

UPP Bond 1 Issuer PLC

Results Presentation for the year ended 31 August 2020



Investor Call 1100hrs 15 December 2020

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Unless otherwise stated, the figures in this presentation reflect the position as at 31 August 2020. In addition, the presentation contains forward-looking statements that reflect the current judgment of the management of the Obligors regarding conditions that it expects to exist in the future. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future and, accordingly, are not guarantees of future performance. Management's assumptions rely on its operational analysis and expectations for the operating performance of each of Obligor's assets based on their historical operating performance and management expectations as described herein.

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It should also be noted that the information in this presentation has not been reviewed by the Obligors' auditors.

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Agenda

1. Executive Summary
2. Key Business Developments
3. Market Update
4. AssetCos Financial Review 2019/20
5. Forecast 2020/21
6. Sinking Fund Budget
7. Conclusion
8. Any Other Business/Questions

1. Executive Summary

Elaine Hewitt, Chief Executive Officer

Executive Summary - Results



- Occupancy for 2019/20 of 99.4% (2018/19: 99.2%)
- Turnover up by 1.7%, reflecting RPI-linked annual term rental income increases
- Increase in gross profit of 1.7% and EBITDA of 1.6%
- EBITDA margin inline with prior year.
- Historic Annual Debt Service Coverage Ratios comfortably above lock-up triggers
- 2020/21 projected occupancy is 96.7% across the portfolio
- The Plymouth AssetCo continued to report under a Trigger Level 2, Phase 1 Monitoring Event with the subsequent enhanced reporting as required by the Monitoring Services Agreement.
- At 68.0% occupancy, the Projected AssetCo DCSR at Kent is 0.63, triggering a Level 2 Phase 1 Monitoring Trigger Event with subsequent enhanced reporting as required by the Monitoring Services Agreement

Elaine Hewitt, Chief Executive Officer, noted;

“The results for UPP Bond 1 Holdings Limited for the financial year ended 31 August 2020 continue to underline the attractiveness of UK higher education as a sector full of opportunities for investors seeking stable, long-term returns based on asset-backed, RPI-linked revenues. The unique model of partnership developed by UPP over more than two decades continues to perform well.

The year saw an increase in turnover of 1.7% to £67.5m. EBITDA was also up by 1.6% to £45.2m, with a margin of 67.0%.

Evidence from across the sector – and from UCAS in particular - continues to suggest that, despite the impact of the COVID-19 pandemic and the uncertainties of Brexit, demand from UK and international students remains robust and levels of participation of young people remain at a record high.

Longer-term demand also appears encouraging, with the Higher Education Policy Institute identifying that the demographic decline in 18-year-olds, which halted in 2019, will be followed by an increase in the young population of circa 25% to 2035. Depending on rates of participation, this could lead to an increase in demand for an extra 350,000 full-time places. There remains a significant structural shortfall in residential supply in the UK and, therefore, the UPP model remains robust and well positioned to continue to deliver strong operational performance in the future.”

Executive Summary - Specific Matters



COVID-19

- During the period of lockdown a large majority of universities made the decision to release students from their accommodation contracts.
- As a result of the credit and void provisions of the contracts, the Company continued to receive all revenues due to UPP Bond 1 Issuer PLC in respect of the remainder of the academic year.
- In April 2020, noting Standard and Poor's Global Ratings (S&P) decision to revise downwards the current credit rating to BBB+ from A- on the senior secured debt issued by the Company – with the rating outlook for the notes revised from stable to negative. We have made clear our view that the downgrade reflects an unduly conservative view of short-term risk and the occupancy levels that we now see across the assets bears that view out.
- During August 2020, Moody's Investors Service held a Ratings Committee following a review of UPP Bond 1 Issuer PLC. Having held the rating at "Baa1 under review for downgrade" since an initial ratings committee back in May 2020, the Company can confirm that the rating has been reaffirmed as Baa1, stable outlook.
- The stable outlook has been assigned to the rating on the basis of the ability of the Company to secure lettings and maintain positive liquidity despite the impact of COVID-19.

