

Our Code of Business Ethics

Our Approach

At University Partnerships Programme (UPP) we create bespoke, long-term partnerships which enable universities to make the most effective use of their assets, free up resources and improve student services.

We fund, design, develop and operate high-quality and affordable accommodation on campus and deliver the very best student experience in partnership with universities.

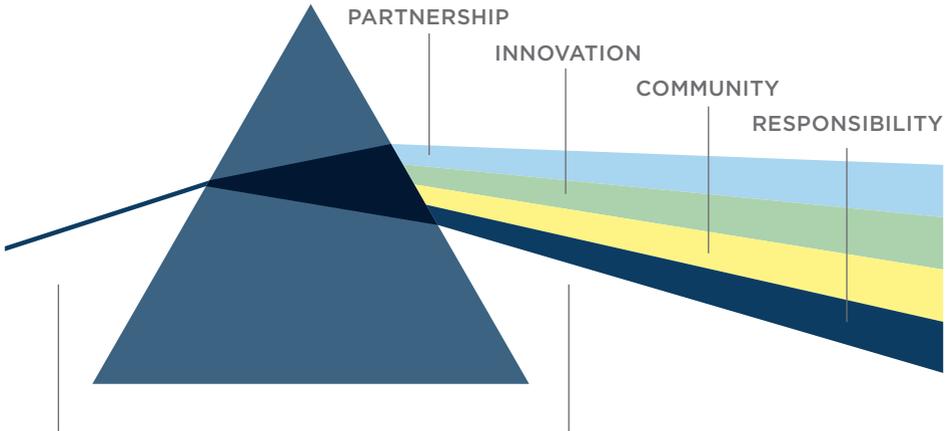
Our unique partnership approach enables our university partners to develop their estates whilst reinvesting in their core services of teaching and research.

We fund, design and build new on-campus residential and academic accommodation infrastructure, complete estate transfers and operate facilities over the long-term.

Our transactions are typically undertaken on a demand-risk-transfer basis through a non-recourse approach, with the asset returning to the university in an agreed condition at the end of the concession.

We encourage our partners to take an equity share in the project company so that both parties benefit from the successful delivery and performance of the accommodation, with interests aligned over the life of the partnership.

Our Vision and Mission



A simple vision

Our vision is to deliver the very best student experience in partnership with great universities.

A defined mission

Our mission is to create exceptional on-campus residential and academic accommodation infrastructure in partnership with leading universities.

Our Values

Our values are summed up in one phrase – ‘partnership, innovation and community – delivered responsibly’.

Partnership is at the core of what we do, it’s in our name, we have a proven track record for working with our partners to realise mutual long-term objectives and we always aim to be the partner of choice in the UK higher education sector

Innovation is how we exceed the expectations of our partners now and in the future – whether that’s new approaches to completing transactions, procuring funding or student experience

Community drives student experience and we foster welcoming, healthy and safe communities which support our student residents to succeed in university life

Responsibility is ours to be the best possible partner, to innovate, foster student communities and keep our people safe

About our Code of Business Ethics

The principles outlined in our Code are designed to help guide how we do business.

This Code:



Sets out our responsibilities towards our stakeholders



Applies to everyone working for and with UPP: colleagues, university partners, supply chain partners and agents



Provides guidance to help resolve dilemmas about business conducts



Identifies how we are expected to act in relation to our values, laws and regulations that control our operations

Using this Code

- Each section of this Code is underpinned by our policies and working procedures which can be found on our intranet, Campus
- This Code cannot address or anticipate all the ethical dilemmas we might encounter as part of our business. It is intended to guide us in how we act with integrity, good conscience and judgement based on our values at all times

What this means for me

We expect you to:

- Behave in an ethical manner, apply good judgement and take pride in your actions
- Comply with the principles outlined in this Code and fulfil your legal and regulatory obligations
- Understand our values and apply them to your work
- Speak up if you feel a working practice is not ethical or safe or if it breaches this Code
- Refer to our policies and procedures which underpin the Code

Implementing and monitoring our Code

If you are a line manager, you have an important role in ensuring this Code and the values that underpin it are understood and applied by your team.

