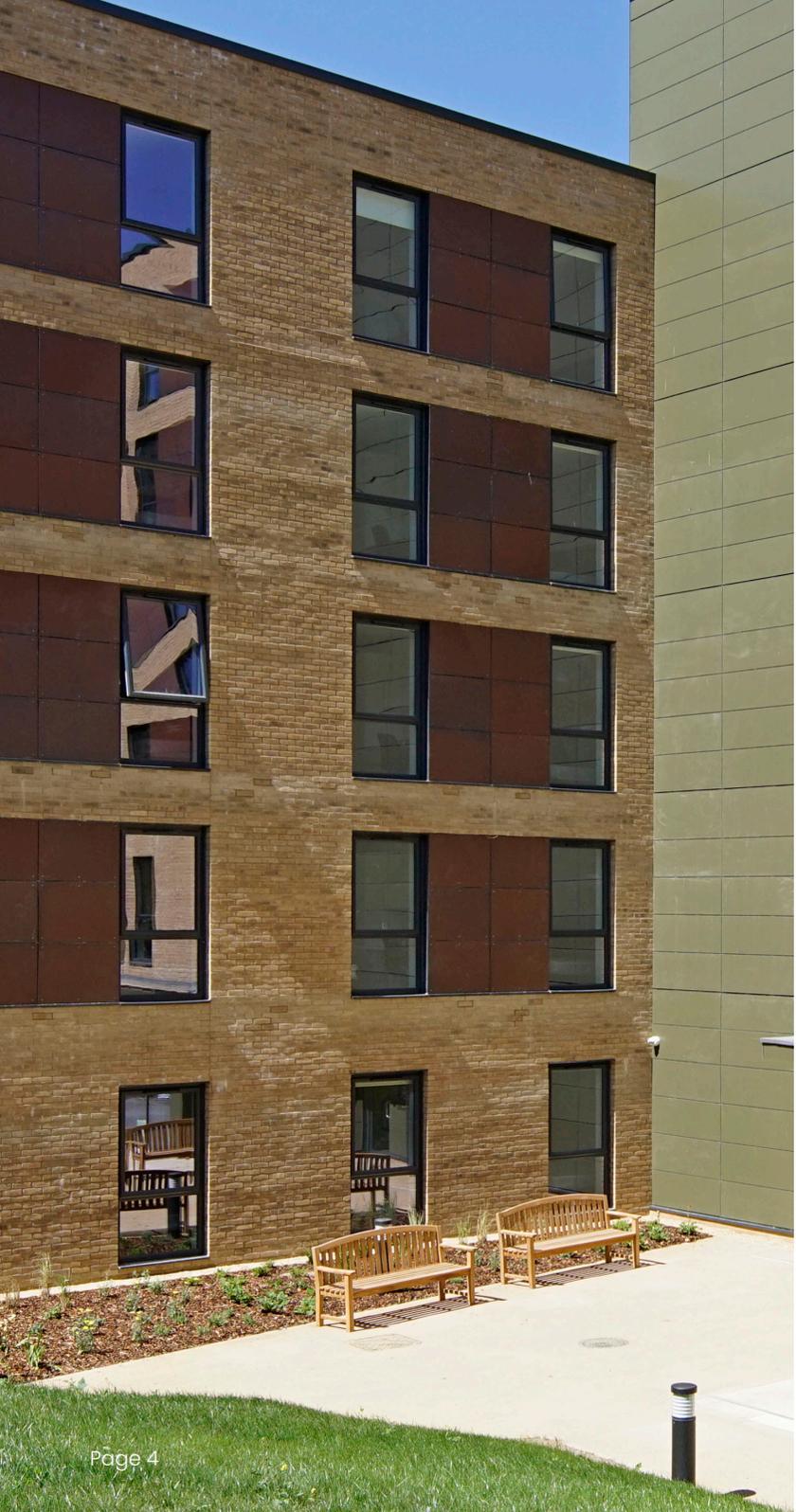
This year UPP improved our already excellent Global Real Estate Sustainability Benchmark (GRESB) score, with an increase to 95%. GRESB is the external independent sustainability standard across the asset management and real estate sectors, so this provides direct quantitative assessment of our Environmental, Social and Governance (ESG) performance.

This Sustainability Report has been independently assessed and is published in line with Global Reporting Initiative (GRI) Standards. Our carbon baseline has been externally reviewed, and our net zero pathway targets validated by the Science Based Targets Initiative (SBTi).

Looking forward, with construction underway on the West Park development with the University of Exeter, we continue to design and deliver our accommodation to the highest environmental credentials. The development is designed and we are now building to Passivhaus standards. We are also working to ensure that the development generates significant social value, creating jobs and skills in the local community.

Since publishing our first Sustainability Report in 2023 we have made tangible progress towards our 2030 goals and we are not slowing down. We recognise our responsibility to build sustainable futures for our communities, our staff and the students who call our accommodation home and in this report you will see our commitment realised.





Measuring our ESG Performance

This report sets out clear ambitions for five priority areas across the environment, social and governance spectrum. We have included quantifiable Specific, Measurable, Achievable, Relevant and Time-bound (SMART) targets, where this is possible. For each of the priority themes within the E, S and G pillars we have set out the following:

- Commitment
- 2030 goal
- 2024/25 performance
- 2025/26 milestones

These goals and targets are based on a combination of science-based, regulatory and internally set objectives. They are reviewed annually to make sure they remain relevant, progressive and aligned with the dynamic environment in which we operate. The Progress Tables that follow outline our commitments, the 2030 goals we are working towards and the progress we have made towards each goal this year.

