

UPP Bond 1 Issuer PLC

Results Presentation for the year ended 31 August 2019



Investor Call 1100hrs 12 December 2019

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Agenda

1. Executive Summary
2. Key Business Developments
3. Market Update
4. AssetCos Financial Review 2018/19
5. Forecast 2019/20
6. Sinking Fund Budget
7. Conclusion
8. Any Other Business/Questions

1. Executive Summary

Richard Bienfait (Chief Executive Officer)

Executive Summary - Results



- Occupancy for 2018/19 of 99.2% (2017/18: 100.0%)
- Turnover up by 3.2% to £66.4m, reflecting RPI-linked annual term rental income increases
- Increase in gross profit of 4.0% to £47.1m and EBITDA of 5.1% to £44.5m
- EBITDA margin increase of 1.2% year on year to 67.0%
- Strong demand has continued into 2019/20 with projected occupancy across all AssetCos in excess of 99.8%
- Shareholders elected to fund £2.9m additional investment in the accommodation at Plymouth over three years resulting in a Trigger Level 2, Phase 1 Monitoring Event and, as required by the Monitoring Services Agreement, the AssetCo has developed a remedial plan in full consultation with the Monitoring Adviser
- Term rental income predicted to increase by 2.6% compared to 2019

Richard Bienfait, Chief Executive Office noted;

“Once again, the results for UPP Bond 1 Holdings Limited for the financial year ended 31 August 2019 underline the attractiveness of UK higher education (HE) as a sector offering opportunities for investors seeking stable, long-term returns based on accretive, asset-backed and RPI-linked revenues. The unique models of partnership developed by UPP over the last two decades are testament to the mutual benefits available to all parties where the interests of each are genuinely aligned over the long-term. Evidence from UCAS continues to suggest that, despite the uncertainties of Brexit, demand from EU and international students remains robust and levels of participation of young people from the UK remain at a record high.

May 2019 saw the publication of the Independent panel report to the Review of Post-18 Education and Funding. Whilst the Report makes numerous recommendations in relation to the level of tuition fee and maintenance loan arrangements, the implementation of any changes to existing policy is highly uncertain and rests on the outcome of current political uncertainty.

It is highly unlikely that any of these proposals will impact negatively on academic demand or result in universities choosing to ignore the benefits of providing students with the best facilities developed alongside expert partners.”

Executive Summary - Specific Matters



UPP (Plymouth Three) Limited:

- Occupancy of 95% for the financial year 2017/18 and circa 98.5% for 2018/19
- An environment of increased competition across the City
- On 1 August 2019, the Plymouth AssetCo sought consent to invest an additional £2.9m in Sinking Fund works
- Works will take place over a three-year period at two residences (Gilwell and Robbins Halls)
- Circa £1.8m was incurred during the financial year 2018/19, funded by reducing payments of interest on the shareholder sub-debt
- An additional £1.1m to be spent over the next two financial years has been added to the Sinking Fund reserve
- A Remedial Plan has been established and this is currently being implemented in an effective and timely manner
- There has been a positive reaction to the works completed to date and occupancy has improved year-on-year

UPP (Nottingham) Limited:

- The University entered into 'Relevant Arrangements' with third parties to provide more accommodation for its growing population in the 2019/20 academic year
- UPP and the University are in discussion regarding whether the appropriate consents and demand test were undertaken before this arrangement was put in place, but the University chose to nominate UPP accommodation for the academic year 2019/20
- UPP and the University are also discussing the application of the contract restrictive covenant tests for the 2020/21 academic year

Executive Summary - Specific Matters



UPP (Exeter) Limited:

- During 2017, UPP (Exeter) Limited successfully reached agreement with the contractor and a programme of remediation works to rectify the latent defect is currently underway, which will continue throughout 2019/20 and 2020/21
- Approved variations include £116k for remediation works at UPP (Exeter) Limited in relation to the monitoring of the ongoing rectification of latent defects identified during the year ended 31 August 2015
- Additional latent defect works have been recently identified relating to deficiencies in the fire protection in elements of the facades.
- Balfour Beatty is taking responsibility for these additional works, which is not expected to materially delay the façade-related works, and these are due to complete by the end of January 2021

Fire Safety:

- Following the year end, the fire safety of student accommodation has become a focus of Government and media attention following a recent fire at student accommodation in Greater Manchester
- In light of this, and the Grenfell Tower tragedy in June 2017, UPP established a Fire Safety Working Group (FSWG). This is focused on three key workstreams – fire safety compliance, construction and cladding and communicating with stakeholders
- All buildings across the portfolio have been reviewed, with the findings presented to university partners. All of our buildings comply with prevailing building regulations
- We continue to work with partners and will take any appropriate action should it be required