In particular, we expect you to:

- Be a role model, leading yourself and others by example
- Creating an inclusive culture where people feel their effort and contribution is valued
- Demonstrating and role modelling best practice
- Supporting and inspiring others to do a great job
- Ensure your team members are familiar with our Code and that they understand it
- Hold your team members accountable for complying with it
- Ensure that your team members receive relevant training delivered through regular training sessions, workshops and as part of the induction process for our new colleagues

The Group Director, Compliance is responsible for dealing with breaches of this Code and will ensure that appropriate disciplinary action is taken where required.



We will monitor compliance with this Code on an ongoing basis and produce regular reports in respect of both our financial and non-financial affairs. Our auditors may be asked to report on any practice they discover in the course of their work which appears to breach this Code.

Guidance and questions about the Code

The Code cannot cover every situation. If you are ever unsure about what to do, you should ask yourself:

Does it **feel right**? Am I being fair & honest?

Is it **legal**?

Will my action stand the **test of time**?

Could I justify it to **my family**?

How would it look on the **front page** of the newspaper?

How will I **feel** about it afterwards?



If you answer 'no' or 'I'm not sure' to any of these questions then you should **seek support**. You should speak to your line manager or another colleague you trust, as they may be able to give you the guidance and advice you need. You can also ask the Compliance team.

Zero tolerance

As you would expect there are some aspects of our business where we have one approach.

This includes a zero tolerance stance on:

- Criminal activity
- Miscarriages of justice
- Danger to health and safety
- Damage to the environment
- Failure to comply with any legal or professional obligation or regulatory requirements
- Bribery, financial fraud or mismanagement
- Negligence
- Breach of our internal policies and procedures
- Conduct likely to damage our reputation
- Unauthorised disclosure of confidential information
- The deliberate concealment of any of the above matters

How to raise a concern

We all have a responsibility for implementing the content and spirit of the Code, as well as for speaking up if we suspect it has been or could be breached. If you see behaviour at work which you feel may be a breach of our Code, or seems illegal or unethical, please report it.

You must report any behavior which you suspect to be unlawful or criminal. This could be bribery, fraud or a breach of data privacy.

You must also report abuse of our systems, processes or policies. This could be bullying or harassment, potential conflict of interests, danger to the health and safety of colleagues or the public, potential abuses of human rights or serious environmental issues.

Non-retaliation

We take a non-retaliation approach to whistleblowing when a genuine concern has been reported. No action will be taken against you if you report such concerns, even if proven to not result in a compliance breach. We will also not criticise you for failure to speak up on earlier occasions.

What does this mean for me?

THERE ARE THREE WAYS TO SPEAK UP

For colleagues – Report it internally to your line manager or refer to the Whistleblowing Policy.

We know it is not always easy to raise your concerns. To make it easier, we have an open communications policy so we encourage you to discuss any issues or potential issues that concern you with your line manager.

Report it confidentially to our whistleblowing hotline on 0800 1116 390.

This service is available to all colleagues and all our external stakeholders including our university partners, supply chain partners and agents. We appreciate that you may want to report your concern to someone who is further removed from the situation as there may be occasions when reporting a concern internally is not appropriate or does not feel like the right approach.

Our external stakeholders including our university partners, supply chain partners and agents can also report concerns.

Contact our Group Director, Compliance by emailing: compliance@upp-ltd.com

Your relationship with the Group will not be affected by an honest report of actual or potential infringement of our Code

Your concerns will be taken seriously and investigated quickly. If you wish, your anonymity will be protected, we will keep what you tell us private, subject to our legal obligations, and ensure you are updated throughout the investigation process.

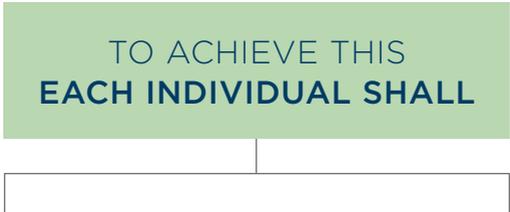
Our people

The quality of our people, their dedication and engagement is what defines UPP and we are fully committed to inspiring them to excel.

Health, safety, welfare, environmental and quality management

We are committed to the continuous improvement of our health, safety, welfare environmental and quality management systems. We have established policies and procedures in place for all colleagues, visitors, residents and others who may be indirectly or directly affected by our business. We also provide training, instruction and supervisions to underpin our approach.

