

Liberty Living business update – Sale of Liberty Living to Unite

Liberty Living and Unite to combine their complementary UK portfolios, opening up new opportunities as an enlarged business

London 3rd July, 2019 - Today we are delighted to announce the proposed acquisition of Liberty Living by Unite. Subject to shareholder and regulatory approval, the transaction would see CPPIB, Liberty Living's current owner, retain a substantial ongoing interest in the combined group and continue to provide support through the next stage of its development. The combination would enable the enlarged group to continue to build scale and efficiency, and thus provide even more students in the UK with world-class accommodation and excellent services.

"Today's announcement is testament to the hard work of the Liberty Living team, over the last four years. Since the business was acquired by CPPIB, we have grown beds under management and net assets. We have also substantially driven our performance by enhancing operational efficiency and improving capex deployment, while maintaining excellent student service quality. In addition to this we have also invested heavily in health and safety initiatives across the estate, remediating all ACM cladding and achieving the first accreditation for PAS7 in the student accommodation sector and the first PAS7 national accreditation of any business". Paul Mullins, CEO Liberty Living

Liberty Living is one of the most competitive and successful owners and operators of student accommodation in the UK. Established in 2000 and acquired by CPPIB in 2015, Liberty Living has over 24,000 beds under management across 51 residences. Liberty Living provides high-quality, diverse and modern student residences and is a trusted partner to more than 40 educational institutions.

Should the acquisition complete successfully, CPPIB will receive cash and Unite shares. The acquisition is subject to approval from regulators and Unite's shareholders.

About Liberty Living

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 51 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.

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