Executive Summary - Specific Matters



UPP (Exeter) Limited:

- During 2017, UPP (Exeter) Limited successfully reached agreement with the contractor in relation to a latent defect identified in its newly built accommodation during the year ended 31 August 2015
- A programme of remediation works to rectify the latent defect is ongoing and due to complete during the financial year 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. Additional latent defect works have been recently identified relating to deficiencies in the fire protection in elements of the facades.
- 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 during 2020/21.

UPP (Kent Student Accommodation) Limited:

- Lettings for 2020/21 at UPP (Kent Student Accommodation) Limited is 68.0%, reflecting the accommodation's typically high proportion of international post-graduate students - a cohort where COVID-19-related uncertainty and travel restrictions have had a particularly acute impact.
- Some additional students are expected to arrive during January 2021
- UPP has maintained an open dialogue with the University and is confident that occupancy will recover in 2021/22 through a recovery of international post-graduate numbers and the operation of the contractual mechanism designed to divert more accommodation to undergraduate use in such circumstances
- At 68.0% occupancy, the Projected AssetCo DSCR as at 31 August 2020 is 0.63 which is below the Monitoring Trigger threshold of 1.15x AssetCo DSCR, triggering a Level 2 Phase 1 Monitoring Trigger Event
- UPP is engaging with the Monitoring Advisor to establish the required remedial plan to manage and report on this recovery process.

Executive Summary - Specific Matters



UPP (Nottingham) Limited:

- On 18 August 2020, a Monitoring Adviser Recommendation was issued in relation to UPP (Nottingham) Limited and Nottingham Trent University further to an Adviser Proposal Request dated 14 August 2020 to consent the University to enter into Relevant Arrangements for 2020/21 and 2021/22
- Based on the most recent projections and the nature of the Triparty Agreement relating the underwrite, we expect that the AssetCo accommodation will achieve 100% occupancy during the 2020/21 and 2021/22 academic years
- The Company believes that the University will be in a position to demonstrate satisfaction of the relevant tests in future and is working with the University to ensure adherence to the terms of the Primary FM Agreement.

UPP (Plymouth Three) Limited:

- Occupancy of 98.0% for the financial year 2019/20
- During 2019, the Plymouth AssetCo sought consent to invest an additional £2.9m in Sinking Fund works at two residences (Gilwell and Robbins Halls) to take place over a three-year period
- Circa £1.8m was incurred during the financial year 2018/19, funded by reducing payments of interest on the shareholder sub-debt, with the remaining balance being spent up to the financial year ending 2020/21.
- Following a review of fire safety arrangements across our portfolio, in March 2020, UPP identified an outstanding issue in relation to the external façade build-up on one block of the Francis Drake halls of residence.
- A Remedial Plan has been established and this is currently being implemented in an effective and timely manner.
- As a precautionary measure, 35 students were relocated into temporary accommodation.

2. Key Business Developments

Henry Gervaise-Jones, Chief Financial Officer

Business Developments



CEO appointment

- During January of 2020, UPP announced the appointment of Elaine Hewitt as its new Chief Executive Officer succeeding Richard Bienfait who left the business at the end of the same month. Elaine assumed the position of Chief Executive Officer with effect from 1 April 2020.
- A Fellow of the Royal Institute of Chartered Surveyors (RICS), Elaine joined UPP from NHS Property Services Ltd, where she had been Chief Executive Officer since 2015 and was responsible for overseeing a £3bn asset portfolio, some 4,000 properties, 5,000 employees and an annual income of more than £700m.
- She was previously Group Property Director at BT Group PLC. As well as having considerable private sector experience, Elaine has held public sector roles, notably Crown Representative in the Cabinet Office for Property and Facilities Management across Government.

