

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A–E (A.1–E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Some Elements are not required to be addressed which means there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
Element	Disclosure Requirement	Disclosure
A.1.	Warning	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in Shares should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2.	Subsequent resale or final placement of securities through financial intermediaries	<p>The Company consents to the use of the Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries.</p> <p>The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given commences on 8 July 2015 and closes at 11.00 a.m. on 22 July 2015.</p> <p>Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>

Section B – Issuer																																																																													
Element	Disclosure Requirement	Disclosure																																																																											
B.1.	Legal and commercial name	Empiric Student Property Plc.																																																																											
B.2.	Domicile and legal form	The Company was incorporated in England and Wales on 11 February 2014 with registered number 08886906 as a public company limited by shares under the Companies Act. The principal legislation under which the Company operates is the Companies Act.																																																																											
B.5.	Group description	<p>The Company is the holding company of the Group and has the following subsidiaries (all of which are incorporated in England and Wales):</p> <table> <tr> <th><i>Name</i></th><th><i>Principal activity</i></th><th><i>Proportion of ownership interest %</i></th></tr> <tr> <td>Empiric Investments (One) Limited</td><td>Intermediate holding company</td><td>100</td></tr> <tr> <td>Empiric Investments (Two) Limited</td><td>Intermediate holding company</td><td>100</td></tr> <tr> <td>Empiric (Edge Apartments) Limited</td><td>Property holding company</td><td>100⁽¹⁾</td></tr> <tr> <td>Empiric (College Green) Limited</td><td>Property holding company</td><td>100⁽¹⁾</td></tr> <tr> <td>Empiric (Picturehouse Apartments) Limited</td><td>Property holding company</td><td>100⁽¹⁾</td></tr> <tr> <td>Empiric (Summit House) Limited</td><td>Property holding company</td><td>100⁽¹⁾</td></tr> <tr> <td>Empiric (Buccleuch Street) Limited</td><td>Property holding company</td><td>100</td></tr> <tr> <td>Empiric (St Peter Street) Limited</td><td>Property holding company</td><td>100</td></tr> <tr> <td>Empiric (Birmingham) Limited</td><td>Property holding company</td><td>100⁽¹⁾</td></tr> <tr> <td>Empiric (London Road) Limited</td><td>Property holding company</td><td>100⁽¹⁾</td></tr> <tr> <td>Empiric (Talbot Studios) Limited</td><td>Property holding company</td><td>100⁽¹⁾</td></tr> <tr> <td>Empiric (Centro Court) Limited</td><td>Property holding company</td><td>100⁽¹⁾</td></tr> <tr> <td>Empiric (Alwyn Court) Limited</td><td>Property holding company</td><td>100⁽²⁾</td></tr> <tr> <td>Empiric (Northgate House) Limited</td><td>Property holding company</td><td>100⁽²⁾</td></tr> <tr> <td>Empiric (Snow Island) Limited</td><td>Property holding company</td><td>100</td></tr> <tr> <td>Empiric (Claremont Newcastle) Limited</td><td>Property holding company</td><td>100</td></tr> <tr> <td>Empiric (Exeter DCL) Limited</td><td>Property holding company</td><td>100⁽²⁾</td></tr> <tr> <td>Empiric (Exeter LL) Limited</td><td>Property holding company</td><td>100⁽⁴⁾</td></tr> <tr> <td>Empiric (Hatfield CP) Limited</td><td>Property holding company</td><td>100⁽²⁾</td></tr> <tr> <td>Empiric (Leeds Algernon) Limited</td><td>Property holding company</td><td>100⁽²⁾</td></tr> <tr> <td>Empiric (London Camberwell) Limited</td><td>Property holding company</td><td>100⁽²⁾</td></tr> <tr> <td>Empiric (Leeds St Marks) Limited</td><td>Property holding company</td><td>100⁽²⁾</td></tr> <tr> <td>Empiric (Glasgow Ballet School) Limited</td><td>Property holding company</td><td>100⁽²⁾</td></tr> <tr> <td>Empiric (Nottingham 95 Talbot) Limited</td><td>Property holding company</td><td>100</td></tr> </table>	<i>Name</i>	<i>Principal activity</i>	<i>Proportion of ownership interest %</i>	Empiric Investments (One) Limited	Intermediate holding company	100	Empiric Investments (Two) Limited	Intermediate holding company	100	Empiric (Edge Apartments) Limited	Property holding company	100 ⁽¹⁾	Empiric (College Green) Limited	Property holding company	100 ⁽¹⁾	Empiric (Picturehouse Apartments) Limited	Property holding company	100 ⁽¹⁾	Empiric (Summit House) Limited	Property holding company	100 ⁽¹⁾	Empiric (Buccleuch Street) Limited	Property holding company	100	Empiric (St Peter Street) Limited	Property holding company	100	Empiric (Birmingham) Limited	Property holding company	100 ⁽¹⁾	Empiric (London Road) Limited	Property holding company	100 ⁽¹⁾	Empiric (Talbot Studios) Limited	Property holding company	100 ⁽¹⁾	Empiric (Centro Court) Limited	Property holding company	100 ⁽¹⁾	Empiric (Alwyn Court) Limited	Property holding company	100 ⁽²⁾	Empiric (Northgate House) Limited	Property holding company	100 ⁽²⁾	Empiric (Snow Island) Limited	Property holding company	100	Empiric (Claremont Newcastle) Limited	Property holding company	100	Empiric (Exeter DCL) Limited	Property holding company	100 ⁽²⁾	Empiric (Exeter LL) Limited	Property holding company	100 ⁽⁴⁾	Empiric (Hatfield CP) Limited	Property holding company	100 ⁽²⁾	Empiric (Leeds Algernon) Limited	Property holding company	100 ⁽²⁾	Empiric (London Camberwell) Limited	Property holding company	100 ⁽²⁾	Empiric (Leeds St Marks) Limited	Property holding company	100 ⁽²⁾	Empiric (Glasgow Ballet School) Limited	Property holding company	100 ⁽²⁾	Empiric (Nottingham 95 Talbot) Limited	Property holding company	100
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		Empiric (Leeds St Marks) Limited	Property holding company	100
		Empiric Investment Holdings (Two) Limited	Intermediate holding company	100
		Empiric (Durham St Margarets) Limited	Property holding company	100 ⁽³⁾
		Empiric Investment Holdings (Three) Limited	Intermediate holding company	100
		Empiric Investments (Three) Limited	Intermediate holding company	100
		Empiric (Huddersfield Snow Island) Leasing Limited	Property leasing company	100
		Empiric (Southampton) Leasing Limited	Property holding company	50 ⁽⁶⁾
		Empiric (Glasgow Bath St) Limited	Property holding company	100
		Empiric Investments (Four) Limited	Intermediate holding company	100
		Empiric Investment Holdings (Four) Limited	Intermediate holding company	100
		Empiric (Lancaster Penny Street 1) Limited	Property holding company	100 ⁽³⁾
		Empiric (Bristol) Leasing Limited	Property leasing company	100
		Empiric (Bristol) Limited	Property holding company	100
		Empiric (Lancaster Penny Street 2) Limited	Property holding company	100 ⁽³⁾
		Empiric (Lancaster Penny Street 3) Limited	Property holding company	100 ⁽³⁾
		Empiric (Leicester Peacock Lane) Limited	Property holding company	100 ⁽³⁾
		Empiric (Framwellgate Durham) Leasing Limited	Property leasing company	100
		Empiric (Framwellgate Durham) Limited	Property holding company	100
		Empiric (Baptists Chapel) Limited	Property holding company	100
		Empiric (Baptists Chapel) Leasing Limited	Property leasing company	100
		Empiric (Portobello House) Leasing Limited	Property leasing company	100
		Empiric (Portobello House) Limited	Property holding company	100
		Empiric (Buccleuch Street) Leasing Limited	Property leasing company	100
		Empiric (Glasgow) Leasing Limited	Property leasing company	50 ⁽⁷⁾
		Empiric (Nottingham 95 Talbot) Leasing Limited	Property leasing company	100
		Empiric (St Peter Street) Leasing Limited	Property leasing company	100
		Empiric (Huddersfield Oldgate House) Leasing Limited	Property leasing company	100
		Empiric (Huddersfield Oldgate House) Limited	Property holding company	100
		Empiric Acquisitions Limited	Intermediate holding company	100
		Empiric (Glasgow Otago Street) Leasing Limited	Property leasing company	100
		Empiric (Glasgow Otago Street) Limited	Property holding company	100
		Empiric (Stirling Forthside) Leasing Limited	Property leasing company	100
		Empiric (Stirling Forthside) Limited	Property holding company	100
		Empiric (Bath James House) Limited	Property holding company	100
		Liverpool Edge Limited	Property holding company	100 ⁽⁵⁾
		Grove St Studios Ltd	Property holding company	100 ⁽⁵⁾

