



Student Accommodation

WHO IS iQ?

iQ is the largest provider of private purpose built student accommodation (PBSA) in the UK by value – owning and operating all 67 of its sites.

We offer a range of high quality and well-located homes for students, and puts the student experience at the heart of the business – through a focus on student wellbeing and creating a sense of community in our sites through shared social and study spaces, free leisure facilities, gyms and a full programme of events.

We are one of the few providers to have staff and security teams on hand and on site around the clock.



Where to find iQ

| Location | Sites/beds | Location | Sites/beds | Location | Sites/beds |
|----------------|------------|----------------|------------|-------------------------|---------------|
| 1 London | 15/6,758 | 11 Preston | 1/679 | 21 Bath | 1/330 |
| 2 Manchester | 10/3,607 | 12 Plymouth | 2/653 | 22 York | 1/326 |
| 3 Sheffield | 6/2,435 | 13 Nottingham | 3/648 | 23 Glasgow | 1/324 |
| 4 Leeds | 2/1,612 | 14 Newcastle | 2/601 | 24 Wolverhampton | 1/296 |
| 5 Lincoln | 2/1,553 | 15 Bournemouth | 1/590 | 25 Liverpool | 1/294 |
| 6 Huddersfield | 2/1,382 | 16 Salford | 1/541 | 26 Kingston-upon-Thames | 1/214 |
| 7 Leicester | 2/943 | 17 Dundee | 1/498 | 27 Oxford | 1/140 |
| 8 Birmingham | 2/897 | 18 Brighton | 2/402 | | |
| 9 Edinburgh | 3/791 | 19 Bangor | 1/382 | | |
| 10 Bradford | 1/752 | 20 Bristol | 1/367 | | |
| | | | | Total sites | 67 |
| | | | | Total beds | 28,015 |

iQ'S SIZE & SCALE

- One of the largest providers of student accommodation in the UK, offering the best home from home for the 28,000 students across 67 sites in 27 cities and towns
- The leading owner of student accommodation in thriving student cities including Manchester, and following our acquisition of the 3,653 bed Pure Student Living portfolio, also in London, where we offer a wide range of beds and accommodation options
- 83% of iQ's property value is in Russell Group university cities and towns - where student growth is strongest
- Strong development pipeline of 3,987 beds in the UK's leading university cities and towns, including a 257-bed development in Sheffield opening in 2019/20
- Our all-inclusive rent policy makes budgeting simple and unique partnerships with brands and organisations add to our students' experience giving them even greater value

iQ'S 17/18 FINANCIAL YEAR'S HIGHLIGHTS

- Portfolio book value - £3.5bn
- Revenue - £200.4m
- Like-for-Like rental growth - 4.7%
- Adjusted NOI margin - 76.1%

THE YEAR AHEAD /OUTLOOK STATEMENT FROM iQ

The UK is a global destination for students, and growth continues year on year.

iQ is building a student consumer brand like no other by providing the very best experience for our students and ensuring that they are at the heart of every business decision we make.

The success of our approach, and of our operating model, is showing through our strong re-booker rates, the growing number of direct-let beds, and above-market returns for the business.

We have a strong development pipeline in key markets in the UK, and a clear focus on driving the best student experience in the sector. We are confident that iQ will continue its growth trajectory.



HIGHER EDUCATION SECTOR (UNIVERSITIES)

- A significant milestone was reached in 17/18, with full-time students in the UK surpassing 1.8 million for the first time
- The UK continues to be a leading destination of choice for students studying abroad, with over 420,000 international students in 17/18
- An increasing number of domestic and international students are seeking to study at high and mid-tier universities in the UK - iQ's portfolio growth strategy is aligned to this trend.
- While uncertainties remain around Brexit, we do not believe there will be a major shift in overall student numbers in the UK, underpinned by strong demand for the UK's world class universities

THE PBSA MARKET

- There are currently 300,000 private PBSA beds across the UK
- The market still suffers from structural levels of undersupply, particularly in the UK's most prominent universities cities, including London and Manchester
- A slowdown in PBSA bed growth is projected over the next four years, exacerbated by more stringent planning and availability of land in desirable locations
- The release of the Mayor's draft 'London Plan' looks set to further tighten the planning landscape in the capital - iQ is therefore well positioned as the leading owner of PBSA beds in London