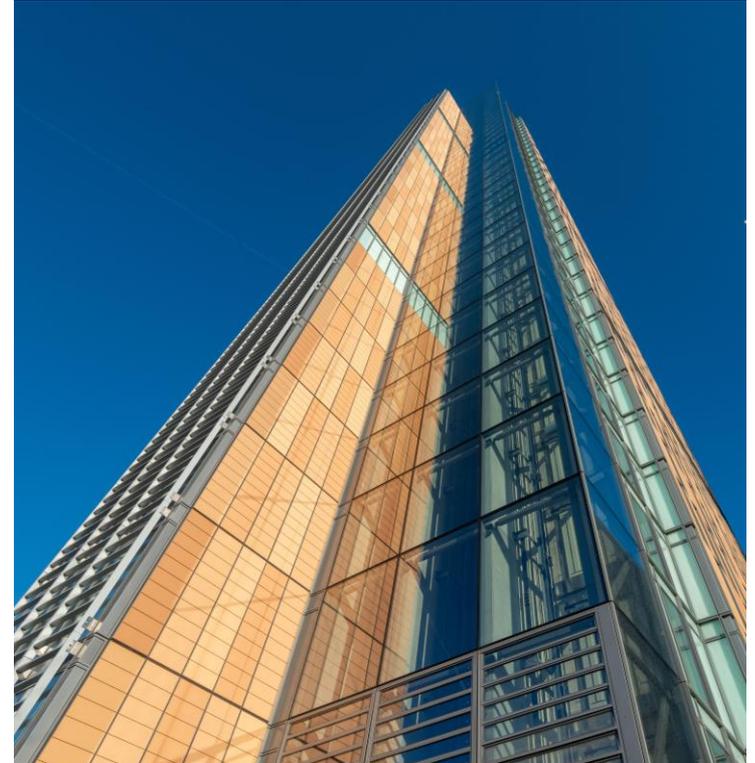


Business Developments



UPP Group growth outside the UPP Bond 1 structure

- In September 2019, the first residents moved into the University of London's Eleanor Rosa House, a 33-floor development with 511 bedrooms, and also the final phase of the University of Hull's 1,462-bedroom Westfield Court.
- In December 2019, UPP won its first private residential contract in a £1 million deal to deliver a three-year, full facilities management service to Imperial College London, taking over the operation of 192 one, two and three-bedroom apartments on the University's White City Campus in Hammersmith and Fulham.
- January 2020 saw UPP reach financial close with Swansea University, St Modwen Developments and Swan Global LLP. The £43 million transaction saw UPP acquire of the freehold of 411 rooms at Bay Campus to deliver a full facilities management service, taking the number of rooms operated on the Bay Campus to 2,432.
- In September 2020, practical completion was reached on two schemes at the University of Exeter. The £41.4 million Spreytonway and Moberly redevelopments provide a further 381 rooms and the delivery of the first phase of the £139.7 million deal on the East Park campus provided a further 604 bedrooms, representing the first part of the 1,182-bedroom development.