		<p><i>Name</i> <i>Principal activity</i> <i>Proportion of ownership interest %</i></p> <p>Empiric Student Property Trustees Limited Trustee of the EBT 100</p> <p>Empiric (Developments) Limited Development management company 100</p> <p>(1) held by Empiric Investments (One) Limited (2) held by Empiric Investments (Two) Limited (3) held by Empiric Investments (Three) Limited (4) held by Empiric Investments (Four) Limited (5) held by Empiric Acquisitions Limited (6) held by Empiric (Southampton) Limited in which the Company has a 50 per cent. ownership interest (7) held by Empiric (Glasgow) Limited in which the Company has a 50 per cent. ownership interest</p> <p>In addition, the Company has the following interests in two joint venture development companies. The remaining 50 per cent. of the shares in each company are held by KH II Estates 117 Limited, a company advised by Revcap.</p> <p><i>Name</i> <i>Principal activity</i> <i>Proportion of ownership interest %</i></p> <p>Empiric (Southampton) Limited Joint venture development company 50</p> <p>Empiric (Glasgow) Limited Joint venture development company 50</p> <p>The Directors intend that further Group companies will be set up for any additional properties which will be acquired by the Group.</p>
B.6.	Major shareholders	<p>Other than as set out in the table below, as at 7 July 2015 (being the latest practicable date prior to the publication of the Securities Note relating to the Issue) the Company was not aware of any person who was directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company:</p> <p><i>Name</i> <i>Number of Shares</i> <i>Percentage of issued share capital (%)</i></p> <p>Schroders plc 29,939,472 12.85</p> <p>Investec Wealth & Investment Limited 21,216,523 9.11</p> <p>East Riding of Yorkshire Council Pension Fund 20,926,829 8.98</p> <p>SG Hambros Bank Limited 13,612,500 5.84</p> <p>CCLA Investment Management Limited 13,081,308 5.62</p> <p>Rathbones Brothers plc 9,133,284 3.92</p> <p>Charles Stanley & Co Limited 7,825,713 3.36</p> <p>Prudential Investment Management 7,511,939 3.23</p> <p>Jefferies International (Nominees) Limited 7,378,822 3.17</p> <p>Blackrock 7,100,755 3.05</p> <p>As at 7 July 2015 (being the latest practicable date prior to the publication of the Securities Note relating to the Issue) the interests of the Directors and their connected persons in the issued share capital of the Company were as follows:</p>

