

| Ratios | Co. | Sector | Market |
|-------------|-----|--------|--------|
| PER (pr) | x | -125 | 20.9 |
| DY (pr) | % | 4.02 | 3.90 |
| PEG (pr) | f | 0.57 | 0.48 |
| ROCE | % | -8.77 | -0.75 |
| Op. Margin | % | -57.6 | -17.9 |
| EPS Growth | % | 48.8 | 12.4 |
| EV/EBITDA | x | -19.1 | 15.6 |
| Net Gearing | % | 165 | 121 |
| NTAV PS | p | 249 | 4.50 |
| PTBV | x | 1.11 | 0.93 |
| PCF | x | -1.86 | 24.8 |
| PSR | x | 2.60 | 5.20 |

| Interim Results | Latest | 2008 | 2007 |
|-----------------|--------|-------|-------|
| Turnover | £m | 41.4 | 40.8 |
| Pre-tax | £m | -29.4 | -11.5 |
| Norm. EPS | p | -21.1 | -4.89 |
| DPS | p | 1.67 | 1.67 |
| Growth | Latest | 2008 | 2007 |
| Turnover | % | +1.43 | +9.43 |
| Pre-tax | % | +155 | -140 |
| Norm. EPS | % | +331 | -156 |
| DPS | % | -100 | |

| Borrowings | Latest | 2007 | 2006 |
|----------------|--------|-------|------|
| Total Debt | £m | 641 | 595 |
| Due < 1yr | £m | 134 | 240 |
| 1-2 yrs | £m | 1.25 | 95.9 |
| 2-5 yrs | £m | 257 | 157 |
| > 5 yrs | £m | 249 | 102 |
| Net Gearing | % | 165 | 120 |
| Gross Gearing | % | 200 | 132 |
| Cash | % | 34.9 | 12.5 |
| Interest Cover | x | -1.32 | 0.86 |
| Quick Ratio | r | 1.01 | 0.42 |
| Current Ratio | r | 2.55 | 1.05 |

Company Overview

Activities

Development and management of student residential accommodation in the UK



| 5yr CAGR | % |
|----------------|-------|
| Turnover | 22.7 |
| Pre-tax Profit | n/a |
| Norm EPS | n/a |
| DPS | -0.15 |

| Share Data | |
|-----------------|----------|
| Market Cap | £441m |
| EPIC | UTG |
| NMS | 15,000 |
| Shares in Issue | 159.5m |
| | 25p Ords |
| Beta Volatility | 16.6 |

| Rel Str | % |
|---------|-------|
| 1m | -6.86 |
| 3m | +30.6 |
| 6m | +94.3 |
| 1yr | +170 |

| 52 Week Range | p |
|---------------|------|
| High | 300 |
| Low | 39.0 |

Turnover Analysis

| Geographical | Latest (%) | Last (%) | Product | Latest (%) | Last (%) |
|--------------|------------|----------|-------------|------------|----------|
| UK | 100 | 100 | Development | 52.8 | 3.04 |
| | | | Investment | 47.2 | 97.0 |

| Diary Dates | Latest News | Major Shareholders | % | Advisers | | | |
|-----------------|-------------|--------------------|---|---------------------------|-------------|-------------------|--------------------------|
| Interim Results | 25-Aug-10 | 19/11/2009 | Deliver future value | JPMorgan Asset Management | 4.93 | Broker | J.P. Morgan Cazenove |
| AGM | 15-May-10 | 11/11/2009 | Sale and leaseback of Bristol asset | AXA Framlington Inv Mgmt | 4.92 | Financial Advisor | Numis Securities Limited |
| Prelim Results | 9-Mar-10 | 02/11/2009 | Notice of IMS | Morgan Stanley Invs Mgmt | 4.87 | | Numis Securities Limited |
| Annual Report | 9-Mar-10 | 02/11/2009 | Appointment of Joint Solicitor | Lloyds Banking Group | 3.89 | | J.P. Morgan Cazenove |
| Next Yr End | 31-Dec-09 | 02/11/2009 | Change of Solicitor | Allianz SE | 3.27 | Auditor | KPMG |
| Latest Div Rec | na | 07/10/2009 | UK Student Accommodation Fund valuation | Legal & General Inv Mgmt | 3.14 | Solicitor | Osborne Clarke |
| Latest Div Pay | na | | | | | | Nabarro |
| Latest Div Ex | na | 05/10/2009 | Result of General Meeting | | | Financial PR | FD |
| | | 05/10/2009 | Result of firm placing and open offer | | | | |
| | | | | Total | 25.0 | | |