This Sustainability Report covers UPP Group Limited's UK student accommodation portfolio for the financial year 1 September 2024 to 31 August 2025. Unless otherwise stated, performance data relates to assets under operational control during the reporting period. Where estimates are used, the approach follows a consistent, documented estimation methodology (see Appendices). All outcomes provided are like-for-like comparisons in support of year-on-year analysis. No assets were added or removed from the portfolio during the reporting period.

The report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. Selected environmental data has been externally reviewed, and UPP's near-term science-based emissions reduction targets have been validated by the Science Based Targets initiative (SBTi) and apply to the full UK operating portfolio.

We also benchmark performance annually through the Global Real Estate Sustainability Benchmark (GRESB).

More detail about how each of these measurement protocols works is set out in the Appendices.

Progress report

Environment

	Commitment	2030 goal	2024/25 performance (Assessed using a Red Amber Green rating system)	2025/26 milestone
Energy and carbon	Support efforts to maintain a global temperature increase below 1.5°C by minimising our Greenhouse Gas (GHG) Emissions	Meet near term Science Based Target initiative (SBTi) requirements of a 57% reduction in Scope 1 & 2 emissions per m2 and Scope 3 emissions by 51.6% per constructed room by 2030	Reduced electricity consumption by 2% and gas consumption by 4% against 2023/24 baseline, exceeding our 2% target. Achieved a 6.5% reduction in Scope 1 and 2 emissions.	Reduce energy consumption by a further 5% against the 2024/25 baseline Transform our main vehicle fleet to >90% electric vehicles Identify improved measurement approach for scope 3 GHG emissions
Water	Protect natural resources by minimising the consumption of water across all our activities	20% reduction in water intensity per bed day compared to 2021/22	Water efficiency has improved by 4% against the annual target of 3% for the year Delivered a 14.5% cumulative reduction in water intensity versus baseline	Reduce water consumption by a further 5% against the 2024/25 baseline focussing on reducing water leaks
Waste	Protect natural resources by increasing recycling of materials across all our activities	Zero waste to landfill Average 60% of waste recycled across portfolio	Recycling rate of 50% achieved this year, including for charitable donation	Recycle 52% of waste at source Create new programme on student rooms furnishings to reduce waste
Sustainable design	Increase the sustainability of our portfolio and activities, by designing out elements with high adverse environmental impact	Designed to minimum BREEAM (Building Research Establishment Environmental Assessment Method) Excellent, or equivalent, on all new development projects 90% construction waste diversion from landfill Minimum 70% recycled content in specified Furniture, Fixtures & Equipment	No construction undertaken in year, however upcoming projects are designed to these standards.	Deliver all sustainability goals outlined in the Construction Environment Method Plan for Exeter West Park this year
Biodiversity	Work with our partners to protect natural habitats and increase biodiversity	10% biodiversity net gain across portfolio compared to 2021/22	2.8% delivered in year (5.4% cumulative improvement on 2021/22 baseline) Projects completed include a 1000m2 landscaping at University of Reading	Implement two biodiversity-enhancement projects Review biodiversity strategy, including targets

Social

	Commitment	2030 goal	2024/25 performance	2025/26 milestone
Equity, diversity and inclusion	Make further tangible progress to the profile – in terms of gender and ethnicity – of our employee mix	<p>Balanced gender split in management and leadership roles. ACHIEVED (maintaining)</p> <p>Improved representation of protected characteristics in leadership and management roles, as well as across the wider employee base</p>	<p>Inclusive Employers membership maintained, and Foundation Assessment completed.</p> <p>EDI network events and webinars held with a key focus this year on Neurodiversity. Diversity calendar launched.</p> <p>Career development event held, promoting access to management career opportunities for underrepresented groups. New EDI training on neurodiversity delivered.</p> <p>Increases in diversity including employees with protected characteristics in roles with line management responsibility.</p>	<p>Launch new three-year EDI strategy.</p> <p>Publish 2026 Diversity Calendar</p>
Health, safety and wellbeing	Maintain an exceptional standard of health, safety and wellbeing	<p>15% of 2030 colleagues trained as mental health first aiders</p> <p>50% of 2030 colleagues trained in mental health awareness</p> <p>40% of 2030 colleagues received health checks within two years</p> <p>75% of residents feel part of the residential community (based on resident survey)</p>	<p>16% of colleagues hold a Mental Health First Aid qualification.</p> <p>Further 10% of colleagues trained in-year in Mental Health awareness.</p> <p>30.47% of colleagues have attended a health check.</p> <p>73% of residents feel part of the residential community (based on 2024/25 resident survey)</p> <p>Achieved a RoSPA (The Royal Society for the Prevention of Accidents) Gold Award for the eighth consecutive year</p>	<p>Deliver Mental Health First Aid training, maintaining an average of 15% qualified</p> <p>Provide Mental Health Awareness training to 10% of colleagues, on a cumulative basis (i.e. 10% every year).</p> <p>Health checks to be reviewed</p> <p>Maintain performance</p>