We all have a requirement to assist with the prevention and investigation of accidents, ill-health, negative environmental impacts (including pollution prevention) and quality risks along with the maintenance of safe and healthy working conditions.



Take care of their own health, safety and welfare and that of any person who could be affected by their acts or omissions.

Bring to our attention any unsafe acts or conditions that they witness, experience or are made aware of.



Our fully certified systems – ISO9001, ISO14001 and BS OHSAS 18001 – have the active commitment and accountability of all management and colleagues.

Inclusion, equality and diversity

At UPP we see the differences between people as strengths. We value the rich diversity and creative potential that people with different backgrounds, skills and abilities bring to the workplace.



We want to ensure that those who come into contact with UPP are **treated equally** and with **fairness and consistency** at all times.

We will not tolerate discrimination in our workplace and are committed to providing opportunities in recruitment, remuneration, training and promotion of colleagues, as well as to eliminate direct or indirect discrimination in the workplace on the grounds of any protected characteristics.

These are:

- age
- disability
- gender re-assignment
- marriage and civil partnership
- pregnancy and maternity
- race
- religion or belief
- sex and sexual orientation.

We are committed to eliminating discrimination amongst our workforce and comply with the Equality Act. We evidence this by providing support, training and advice throughout UPP.

Discrimination, harassment, bullying and victimisation

We treat any acts of discrimination, harassment, bullying or victimisation against other colleagues, university partners or supply chain partners as disciplinary offences and these are dealt with under our disciplinary procedure.



Discrimination, harassment, bullying or victimisation may constitute gross misconduct and could lead to **dismissal without notice.**

Unlocking potential

We recognise that our current and future success depends on the skill and ability of our colleagues. We are committed to providing a range of learning and development solutions that help us to deliver our services and organisational objectives and are appropriate to personal development needs.

Any decisions relating to learning and development will be made fairly and consistently and in line with UPP's inclusion, equality and diversity policy.

Our relationship with our supply chain partners and third parties

We are committed to only working with third parties whose own standards are consistent with our Code of Business Conduct. We also believe that third parties are entitled to expect of us the same standards of conduct that we expect of our colleagues and others.

The development of a responsible supply chain is critical to the success of our business in the future. UPP will take steps to ensure that our partners share our responsible value and that we in turn treat them with trust and transparently. We evaluate, select and performance manage our supply chain partners openly using clear and objective criteria.

Our business integrity

Fraud, deception and dishonesty

We will not defraud or deceive anyone or act dishonestly, and we will protect the Group at all times. We will not tolerate corruption and dishonesty and would rather step away from a business opportunity than compromise our integrity.

Each member of the UPP management team will be familiar with the types of improprieties that might occur within their area of responsibility and will be alerted for any indication of irregular activity. Any irregularity that is detected or suspected must be reported immediately to the Compliance team.

Bribery and corruption

We aim to conduct all of our business in an honest and ethical manner. We take a zero tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. We implement and enforce effective systems to counter bribery and corruption.

We will uphold all laws relevant to countering bribery and corruption. However, we remain bound by UK laws, including the Bribery Act 2010, in respect of our conduct.



We take our legal responsibilities very seriously. It is a criminal offence to offer, promise, give, request, or accept a bribe. We do not make, and will not accept, facilitation payments or “kickbacks” of any kind.

Gifts and hospitality

We allow reasonable and appropriate gifts and hospitality to be offered or accepted as part of a normal business relationship. However, we have strict conditions for colleagues to follow including registering all gifts and hospitality - offered or accepted. We never offer or accept gifts or hospitality if it may improperly influence a business decision or impair independence or a judgment.

Free and fair competition

We believe in free and fair competition. We never seek, accept or discuss confidential information with competitors. Anti-competitive practices can damage our business. We never encourage our university partners, supply chain partners or former colleagues of competitors to provide information that they should keep confidential.

We also never:

- Enter into any price-fixing arrangements
- Share sensitive information
- Attempt to rig bids
- Undertake restrictive practices with our competitors or our supply chain partners; directly or indirectly
- Undertaking any of these practices will lead to disciplinary action

Conflict of interests

Conflict of interests arises when a colleague (or their friends or family) could personally benefit from their part in the conduct of UPP's business, or be perceived to be. Colleagues must always act in the best interests of the Group. We must always avoid situations in which our personal interests or actions could conflict or appear to conflict with the Group's best interests.