2. Key Business Developments

Henry Gervaise-Jones (Chief Financial Officer)

Business Developments



Key appointments:

- In January 2019, Richard Bienfait, the former Chief Financial Officer, was appointed Chief Executive Officer
- At this time, Henry Gervaise-Jones was assumed the role of Chief Financial Officer of UPP REIT Holdings Limited, the parent company UPP Bond 1 Holdings Limited
- On 3 September 2019, Richard Bienfait announced that he will be stepping down from this role at the end of January 2020. Richard will remain in post until this time and recruitment has commenced to appoint a new CEO.
- In the event that a new CEO is unable to join the Company before Richard departs at the end of January, Chairman Robert McClatchey will assume an executive role and lead the Business, with the support of the Executive Leadership Team, to ensure continuity of decision-making and a smooth transition to the new CEO
- Robert has had a long association with the Business and was appointed Chairman of the Group in 2016



Business Developments

UPP Group growth outside the UPP Bond 1 structure:

- Financial close was reached on the £139.7m transaction with the University of Exeter to deliver the 1,182-bed East Park development. Construction is underway and the scheme is set to become operational over two phases in September 2020 and September 2021
- Redevelopment of the University of Exeter's Moberly and Spreytonway sites continues, with 382 new bedrooms set to open in September 2020
- Practical completion was reached on the final phase of the £155m Westfield Court development at the University of Hull, delivering a total of 1,462 bedrooms for the start of the 2019/20 academic year
- Practical completion was also reached on the £104.7m Eleanor Rosa House development with the University of London, delivering 511 bedrooms for the start of the 2019/20 academic year
- Following the year end, financial close was reached on a £43m deal with St Modwen Developments, Swansea University and Swan Global LLP for the acquisition of the freehold of 411 rooms at the University's Bay Campus



3. Market Update

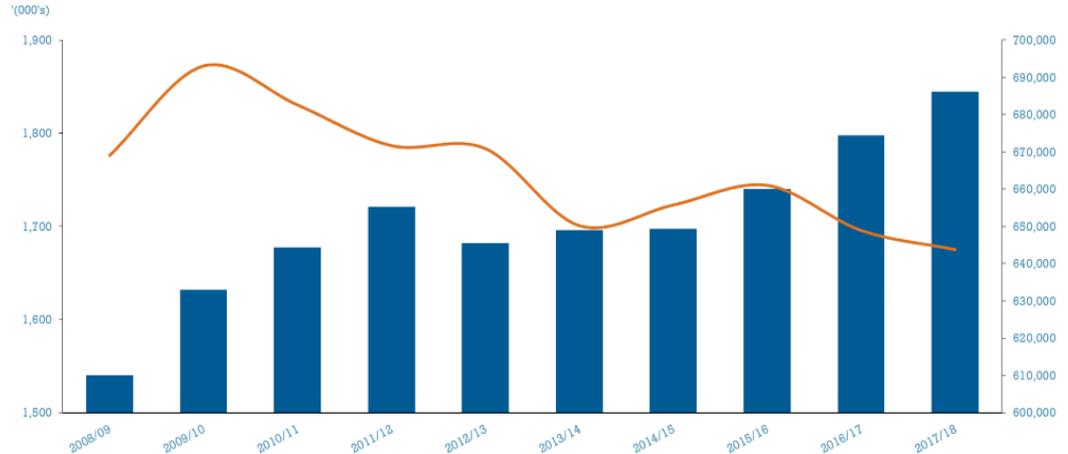
Jon Wakeford (Group Corporate Affairs Director)

Demand for Higher Education



- Demand for UK higher education remains strong
- The chart (right) identifies that growth in full-time enrolments continues despite a fall in the number of 18-year-olds in England
- This demographic dip has now reached its lowest point and the population of this cohort is expected to increase by 23% over the coming decade
- The UPP Bond 1 portfolio now benefits from more than 63,000 extra students each year than it did in 2000/01
- Whilst the sector has seen compound annual growth rates in full-time students of 2.2% per annum over the last decade, those universities with AssetCos in UPP Bond 1 have seen stronger growth at 2.5%
- This underlines the strength of the selective approach of the Group
- Increasing participation and acceptance rates are expected to see demand increase by a minimum of an extra 50,000 UK full time students by 2030