		<p><i>Name</i></p> <p><i>Number of Shares</i></p> <p><i>Percentage of issued share capital (%)</i></p> <p>Baroness Dean 33,500 0.01</p> <p>Timothy Attlee 875,000 0.38</p> <p>Paul Hadaway 1,000,001 0.43</p> <p>Michael Enright(*) 645,000 0.28</p> <p>Jim Prower(**) 23,760 0.01</p> <p>Stephen Alston 17,250 0.01</p> <p>(*) 20,000 of these Shares are held on behalf of Mr. Enright's children.</p> <p>(**) 11,880 of these Shares are held by Mr. Prower's wife.</p>
B.7.	Financial Information	<p>Selected historical key financial information of the Group as at 31 December 2014 is set out below. The information has been extracted without material adjustment from the unaudited consolidated financial statements of the Group for the period ended 31 December 2014.</p> <p style="text-align: right;"><i>As at 31 December 2014 (£)</i></p> <p>Assets</p> <p>Non-current assets</p> <p>Property, plant and equipment 58,749</p> <p>Investment property 104,264,540</p> <p>Joint venture 5,902,974</p> <hr/> <p>110,226,263</p> <p>Current assets</p> <p>Trade and other receivables 1,485,305</p> <p>Cash and cash equivalents 83,898,880</p> <hr/> <p>85,384,185</p> <p>Total assets 195,610,448</p> <hr/> <p>Liabilities</p> <p>Non-current liabilities</p> <p>Borrowing 34,863,547</p> <p>Derivative financial liability 773,385</p> <hr/> <p>35,636,932</p> <p>Current liabilities</p> <p>Trade and other payables 8,026,278</p> <p>Deferred rental income 2,873,417</p> <hr/> <p>10,899,695</p> <p>Total liabilities 46,536,627</p> <hr/> <p>Equity</p> <p>Called up share capital 1,500,000</p> <p>Share premium 63,489,735</p> <p>Capital reduction reserve 81,006,424</p> <p>Retained earnings 3,608,471</p> <p>Cashflow hedge reserve (530,809)</p> <hr/> <p>Total equity 149,073,821</p> <p>Total equity and liabilities 195,610,448</p> <hr/> <p>Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the Group since 31 December 2014, being the end of the period covered by the Half Year Report:</p> <ul style="list-style-type: none"> on 13 January 2015, Empiric (Leeds Algernon) Limited completed the acquisition of Algernon Firth (Leeds) for a purchase price of £7,200,000; on 3 February 2015, Empiric (London Camberwell) Limited completed the acquisition of Halsmere

		<p>Studios (London) (formerly Liberty Fields) for a purchase price of £13,250,000;</p> <ul style="list-style-type: none"> • on 18 February 2015, Empiric (Northgate House) Limited completed the acquisition of Northgate House (Cardiff) for a purchase price of £5,200,000; • on 20 February, Empiric (Nottingham 95 Talbot) Limited exchanged contracts to acquire the land site at 95 Talbot Street, Nottingham for a purchase price of £825,000; • the second interim dividend of 0.5 pence per Share was declared on 25 February 2015 in relation to the period from 1 October 2014 to 31 December 2014; • on 8 March 2015, Empiric (Glasgow Ballet School) Limited completed the acquisition of the Ballet School (Glasgow) for a purchase price of £11,925,000; • on 9 March 2015, Empiric (St Peter Street) Limited acquired the site and entered into a forward funding arrangement in respect of the development of Spital Court Studios (Aberdeen) with a total investment commitment of £13,700,000; • on 27 March 2015, Empiric (Leeds St Marks) Limited completed the acquisition of St Mark's Court (Leeds) for a purchase price of £7,100,000; • on 27 April 2015, Empiric (Bristol) Limited acquired the site and Empiric (Bristol) Leasing Limited entered into a forward funding arrangement in respect of the development of William and Matthew House (Bristol) with a total investment commitment of £7,850,000; • on 1 May 2015, Empiric (Baptists Chapel) Limited acquired the site and, on 26 May 2015, entered into a forward funding arrangement in respect of the development of the Welsh Baptist Chapel (Manchester) with a total investment commitment of £7,900,000; • on 1 May 2015, Empiric (Exeter LL) Limited exchanged contracts to acquire the Library Lofts (Exeter) for a purchase price of £6,825,000. Completion of the acquisition is conditional on practical completion of the property; • on 7 May 2015, Empiric (Claremont Newcastle) Limited exchanged contracts to acquire Claremont Place (Newcastle) for a purchase price of £11,000,000. Completion of the acquisition is conditional on practical completion of the property; • on 11 May 2015, Canada Life made available to the Group an investment term loan facility of £31.1 million, secured on a number of the Group's operating property assets;
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		<ul style="list-style-type: none"> on 21 May 2015, Empiric (Durham St Margarets) Limited completed the acquisition of St Margaret's Flats (Durham) for a purchase price of £5,074,440; on 22 May 2015, Empiric (Lancaster Penny Street 1) Limited, Empiric (Lancaster Penny Street 2) Limited and Empiric (Lancaster Penny Street 3) Limited completed the acquisition of CityBlock 1, CityBlock 2 and CityBlock 3, (Lancaster) respectively, and Empiric (Leicester Peacock Lane) Limited completed the acquisition of CityBlock 1 and CityBlock 2 (Leicester) for an aggregate purchase price of £26,500,000; on 22 May 2015, Empiric (Huddersfield Oldgate House) Limited acquired the site and Empiric (Huddersfield Oldgate House) Leasing Limited entered into a forward funding arrangement in respect of the development of Oldgate House (Huddersfield) with a total investment commitment of £11,000,000; the third interim dividend of 1 pence per Share was declared on 28 May 2015 in relation to the period from 1 January 2015 to 31 March 2015; on 20 June 2015, Empiric Acquisitions Limited completed the acquisition of Liverpool Edge Limited and Grove St Studios Limited; on 26 June 2015, Empiric (Framwellgate Durham) Limited exchanged conditional contracts to acquire the site of Framwellgate House for a purchase price of £1,225,000. Completion of the acquisition is conditional upon planning permission being obtained for the proposed development; and the final interim dividend of 1 pence per Share was declared on 8 July 2015 in relation to the period from 1 April 2015 to 30 June 2015.
B.8.	Key pro forma financial information	Not applicable. No pro forma financial information is contained in the Prospectus.
B.9.	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report on the historical financial information contained in the Prospectus is not qualified.
B.11.	Qualified working capital	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of the Securities Note relating to the Issue.