Social – continued

	Commitment	2030 goal	2024/25 performance	2025/26 milestone
Jobs and skills	Ensure our people have the skills to progress and support disadvantaged people into employment at UPP	<p>Creation of pathway into employment at UPP for vulnerable people</p> <p>Support employability of students and the local community through placements, graduate opportunities and apprenticeships</p> <p>25% of Senior and Leadership roles internal appointments (by 2030)</p>	<p>Created a pathway by partnering with specialist recruitment organisations to support individuals into employment when suitable vacancies arise.</p> <p>Inaugural summer internship programme delivered.</p> <p>28% of Senior and Leadership roles appointed internally.</p>	<p>Support people into employment at UPP</p> <p>Deliver a summer internship programme</p> <p>Maintain level of senior and leadership roles appointed internally.</p>
Community	Supporting the places we are part of through volunteering and fundraising	<p>At least 1,850 volunteering days contributed by UPP colleagues cumulatively by 2030</p> <p>UPP Gives to have raised, matched and donated £200,000 from colleague fundraising and volunteering (from 2021)</p>	<p>186 volunteering days contributed (against a target of 200)</p> <p>£35,248 raised, matched and donated (bringing the total since 2021 to £116,703)</p>	<p>>140 colleague volunteering days utilised</p> <p>Raise £20,000 through colleague fundraising and volunteering supplemented through UPP's top-up</p>
UPP Foundation	Maintain and strengthen our support for the sector-leading UPP Foundation	Invest over £3 million into the UPP Foundation over the course of the decade	<p>£200,000 donated to the UPP Foundation plus further in-kind support</p> <p>Delivery of sector Widening Participation Inquiry</p>	<p>Funding to the UPP Foundation to continue at or above existing levels</p> <p>Deliver refreshed five-year UPP Foundation strategy</p>

Governance

	Commitment	2030 goal	2024/25 performance	2025/26 milestone
Ethical procurement	Applying an ethical approach to sourcing at the heart of our social and environmental considerations to create a positive impact	100% of all strategic suppliers to sign up to our Supplier Code of Conduct	Over 90% of active suppliers have signed up to our Supplier Code of Conduct	>97% of suppliers signed up to the UPP Supplier Code of Conduct (including all strategic suppliers)
ESG forum governance	Maintain appropriate procedures for executing our ESG programme, including Executive Leadership Team ownership and commitment	Embed Employee Voice on sustainability across the business through ESG Champions	Sustainability Workshops held across all sites, reaching over 350 colleagues Received over 60 innovative energy-saving ideas from colleagues through our Think. Act. Save incentive	Build on Think. Act. Save internal campaign to support further colleague engagement Measure employee engagement sustainability Follow up outcomes of Sustainability workshops
Bribery and corruption	Ensure preventative measures by adopting effective policies and procedures to mitigate risk	Elevating best practice through adopting ISA Standard on IT and Financial Controls	Rolled out updated Whistleblower Programme communications to promote transparency Completed a review of segregation of duties within key financial processes	Update the Anti-bribery policy to incorporate reference to the new Failure to Prevent Fraud offence in the Economic Crime and Corporate Transparency Act (effective Sept 2025). Refresh the Gifts & Hospitality Policy Conduct a Procurement audit to strengthen regulatory compliance, assurance, and accountability
Corporate governance	Alignment to the Quoted Companies Alliance (QCA) to uphold corporate governance best practices, while proactively identifying and addressing any gaps.	Integrate ESG into the long-term value creation	Completed a governance review against the QCA Code, enhancing alignment with best practice. Began the Group Governance Review, with findings to be implemented in-year	Update REIT Annual Report to align with updated QCA Code <ul style="list-style-type: none"> mapping Annual Report and website disclosures to the updated QCA principles, including: <ul style="list-style-type: none"> report on a comply-or-explain basis, and identify any deviations, with clear remediation timelines. Continue the Group Governance Review, focusing on: <ul style="list-style-type: none"> Code of Conduct Board Effectiveness Review Review Sustainability Strategy, targets, timelines and reporting framework
Measurement	Authentic, challenging and ambitious plans across ESG, with progress measured and monitored effectively, building resilience into the business model	Long term tracking performance on an annual basis Reach a score of 80 on GRESB	Achieved a GRESB score of 95% for FY2024/25, maintaining strong sustainability performance.	Achieve a GRESB score in the 90s from the 2026 submission

Environment

UPP is committed to reducing the environmental impact of our operations while creating comfortable accommodation for students.

Our environmental strategy and objectives focus on the areas where we have the greatest ability to influence outcomes: energy and carbon, water consumption, waste, sustainable design and biodiversity. This then aligns with our long-term ambitions to achieve net zero carbon emissions and enhance the natural environment across our portfolio, while supporting our partners and students in the transition to a more sustainable future.

We have made significant improvements in reducing the environmental impact of our operations since setting our 2030 goals in our first Sustainability Report published in 2023, and that has continued this year.

We take a science-based, data-led approach to environmental management. Performance is monitored throughout the year using meter data, operational reporting and targeted audits, enabling us to identify trends, respond quickly to issues and prioritise investment where it will have the greatest impact. Our environmental management system is reviewed regularly to ensure our approach is robust and this year it was again re-certified as ISO 14001 compliant.

Our environmental priorities are informed by a regular materiality assessment and stakeholder engagement, ensuring we focus on the issues of greatest relevance to our university partners, students, colleagues, investors and suppliers. Environmental risks and opportunities are integrated into the Group's enterprise risk management framework and reviewed regularly. Climate-related risks are assessed through a structured process that considers both physical and transition risks. Findings inform the prioritisation of resilience actions across our sites.

This year, delivery of our priorities was supported by a highly effective behavioural change campaign to influence student and colleague behaviour.

Key areas of focus



Energy and carbon: minimising our contribution to climate change, using a science-based approach to achieve net zero and preparing and reacting to the risks posed by a changing climate.



Water consumption: implementing physical controls and changing behaviours to reduce water usage.



Waste: minimising waste across our estate through proactive procurement of sustainable materials and material recovery, alongside physical controls and a behaviour change programme.



Sustainable design: delivering innovation in the sustainable design, construction and redevelopment of student accommodation, through the Exeter West Park development.



Biodiversity: creating long-term habitats to support flourishing flora and fauna, including areas of new, diverse native plantings.