Full-time UK HE Enrolment relative to 18-year-olds in England 2008/9 to 2017/18



(Source: HESA Headcount)

Residential Demand for AssetCos



All Students	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	Change 16/17 to 17/18	Change 12/13 to 17/18
Total Demand Pool	100,250	100,015	99,040	101,435	105,680	108,455	2.6%	8.2%
Number of Beds	33,586	35,269	37,103	37,130	37,345	37,293	0.0%	11.3%
Students:Bed Ratio	3.0	2.8	2.7	2.7	2.8	2.9	0.1	(0.1)
First Years	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	Change 16/17 to 17/18	Change 12/13 to 17/18
Total Demand Pool	40,575	43,835	42,830	43,535	45,570	47,015	3.2%	15.9%
Number of Beds	33,586	35,269	37,103	37,130	37,345	37,293	0.0%	11.3%
Students:Bed Ratio	1.2	1.2	1.2	1.2	1.2	1.3	0.0	0.1

Residential Supply



Key Market Dynamics:

Exeter

- For the second year in a row Exeter was ranked 12 in The Sunday Times Good University Guide in 2020. The University of Exeter remains one of the most popular universities in the UK
- The University has doubled its undergraduate admissions in 12 years, having grown at a compound annual growth rate of 5.6%
- It now enrolls more than 22,000 full-time students each year. The University received 38,500 applications for the academic term 2018/19 with a strong application to acceptance ratio of 7.2:1.
- The AssetCo benefits from robust residential demand and has a student to bed ratio of 3.1:1

Kent

- The University of Kent is ranked 54 in The Sunday Times Good University Guide 2020
- The University continues to attract a healthy level of academic demand, enrolling 17,950 full-time students in 2017/18, a compound annual growth rate 3.5% per annual
- In total, the University has an extra 5,200 full-time students than was the case a decade ago
- The Canterbury campus houses over 4,300 students in rooms, flats and houses and residential demand remains strong with a student to bed ratio of 2.4:1. The local housing market is characterised by a lack of private rented supply for students, a restrictive planning environment and only two direct-let operators of purpose-built student accommodation.

Key Market Dynamics:

Nottingham

- The University of Nottingham continues to be one of the most popular destinations for students in the UK and is ranked 22 in the UK by The Sunday Times Good University Guide 2020
- The University of Nottingham saw an increase in the core demand pool of 705 to a total of 23,085 in 2016/17 and, thereafter, a further increase of 1,170 for 2017/18
- Over the course of the last decade the University has increased the number of full-time students it enrolls each year by 3,500 to a total of well over 30,000
- The University has a strong student to bed ratio of 3.0:1 for 2017/18. This demand is particularly strong at the Broadgate Park residences, which are located at the West Gate of the University's main Park Campus and provide the only self-catered accommodation available to students.

Nottingham Trent University

In 2018, Nottingham Trent University (NTU) became the largest recruiter of undergraduates in the UK, and enrolments continue to increase

- The University has seen its core demand pool increase by 2,375 to 17,725 between 2014/15 and 2016/17
- It was named The Times and Sunday Times Modern University of the Year for 2017/18 and this has contributed to its increased popularity. It has also been named University of the Year by both The Guardian for 2019 and THE (Times Higher Education) magazine (in 2017) in recent times.
- For the academic year 2017/18, the University attracted around 40,595 applications; a main scheme application to acceptance ratio was 5.1:1. Whilst there is a considerable supply of student accommodation within the city of Nottingham, NTU retains a healthy and increasing student to bed ratio of 3.9:1, up from 3.7:1.

Residential Supply



Key Market Dynamics:

Oxford

- Oxford Brookes University is the UK's only representative in QS's world ranking of the top 50 universities that are less than 50 years old and The Sunday Times Good University Guide ranked it 64 overall for 2020
- For the academic year 2017/18, the University attracted around 19,245 applications and its main scheme application to acceptance ratio was 5.0:1
- Oxford remains one of the key UK HE destinations and the City Council continues to enforce strict controls on the number of students each university is permitted to house in the private rented sector within Oxford. Providing sufficient purpose-built accommodation to accommodate this, Oxford Brookes University continues to present a healthy student to bed ratio of 1.8:1.