B.34.	Investment policy	<p><i>Investment objective</i></p> <p>The investment objective of the Company is to provide Shareholders with regular, sustainable and growing long-term dividends (which it will seek to grow at least in line with the RPI inflation index) together with the potential for capital appreciation over the medium to long term.</p> <p><i>Investment policy</i></p> <p>The Company intends to meet its investment objective through acquiring, owning, leasing and developing high quality student residential accommodation let on direct tenancy agreements to tenants enrolled with Higher Education Institutions (“HEIs”). The Company will invest in modern, high-end, student accommodation assets with a focus on quality, and generally located in prime city centre locations in top university cities and towns. The Company is focused on investing in, and developing, high quality self-contained residential accommodation in locations where the Executive Directors believe attractive opportunities exist for the Company to exploit demand for student residential accommodation at the higher end of the quality scale. To deliver the high quality and high-end experience, the individual sizes of the assets are generally expected to be between 50 to 200 beds. In addition, each property will generally have:</p> <ul style="list-style-type: none"> • studios and 1–3 bedroom apartments; • generous space per student bed; • all rooms with en-suite bathroom and kitchen facilities; and • communal facilities to typically include: a cinema room, study rooms, a gym and break-out areas. <p>The Company anticipates that rental income will predominantly be generated from direct leases and/or licences to students (with the rent being inclusive of wifi/internet, all utilities, and access to on-site amenities). The Company also anticipates benefitting in some cases from ancillary commercial lease opportunities within student accommodation properties, including (but not limited to) retail outlets and mobile telephone transmission apparatus. The Company may in due course derive rental income from agreements with students that are guaranteed by HEIs or directly with HEIs. The Company may enter into soft nominations agreements (being marketing arrangements with HEIs to place their students in private accommodation). The Company will target upper quartile rental values, primarily servicing postgraduate and international students.</p> <p>The Group may acquire assets through acquisitions of the underlying property or through the acquisition of the subsidiary companies or other investment vehicles through which such properties are owned. The Company may opportunistically acquire portfolios of student</p>
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		<p>accommodation properties. Following such a transaction, individual properties within such a portfolio, which do not meet the Group's required standards or which cannot be cost effectively refurbished, may be sold.</p> <p>The Company also intends to undertake limited development of new buildings or refurbishment conversion of existing properties for student accommodation and related services pursuant to the terms of the joint venture arrangement between the Company and Revcap, with other development partners or solely without a third party partner. Save for such development assets that may be held by the Group in 50/50 joint venture companies during the development phase of such projects, the Group intends to have sole ownership of all its investments. The Group intends to buy out its joint venture partners at or soon after practical completion.</p> <p>The Company will also focus on the acquisition of properties where the student accommodation units benefit from "Multiple Dwelling Relief", reducing SDLT on the value of such student accommodation units from 4 per cent. to 1 per cent.</p> <p>The Board intends to hold the Group's investments on a long term basis. The Group, however, may dispose of investments outside of this time frame, should an appropriate opportunity arise where, in the Board's opinion, the value that could be realised from such a disposal would represent a satisfactory return on the initial investment and/or otherwise enhance the value of the Group, taken as a whole. There is no limit on the number of investments which the Group may dispose of from the portfolio (subject always to maintaining compliance with the investment restrictions that form part of the investment policy).</p> <p><i>Investment restrictions</i></p> <p>The Company will invest and manage its assets with the objective of spreading risk through the following investment restrictions:</p> <ul style="list-style-type: none"> • the Company will generate its rental income from a portfolio of not less than five separate buildings (such minimum to exclude development projects, and to count two or more buildings in close proximity or on the same campus as a single building); • the value of no single asset at the time of investment will represent more than 20 per cent. of the Gross Asset Value; • at least 90 per cent. by value of the properties directly or indirectly owned by the Company shall be in the form of freehold or long leasehold properties (with over 100 years remaining at the time of acquisition) or the equivalent;
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	<ul style="list-style-type: none"> the Company may commit up to a maximum of 15 per cent. of its Net Asset Value (measured at the commencement of the project) to expenditure in relation to development or forward funded projects (including conversion of buildings to student accommodation). All development and forward funded projects will be conducted in special purpose vehicles with no recourse to the other assets of the Group. This restriction will be calculated by reference to the equity requirement of all such projects in progress (i.e. up to practical completion) at the time of commitment, to include expenditure already made in such projects and the remaining budgeted expenditure (the “Development Limit”). For the purposes of the Development Limit, “equity requirement” shall mean the amount of equity or shareholder loans contributed and/or committed by the Company or any other Group entity to the relevant special purpose vehicle and shall exclude other sources of funds obtained by such special purpose vehicle; the calculation of the Development Limit shall exclude from the numerator the acquisition cost of the relevant undeveloped land or property in use, or to be used, for development or forward funded projects, which shall be subject to a separate limit of 10 per cent. of Net Asset Value (measured at the time of investment); for the avoidance of doubt, the calculation of the Development Limit shall also exclude from the numerator all investment and expenditure on the renovation, restoration, fit-out, internal reconfiguration, maintenance and engineering works and general up-keep of any existing and new student accommodation investments by the Group; rent from ancillary commercial leases will be limited to 25 per cent. of total rent receipts of any single building and to 15 per cent. of the Group’s total rent receipts; in each case where investment is via a joint venture, the relevant restriction will be calculated by reference to the Company’s share of the relevant joint venture; and the Company will not invest in other closed-ended investment companies. <p>The Company will also seek to spread risk by seeking to achieve a diversified exposure to individual cities, towns and HEIs, though no quantitative limits are in place, due to the widely various demographics prevailing in different locations.</p> <p>The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published</p>
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		<p>investment policy and will not, at any time, conduct any trading activity which is significant in the context of the business of the Company as a whole.</p> <p>In the event of a breach of the investment policy and investment restrictions set out above, the Directors upon becoming aware of such breach will consider whether the breach is material, and if it is, notification will be made to a Regulatory Information Service.</p> <p>No material change will be made to the investment policy and investment restrictions without the approval of Shareholders by ordinary resolution and the approval of the FCA.</p>
B.35.	Borrowing limits	<p>The Board expects to use Company level structural leverage for investment purposes to enhance equity returns.</p> <p>The Company's wholly-owned subsidiary Empiric Investments (One) Limited has a £55.5 million revolving term loan facility with The Royal Bank of Scotland plc (acting as agent for National Westminster Bank plc). As at the date of the Securities Note, £35.5 million has been drawn down under this facility. The RBS Facility Agreement is secured against a number of the Group's standing operating assets. The amounts drawn down under the RBS Facility Agreement are segregated and are non-recourse to the Company, and do not have the effect of increasing the Company's financial exposure to Empiric Investments (One) Limited or the standing operating assets of which it is the holding company.</p> <p>On 11 May 2015, the Company's wholly-owned subsidiary Empiric Investments (Two) Limited agreed a £31.1 million term loan facility with Canada Life. As at the date of the Securities Note, £31.1 million has been drawn down under this facility. The Canada Life Loan Facility is secured against a number of the Group's standing operating properties. The amounts drawn down under the Canada Life Loan Facility are segregated and are non-recourse to the Company and do not have the effect of increasing the Company's financial exposure to Empiric Investments (Two) Limited or the standing operating assets of which it is the holding company.</p> <p>On 20 June 2015, the Group acquired Liverpool Edge Limited which was acquired subject to an existing £18.7 million term loan facility with Santander. The Santander Loan Facility is secured against a number of the Group's standing operating properties. The amounts drawn down under the Santander Loan Facility are segregated and are non-recourse to the Company and do not have the effect of increasing the Company's financial exposure to Liverpool Edge Limited or the standing operating assets of which it is the holding company.</p> <p>The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of funds,</p>

