

## HALF YEAR RESULTS ANNOUNCEMENT

For release at 07:00 on 29 April 2019

### UPP Bond 1 Issuer PLC

#### Results for the six months ended 28 February 2019

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 2019.

The results are available on the website at:

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

Business highlights over the period from 1 September 2018 include;

- Occupancy for 2018/19 of 99.4% (2017/18: 100.0%)
- Turnover of £32.8 million up 2.7%
- Gross profit of £23.3 million up 4.0%
- Historic and Projected Senior Annual Debt Service Coverage Ratios comfortably above lock-up triggers
- Full room nominations at Exeter and Oxford Brookes for 2019/20 academic year, meaning 29% of rental receipts have been secured

Richard Bienfait, Chief Executive Officer, commented:

“I am very pleased to report a strong performance by UPP Bond 1 Holdings Limited for the half year ended 28 February 2019. The consolidated accounts for the period saw increases in turnover of 2.7% to £32.8 million and an increase in EBITDA of 5.8% to £22.0 million.

This performance underlines the stability and quality of returns generated by the bespoke partnerships developed by UPP. UPP Bond 1 Holdings Limited continues to secure sector-leading levels of occupancy at a time when UK higher education is evolving, but where demand for on-campus residential accommodation remains resilient.

The structural undersupply of high-quality accommodation remains acute and therefore a priority for many universities who recognise that these facilities represent a critical element in the decision-making processes of students.

The Executive Leadership Team at UPP therefore remain confident about our prospects for growing the portfolio and further strengthening our market-leading position.”

- ENDS -

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