

FY2018 Results Announcement Liberty Living (HE) Holdings Limited

DATE: 9 November 2018

Liberty Living (HE) Holdings Limited is pleased to present its report and consolidated financial statements for the year ended 31 August 2018 (FY2018).

The consolidated group has achieved its highest ever total turnover of £155.7m (versus £135.4m for FY2017) and EBITDA of £89.7m (£82.3m).

The wholly owned and operated portfolio consists of 23,900 beds across 51 residences in 19 major university towns and cities across the UK, and 950 beds in Europe. The portfolio has been independently valued by Knight Frank LLP on 31 August 2018 at £2.1bn (31 August 2017: £2.1bn).

These results reflect the strong position built under the Liberty Living brand in the Purpose Built Student Accommodation segment.

Group Finance Director, Andrew Brewer, commented:

“These results reflect our high occupancy for the year and diligent cost control which, together with investment in the portfolio, has delivered our best ever financial performance.”

During the period, the Group reviewed the fire safety of the portfolio, appointing fire and cladding consultants with a particular focus on the presence of ACM cladding systems. All the work to remediate the ACM cladding has now been completed. Block D Newcastle Plaza will remain closed for the 2018/19 academic year whilst further building works take place.

Group CEO, Paul Mullins, commented:

“The ability of the team and business to deliver these results, whilst undertaking an extensive and costly programme of cladding remediation works, stands testament to the solid foundations of the business and the strength and depth of the team.”

Founded in 2000, Liberty Living is one of the UK's largest owners and operators of purpose-built student accommodation, with £2.2Bn of assets containing over 24,000 beds across 53 residences. Liberty Living is committed to providing high-quality, modern student residences and is a trusted partner to more than 40 educational institutions across the UK. The Group's properties meet leading health and safety standards and the Group was the first student housing provider to have its fire risk management system certified to PAS7, the highest possible standard, by MMRA.