		<p>whilst maintaining flexibility in the underlying security requirements. If gearing is employed, the Company will maintain a conservative level of aggregate borrowings typically of 35 per cent., but no more than 40 per cent., of the Gross Asset Value (calculated at the time of draw down). Borrowings employed by the Group may either be secured on individual assets without recourse to the Company or by a charge over some or all of the Company's assets to take advantage of potentially preferential terms. Development loans, however, will only be secured at the individual asset level, without recourse to the Group's other assets or revenues.</p> <p>The Company may engage in interest rate hedging in respect of borrowings, or otherwise seek to mitigate the risk of interest rate increases, for efficient portfolio management purposes only.</p> <p>The borrowing limits set out above will be inclusive of the Company's pro-rata share of development loans incurred in relation to joint venture development projects. Intra-group debt between the Company and subsidiaries will not be included in the definition of borrowings for these purposes.</p>
B.36.	Regulatory status	<p>The Company is not regulated as a collective investment scheme by the FCA. However, the Company and Shareholders are subject to the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.</p> <p>On the 26 November 2014, the Company was granted a Part 4A permission by the FCA under the AIFM Regulations and acts as its own full-scope AIFM.</p> <p>As a REIT, the Shares are "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments.</p> <p>The Company, as the principal company of the Group, has given notice to HMRC (in accordance with Section 523 CTA 2010) that the Group is a REIT and needs to comply with certain ongoing regulations and conditions (including minimum distribution requirements).</p>
B.37.	Typical investor	<p>An investment in the Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.</p>

B.38.	Investment of 20 per cent. or more in a single underlying issuer or investment company	Not applicable. The Company will not invest 20 per cent. of gross assets or more in a single underlying issuer or investment company.
B.39.	Investment of 40 per cent. or more in another collective investment undertaking	Not applicable. The Company will not invest 40 per cent. or more of gross assets in another collective investment undertaking.
B.40.	Applicant's service providers	<p><i>Investment support arrangements</i></p> <p>Revcap Advisors Limited is appointed by the Company under the terms of the Investment Support Agreement to provide certain real estate investment support services to the Company for the purpose of its business and in connection with the management of its real estate assets.</p> <p>Under the Investment Support Agreement, the Company pays to Revcap as consideration for the provision of its services a fee which shall accrue annually at a rate of 0.2 per cent of the Net Asset Value (but adjusted, with effect from the first anniversary of the IPO, to exclude any cash balances held by the Company from time to time), which fee shall be payable in arrears each quarter based on the last published Net Asset Value (calculated before deduction of any accrued fee for that quarter) but subject always to a minimum annual payment of £200,000 and a capped maximum annual payment of £300,000.</p> <p>The Investment Support Agreement may be terminated at any time on not less than 12 months' notice by the Company or Revcap, such notice not to be given earlier than the second anniversary of the IPO.</p> <p><i>Facilities and lettings management arrangements</i></p> <p>The Company is responsible for the facilities and lettings management of all properties in the portfolio. To facilitate the administrative and resource requirements, the Group employs the services of a number of professional external facilities and lettings managers in relation to its properties. The Company anticipates that further external facilities and lettings managers will be engaged in relation to future properties acquired by the Group.</p> <p>As at the date of the Securities Note relating to the Issue, Collegiate AC manages more of the Group's properties than any of the other facilities and lettings managers. Under the Collegiate Property Management Agreement, the Company has agreed to pay Collegiate AC a percentage (ranging between 4.5 and 5.5 per cent.) of the income collected by it</p>

		<p>on each property, or aggregation of properties, depending on the size and location of each property. In addition, in relation to mobilisation services for new properties (i.e. preparing them for letting), the Company will pay Collegiate AC a fixed payment of £150 per bed (subject to a minimum of £15,000 per property). If occupation of a property is delayed and Collegiate AC is required to manage interim arrangements, it will be paid a fixed fee of £4,500 per month plus other direct expenses incurred. All fees are exclusive of VAT.</p> <p>Administration and company secretarial arrangements</p> <p>IOMA Fund and Investment Management Limited is appointed as administrator and company secretary to the Company and its subsidiaries. Under the terms of the Administration and Company Secretarial Agreement, the Administrator is paid an administration and company secretarial fee of £30,000 per annum (exclusive of VAT). This fee is subject to review annually.</p> <p>The Administration and Company Secretarial Agreement is terminable upon six months' written notice.</p> <p>Depositary arrangements</p> <p>Kingfisher Property Partnerships Limited is appointed as depositary to the Company (the "Depositary"). The Depositary acts as the sole depositary of the Company and is, amongst other things, responsible for:</p> <ul style="list-style-type: none"> • ensuring the Company's cash flows are properly monitored; • the safe keeping of the assets of the Group; and • the oversight and supervision of the Company (as its own AIFM). <p>Under the terms of the depositary agreement, the Depositary is entitled to a depositary fee based on the value of the Company's assets under management subject to a minimum fee of £20,000 per annum and a maximum fee of £40,000 per annum (excluding VAT).</p> <p>The depositary agreement may be terminated by the Depositary on 3 months' prior written notice to the Company. The Company may terminate the agreement on 1 month's prior written notice to the Depositary.</p> <p>Registrar arrangements</p> <p>Computershare Investor Services PLC has been appointed registrar of the Company. Under the terms of the Registrar Agreement, the Registrar is paid an annual maintenance fee of £1.20 per Shareholder account per annum, subject to a minimum fee of £3,000 per annum. The Registrar is also entitled to activity fees under the Registrar Agreement.</p>
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B.41.	Regulatory status of investment manager and custodian	<p>The Company is internally managed by the Board and has not appointed an external investment manager. The Company has not appointed a custodian.</p>
B.42.	Calculation of Net Asset Value	<p>The Net Asset Value (and Net Asset Value per Share) will be calculated semi-annually by the Company and reviewed by the Administrator. Calculations will be made in accordance with IFRS. Details of each semi-annual valuation, and of any suspension in the making of such valuations, will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant half year. The semi-annual valuations of the Net Asset Value (and Net Asset Value per Share) will be calculated on the basis of the most recent valuation of the Company's properties.</p> <p>The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Company) which prevents the Company from making such calculations. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.</p>
B.43.	Cross liability	<p>Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</p>
B.44.	Financial statements	<p>The Company has commenced operations and historical financial information is included in the Prospectus.</p>