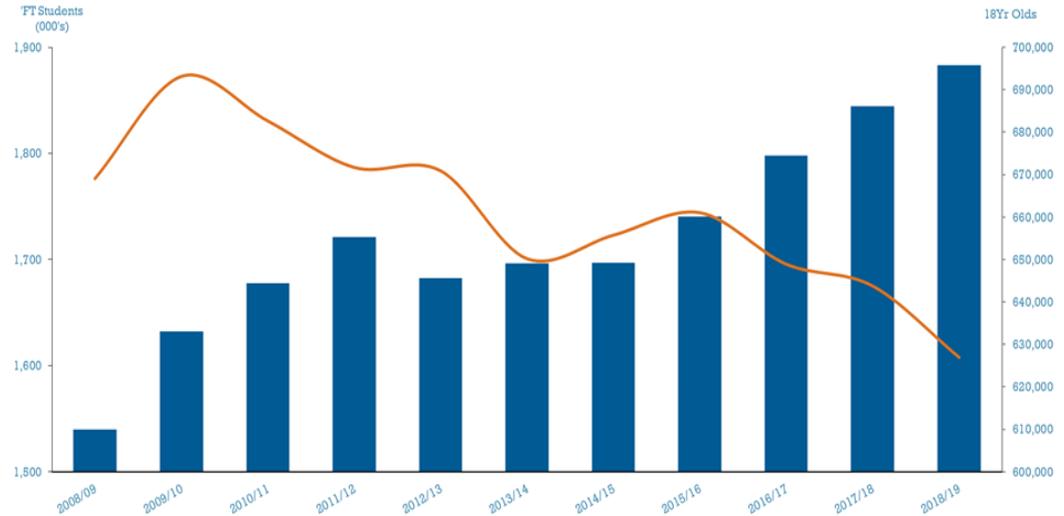
3. Market Update

Jon Wakeford (Group Corporate Affairs Director)

Demand for Higher Education

- Despite the considerable impact on UK higher education ('HE') wrought by the COVID-19 pandemic, the sector has maintained its position as the leading global destination for students after the USA
- UCAS main scheme applicant data (30 June 2020) main scheme deadline identifies continued growth in demand of 2% overall or the equivalent of more than 14,000 extra applicants on the previous cycle
- International applicant witnessed strong growth at 10%, an increase of 7,790 new prospective international students
- There was a decline in applicants from EU countries of 2%, the equivalent of 1,000 students
- The data also identified the continuing increase in the rate of application from 18-year-olds to 40.5%
- The chart (right) identifies that growth in full-time enrolments continues despite a fall in the number of 18-year-olds in England

Full-time UK HE Enrolment relative to 18-year-olds in England 2008/9 to 2018/19

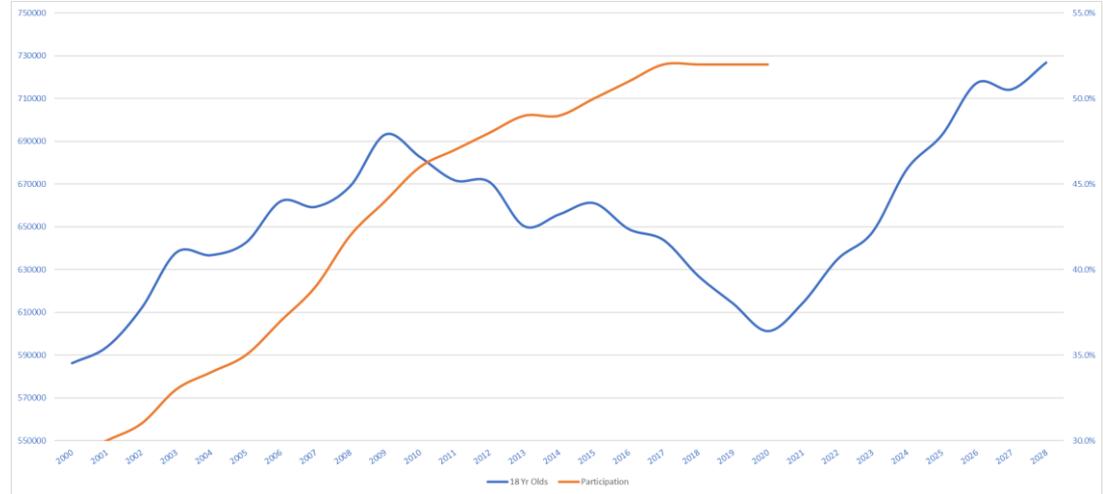


(Source: HESA Headcount)

Demand for Higher Education

- Demand modelling by the Higher Education Policy Institute to 2030 has identified an increase in the young population of circa 23.0% during the next decade.
- This will lead to a minimum increase in demand for higher education of 50,000 places on the basis of demography alone and up to 360,000 places assuming increases in participation.
- The continuity of the proportion of students choosing to live on campus rather than at home. More than 80.0% of students still live away from home and this figure has remained constant despite increases in the cost of participation.
- There remains a significant structural shortfall in residential supply
- OECD projections expect the number of young people aged 25 to 34 years with a tertiary qualification to continue to increase until at least 2030, which will see those with a degree qualification increase from less than 14.0% at the start of the century to more than 45.0% by 2030

