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Rothestay completes £400m refinancing for Unite Group

- £400m eight-year investment facility completed for the Unite UK Student Accommodation Fund, whose assets are operated and managed by the Unite Group
- Investment secured against a portfolio of 23 UK purpose-built student accommodation assets

Rothestay, the UK's largest specialist pensions insurer which secures the pensions of over one million people and has assets under management of over £70bn, has completed a £400m eight-year investment facility in the purpose-built student accommodation (PBSA) sector.

The facility refinances a public securitisation for the Unite UK Student Accommodation Fund (USAF), whose assets are operated and managed by the Unite Group. Rothestay's investment is secured against a high-quality portfolio of 23 PBSA assets located across 15 cities in the UK.

The PBSA sector plays an important role in the UK economy, underpinning its world-class higher education sector which creates jobs, attracts the brightest and best global talent and supports community regeneration.

Rothestay currently invests over £42bn in the UK economy, including sustainable investments across companies and sectors like social housing, education, healthcare and renewables, as well as UK Government debt, and is committed to continuing to invest at scale in UK productive assets.

The Unite Group is the largest owner, manager and developer of UK PBSA assets with c.68,000 beds across 153 properties. Established in 2006, USAF is the largest specialist student accommodation fund in the UK.

Harish Haridas, Head of Commercial Real Estate at Rothestay, said: "Rothestay's in-house asset management and origination teams are dedicated to delivering high-quality, long-term investments like this, providing real retirement security for the over one million people whose pensions we protect. We're pleased to complete this investment with the Unite Group and continue to grow our support for the higher education sector which plays a vital role in the UK economy."

On behalf of USAF, Gary Leadbeater, Director of Group Treasury and FP&A at Unite Group, said: "It was great to partner with Rothestay on this transaction – they were very diligent while also being pragmatic throughout the process. This new £400 million loan will increase available liquidity and keeps us well-positioned to deliver on our strategy, all while keeping our average cost of debt in line with expectations."

ENDS

Rothestay

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Notes to Editors

About Rothestay

Rothestay is the UK's largest pensions insurance specialist, purpose-built to protect pension schemes and their members' pensions. With over £70 billion of assets under management, we secure the pensions of more than one million people and pay out, on average, over £300 million in pension payments each month.

Rothestay is dedicated to providing excellence in customer service alongside prudent underwriting, a conservative investment strategy and the careful management of risk. We are trusted by the pension schemes of some of the UK's best known companies to provide pension solutions, including British Airways, Cadbury's, the Civil Aviation Authority, the Co-operative Group, National Grid, NatWest, Morrisons and Telent.

Rothestay has two substantial institutional shareholders, GIC and Massachusetts Mutual Life Insurance Company ("MassMutual"), who provide the company with long-term support for its growth and development.

Through the 'Rothestay Test Series', Rothestay is proud to partner with the England and Wales Cricket Board (ECB) as the Official Title Partner of Test Cricket. Rothestay is also an Official Partner of the ECB & England Cricket, Official Partner of England Women's Cricket and title sponsor of the County Championship.

Rothestay refers to Rothestay Limited and its subsidiaries and is the trading name for Rothestay Life Plc, an insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number: 466067. Rothestay Life Plc is registered in England and Wales with company registration number: 06127279 and registered address: Rothestay Life Plc, The Post Building, 100 Museum Street, London WC1A 1PB. Further information is available at www.rothesay.com

About Unite Group

Unite Students is the UK's largest owner, manager, and developer of purpose-built student accommodation (PBSA).

With more than 150 properties in 23 leading university towns and cities, Unite Students is home to c.68,000 students, living predominantly in en-suite study bedrooms with rents covering bills, insurance, and 24-hour security.

Rothestay

Driven by a common purpose: to provide a 'Home for Success' to live, work and invest, Unite Students is committed to raising standards in the student accommodation sector with the support of over 60 university partners.

Founded in 1991 in Bristol, the Unite Group is an award-winning Real Estate Investment Trust (REIT), listed on the London Stock Exchange. For more information, visit Unite Group's corporate website www.unitegroup.com or the Unite Students' site www.unitestudents.com.