Initiatives

Energy and Carbon

UPP's pathway to net zero carbon covers various elements. This year we focused on investment in capital projects to drive electricity efficiency, such as LED lighting and improved draught proofing. We also continued our roll-out of enhanced Building Management Systems to provide improved gas and heating controls and improved metering. We invested over £900,000 in these capital projects during this year.

Reductions in utilities consumption across our estate were also bolstered by a highly successful behavioural change campaign across our sites, to raise awareness among our colleagues and student residents. The "Think. Act. Save." programme collected innovative savings ideas and engaged over 10,000 students in understanding how their choices and actions impact the environment.

For our colleagues, we started a sustainability roadshow to inform site teams on targets, key areas of focus, activities and progress as well as gathering ideas from team members to improve implementation and drive future changes.

We also continue to engage our supply chain to minimise Scope 3 carbon emissions, notably through our supplier code of conduct.



Water

This year we built on our progress from last year to achieve a water consumption reduction of 4%, exceeding our target. This has been largely delivered through a dedicated focus on managing leaks across our estate.

At key sites we have worked with local water companies to identify and rectify leaks, also installing water efficient fittings, such as shower heads and flow restrictors.

Case study

Swansea water leak reduction

During FY2024/25, we installed Automated Meter Reading (AMR) across all directly procured water meters at our 801-room site at Swansea. Initial analysis showed unusually high overnight water consumption. Night-time flows never fell to the expected zero levels, indicating continuous leakage, with a significant cost and environmental impact.

A targeted, data-led investigation was launched, combining granular AMR analysis, block shut-down testing and detailed surveys of en-suite bathrooms. This identified multiple small but persistent leaks, primarily linked to faulty toilet flush mechanisms and float valves. These were repaired, alongside targeted upgrades to the metering and monitoring infrastructure to improve the visibility of water use at block and flat level. In addition, regular monitoring and cross-functional reviews were embedded to ensure sustained performance.

Automatic Meter Reading devices on water meters continue to provide useful data for identifying leaks, for example by highlighting water use at unusual times or in unusual quantities. Installing these across our estate has allowed us to respond as quickly as possible to leaks as they arise, while also helping create a targeted programme to deliver further water consumption reductions next year.

As a result of these actions, water consumption at the site reduced by 45% over a six-month period, falling from approximately 24,000 m³ to 11,000 m³. This delivered cost savings of around £61,000 in six months, with annualised savings expected to exceed £120,000, achieved through a modest investment of approximately £5,000.

The project demonstrated the value of proactive leak detection, AMR data and preventative maintenance, and has informed a wider programme across UPP's portfolio. The approach is highly replicable and is informing ongoing enhanced leak-detection and rectification protocols.



Waste

We manage large volumes of waste across our portfolio and aim to recycle as much as possible. By 2030, we are committed to achieving zero waste to landfill, while recycling 60% of waste (separated at source).

This year our work on waste across various sites with contractors and students has improved our recycling rates to 50%, meeting our annual target. Given the number of new student residents who make their home with us every year, waste can be a significant challenge. Initiatives contributing to our strong result have included:

- Establishing new waste collection processes across our portfolio, in line with new national regulations requiring higher levels of segregation.
- Running education and behaviour change campaigns with students through our Home@Halls app.
- Maintaining ongoing charity partnerships to ensure furnishings and other items are also diverted from landfill, as well as exploring opportunities to increase reuse and circularity, particularly for furniture and electrical items.
- Running a successful waste incentivisation pilot initiative across several sites, including Exeter and Plymouth. This competitive scheme regularly rewards both students and our cleaning teams in a block for being the best recyclers in their block. This drives better waste management outcomes and improves relationships with students by creating a shared, positive goal.



Sustainable design

While no construction has taken place in the last year, a key focus was on reaching financial close and preparing for construction at Exeter West Park, one of the largest student accommodation developments to be delivered to Passivhaus standards. West Park will be gas-free, delivered to BREEAM Excellent and Well Community standards, and designed in collaboration with Architype, the UK's leading sustainable design architect, who are leading on the Passivhaus elements.

Approaches to measuring and reducing embodied carbon are being developed for future projects.

Biodiversity

UPP recognises its responsibility to support and enhance natural ecosystems. Our biodiversity strategy includes an ambitious target to deliver measurable Biodiversity Net Gain at a range of sites across our existing portfolio, going beyond statutory requirements. Biodiversity performance is tracked annually to support cumulative assessment against our 2030 target.

We have retrospectively applied the national Biodiversity Net Gain metric to existing sites and set portfolio-wide targets. During FY2024/25, biodiversity enhancement projects delivered an additional 2.8% Biodiversity Net Gain, bringing cumulative progress to 5.4% towards our 2030 target of 10%.

Projects completed during the year included significant habitat improvements at the University of Reading, where approximately 2,300 m² of green space was enhanced through native meadow planting, mixed species landscaping and new tree planting. These interventions created new habitats, improved ecological value and enhanced outdoor amenity space.

During FY2025/26 we will build on this progress by delivering further biodiversity enhancement projects and reviewing our biodiversity strategy to ensure continued alignment with best practice.



Key environment statistics 2024/25



2% reduction in electricity and 4% reduction in gas consumption, exceeding 2% target



4% improvement in water efficiency (against a target of 3%)



50% of waste recycled (including charity donations)



2.8% Biodiversity Net Gain improvement.

Case study

Think. Act. Save

We have set ambitious targets to reduce our energy and utilities consumption. In order to harness the best ideas and creativity from our staff and student residents, this year we ran our first environmental engagement scheme: 'Think. Act. Save.'

The initiative was two-pronged: asking for innovative ideas from site staff, while also engaging with students to raise awareness about the impact they can have by taking small but decisive actions.