Number of 18-year-olds and trends in Tertiary Attainment



(Source: ONS Birth Rate/OECD)

Residential Demand for AssetCos



All Students	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	Change 17/18 to 18/19	Change 13/14 to 18/19
Total Demand Pool	100,015	99,040	101,435	105,680	108,455	111,180	2.5%	11.2%
Number of Beds	35,269	37,103	37,130	37,345	37,293	38,003	0.0%	6.5%
Students:Bed Ratio	2.8	2.7	2.7	2.8	2.9	2.9	0.1	0.1
First Years	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	Change 16/17 to 17/18	Change 12/13 to 17/18
Total Demand Pool	43,835	42,830	43,535	45,570	47,015	47,915	1.9%	9.3%
Number of Beds	35,269	37,103	37,130	37,345	37,293	38,003	0.0%	6.5%
Students:Bed Ratio	1.2	1.2	1.2	1.2	1.3	1.3	0.0	0.0

Demand Impact of COVID-19



Data from UCAS following clearing in September 2020;

- An increase in placed applicants overall of 4% to 508,090 to date in comparison to last year at the same stage of the cycle.
- Institutions classified as high tariff have seen placed applicant numbers increase by 11% to 169,570, with medium tariff universities growing by 1%. The number of placed applicants at lower tariff institutions remained at the same level.
- There was an increase in both UK and non-EU placed applicants of 4% and 7% respectively in comparison to last year at this stage, whilst there was a 5% decrease in those from EU countries.
- Those placed to their firm choice institution are up 5% to 397,990 and represent approximately two thirds of those placed.
- Insurance placings are currently down 24%.
- Placed applicants seeking to defer are up by 8% to 27,630, however, this represents only 2,000 students. The composition of this group has been driven by an increase in UK applicants of 5% and an increase in international students of 89% year on year.
- Early comparable UCAS data for the 2021 cycle (15 October 2020) identifies that applicant numbers for those studying at Oxford and Cambridge, and those studying medicine or veterinary studies have increased overall by 12%
- Full-time UK student numbers are up 14%, whilst international student applicants have also increased by 20%
- Numbers of applicants from the EU were down 19%, driven by a change in the tuition fee regime

Demand Impact of Brexit

Scenario Modelling:

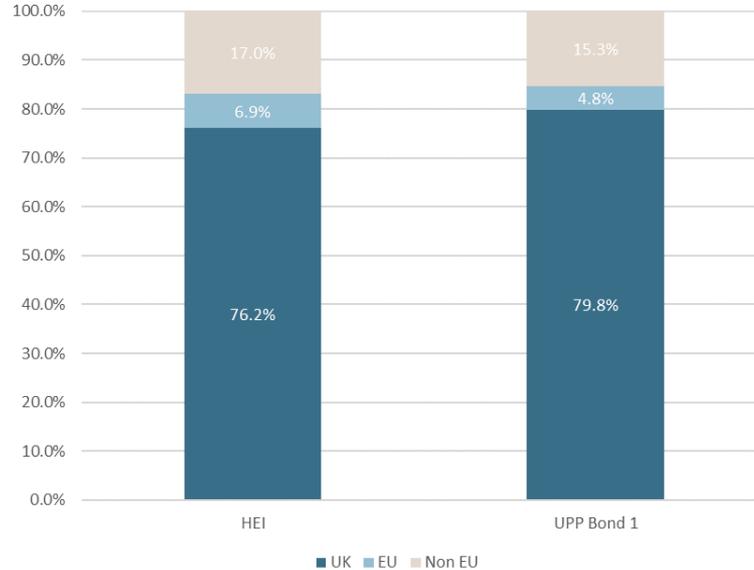
Higher Education Policy Institute and London Economics 2019 modelling assumed;

- A depreciation of sterling by 10% 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

