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UPP BOND 1 ISSUER PLC

Results for the year ended 31 August 2017

UPP Bond 1 Issuer PLC is pleased to announce that the Consolidated Report and Accounts of UPP Bond 1 Holdings Limited (“Holdco”), the reporting parent undertaking of UPP Bond 1 Issuer PLC, for the year ended 31 August 2017; the 2017 Investor Report and the Results Presentation are available on the Investor website at: <http://www.upp-ltd.com/investor-centre/announcements.php>

Business highlights include;

- Occupancy for 2016/17 of 99.9% (2015/16: 99.9%)
- Turnover up by 2.3%, reflecting RPI-linked annual term rental income increases
- Operating cash flow for 2015/16 of £36.1m (2015/16: £35.5m)
- Both Historic and Projected Annual Debt Service Coverage Ratios comfortably above lock-up triggers
- Strong demand has continued into 2017/18 with all of the seven AssetCos achieving 100.0% occupancy
- Term rental income predicted to increase by 1.7% compared to 2017

Sean O’Shea, Chief Executive Officer commented;

“The results for UPP Bond 1 Holdings Limited for the financial year ended 31 August 2017 underline the continuing strength of the unique partnerships model developed by UPP. It is clear that investing in on-campus accommodation infrastructure assets offers stable, long-term returns based on accretive RPI-linked revenues. The year saw an increase in turnover of 2.3% to £62.7m and as a result EBITDA was up by 3.2% to £40.9m. For the second year in a row, occupancy stood at 99.9% which represents a remarkable achievement in what is becoming an ever more competitive, global higher education market place.

It is particularly pleasing to see confirmation from the Department for Education that the Higher Education Initial Participation Rate – measuring first-time entrants between 17-30 years – has reached its highest ever level at 49% and that a record number of 18 year olds are applying to university. This trend is despite the predicted fall in the number of 18-20 year olds as part of the wider birth rate and highlights a continued recognition by young people of the value of a university education, both personally and for society in general. We believe that universities will continue to see the benefits of providing students with the best facilities, as well as those of doing so in bespoke, long-term partnerships with UPP.”

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