

**THIS SUPPLEMENTARY PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

A copy of this document, which comprises a supplementary prospectus relating to Empiric Student Property plc (the "**Company**"), prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of the FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This supplementary prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This supplementary prospectus is supplemental to and must be read in conjunction with the summary (the "**Summary**") and the registration document (the "**Registration Document**") and, together with the Summary, the "**Original Documents**") published by the Company on 1 March 2016.

The Company and the Directors, whose names appear on page 6 of this supplementary prospectus, accept responsibility for the information contained in this supplementary prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this supplementary prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

---

## **EMPIRIC STUDENT PROPERTY PLC**

*(Incorporated in England and Wales with registered number 08886906 and registered as an investment company under Section 833 of the Companies Act)*

### **SUPPLEMENTARY PROSPECTUS**

---

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and for no-one else, will not regard any other person (whether or not a recipient of this supplementary prospectus) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies, nor for providing advice.

Akur Limited ("**Akur**") is authorised and regulated in the United Kingdom by the FCA. Akur is acting exclusively for the Company and for no-one else, will not regard any other person (whether or not a recipient of this supplementary prospectus) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies and Akur by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Jefferies and Akur do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this supplementary prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by either of them, or on behalf of them, the Company or any other person in connection with the Company, the Shares or the Issue and nothing contained in this supplementary prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Jefferies and Akur accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this supplementary prospectus or any such statement.

This supplementary prospectus is dated: 21 September 2016.

## 1. INTRODUCTION

This document constitutes a supplementary prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and should be read in conjunction with, the Original Documents.

Words and phrases defined in the Original Documents shall have the same meaning in this supplementary prospectus unless otherwise defined herein.

This supplementary prospectus is being published as a regulatory requirement under the Prospectus Rules following the publication of the Company's audited financial statements for the financial period ending 30 June 2016. This supplementary prospectus contains further details of this significant new factor. This document has been approved for publication by the Financial Conduct Authority.

### Statutory accounts for the financial period ended 30 June 2016

Statutory accounts for the Group prepared in accordance with International Financial Reporting Standards for the financial period from 1 July 2015 to 30 June 2016 audited by BDO LLP of 55 Baker Street, London W1U 7EU, have been delivered to Companies House and did not contain any qualifications.

### Audited financial statements for the financial period ended 30 June 2016

On 14 September 2016, the Group published its audited financial statements for the financial period from 1 July 2015 to 30 June 2016 (the "**Financial Statements**"). A copy of the Financial Statements has been submitted to the National Storage Mechanism and, by virtue of this document, the Financial Statements are incorporated in, and form part of, the Original Documents. The non-incorporated parts of the Financial Statements are either not relevant to investors or covered elsewhere in the Original Documents.

## 2. SUMMARY

In accordance with Prospectus Rule 3.4.2, the following Element B.7 has been updated as set out below:

B.7.	Financial information	<p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Group for the period from the Company's incorporation to 30 June 2015 and from the audited financial statements for the financial period ended 30 June 2016.</p> <p><b>Statement of Financial Position</b></p> <table> <tr> <th data-bbox="608 1615 986 1641">Assets and liabilities</th><th data-bbox="1043 1615 1190 1693">As at 30 June 2016 (£000) (Audited)</th><th data-bbox="1214 1615 1361 1693">As at 30 June 2015 (£000) (Audited)</th></tr> <tr> <td data-bbox="608 1693 699 1720"><b>Assets</b></td><td></td><td></td></tr> <tr> <td data-bbox="608 1720 820 1747"><b>Non-current assets</b></td><td></td><td></td></tr> <tr> <td data-bbox="608 1747 927 1774">Property, plants and equipment</td><td data-bbox="1139 1747 1177 1774">297</td><td data-bbox="1326 1747 1361 1774">79</td></tr> <tr> <td data-bbox="608 1774 943 1800">Intangible assets – Hello Student</td><td data-bbox="1139 1774 1177 1800">737</td><td data-bbox="1342 1774 1361 1800">-</td></tr> <tr> <td data-bbox="608 1800 703 1827">Website</td><td></td><td></td></tr> <tr> <td data-bbox="608 1827 951 1868">Investment property – Operational Assets</td><td data-bbox="1102 1827 1190 1854">443,440</td><td data-bbox="1270 1827 1361 1854">218,750</td></tr> <tr> <td data-bbox="608 1868 967 1908">Investment property – Development Assets</td><td data-bbox="1118 1868 1190 1895">70,754</td><td data-bbox="1286 1868 1361 1895">21,025</td></tr> <tr> <td data-bbox="608 1908 887 1935">Investment in joint ventures</td><td data-bbox="1126 1908 1190 1935">4,197</td><td data-bbox="1294 1908 1361 1935">8,378</td></tr> <tr> <td data-bbox="608 1935 871 1962">Derivative financial assets</td><td data-bbox="1150 1935 1177 1962">18</td><td data-bbox="1318 1935 1361 1962">229</td></tr> <tr> <td data-bbox="608 1989 778 2016"><b>Current Assets</b></td><td></td><td></td></tr> <tr> <td data-bbox="608 2016 890 2042">Trade and other receivables</td><td data-bbox="1110 2016 1190 2042">18,716</td><td data-bbox="1294 2016 1361 2042">4,175</td></tr> </table>	Assets and liabilities	As at 30 June 2016 (£000) (Audited)	As at 30 June 2015 (£000) (Audited)	<b>Assets</b>			<b>Non-current assets</b>			Property, plants and equipment	297	79	Intangible assets – Hello Student	737	-	Website			Investment property – Operational Assets	443,440	218,750	Investment property – Development Assets	70,754	21,025	Investment in joint ventures	4,197	8,378	Derivative financial assets	18	229	<b>Current Assets</b>			Trade and other receivables	18,716	4,175
Assets and liabilities	As at 30 June 2016 (£000) (Audited)	As at 30 June 2015 (£000) (Audited)																																				
<b>Assets</b>																																						
<b>Non-current assets</b>																																						
Property, plants and equipment	297	79																																				
Intangible assets – Hello Student	737	-																																				
Website																																						
Investment property – Operational Assets	443,440	218,750																																				
Investment property – Development Assets	70,754	21,025																																				
Investment in joint ventures	4,197	8,378																																				
Derivative financial assets	18	229																																				
<b>Current Assets</b>																																						
Trade and other receivables	18,716	4,175																																				

		Cash and cash equivalents	163,923	78,788
			182,639	82,963
		<b>Total Assets</b>	<b>702,082</b>	<b>331,424</b>
		<b>Liabilities</b>		
		<b>Non-current Liabilities</b>		
		Bank borrowings	143,639	83,398
		Derivative financial liability	1,206	449
		<b>Current liabilities</b>		
		Trade and other payables	14,974	4,055
		Borrowings	9,257	750
		Derivative financial liability	479	-
		Deferred rental income	4,418	2,377
			29,128	7,182
		<b>Total liabilities</b>	<b>173,973</b>	<b>91,029</b>
		<b>Equity</b>		
		Called up share capital	5,013	2,329
		Share premium	359,958	82,280
		Capital reduction reserve	121,236	141,417
		Retained earnings	43,345	14,575
		Cashflow hedge reserve	(1,443)	(206)
		<b>Total equity</b>	<b>528,109</b>	<b>240,395</b>
		<b>Total equity and liabilities</b>	<b>702,082</b>	<b>331,424</b>
		<b>Consolidated Statement of Profit and Loss and Other Comprehensive Income</b>		
		<b>Income and expenses</b>	<b>As at 30 June 2016 (£000)</b>	<b>As at 30 June 2015 (£000)</b>
		Revenue	21,600	8,303
		Property expenses	(6,092)	(2,170)
		Administrative expenses	(7,262)	(4,794)
		Change in fair value of investment property	21,724	11,284
		Net finance cost	(3,642)	(1,163)
		Share of results from joint ventures	1,793	2,760
		Net profit before income tax	28,121	14,220
		Corporation tax	-	-
		Fair value loss on cashflow hedge	(1,237)	(206)
		<b>Total comprehensive income for the period</b>	<b>26,884</b>	<b>14,014</b>
		Earnings per Share in pence per Share		
		Basic	7.29p	9.67p
		Diluted	7.23p	9.61p
		Dividends paid per Share	5.50p	3.00p
		Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the Group since 30 June 2016, being the end of the period covered by the Financial Statements:		
		<ul style="list-style-type: none"> <li>on 15 July 2016, Empiric (Bath Oolite Road) Limited acquired the freehold of 2 Oolite Road, Bath for a purchase price of £2.6 million (excluding acquisition costs);</li> <li>on 15 July 2016, the Group agreed a new term loan facility of £32.8million with AIB Group plc, secured on a portfolio of five of the Group's forward funded assets which will be</li> </ul>		