Under this scenario it was projected;

- A potential fall in student numbers of 31,000 EU students and an increase in international students (including EU students under the new fee regime) of 20,000 students
- International postgraduate numbers would also be projected to increase by 3.5%
- The net fall of circa 11,000 students represents the equivalent of a 0.6% fall in total full-time students

Full-time Students by Domicile



(Source: HESA)

Key Market Dynamics



Exeter

- For the second year in a row Exeter was ranked 12 in The Sunday Times Good University Guide in 2021.
- The University of Exeter remains one of the most popular universities in the UK and remains in the top 200 institutions in the world according to The Times Higher Education World University Rankings 2021
- Over the last decade, it has grown at a compound annual growth rate of 4.8% and now enrolls nearly 23,000 full-time students each year.
- The University received 37,640 applications for the academic term 2019/20 with a strong application to acceptance ratio of 6.3:1.
- The AssetCo benefits from robust residential demand and has a student to bed ratio of 3.3:1.

Kent

- The University of Kent is ranked 48 in The Sunday Times Good University Guide 2021
- Operating a college-based system with academic as well as residential facilities, Kent secured gold in the Teaching Excellence Framework and 75% of its research is rated world-leading or internationally excellent.
- Whilst applications to the University have been in decline in recent years, it has an Applications to Acceptances Ratio of 6.2:1
- 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 2.3:1.
- 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 26 in the UK by The Sunday Times Good University Guide 2021
- For the academic year 2019/20, it attracted nearly 54,000 UCAS applications and its main scheme application to acceptance ratio was 7.4:1
- Over the course of the last five years, the University has increased the number of full-time students it enrolls each year by more than 2,200 students to a total of well over 31,000.
- The most recent HESA data, for the academic year 2018/19, identifies that the University increased its full-time population by 2.3%, suggesting demand for residential accommodation will remain robust.
- The University has a strong student to bed ratio of 3.0:1. 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

- Nottingham Trent University (NTU) continues to be amongst the top two largest recruiters of undergraduates in the UK, and enrolments continue to increase.
- Ranked 54 in the Times Good University Guide 2021, the University has seen a sustained increase in both applications and enrolments, both up by another 10% for 2019/20.
- Over the last decade, the University has increased the number of students enrolled each year by more than 8,500 students and added the equivalent of an extra 5,500 full-time students to its residential demand pool since 2013/14
- NTU retains a very healthy student to bed ratio of 4.3:1, a figure twice the national average.

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 56 overall for 2020
- For the academic year 2018/19, the University attracted 18,110 applications and its main scheme application to acceptance ratio was 4.8:1.
- Oxford Brookes excelled in the 2014 Research Excellence Framework,.
- 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. Oxford Brookes University continues to present a healthy student to bed ratio of 1.8:1.

Plymouth

- The University of Plymouth was ranked 59 by The Times Good University Guide 2021, an improvement of some 17 places.
- It is just outside the top 20 for student satisfaction with teaching quality in the National Student Survey and has a silver rating in the Teaching Excellence Framework.
- The University has national and international appeal with well over 18,000 applications per annum and main scheme application to acceptance ratio of 5.2:1 for 2019/20. 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 June.
- Despite considerable competition, it benefits from exceptionally robust residential demand characteristics with a student to bed ratio of 3.4:1. The most recent HESA headcount data saw the University enroll 16,275 full-time students.
- Facilities include the £3m health and wellbeing centre and 1,754 residential places in Plymouth.

Key Market Dynamics



York

- The University of York ranked 133 in The Times Higher Education World University Rankings 2021 and, within the UK, it was ranked 20 in The Sunday Times Good University Guide 2021.
- It continues to invest in research, teaching and campus facilities with twenty new buildings and a 3750m expansion over the last two decades and a new building for the management school set to open in early 2021.
- In 2019, applications increased by 5% and the University has a drop-out rate of just 3.1% - around half the expected level based on their academic and social backgrounds.
- The full-time student population in York has grown by nearly 3,000 students in the last five years to 17,605, a compound annual growth rate of 3.6%.
- Residential demand appears to be robust with a students to bed ratio of 2.6:1 and accommodation is guaranteed for all first-years who apply by the deadline.
- The University remains one of the most popular HE institutions in the UK and is a member of the Russell Group of institutions.