Since September 2024, 'Think. Act. Save.' has reached 10,837 students, inspiring sustainable habits through competitions, quizzes, social media, articles and more through our Home@Halls app. Meanwhile, staff from across UPP shared their ideas about how to save valuable resources at their sites. These included using student occupancy data to proactively schedule maintenance checks and manage utilities and the introduction of planned maintenance to toilet cistern valve seals to reduce water wastage. The most impactful ideas are now being trialled.



Case study

Financing the transition

UPP has embedded environmental performance into its financing strategy, reinforcing accountability and alignment between sustainability outcomes and financial decision-making.

During the year, UPP secured its first sustainability-linked £110M corporate revolving credit facility (RCF) with Deutsche Bank. The deal links UPP's borrowing costs to ambitious environmental targets, reinforcing its commitment to sustainability-led growth.

Performance against key environmental indicators, including carbon, water and biodiversity, is reviewed annually, through established governance processes, with outcomes impacting financing terms.

This structure strengthens the governance of our environmental programme, reinforces delivery discipline, and demonstrates the confidence of our lenders in UPP's sustainability strategy and long-term environmental ambitions.



Social

As a major employer and a responsible neighbour in the communities we serve, UPP creates a large amount of social value. We provide jobs and skills to our teams on site and a significant amount of economic benefit through local investment and support for charitable causes.

Key areas of focus



Equity, inclusion and diversity (EDI)



Health, safety and wellbeing



Jobs and skills



Community



UPP Foundation

Initiatives

Equity, Diversity and Inclusion

UPP continues to be an inclusive place to work, and we are proud of our diverse workforce. This year, we completed the Inclusive Employers Foundation Assessment, a benchmarking tool that evaluates how effectively organisations embed inclusion and diversity into their culture. The assessment provided insight into our current strengths and areas for improvement, which will help shape the development of our next three-year EDI strategy.

By understanding our position against a robust framework, we are better equipped to set priorities, track progress, and create a workplace where colleagues feel valued and able to contribute fully.

To support this, we also renewed our membership of Inclusive Employers, the UK's leading membership organisation for workplace inclusion. This keeps us connected to expert advice, resources and networks, and supports us to build knowledge and embed inclusive practices in everyday work.

This year, a key focus has been on neurodiversity; recognising and supporting different ways of thinking in the workplace.



Case study



EDI Network event

In March 2025, during Neurodiversity Celebration Week, our EDI Network hosted an in-person event with Inclusive Employers. The day included networking, discussions, and action planning with a focus on the strengths of neurodivergent colleagues, the challenges they face, and ways to create a more inclusive environment. The session concluded with colleagues developing personal and organisational commitments, reinforcing our collective responsibility of inclusion.

Building on this momentum, we hosted a virtual webinar in August 2025, "Let's Talk About Neurodiversity," in partnership with Inclusive Employers and led by Oliver Fenghour, Director of Advance – the Disability Consultants. As well as personal insights into autism and dyspraxia, Oliver explored topics such as inclusive language and ableism in the workplace. By hosting a virtual event, colleagues from across the country were able to take part, including our frontline teams.

Case study

People engagement survey diversity and inclusion indicator

We are proud to have achieved a consistent score of 8.4/10 on the diversity and inclusion (D&I) indicator in our Peakon engagement survey through FY24/25. This strong result reflects a consistently positive sentiment among colleagues and reinforces the impact of our efforts to create an inclusive workplace – our commitment is not only embedded in our policies but also experienced day-to-day by our people.

Health, safety and wellbeing

We are committed to providing safe, healthy and welcoming homes for students and workplaces for our colleagues and contractors. Our Safety, Health and Environment policy is reviewed annually, our staff receive regular training for the tasks they undertake, and our processes are documented within both local and national guides. Our health and safety management system is ISO45001 certified and was recognised with a RoSPA Gold Award for the eighth consecutive year in 2024/25. Our key achievements this year include:

- Introducing a new health benefit for our site teams, allowing them to claim back up to 100% of the costs of a range of health expenses
- 30.47% of colleagues attending a health check
- A review of our Health & Safety reporting tool, which led to the launch of a new platform
- The launch of a new colleague Wellbeing app, available free of charge to all UPP staff

Jobs and skills

Supporting people into the workplace and ensuring our staff have the training and skills needed to do their jobs are key parts of our people strategy. As a long-term partner of leading UK universities we are proud to have launched two initiatives this year that directly benefited young people in Higher Education.

In 2024/25 we launched two internship programmes – a Summer Internship Programme and a Student Sustainability Fund internship (through the UPP Foundation). Through our Summer Internship Programme we welcomed five talented interns across different areas of the business. Over the course of the programme, the interns gained practical experience, industry insight and new skills.

Building on the success and positive impact of our initial Summer Internship Programme, we are committed to making this an annual initiative.

For more on the Student Sustainability Fund internship, see the UPP Foundation section of this report.



Case study

Career development event – March 2025

We are committed to creating pathways for career growth that reflect the diversity of our workforce and the communities we serve. In June 2024, we launched our People Charter, which strengthens this commitment and sets out clear actions to promote equity, diversity and inclusion across all levels of the organisation.

A key ambition of the charter is to increase diverse representation in management and supervisory roles. To achieve this, we are investing in the development of colleagues from underrepresented groups, equipping them with the skills, confidence and visibility needed to progress their careers.

In support of this goal, in March 2025 we hosted a career development event to support professional growth and self-promotion, highlighting learning pathways and resources for colleagues ready to take the next step. It also served as a platform to share experiences and practical advice from peers who have progressed within UPP.

Through these targeted initiatives, we are enhancing job readiness, promoting internal mobility and building inclusive leadership pipelines.

