

## UPP Bond 1 Issuer PLC – Results for the year ended 31 August 2020

16 December 2021

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### UPP BOND 1 ISSUER PLC

UPP Bond 1 Issuer PLC is pleased to announce 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 2021.

The 2021 Investor Report and the Results Presentation are available on the UPP Investor Centre at: [www.upp-ltd.com/investor-centre/announcements](http://www.upp-ltd.com/investor-centre/announcements)

Business highlights include:

- Occupancy for 2020/21 of 96.6% (2019/20: 99.4%)
- Turnover up by 0.5%, reflecting RPI-linked annual term rental income increases
- Gross profit and EBITDA in line with prior year
- EBITDA margin in line with prior year
- Historic Annual Debt Service Coverage Ratios comfortably above lock-up triggers
- 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
- The Kent AssetCo reported under a Trigger Level 2, Phase 1 Monitoring Event with the subsequent enhanced reporting as required by the Monitoring Services Agreement

Elaine Hewitt, Chief Executive Officer, commented;

“The results for UPP Bond 1 Holdings Limited for the financial year ended 31 August 2021, cover a period of significant disruption across higher education and many other industry sectors but the results we announce today underline the robust nature of the UPP business model.

The year saw an increase in turnover of 0.5% to £67.8m, reflecting RPI-linked annual term rental income increases, vacation income and RPI swap income increases. The EBITDA margin of 66.5% was also consistent with the prior year. Occupancy was strong despite pressures arising from the pandemic and has now returned to normal levels in excess of 99%.

Longer term domestic and international demand is very encouraging. There remains a significant structural shortfall in residential supply in the UK so UPP remains well positioned to continue to deliver strong business performance going forward.”

For further information, please email UPP Investor Relations at [investor.relations@upp-ltd.com](mailto:investor.relations@upp-ltd.com) or call +44 (0)20 7398 7200.