4. Consolidated AssetCo Performance 2019/20

Henry Gervaise-Jones, Chief Financial Officer

Bond consolidated – finance update



£000's	2019/20 Actual	2018/19 Actual	Change %
Turnover	67,471	66,376	1.7%
Cost of sales	(19,505)	(19,226)	(1.5%)
Gross profit	47,966	47,149	1.7%
Overheads	(2,762)	(2,657)	(4.0%)
EBITDA (pre sinking fund)	45,204	44,492	1.6%
Sinking fund	(3,783)	(6,994)	45.9%
EBITDA	41,421	37,498	10.5%
Ratio	1.37	1.29	

- Occupancy was 99.4% for the year
- EBITDA before sinking fund was £712k better than prior year
- Sub-debt returns were £11.8m
- 2019/20 ratio of 1.37

Bond consolidated – finance update



- Ratio analysis

	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Consol
19/20 Historic	1.36	1.44	1.42	1.49	1.34	1.36	1.27	1.37
20/21 Forward	1.34	1.21	1.44	0.63	1.38	1.38	1.27	1.30

- Occupancy analysis

	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Consol
19/20 Historic	100.0%	98.8%	100.0%	100.0%	100.0%	100.0%	97.8%	99.4%
20/21 Forward	99.0%	91.0%	100.0%	68.0%	100.0%	100.0%	99.7%	96.7%

Alcuin – finance update



£000's	2019/20 Actual	2018/19 Actual
Turnover	6,852	6,635
Cost of sales	(1,550)	(1,472)
Overheads	(256)	(245)
EBITDA (pre-sinking fund)	5,041	4,918
Sinking fund	(129)	(985)
EBITDA	4,912	3,933
Ratio	1.36	1.35
Headroom	722	680

- Occupancy was 100% for the year, 100% for 2020/21
- EBITDA before sinking fund was £123k higher year on year
- FM performance score of 100.0%
- 2019/20 forecast ratio 1.36

Broadgate Park – finance update



£000's	2019/20 Actual	2018/19 Actual
Turnover	12,571	12,438
Cost of sales	(3,589)	(3,592)
Overheads	(592)	(631)
EBITDA (pre sinking fund)	8,390	8,215
Sinking fund	(408)	(1,210)
EBITDA	7,982	7,005
Ratio	1.44	1.46
Headroom	1,583	1,702

- Occupancy was 98.8% for the year.
- The Company expects occupancy of c91.0% for 2020/21 with the potential for additional short-let income during the year.
- Rents for the academic year 2021/22 will be set during Q2 of 2020/21.
- EBITDA pre sinking fund £454k higher year on year.
- FM performance score of 100.0%.
- 2019/20 ratio 1.44.

Exeter – finance update



£000's	2019/20 Actual	2018/19 Actual
Turnover	15,014	14,823
Cost of sales	(4,042)	(4,457)
Overheads	(503)	(530)
EBITDA (pre sinking fund)	10,467	9,836
Sinking fund	(849)	(1,015)
EBITDA	9,618	8,821
Ratio	1.42	1.37
Headroom	1,805	1,396

- Occupancy was 100% for the year, 100% for 2020/21.
- EBITDA pre sinking fund £631k higher year on year.
- FM performance score of 100%.
- 2019/20 ratio 1.42.

Kent – finance update



£000's	2019/20 Actual	2018/19 Actual
Turnover	4,137	4,030
Cost of sales	(1,088)	(1,113)
Overheads	(252)	(202)
EBITDA (pre sinking fund)	2,797	2,715
Sinking fund	(476)	(133)
EBITDA	2,321	2,582
Ratio	1.49	1.47
Headroom	567	525

- Occupancy was 100% for the year, 68% for 2020/21.
- EBITDA pre sinking fund £82k higher year on year.
- FM performance score of 100.0%.
- 2019/20 ratio 1.49.