Community

At UPP we value the contribution we can make as an active good neighbour in the communities in which we operate. We seek out opportunities to use our resources, skills, energy, and enthusiasm to create jobs, support good causes, find new homes for unused goods, and support local businesses. As well as playing a role in the wider community, we work closely with our university partners – supporting their initiatives and collaborating on joint ones – as well as supporting our student residents.

Examples from this year:

Colleagues used 186 volunteering days throughout the year to benefit 63 organisations.

Colleagues raised money for good causes, with their contributions matched by UPP to a total of £22,874. Two of our suppliers also generously donated an additional £5,800, bringing the total raised and matched to £28,674.

Recognising that increasingly charities charge a fee to host teams of corporate volunteers, in 2023/24 we established our Volunteering Donations Fund to meet the costs of these hosting fees, enabling our colleagues to offer hands-on support to local good causes, while helping these charities generate vital revenue. In 2024/25 we distributed £6,574 from our Volunteering Donations Fund to 11 charities. This brings the total raised, matched, and donated since 2021 to £116,703, towards a £200,000 target by 2030.

UPP Foundation

The UPP Foundation is an independent charity, funded by an annual contribution from UPP. Additionally, it benefits from significant in-kind support, such as staffing, facilities, and access to UPP's professional services. This year UPP donated £200,000 to the Foundation, bringing the total donation to over £2.3 million since 2016/17. The Foundation works to empower students, graduates and universities to realise their full potential by funding projects through awarding grants, generating thought leadership and convening initiatives.

Highlights from this year include:

- We delivered an innovative Student Sustainability Fund (SSF) in partnership with three universities (University of Exeter, Leeds Beckett University, and University of Hull), which supported student-led sustainability projects. Funding a project in each location, the University of Exeter team – Stitch by Stitch – was selected as the overall winner for their programme of initiatives promoting slow fashion. Members of the winning team undertook a sustainability-themed fully paid and accommodated three-week internship with the Foundation and UPP. The SSF internship complemented UPP's Summer Internship programme, with all interns coming together in a joint volunteering day for Growing Communities
- We supported an inspiring, pathways to real-estate event for 257 students, to widen access and support future career opportunities with the Henley Business School. Many of the participating students come from disadvantaged backgrounds who have traditionally been less represented in the property industry.
- We made grants to the University of Exeter and London South Bank University under our Growth Fund. University of Exeter's grant will see them support partner universities to embed their school tutoring model within their operations, while London South Bank University will be supporting partner universities to establish Energy Advice Centres in line with their tested approach.
- Building on the essays within the Kerlake Collection, ([link](#)) we ran four regional roundtable dinners bringing together senior leaders from higher education, local government, and the business community to explore the role of universities in shaping regional growth and the placemaking agenda.
- We commissioned a comprehensive enquiry ([link](#)) exploring the current challenges facing the widening participation and student experience agenda. The initiative focused on regional cold spots and social mobility while at university.

Governance

Effective governance is critical to ensure we act in a responsible and ethical way as we pursue our environmental and social goals.

We maintain robust safeguards, giving UPP a resilient risk and control environment, while ensuring continued reliability and accuracy of our reporting structures and keeping the business up to date with the latest regulatory changes.

Key areas of focus



Ethical procurement



Bribery and corruption



Corporate Governance



Measurement and Accountability

Initiatives

Highlights from this year include:

- Enhancing the Supplier Code of Conduct to include clear measures on social value, EDI, environmental protection, and anti-corruption practices.
- An audit of our procurement and supply chain practices and the publication of an annual statement to increase transparency in ethical sourcing.
- Issuing Anti-Money Laundering guidance and reinforcing a zero-tolerance approach to corruption and bribery.
- Strengthening our internal controls through fraud analytics and a segregation-of-duties review.
- Completing the Governance Review, presenting findings to the Group Board, and implementing agreed actions.
- Embedding ESG-related risks into all Group risk registers
- Achieving a GRESB score of 90 or above (95% in FY2024/25) to demonstrate continued ESG leadership.



Ethical Procurement

94% of UPP's appointed vendors have now adhered to the Supplier Code of Conduct, against a target of 90%. The last 12 months have seen our entire vendor ledger refreshed. This enabled us to continue dialogue with our supply chain and introduce further classification to promote vendors' social value initiatives and reputable ethical practices.

We will continue to drive adherence to the Supplier Code of Conduct by targeting 98% subscription in the next 12 months and re-enforcing best ethical practice in the supply chain.

Bribery and Corruption

Integrity and transparency remain central to how UPP operates. During the year, new communications were issued to raise awareness of the Group's Whistleblower Programme and to encourage a culture where colleagues feel confident to speak up.

Work also continued to strengthen the Group's controls around fraud prevention and financial governance. Data analytics are now being used more systematically to detect and review potentially irregular activity, supported by regular fraud risk assessments. In addition, a review of segregation of duties within key financial processes was completed to ensure clear accountability and to reduce the risk of error or fraud.