Plymouth

- The University of Plymouth was ranked 76 by The Sunday Times Good University Guide 2020.
- It is in the top 30 for student satisfaction, with the quality of teaching, and not far outside it in the remaining sections of the National Student Survey, covering the wider student experience
- The University continues to have both national and international appeal with well over 17,500 applications per annum, a main scheme application to acceptance ratio of 4.6:1 for 2018/19 and an improved position on the previous year. It has healthy residential demand characteristics with a student to bed ratio of 4.6:1.
- Student facilities include the £3m health and wellbeing centre and almost 2,000 residential places, many privately operated. Applicants holding Plymouth as their firm choice are guaranteed a place in one of the managed halls or in an accredited private hall if they apply by the end of May.

Residential Supply



Key Market Dynamics:

York

- The University of York is a world-class institution, ranked within the top 130 institutions in the world according to The Times Higher Education World University Rankings 2020, whilst within the UK, it was ranked 22 in The Sunday Times Good University Guide 2020
- York has seen strong enrolment growth, with the full-time student population having grown by almost 6,300 students in the years between 2007/08 and 2017/18 to 17,220 (58%), and has an improving student to bed ratio of 2.5:1. The University remains one of the most popular HE institutions in the UK and is a member of the Russell Group of institutions.
- Out of the 5,746 beds available in total at the University of York, 1,043 beds are provided by UPP
- York has invested £750m on its estate since deciding that the University was too small to maximise its research capability and satisfy the demand for its places. It has also invested £800,000 in enhanced mental health services. The Open Door team provides professional support to students experiencing mental health or psychological difficulties, and there have been digital campaigns and events on the benefits of sleep, effective studying methods, how to identify signs of distress and where to seek appropriate help.

Impact of Political Uncertainty



Review of Post-18 Education and Funding:

The Independent panel report to the Review of Post-18 Education and Funding established by the Department for Education (DfE) was published on 30 May 2019.

It remains unclear at this stage how or whether the recommendations of the review will be implemented – contingent upon the character of the Government following the General Election on 12 December.

Were a Conservative Government to be formed, the possible outcomes might be;

- Radical, long-term reform of HE funding
- Cherry-picked reforms or reforms bolted onto existing policy
- An entire package dead on arrival

Were a Labour Government to be formed, the possible outcomes might be;

- A return to grant-based funding
- Likely reintroduction of student number controls

VISA Regulation:

- The UK has recently announced the reintroduction of the two-year post-study work visa
- This new 'graduate route' will allow eligible students to work, or look for work, at any skill level, for a period of two years after completing their courses
- There will be no cap on the number of students who can apply for the new route

Brexit Risks

Scenario Modelling:

Higher Education Policy Institute and London Economics

- A depreciation of sterling by 10% with the direct impact of a 2.1% increase in UK HE enrolment in the same year – 2% the year after
- The removal of EU student support (i.e. access to subsidised income contingent loans)
- EU-domiciled student fees are increased to a level of those charged to international students

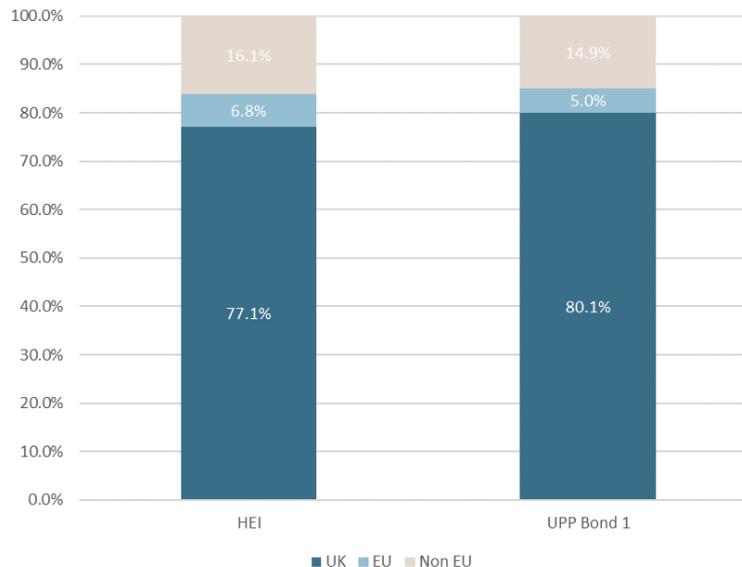
The impact of a currency depreciation would result in a 4.1% direct effect increase in EU/international enrolment over two years and an 11% indirect effect increase in EU/International undergraduate enrolment as other competitor countries appear less attractive.