		<p>drawn down in stages over the development period with interest being charged at 2.8% above LIBOR;</p> <ul style="list-style-type: none"> <li>• on 15 August 2016, Empiric (Exeter Isca Lofts) Limited acquired the freehold of Isca Lofts, Exeter for a purchase price of £4.73 million (excluding acquisition costs);</li> <li>• on 15 August 2016, Empiric (London Francis Gardner) Limited acquired the freehold of Francis Gardner Hall, London for a purchase price of £10.59 million (excluding acquisition costs);</li> <li>• on 15 August 2016, Empiric (Twickenham Grosvenor Hall) Limited acquired the freehold of Grosvenor Hall, London for a purchase price of £6.18 million (excluding acquisition costs);</li> <li>• on 31 August 2016, Empiric (Canterbury Pavilion Court) Limited acquired the freehold of Pavilion Court, Canterbury for a purchase price of £9.2 million (excluding acquisition costs);</li> <li>• on 1 September 2016, the Group entered into a forward funding arrangement with Linford CZero to develop a 185 bedroom scheme, The Emporium, in Birmingham, for a total investment of £19.53 million; and</li> <li>• on 6 September 2016, the Group agreed a new loan facility of £30.63 million with The Royal Bank of Scotland plc. The facility is secured against a portfolio of five forward funded assets, held as a lending group through a wholly-owned subsidiary, Empiric Investments (Five) Limited.</li> </ul>
--	--	--

### 3. FINANCIAL INFORMATION ON THE GROUP

#### 3.1 Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Financial Statements as set out in the table below and is expressly incorporated by reference into this document and the Original Documents.

*Audited financial statements for the financial  
period ended 30 June 2016  
(Page No(s))*

#### *Nature of Information*

Group Statement of Comprehensive Income	82
Group Statement of Financial Position	83
Group Statement of Changes in Equity	85
Group Statement of Cash Flows	86
Notes to the Financial Statements	89 - 114
Report of the Independent Auditor	78 - 81

Chairman's Statement	6 - 7
Directors' Report	73 – 75
Strategic Report	1 - 43
Report of the Audit Committee	57 - 59

### 3.2 Selected financial information

The key audited figures in this section are figures regarding the Company which have been extracted directly from the historical financial information referred to in the above section entitled "Historical financial information". Selected historical financial information relating to the Company which summarises the financial position of the Company for the financial periods ended 30 June 2015 and 30 June 2016 are set out in the following table:

#### Consolidated Statement of Financial Position Assets and liabilities

	<i>As at 30 June 2016 (£000) (Audited)</i>	<i>As at 30 June 2015 (£000) (Audited)</i>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plants and equipment	297	79
Intangible assets – Hello Student Website	737	-
Investment property – Operational Assets	443,440	218,750
Investment property –Development Assets	70,754	21,025
Investment in joint ventures	4,197	8,378
Derivative financial assets	18	229
<b>Current Assets</b>		
Trade and other receivables	18,716	4,175
Cash and cash equivalents	163,923	78,788
	182,639	82,963
<b>Total Assets</b>	<b>702,082</b>	<b>331,424</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Long term debt	143,639	83,398
Derivative financial liability	1,206	449
<b>Current liabilities</b>		
Trade and other payables	14,974	4,055
Borrowings	9,257	750
Derivative financial liability	479	-
Deferred rental income	4,418	2,377
	29,128	7,182
<b>Total liabilities</b>	<b>173,973</b>	<b>91,029</b>
<b>Equity</b>		
Called up share capital	5,013	2,329
Share premium	359,958	82,280
Capital reduction reserve	121,236	141,417
Retained earnings	43,345	14,575
Cashflow hedge reserve	(1,443)	(206)
<b>Total equity</b>	<b>528,109</b>	<b>240,395</b>
<b>Total equity and liabilities</b>	<b>702,082</b>	<b>331,424</b>