B.45.	Portfolio	As at the date of the Securities Note relating to the Issue, the Property Portfolio consists of the following investments comprising a mix of operating properties and development and forward funded projects.				
		Operating properties				
		<i>Name</i>	<i>Location</i>	<i>No. of beds</i>	<i>Date of acquisition</i>	<i>Market value as at 31 May 2015 (£m)</i>
		College Green	Bristol	84	July 2014	10.9
		Picturehouse Apartments	Exeter	102	July 2014	12.6
		Summit House	Cardiff	87	July 2014	10.4
		Edge Apartments	Selly Oak, Birmingham	77	August 2014	10.3
		The Brook	Selly Oak, Birmingham	106	July 2014	12.8
		Centro Court	Aberdeen	56	September 2014	7.1
		London Road	Southampton	46	November 2014	4.2
		Talbot Studios	Nottingham	98	September 2014	8.8
		Alwyn Court	Cardiff	51	October 2014	3.8
		Curzon Point	Hatfield	116	December 2014	9.8
		Dean Clarke Lofts	Exeter	30	December 2014	4.7
		Algernon Firth	Leeds	111	January 2015	7.5
		Northgate House	Cardiff	67	February 2015	5.9
		Halsmere Studios	London	79	February 2015	15.6
		Ballet School	Glasgow	103	March 2015	13.6
		St Mark's Court	Leeds	85	March 2015	7.3
		St Margaret's Flats	Durham	109	May 2015	5.4
		CityBlock 1	Lancaster	30	May 2015	2.1
		CityBlock 2	Lancaster	77	May 2015	5.6
		CityBlock 3	Lancaster	100	May 2015	7.7
		CityBlock 1	Leicester	98	May 2015	6.2
		CityBlock 2	Leicester	76	May 2015	4.9
		Art School Lofts	Liverpool	64	June 2015	— ⁽¹⁾
		Maple House	Liverpool	147	June 2015	— ⁽¹⁾
Chatham Lodge	Liverpool	50	June 2015	— ⁽¹⁾		
Hayward House	Liverpool	74	June 2015	— ⁽¹⁾		
The Octagon	Liverpool	19	June 2015	— ⁽¹⁾		
Grove Street Studios	Liverpool	28	June 2015	— ⁽¹⁾		
Caledonia Mill	Stoke-on-Trent	120	June 2015	— ⁽¹⁾		
Total			2,290	177.2		
(1) The property was acquired after the date of the 31 May 2015 valuation. The acquisition value of the portfolio was £41.6 million						
Development and forward funded projects						
<i>Name</i>	<i>Location</i>	<i>Proposed no. of beds</i>	<i>Date of acquisition</i>	<i>Estimated completion date</i>	<i>Market value as at 31 May 2015⁽¹⁾ (£m)</i>	
Forward commitments						
Library Lofts	Exeter	61	May 2015	August 2015	6.9	
Claremont Place	Newcastle	88	May 2015	August 2015	11.5	
Forward funded projects						
Buccleuch Street	Edinburgh	86	July 2014	May 2016	5.9	
Snow Island	Huddersfield	98	November 2014	August 2015	4.5	
95 Talbot Street ⁽²⁾	Nottingham	65	February 2015	September 2016	1.1	

		<i>Name</i> <i>Location</i> <i>Proposed no. of beds</i> <i>Date of acquisition</i> <i>Estimated completion date</i> <i>Market value as at 31 May 2015⁽¹⁾ (£m)</i>
		Spital Court Studios Aberdeen 123 March 2015 August 2016 6.3 William and Matthew House Bristol 80 April 2015 August 2016 2.2 Welsh Baptist Chapel Manchester 82 May 2015 August 2017 1.3 Oldgate House Huddersfield 179 May 2015 August 2016 2.5 <i>Development projects</i> Brunswick House Southampton 173 July 2014 September 2015 7.5 ⁽³⁾ Willowbank Glasgow 178 December 2014 September 2016 3.3 ⁽³⁾ Framwellgate House Durham 131 June 2015 June 2017 — ⁽⁴⁾
		(1) Value based on progress of the development of the asset to 31 May 2015. (2) The Group acquired the land site at 95 Talbot Street, Nottingham on 20 February 2015. (3) The figure represents the value of the Group's 50 per cent. joint venture interest in the property. (4) The Group exchanged conditional contracts on this site on 26 June 2015, subject to planning consent being obtained. Completion of the acquisition is expected in February 2016.
B.46.	Net Asset Value	As at 31 July 2014, the audited Net Asset Value per Share was 98.3 pence. As at 31 December 2014, the unaudited Net Asset Value per Share was 99.4 pence. The Company has published an unaudited estimated Net Asset Value per Share as at 31 May 2015 of 104.6 pence.

Section C – Securities		
Element	Disclosure Requirement	Disclosure
C.1.	Type and class of securities	The Company intends to issue up to 300 million Shares pursuant to the Share Issuance Programme of which up to 47,281,323 Shares are available under the Issue. The Directors have reserved the right, in consultation with Jefferies, to increase the size of the Issue to up to a maximum of 70,921,985 Shares if overall demand exceeds 47,281,323 Shares, with any such increase being announced through a Regulatory Information Service. The ISIN of the Shares is GB00BLWDV75 and the SEDOL is BLWDV7. The ticker for the Company is ESP.
C.2.	Currency	Sterling.
C.3.	Issued Shares	As at 7 July 2015 (being the latest practicable date prior to the publication of the Securities Note relating to the Issue), the issued share capital of the Company was £2,329,268.30 divided into 232,926,830 Shares of £0.01 each.

