

For release at 07:00 on 28 April 2016

UPP Bond 1 Issuer PLC

Results for the six months ended 29 February 2016

UPP Bond 1 Issuer PLC has published the consolidated report and accounts of UPP Bond 1 Holdings Limited, the reporting parent undertaking of UPP Bond 1 Issuer PLC for the six months ended 29 February 2016. The results are available on the website at: <http://www.upp-ltd.com/investor-centre/announcements.php>

Business highlights (includes results for UPP (Exeter) Limited from 1 September 2014)

- Occupancy for 2015/16 of 99.9% (2014/15: 99.7%)
- Turnover up 3.2% to £30.2m on a like for like basis
- Consistent EBITDA margins year on year
- Operating cash flow up 3.9% at £29.3m on a like for like basis
- Historic and Projected Annual Debt Service Coverage Ratios comfortably above lock up triggers
- Full room nominations at Exeter and Oxford Brookes for 2016/17 academic year meaning 28% of rental receipts have been secured

Sean O'Shea, Group Chief Executive Officer, commented:

"We are pleased to report another strong performance with increases in both turnover and EBITDA for the first six months ended 29 February 2016. Our continued sector leading occupancy levels, illustrate the strength and security of the UPP business model, including the ongoing demand for high quality, affordable on campus accommodation.

The UK maintains its reputation within the global higher education market as evidenced by the record number of people – domestic and international - entering institutions across the country during the 2015/16 academic year. We expect demand for the next academic year to remain strong, with early application figures even higher compared to the same point last year. We continue to look for opportunities with both existing and potential new partners over the coming months and remain confident about our prospects and ability to further strengthen our market leading position."

- ENDS -

For further information, please contact UPP Investor Relations:

Telephone: +44 020 7398 7200

Email: investor.relations@upp-ltd.com