International postgraduate numbers would also be projected to increase by 3.5%

A potential fall in student numbers across the four clusters of 26,000 EU students and an increase in international students (including EU students under the new fee regime) of 14,500 students

The net fall of circa 11,500 students represents the equivalent of a 0.6% fall in total full-time students

Full-time Students by Domicile



(Source: HESA)

4. Consolidated AssetCo Performance 2018/19

Henry Gervaise-Jones (Chief Financial Officer)

Bond consolidated – finance update



£000's	2018/19 Actual	2018/19 Budget	Variance
Turnover	66,375	65,524	851
Cost of sales	(19,226)	(19,282)	56
Gross profit	47,149	46,242	907
Overheads	(2,657)	(2,914)	257
EBITDA (pre sinking fund)	44,492	43,328	1,164
Sinking fund	(6,994)	(6,511)	(483)
EBITDA	37,498	36,817	681
Ratio	1.29	1.34	
Headroom	4,058	5,552	

- Occupancy was 99.2% for the year
- EBITDA before sinking fund was £1,164k better than budget
- Sub-debt returns were £7,421k
- 2018/19 ratio of 1.29

Bond consolidated – finance update



- Ratio analysis

	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Consol
18/19 Historic	1.35	1.46	1.37	1.47	1.45	1.41	0.53	1.29
19/20 Forward	1.35	1.30	1.40	1.49	1.31	1.41	1.19	1.33

- Occupancy analysis

	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Consol
18/19	100%	100%	100%	100%	100%	100%	95.0%	99.2%
19/20	100%	99.7%	100%	100%	100%	100%	98.7%	99.8%

Alcuin – finance update



£000's	2018/19 Actual	2018/19 Budget	Variance
Turnover	6,635	6,551	84
Cost of sales	(1,472)	(1,470)	(2)
Gross profit	5,163	5,081	82
Overheads	(245)	(275)	30
EBITDA (pre sinking fund)	4,918	4,806	112
Sinking fund	(985)	(976)	(9)
EBITDA	3,933	3,830	103
Ratio	1.35	1.31	
Headroom	680	555	

- Occupancy was 100% for the year, 100% for 2019/20
- EBITDA before sinking fund was £112k better than budget
- Sinking fund spend - replacement of 48 tiled shower floors to vinyl, boiler replacements, and the renewal of 22 kitchens
- FM performance score of 98.8%
- 2019/20 forecast ratio 1.35

Broadgate Park – finance update



£000's	2018/19 Actual	2018/19 Budget	Variance
Turnover	12,438	12,112	326
Cost of sales	(3,592)	(3,601)	9
Gross profit	8,846	8,511	335
Overheads	(631)	(750)	119
EBITDA (pre sinking fund)	8,215	7,761	454
Sinking fund	(1,210)	(1,170)	(40)
EBITDA	7,005	6,591	414
Ratio	1.46	1.37	
Headroom	1,702	1,165	

- Occupancy was 100% for the year, 99.7% for 2019/20.
- EBITDA pre sinking fund £454k better than budget.
- Sinking fund spend – renewal of 5 new kitchens in studios, 58 kitchens in regular blocks & redecoration
- FM performance score of 97.6%.
- 2019/20 forecast ratio 1.30.

Exeter – finance update



£000's	2018/19 Actual	2018/19 Budget	Variance
Turnover	14,823	14,481	342
Cost of sales	(4,457)	(3,998)	(459)
Gross profit	10,366	10,483	(117)
Overheads	(530)	(553)	23
EBITDA (pre sinking fund)	9,836	9,930	(94)
Sinking fund	(1,015)	(1,138)	123
EBITDA	8,821	8,792	29
Ratio	1.37	1.37	
Headroom	1,396	1,407	

- Occupancy was 100% for the year, 100% for 2019/20.
- EBITDA pre sinking fund £94k higher than budget.
- Sinking fund spend – replacement of kitchen door fronts and general decoration works
- FM performance score of 100%.
- 2019/20 forecast ratio 1.40.

Kent – finance update



£000's	2018/19 Actual	2018/19 Budget	Variance
Turnover	4,030	3,972	58
Cost of sales	(1,113)	(1,112)	(1)
Gross profit	2,917	2,860	57
Overheads	(202)	(232)	30
EBITDA (pre sinking fund)	2,715	2,628	87
Sinking fund	(133)	(452)	319
EBITDA	2,582	2,176	406
Ratio	1.47	1.41	
Headroom	525	428	

- Occupancy was 100% for the year, 100% for 2019/20.
- EBITDA pre sinking fund £87k better than budget.
- Sinking fund spend - cyclical decoration works and 6 kitchen replacements.
- FM performance score of 97.6%.
- 2019/20 forecast ratio 1.49.

