

For Release at 0700hrs on 13 December 2016

UPP BOND 1 ISSUER PLC

Results for the year ended 31 August 2016

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 2016; the 2016 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 2015/16 of 99.9% (2014/15: 99.7%)
- Turnover up by 3.5%, reflecting RPI linked annual term rental income increases
- Operating cash flow for 2015/16 of £35.5m (2015: £32.3m)
- Both Historic and Projected Annual Debt Service Coverage Ratios comfortably above lock up triggers post year end
- Strong demand has continued into 2016/17 with occupancy of 99.6% as at date of publication with six of the seven AssetCos achieving 100% occupancy
- Term rental income predicted to increase by 2.1% compared to 2016

Sean O'Shea, Chief Executive Officer commented;

"Once again I am delighted to report the continued robust performance of UPP Bond 1 Holdings Limited for the financial year ended 31 August 2016. The year saw an increase in turnover of 3.5% to £61.3m and as a result a growth in EBITDA to £39.7m. Particularly pleasing is the delivery of sector leading occupancy across the portfolio reaching 99.9% for the year, up from 99.7% in 2014/15. During a period of much greater global competition between universities for students, this performance underlines the strength of the UPP business model - the cornerstone of which is establishing long term partnerships with institutions best positioned for future success. It also highlights the continued popularity of the UK as a world leading destination for students.

We believe the introduction of the Higher Education and Research Bill during Q1 of 2017 will reinforce the market environment for UK universities to prosper, while they realise with ever greater clarity the need to provide the best residential and academic facilities to secure student demand at a time when capital market funding remains historically cost effective."

For further information, please contact;

UPP Investor Relations T: +44 020 7398 7200

Email: investor.relations@upp-ltd.com