C.4.	Description of the rights attaching to the securities	<p>The Shares issued pursuant to the Issue will rank in full for all dividends and distributions declared, made or paid after their issue and otherwise <i>pari passu</i> in all respects with each existing Share then in issue and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as each existing Share, as set out in the Articles. For the avoidance of doubt, subscribers for Shares in the Issue will not be entitled to the final interim dividend of 1 pence per Share for the quarter ended 30 June 2015 (in relation to such new Shares) declared on 8 July 2015, which will be paid to Shareholders on the register on 17 July 2015.</p>
C.5.	Restrictions on the free transferability of the securities	<p>There are no restrictions on the free transferability of the Shares.</p>
C.6.	Admission	<p>Application will be made to the UKLA and the London Stock Exchange respectively for the Shares to be issued pursuant to the Issue to be admitted to the premium listing segment of the Official List and to trading on the Main Market.</p>
C.7.	Dividend policy	<p>The Company intends to pay dividends on a quarterly basis with dividends declared in February, May, August and November in each year and paid within one month of being declared.</p> <p>On 30 October 2014, the Company declared its first interim dividend of 1.5 pence per Share which was paid on 28 November 2014. The Board declared a dividend of 0.5 pence per Share for the quarter ended 31 December 2014 on 25 February 2015 which was paid on 20 March 2015.</p> <p>The Board declared a dividend of 1 pence for the quarter ended 31 March 2015 on 28 May 2015 which was paid on 25 June 2015. The Board declared a final interim dividend of 1 pence for the quarter ended 30 June 2015 on 8 July 2015 which will be paid to Shareholders on the register on 17 July 2015.</p> <p>The Company has a target to achieve a dividend yield of 6 per cent., based on the IPO issue price of 100 pence per Share, for the financial year commencing 1 July 2015, provided that the Company can continue to successfully implement its investment policy. Thereafter dividends are expected to grow by not less than inflation.</p> <p>In order to obtain and comply with REIT status the Company will be required to meet a minimum distribution test for each year that it is a REIT. This minimum distribution test requires the Company to distribute 90 per cent. of the income profits (as calculated for UK tax purposes) of the Property Rental Business for each accounting period, as adjusted for tax purposes.</p> <p>The Company will also target an additional 7.0 per cent. average annual growth in NAV (based on the IPO issue price of 100 pence per share), to be delivered both from its</p>

		<p>development activities and through standing asset value growth resulting from potential rental increases. Together this would represent a total target annualised Shareholder return of 13 per cent. per annum (based on the IPO issue price) following full investment of the net proceeds of the Share Issuance Programme.</p> <p><i>Investors should note that the figures in relation to dividends, total shareholder return and targeted annual growth in NAV set out above are for illustrative purposes only and are not intended to be, and should not be taken as, a profit forecast or estimate.</i></p>
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Section D – Risks		
Element	Disclosure Requirement	Disclosure
D.1.	Key information on the key risks that are specific to the Company or its industry	<p><i>The Company has a limited operating history</i></p> <p>The Company was incorporated on 11 February 2014 and was listed on 30 June 2014. As the Company has a limited operating history, investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return.</p> <p><i>The Company may not meet its investment objective</i></p> <p>The Company may not achieve its investment objective. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.</p> <p><i>Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results</i></p> <p>Returns achieved are reliant primarily upon the performance of the Property Portfolio. No assurance is given, express or implied, that Shareholders will be able to realise the amount of their original investment in the Shares.</p> <p><i>The Group's rental income and property values may be adversely affected by increased supply of student accommodation, the failure to collect rents, increasing operating costs or any deterioration in the quality of the properties in the Group's portfolio</i></p> <p>Rental income and property values may be adversely affected by increased supply of student accommodation, the failure to collect rents because of tenants' or licensees' inability to pay or otherwise, the periodic need to renovate and the costs thereof and increased operating costs. A decrease in rental income and/or on property values may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.</p> <p><i>The Group may not be able to maintain or increase the rental rates for its rooms, which may, in the longer term,</i></p>

