

## HALF YEAR RESULTS ANNOUNCEMENT

For release at 07:00 on 27 April 2018

### UPP Bond 1 Issuer PLC

#### Results for the six months ended 28 February 2018

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 28 February 2018.

The results are available on the website at:

<http://www.upp-ltd.com/investorcentre/announcements.php>

Business highlights over the period from 1 September 2017 include;

- Occupancy for 2017/18 of 100.0 per cent (2016/17: 99.8 per cent)
- Turnover of £31.9 million up 2.8 per cent
- Gross profit of £22.4 million up 4.1 per cent
- Historic and Projected Annual Debt Service Coverage Ratios comfortably above lock-up triggers
- Full room nominations at Exeter and Oxford Brookes for 2018/19 academic year, meaning 28 per cent of rental receipts have been secured

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

“The Executive team at UPP are pleased to report the continued strong performance of UPP Bond 1 Limited for the half year ending 28 February 2018. The consolidated accounts for the period saw increases in turnover of 2.8 per cent to £31.9 million and an increase in EBITDA of 3.8 per cent to £20.8 million.

Underpinned by the unique partnership model developed by UPP two decades ago, UPP Bond 1 Limited and the wider Group continue to secure sector-leading levels of occupancy - with the current financial year achieving 100 per cent occupancy.

Whilst the number of 18-year-olds as a proportion of the UK population is projected to fall until 2021 and thereafter grow steeply over the course of the next decade, demand for on-campus residential accommodation remains resilient. This is driven on the one hand by a structural undersupply in the market, but also by a recognition on the part of leading universities that facilities represent a critical element in the decision-making processes of students.

My Board colleagues and I, therefore, remain confident about our prospects for growing the portfolio and further strengthening our market-leading position.”

- ENDS -

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