

**For release at 07:00 on 28 April 2017**

## **UPP Bond 1 Issuer PLC**

### **Results for the six months ended 28 February 2017**

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 2017. The results are available on the website at: <http://www.upp-ltd.com/investor-centre/announcements.php>

Business highlights from 1 September 2016 include;

- Occupancy for 2016/17 of 99.8% (2015/16: 99.9%)
- Turnover of £31.0m up 2.6%
- Consistent EBITDA margins year on year
- Operating cash flow of £30.2m
- Historic and Projected Annual Debt Service Coverage Ratios comfortably above lock up triggers
- Full room nominations at Exeter and Oxford Brookes for 2017/18 academic year meaning 28% of rental receipts have been secured

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

"We are delighted to report the continued strong performance of UPP Bond 1 Holdings Limited with increases in turnover and EBITDA for the first six months ended 28 February 2017. UPP continue to secure sector leading levels of occupancy, underpinned by demand from UK universities for high quality residential accommodation infrastructure.

UK higher education remains both a significant industrial sector in its own right and a global leading export. Whilst we expect to see overall student numbers flattening over the coming years in line with the birth rate, demand for on-campus residential accommodation will remain strong on the basis of a continuing structural undersupply and demand from students for high quality provision.

UPP are currently in the process of moving to completion on a number of transactions with both existing and new partners and remain confident about our prospects for further strengthening our market leading position."

- ENDS -

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