Nottingham Trent – finance update



£000's	2018/19 Actual	2018/19 Budget	Variance
Turnover	14,825	14,644	181
Cost of sales	(4,854)	(5,303)	449
Gross profit	9,971	9,341	630
Overheads	(340)	(456)	116
EBITDA (pre sinking fund)	9,631	8,885	746
Sinking fund	(1,326)	(1,577)	251
EBITDA	8,305	7,308	997
Ratio	1.45	1.33	
Headroom	1,813	1,047	

- Occupancy was 100% for the year, 100% for 2019/20.
- EBITDA pre sinking fund £746k lower than budget.
- Sinking fund spend – cyclical general decoration works, 100 bedroom carpet replacements, boiler replacements, replacement of 20 kitchens.
- FM performance score of 82.5%.
- 2019/20 forecast ratio 1.31.

Oxford Brookes – finance update



£000's	2018/19 Actual	2018/19 B budget	Variance
Turnover	4,714	4,670	44
Cost of sales	(1,023)	(1,014)	(9)
Gross profit	3,691	3,656	35
Overheads	(257)	(259)	2
EBITDA (pre sinking fund)	3,434	3,397	37
Sinking fund	(209)	(173)	(36)
EBITDA	3,225	3,224	1
Ratio	1.41	1.39	
Headroom	579	529	

- Occupancy was 100% for the year, 100% for 2019/20.
- EBITDA pre sinking fund £37k better than budget.
- Sinking fund spend – Continuing kitchen replacement with students in occupation, further boiler replacements
- FM performance score of 99.4%.
- 2019/20 forecast ratio 1.41.

Plymouth – finance update



£000's	2018/19 Actual	2018/19 Budget	Variance
Turnover	8,912	9,096	(184)
Cost of sales	(2,753)	(2,784)	31
Gross profit	6,159	6,312	(153)
Overheads	(313)	(369)	56
EBITDA (pre sinking fund)	5,846	5,943	(97)
Sinking fund	(2,115)	(1,025)	(1,090)
EBITDA	3,731	4,918	(1,187)
Ratio	0.53	1.25	
Headroom	(2,534)	422	

- Occupancy was 95% for the year, 98.7% for 2019/20.
- EBITDA pre sinking fund £97k lower than budget.
- Sinking fund spend – Carpeting and decorating across the estate, communal shower and ventilation replacements at Robbins. Additional investment of £1.8m in the AssetCo.
- FM performance score of 98.9%.
- 2019/20 forecast ratio 1.19.

5. UPP Bond 1 Issuer PLC Forecast 2019/20

Henry Gervaise-Jones (Chief Financial Officer)

Bond consolidated – 2019/20 Forecast



£000's	2019/20 Forecast	2018/19 Actual	Variance
Turnover	67,535	66,375	1,160
Cost of sales	(19,899)	(19,226)	(673)
Gross profit	47,636	47,149	487
Overheads	(3,348)	(2,657)	(691)
EBITDA (pre sinking fund)	44,288	44,492	(204)
Sinking fund	(6,184)	(6,994)	810
EBITDA	38,104	37,498	606
Ratio	1.33	1.29	
Headroom	5,543	4,058	

- Occupancy achieved of 98.7% at Plymouth, 99.7% at Broadgate Park and 100% at all other AssetCos.
- Term rental increase of 2.8% compared to 2018/19.
- Forecast EBITDA pre sinking fund of £44.3m
- Forecast ratio 1.33.

6. Sinking Fund Budgets

Henry Gervaise-Jones (Chief Financial Officer)

Sinking fund budget update



- Budgeted sinking fund spend for 2019/20 is outlined below in comparison to 2018/19.
- The focus is to develop plans at each of the AssetCos in conjunction with University Partners .
- This includes the planned investment works at the Plymouth AssetCo.

£000's	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Total
2018/19	976	1,170	1,138	452	1,577	173	1,025	6,511
2019/20	856	588	1,397	445	1,879	292	727	6,184

7. Conclusion

Richard Bienfait (Chief Executive Officer)

Conclusion



- The fundamentals of the market and UPP Bond 1 Holdings Limited AssetCos remain strong
- The investment and the Plymouth AssetCo delivered in the summer of 2019 appears to be having a positive effect
- We will continue to work closely with University partners to maximise the performance of the portfolio

8. Questions?