Any questions or concerns that there may be a conflict of interests should be discussed immediately with our Compliance team.

Our business assets

Privacy laws, confidential information / information security

Information is one of our most valuable assets and we do all that we can to protect it. We ensure that the systems and networks in which we hold personal data and confidential information are kept secure. Secure information helps to ensure business continuity and reduce disruption by preventing or minimising the impact of security breaches. It also demonstrates to all our stakeholders that we handle their information with care giving them added confidence in our integrity.

We have a responsibility to keep confidential information safe and make sure it never gets into the wrong hands. We will only release confidential information to those who have a legitimate need to know. If you are a university partner, supply chain partner or an agent and have received confidential information from us in error you should immediately notify your UPP contact and refrain from further distribution.



We will only collect and retain personal data for the effective operation of our business and in accordance with all applicable privacy law.

External communications and social media

The way we conduct ourselves in public can have a huge impact on the way people think and feel about UPP. We will always communicate openly and transparently with all our stakeholders within the bounds of commercial confidentiality.

Using social networks and online communities offers great benefits to us as individuals and as a business to communicate what we are doing, whether to colleagues, partners or other stakeholders.

We live in a world where news travels increasingly quickly, and where internal communications can rapidly become external communications. If wrong or incorrect information becomes public by whatever means, it can damage our reputation, our competitiveness and the trust placed in us by our partners.

If you are representing the Group externally in an official capacity or if you are communicating on social media and can be identified as a UPP colleague, you should always make sure the way you behave is respectful. Use sound judgment and common sense at all times and never makes remarks or post comments, images or links that are incorrect or offensive.

Group property and resources

We are all personally responsible for the assets we use at work and for using them responsibly at all times. Group property and resources include both our physical and intangible assets.



Physical assets are things like:

- materials
- supplies
- equipment
- photography
- computers
- mobiles
- cash



Intangible assets include:

- information
- intellectual property
- brand value
- our colleagues' time and talents

We respect and protect the Group's property and resources, and do not use them for any improper purpose.

Financial controls, records and reporting

We must all ensure our financial reports, as well as other reports and records are complete and accurate. We always report openly and honestly on our business performance. Falsifying any records, be they expenses, timesheets, operational compliance key performance indicators, supplier invoices or company accounts, is fraudulent and may result in incorrect business decisions being made that could have a significant impact on our reputation.

Any suspicion that there is an irregularity in any Company books, reports or invoices or a weakness in any of our accounting systems, or something appears wrong, should always be reported at once. Even if it is unintentional, to keep or submit financial documents that are inaccurate, incomplete or misleading is against the law and we do not permit it.

Corporate social responsibility

Since its creation in 2016, the UPP Foundation has established itself as a highly-respected charity with the ability to influence higher education (HE) policy in critical areas.

Entirely funded by UPP and an independent legal entity, its aim is to support the UK HE sector in efforts to increase access and retention, improve student employability, enhance civic universities and develop global citizens.

The UPP Foundation issues grants to universities, charities and the wider HE sector. It provides a public policy platform enabling sector leaders, experts and the public to debate the future of HE.

Leading the sector on mental health:

For our first flagship project we donated £55,000 to leading mental health charity Student Minds to train UPP employees and students at Nottingham Trent University on mental health issues.

It concluded with a series of recommendations to accommodation providers and universities and following this pilot, training will be launched throughout the Company.

The report has transformed thinking behind this issue within the sector and we have helped set the standard on student mental health at a national level.

Being seen to proactively seek to address these challenges not only puts UPP at the heart of the sector but it demonstrates our values to potential and existing partners.

Leading the debate on retention

To influence the wider debate around student retention rates, we commissioned a report by national think-tank the Social Market Foundation (SMF).

The report looked at regional variances in drop-out rates, causes of non-continuation and recommendations to government and universities for tackling this issue.

This report attracted extensive media coverage, helping to position the UPP Foundation as a leading player in the sector and proving that its policy work is not only building up the profile and reputation of UPP but is also being debated in the corners of power.

UPP Gives

The UPP Foundation will be central to establishing UPP Gives, our first employee fundraising committee.

UPP Gives will play a key role in employee engagement and will organise UPP-wide charitable initiatives so that this activity has a bigger impact across the Group.