Nottingham Trent – finance update



£000's	2019/20 Actual	2018/19 Actual
Turnover	15,042	14,726
Cost of sales	(5,296)	(4,757)
Overheads	(366)	(340)
EBITDA (pre sinking fund)	9,379	9,629
Sinking fund	(1,097)	(1,326)
EBITDA	8,282	8,303
Ratio	1.34	1.45
Headroom	1,136	1,813

- Occupancy was 100% for the year, 100% for 2020/21.
- EBITDA pre sinking fund £250k lower year on year.
- FM performance score of 100.0%.
- 2019/20 ratio 1.34.

Oxford Brookes – finance update



£000's	2019/20 Actual	2018/19 Actual
Turnover	4,771	4,714
Cost of sales	(1,117)	(1,023)
Overheads	(279)	(257)
EBITDA (pre sinking fund)	3,375	3,434
Sinking fund	(182)	(209)
EBITDA	3,193	3,225
Ratio	1.36	1.41
Headroom	470	579

- Occupancy was 100% for the year, 100% for 2020/20.
- EBITDA pre sinking fund £59k lower year on year.
- FM performance score of 100.0%.
- 2019/20 ratio 1.36.

Plymouth – finance update



£000's	2019/20 Actual	2018/19 Actual
Turnover	9,017	8,912
Cost of sales	(2,817)	(2,753)
Overheads	(343)	(313)
EBITDA (pre sinking fund)	5,853	5,846
Sinking fund	(640)	(2,115)
EBITDA	5,213	3,731
Ratio	1.27	0.53
Headroom	476	(2,534)

- Occupancy was 97.8% for the year, 99.7% for 2020/21.
- EBITDA pre sinking fund £7k higher year on year.
- FM performance score of 100.0%.
- 2019/20 ratio 1.27.

5. UPP Bond 1 Issuer PLC Forecast 2020/21

Henry Gervaise-Jones, Chief Financial Officer



Bond consolidated – 2020/21 Forecast



£000's	2020/21 Forecast	2019/20 Actual
Turnover	67,413	67,471
Cost of sales	(20,370)	(19,505)
Gross profit	47,043	47,966
Overheads	(3,300)	(2,762)
EBITDA (pre sinking fund)	43,720	45,204
Sinking fund	(6,158)	(3,783)
EBITDA	37,562	41,421
Ratio	1.30	1.37

- Occupancy achieved of 99.7% at Plymouth, 99% at Alcuin, 91.0% at Broadgate Park, 68% at Kent and 100% at all other AssetCos.
- Forecast EBITDA pre sinking fund of £34.9m
- Forecast ratio 1.30.

6. Sinking Fund Budgets

Henry Gervaise-Jones, Chief Financial Officer

Sinking fund budget update



- Budgeted sinking fund spend for 2020/21 is outlined below in comparison to 2019/20 expenditure.
- 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
2019/20	129	408	1849	476	1,097	182	640	3,783
2020/21	555	744	1,534	190	908	152	2,075	6,158

7. Conclusion

Elaine Hewitt, Chief Executive Officer

Conclusion



In conclusion;

- Thank you for joining the UPP Bond 1 Issuer PLC Results Presentation for the year ended 31 August 2020
- In summary, the fundamentals of the market remain robust and long-term demand appears promising
- Notwithstanding the matters disclosed with respect to individual AssetCos, and despite the COVID-19 pandemic, overall, the UPP Bond 1 AssetCos continue to demonstrate strong performance
- The investment in the Plymouth AssetCo – the first part of which was delivered in the summer of 2019 - appears to be having a positive impact
- We will continue to work closely with University partners to maximise the performance of the portfolio
- We will make sure we keep investors updated on this and other matters during the financial year

8. Questions