	<p><i>have a material adverse impact on the value of the Group's properties, as well as the Group's turnover</i></p> <p>The value of the Group's properties and the Group's turnover will be dependent on the rental rates that can be achieved from the properties that the Group owns. The ability of the Group to maintain or increase the rental rates for its rooms and properties generally may be adversely affected by general UK economic conditions and/or the disposable income of students. Any failure to maintain or increase the rental rates for the Group's rooms and properties generally may have a material adverse effect on the Company's profitability, the Net Asset Value, the price of the Shares and the Group's ability to meet interest and capital repayments on any debt facilities.</p> <p><i>The Group may not be able to maintain the occupancy rates of the Group's properties or any other student accommodation properties it acquires, which may have a material adverse effect on the Company's revenue performance, margins and asset values</i></p> <p>The ability of the Group to maintain attractive occupancy levels (or to maintain such levels on economically favourable terms) in relation to its properties may be adversely affected by a number of factors, including a fall in the number of students, competing sites, any harm to the reputation of the Group amongst universities, students or other potential customers, or as a result of other local or national factors. A fall in occupancy levels may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.</p> <p><i>Property valuation is inherently subjective and uncertain</i></p> <p>The valuation of the Group's properties is inherently subjective, in part because all property valuations are made on the basis of assumptions that may not prove to be accurate, and, in part, because of the individual nature of each property. This is particularly so where there has been more limited transactional activity in the market against which the Group's property valuations can be benchmarked by the Group's independent third-party valuation agents. Valuations of the Group's investments may not reflect actual sale prices or optimal purchase prices even where any such transactions occur shortly after the relevant valuation date.</p> <p><i>Competition with other participants in the student accommodation sector</i></p> <p>In recent years a number of UK and international property investors have become active in the UK student accommodation sector. The Group also faces the threat of new competitors emerging. Such competitors may have access to larger financial resources than the Group and/or be targeting lower investment returns. Competition in the student accommodation sector may lead to an oversupply of rooms through overdevelopment, to prices for existing</p>
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		<p>properties or land for development being inflated through competing bids by potential purchasers or to the rents to be achieved from existing properties being adversely impacted by an oversupply of rooms. This could have a material adverse effect on the Company's financial position and results of operations.</p> <p><i>Availability of investment opportunities</i></p> <p>The availability of potential investments which meet the Company's investment strategy will depend on the state of the economy and financial markets in the UK. The Company can offer no assurance that it will be able to identify and make investments that are consistent with its investment strategy or that it will be able to fully invest its available capital. The inability to find or agree terms of such investment opportunities could have a material adverse effect on the Company's financial position and results of operations.</p> <p><i>Construction of the Group's development projects may be subject to delays or disruptions that are outside of the Group's control</i></p> <p>The Group will depend on skilled third party contractors for the timely construction of its developments in accordance with international standards of quality and safety. The process of construction may be delayed or disrupted by a number of factors, such as inclement weather or acts of nature, industrial accidents, defective building methods or materials and the insolvency of the contractor. Any of these factors, alone or in combination, could delay or disrupt the construction process by halting the construction process or damaging materials or the development itself. In addition, the costs of construction depends primarily on the costs of materials and labour, which may be subject to significant unforeseen increases. The Group may not be able to recover cost overruns under its insurance policies or from the responsible contractor or sub-contractor or may incur holding costs and the development may decrease in value, any of which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.</p> <p><i>If the Group fails to maintain REIT status for UK tax purposes, its profits and gains will be subject to UK corporation tax</i></p> <p>The requirements for maintaining REIT status are complex. Minor breaches of certain conditions within the REIT regime may only result in additional tax being payable or may not be penalised if remedied within a given period of time, provided that the regime is not breached more than a certain number of times. A serious breach of these regulations may lead to the Group ceasing to be a REIT. If the Company or the Group fails to meet certain of the statutory requirements to maintain its status as a REIT, it may be subject to UK corporation tax on its property rental income profits and any</p>
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		<p>chargeable gains on the sale of some or all properties. This could reduce the reserves available to make distributions to Shareholders and the yield on the Shares. In addition, incurring a UK corporation tax liability might require the Company and the Group to borrow funds, liquidate some of its assets or take other steps that could negatively affect its operating results. Moreover, if the Group's REIT status is withdrawn altogether because of its failure to meet one or more REIT qualification requirements, it may be disqualified from being a REIT from the end of the accounting period preceding that in which the failure occurred.</p>
D.3.	<p>Key information on the key risks that are specific to the Shares</p>	<p><i>The Shares may trade at a discount to NAV per Share and Shareholders may be unable to realise their investments through the secondary market at NAV per Share</i></p> <p>The Shares may trade at a discount to NAV per Share for a variety of reasons, including adverse market conditions, a deterioration in investors' perceptions of the merits of the Company's investment objective and investment policy, an excess of supply over demand in the Shares, and to the extent investors undervalue the management activities of the Executive Directors or discount the valuation methodology and judgments made by the Company. While the Directors may seek to mitigate any discount to NAV per Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful.</p> <p><i>The value and/or market price of the Shares may go down as well as up</i></p> <p>Prospective investors should be aware that the value and/or market price of the Shares may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than, or lose all of, their investment.</p> <p><i>The Company will in the future issue new equity, which may dilute Shareholders' equity</i></p> <p>The Company will issue new equity in the future pursuant to the Share Issuance Programme or otherwise. Where statutory pre-emption rights under the Companies Act are disapplied, any additional equity finance will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.</p> <p><i>Future sales of Shares could cause the share price to fall</i></p> <p>Sales of Shares by significant investors could depress the market price of the Shares. A substantial amount of Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Shares. Both scenarios may make it more difficult for Shareholders to sell the Shares at a time and price that they deem appropriate.</p>

Section E – Offer		
Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and expenses	The total net proceeds of the Share Issuance Programme will depend on the number of Shares issued throughout the Share Issuance Programme, the issue price of such Shares, and the aggregate costs and commissions for each Tranche. However, the aggregate costs and commissions will be fixed at a level of 2 per cent. of the gross issue proceeds.
E.2.a.	Reason for the offer and use of proceeds	<p>The Share Issuance Programme (including the Issue) is being undertaken in order to raise funds for the purpose of achieving the Company's investment objective.</p> <p>The proceeds from the Share Issuance Programme (including the Issue) are expected to be utilised to acquire, or to fund the development of, high-end student accommodation assets in accordance with the Company's investment policy.</p>
E.3.	Terms and conditions of the offer	<p>The Company intends to issue up to 300 million Shares pursuant to the Share Issuance Programme of which up to 47,281,323 Shares are available under the Issue. The Directors have reserved the right, in consultation with Jefferies, to increase the size of the Issue to up to a maximum of 70,921,985 Shares if overall demand exceeds 47,281,323 Shares, with any such increase being announced through a Regulatory Information Service. Shares will only be issued at times when the Company considers that suitable investments in accordance with the Company's investment policy will be capable of being secured.</p> <p>The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares on appropriate occasions over a period of time. The Share Issuance Programme is intended to satisfy market demand for the Shares and to raise further money for investment in accordance with the Company's investment policy.</p> <p>Subject to the requirements of the Listing Rules, the price at which each new Share will be issued will be calculated by reference to the latest published Net Asset Value per Share.</p>
E.4.	Material interests	Not applicable. No interest is material to the Share Issuance Programme (including the Issue).
E.5.	Name of person selling securities	Not applicable. No person or entity is offering to sell Shares as part of the Share Issuance Programme (including the Issue).

E.6.	Dilution	Existing Shareholders who do not participate in the Share Issuance Programme may have their percentage holding in the Company diluted on the issue of new Shares.
E.7.	Estimated Expenses charged to the investor by the issuer	<p>The Company will not charge investors any separate costs or expenses in connection with the Issue. The costs and expenses incurred by the Company in connection with the Issue are fixed at 2 per cent. of the gross proceeds of the Issue (that is £1.0 million assuming gross proceeds of the Issue of £50 million) and will be borne by the Company.</p> <p>The issue price of Shares issued pursuant to the Share Issuance Programme shall include a premium to the Net Asset Value per Share and the costs and expenses of such issue payable by subscribers (including placing commissions) will be borne out of such premium.</p>