#### Consolidated Statement of Profit and Loss and Other Comprehensive Income Income and expenses

	As at 30 June 2016 (£000)	As at 30 June 2015 (£000)
Revenue	21,600	8,303
Property expenses	(6,092)	(2,170)
Administrative expenses	(7,262)	(4,794)
Change in fair value of investment property	21,724	11,284
Net finance cost	(3,642)	(1,163)
Share of results from joint ventures	1,793	2,760
Net profit before income tax	28,121	14,220
Corporation tax	-	-
Fair value loss on cashflow hedge	(1,237)	(206)
<b>Total comprehensive income for the period</b>	<b>26,884</b>	<b>14,014</b>
Earnings per Share in pence per Share		
Basic	7.29p	9.67p
Diluted	7.23p	9.61p
Dividends paid per Share	5.50p	3.00p

### 3.3 Operating and financial review

The Financial Statements which have been incorporated by reference into this document include, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure and changes in its financial condition for that period.

#### *Audited financial statements for the financial period ended 30 June 2016*

Chairman's Statement	6 - 7
Our Business Model and Strategy	8 - 9
Key Performance Indicators	10 - 11
Our Market – Our Customers	12 - 17
Chief Executive Officer's Q&A	18 - 23
Chief Investment Officer's Portfolio Review	25 - 29
Chief Financial Officer's Review	36 - 37

## 4. NO SIGNIFICANT CHANGE

The heading 'No Significant Change' in Part 8 of the Registration Document shall be amended as follows:

"Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 30 June 2016, being the date to which the Group's audited financial information has been prepared:

- on 15 July 2016, Empiric (Bath Oolite Road) Limited acquired the freehold of 2 Oolite Road, Bath for a purchase price of £2.6 million (excluding acquisition costs);
- on 15 July 2016, the Group agreed a new term loan facility of £32.8million with AIB Group plc, secured on a portfolio of five of the Group's forward funded assets and will be drawn down in stages over the development period with interest being charged at 2.8% above LIBOR;
- on 15 August 2016, Empiric (Exeter Isca Lofts) Limited acquired the freehold of Isca Lofts, Exeter for a purchase price of £4.73 million (excluding acquisition costs);

- on 15 August 2016, Empiric (London Francis Gardner) Limited acquired the freehold of Francis Gardner Hall, London for a purchase price of £10.59 million (excluding acquisition costs);
- on 15 August 2016, Empiric (Twickenham Grosvenor Hall) Limited acquired the freehold of Grosvenor Hall, London for a purchase price of £6.18 million (excluding acquisition costs);
- on 31 August 2016, Empiric (Canterbury Pavilion Court) Limited acquired the freehold of Pavilion Court, Canterbury for a purchase price of £9.2 million (excluding acquisition costs);
- on 1 September 2016, the Group entered into a forward funding arrangement with Linford CZero to develop a 185 bedroom scheme, The Emporium, in Birmingham, for a total investment of £19.53 million; and
- on 6 September 2016, the Group agreed a new loan facility of £30.63 million with The Royal Bank of Scotland plc. The facility is secured against a portfolio of five forward funded assets, held as a lending group through a wholly-owned subsidiary, Empiric Investments (Five) Limited."

## 5. **WITHDRAWAL RIGHTS**

In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published. At the date of this supplementary prospectus there is no offer of Shares open for acceptance to which withdrawal rights would apply.

## 6. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of this supplementary prospectus will be available for inspection at the registered office of the Company and the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the life of the Registration Document.

## 7. **RESPONSIBILITY**

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this supplementary prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this supplementary prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

Brenda Dean (The Rt Hon the Baroness Dean of Thornton-le-Fylde) (Chairman)  
 Paul Hadaway (Chief Executive Officer)  
 Timothy Attlee (Chief Investment Officer)  
 Michael Enright (Chief Finance Officer)  
 Stephen Alston (Non-executive Director)  
 Jim Prower (Non-executive Director)

Stuart Beevor (Non-executive Director)

8. **GENERAL**

To the extent that there is any inconsistency between any statement in or incorporated by reference in this supplementary prospectus and any other statement in or incorporated by reference in the Original Documents, the statements in or incorporated by reference in this supplementary prospectus will prevail.

Save as disclosed in this supplementary prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Documents has arisen or been noted, as the case may be, since the publication of the Original Documents.