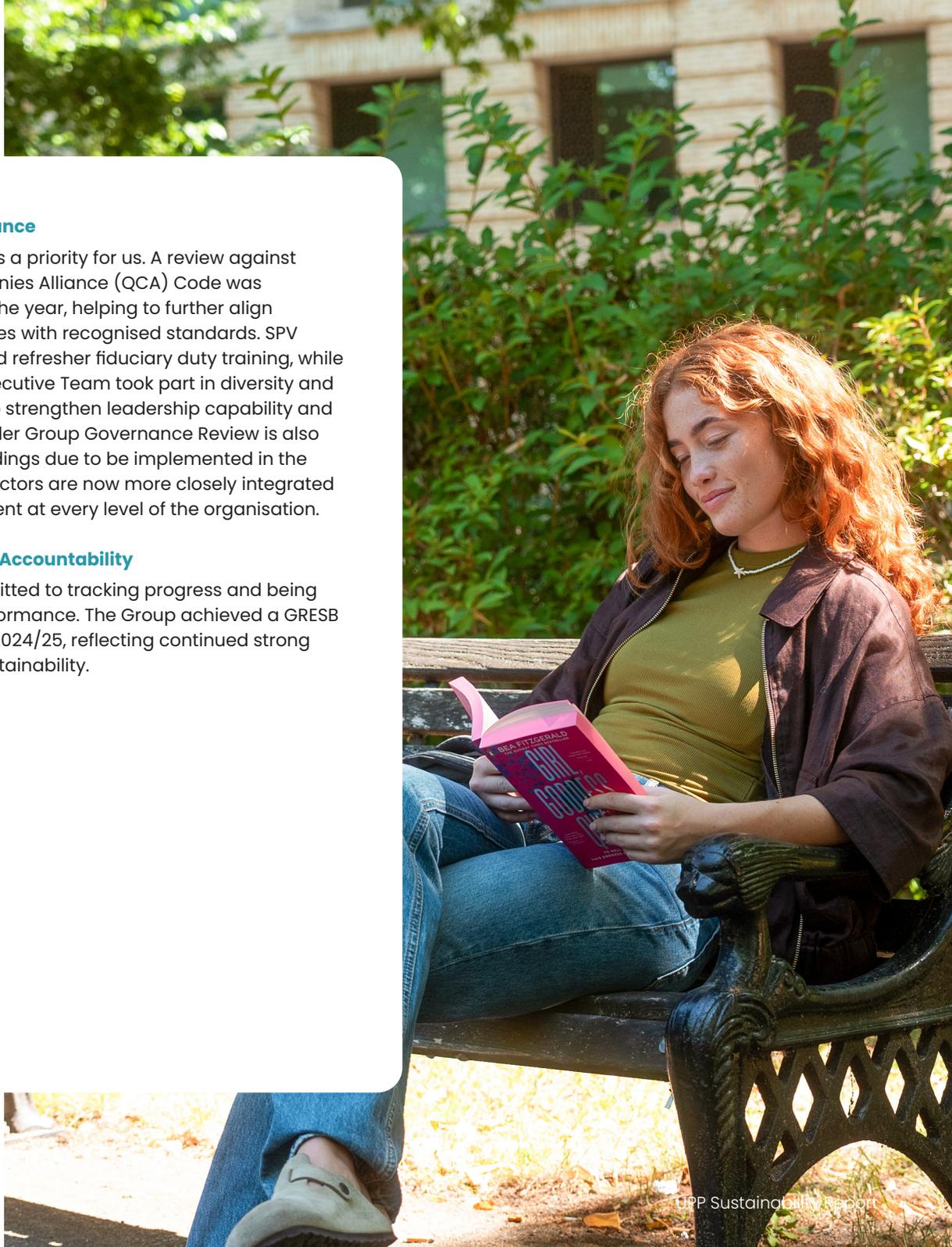
This work supports readiness for the new 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act.

Corporate Governance

Good governance is a priority for us. A review against the Quoted Companies Alliance (QCA) Code was completed during the year, helping to further align the Group's practices with recognised standards. SPV Directors completed refresher fiduciary duty training, while members of the Executive Team took part in diversity and inclusion training to strengthen leadership capability and awareness. A broader Group Governance Review is also under way, with findings due to be implemented in the current year. ESG factors are now more closely integrated into risk management at every level of the organisation.

Measurement and Accountability

UPP remains committed to tracking progress and being open about its performance. The Group achieved a GRESB score of 95% for FY2024/25, reflecting continued strong performance in sustainability.



Case study

Strengthening Ethical Procurement and Sustainable Supply Chains at UPP

The past 12 months have seen UPP enhance the Supplier Code of Conduct and adherence by vendors.

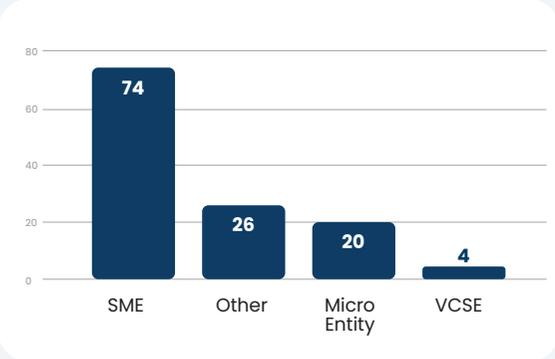
As part of the new electronic onboarding process, new vendors have been required to provide details of their social value commitments. Through this process, we can report that over 60% of our new suppliers are SMEs, 16% are classified as micro-entities and 3% as Voluntary, Community, and Social Enterprises (VCSEs).

We have received 100% support from all vendors to our Zero Tolerance policy against modern slavery.

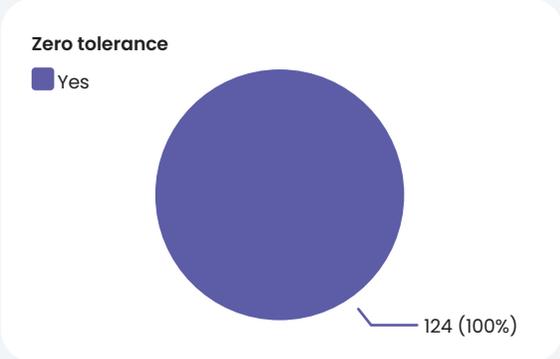
We are also proud to report that over 67% of suppliers appointed in the last 12 months are local and over 95% regularly train their staff to support their EDI commitments. The past year has also seen UPP strengthen internal controls through the introduction of digital banking checks to support anti-fraud and anti-money laundering practices and automated insurance checks, all of which underpin greater transparency in our supply chain. We have also increased the sustainability of supplies through sourcing, including the following in the past year:

- The renewal of UPP's electricity contracts from 100% renewable sources.
- The introduction of a new range of energy-efficient appliances, including A-rated ovens across the estate.
- New state-of-the-art laundry facilities at our Oxford Brookes campus, with ultra efficient Miele equipment powered by air source heat pumps.
- Early adoption of new food recycling legislation, supported by the introduction of a new national waste provider and the introduction of free WEEE waste collections from our designated appliance vendor.

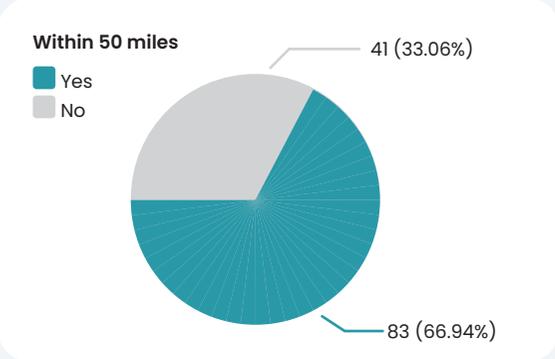
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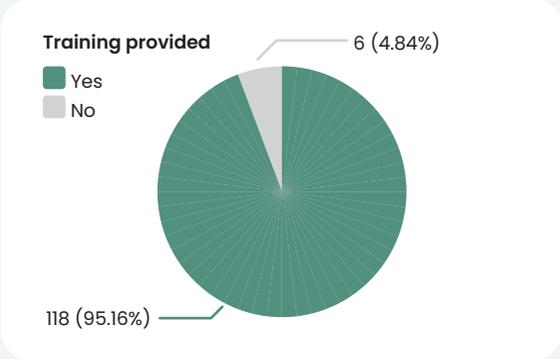
Zero tolerance on modern slavery



Local supplier



Equity, diversity and Inclusion training

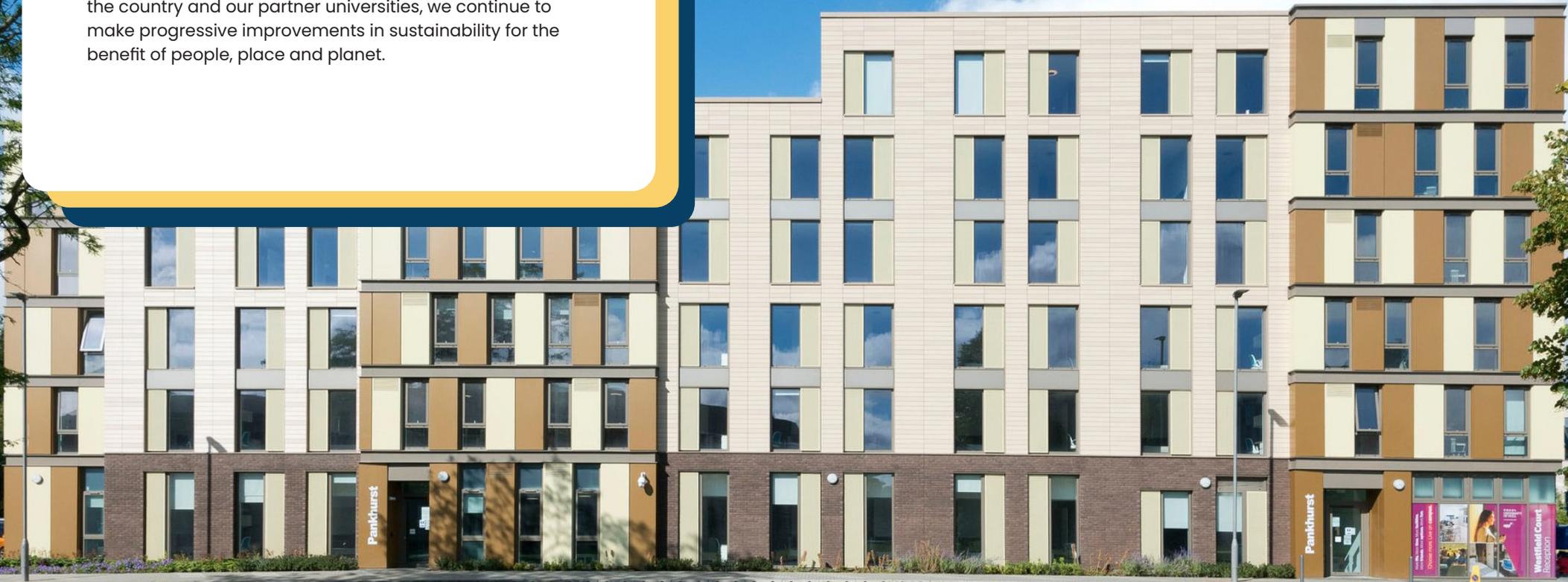


Closing summary

We are continuing to build sustainable futures at UPP. We remain committed to transparency, delivery and continuous improvement as the expectations and needs of the higher education sector continue to evolve.

Our improvements in utilities efficiency, biodiversity and recycling help to make our student accommodation greener and more sustainable. Our social activity makes UPP more inclusive, creates pathways for career growth and keeps health, safety and wellbeing at the heart of what we do. We remain committed to strong governance.

With the support of our student residents, our staff across the country and our partner universities, we continue to make progressive improvements in sustainability for the benefit of people, place and planet.



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