| Yr End 31-Dec | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 (E) | 2010 (E) |
|---------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|----------|----------|
| Turnover | £m | 24.5 | 32.9 | 48.1 | 74.6 | 114 | 111 | 72.1 | 134 | 73.2 | 84.7 |
| Non-UK | £m | | | | | | | | | | |
| EBITDA | £m | 4.30 | 9.22 | 22.6 | 58.9 | 75.1 | 89.1 | 15.9 | -50.8 | 23.8 | 36.4 |
| EBIT | £m | 3.35 | 7.52 | 20.1 | 56.6 | 72.6 | 86.7 | 13.8 | -54.1 | | |
| Operating Profit | £m | 3.41 | 1.13 | 14.5 | 54.0 | 69.2 | 96.4 | 16.0 | -59.5 | | |
| Norm. Pre-tax | £m | -3.29 | -10.0 | -5.09 | 19.6 | 25.6 | 73.1 | -6.76 | -113 | -13.6 | -2.00 |
| Reported Pre-tax | £m | -2.89 | -25.6 | -10.8 | 17.1 | 28.1 | 58.6 | -67.1 | -129 | | |
| Norm. EPS | p | -4.33 | -11.7 | -4.70 | 17.6 | 25.8 | 49.3 | 5.48 | -80.1 | -9.42 | -1.30 |
| Norm. EPS Growth | % | | | | | +46.6 | +91.3 | -88.9 | | | |
| Reported EPS | p | -3.62 | -29.9 | -9.96 | 15.4 | 28.0 | 57.2 | -30.1 | -92.4 | | |
| Reported EPS Growth | % | | | | | +81.4 | +104 | | | | |
| DPS | p | 2.49 | 2.49 | 2.49 | 2.46 | 2.47 | 2.47 | 2.47 | 2.47 | | |
| DPS Growth | % | +22.7 | | | -1.11 | +0.36 | | | | | |
| DY | % | | | | | | | | 0.90 | | |
| Div Cover | x | -1.74 | -4.70 | -1.89 | 7.14 | 10.4 | 20.0 | 2.22 | -32.4 | | |
| Operating Margin | % | 13.4 | 22.6 | 41.8 | 75.6 | 54.7 | 96.6 | 15.9 | -57.6 | | |
| ROCE | % | 1.02 | 1.13 | 2.21 | 5.07 | 5.95 | 11.9 | 2.30 | -8.77 | | |
| ROE | % | -1.21 | -3.26 | -1.56 | 5.33 | 6.96 | 11.8 | 1.47 | -31.4 | | |
| PER | x | | | | | | | | -3.45 | -29.3 | -212 |
| PEG | f | | | | | | | | | | |
| NAV PS | p | 277 | 275 | 296 | 281 | 299 | 377 | 354 | 249 | 285 | 333 |
| Cashflow PS | p | -30.3 | -26.1 | -7.90 | -22.2 | -23.2 | 4.52 | -124 | -149 | | |
| CAPEX PS | p | 152 | 225 | 159 | 0.84 | 1.64 | 2.74 | 4.00 | 1.55 | | |
| Net Borrowings | £m | 188 | 410 | 594 | 731 | 719 | 412 | 539 | 529 | | |
| Net Assets | £m | 202 | 308 | 327 | 322 | 383 | 481 | 450 | 335 | | |

Figures from 2004 in accordance with IFRS

| Detailed Broker Forecasts | Date | Rec | 2009 | | | 2010 | | | Directors Info | Shares 3m | Rem Yr | Chg % | |
|---------------------------|------------|-----|--------------|--------------|-----|--------------|--------------|------|----------------|--------------|----------|--------------|-------------|
| | | | Pre-tax | EPS | DPS | Pre-tax | EPS | DPS | | | | | |
| Evolution Securities Ltd | 19/11/2009 | BUY | -13.6 | -10.0 | | -2.00 | -1.30 | | Mark Allan | 244 k | → | 566 | -6.31 |
| KBC Peel Hunt Ltd | 13/11/2009 | BUY | -41.6 | -34.0 | | -36.9 | -22.9 | 1.50 | Joe Lister | 101 k | ↑ | 283 | 0.00 |
| Numis Securities Ltd | 12/11/2009 | BUY | | | | | | | John Tonkiss | 35.1 k | ↑ | 312 | +5.73 |
| Noble & Company | 11/11/2009 | | 8.90 | -8.90 | | 12.7 | 7.90 | | Phil White | 10.0 k | ↑ | | |
| Baird | 26/09/2002 | | | | | | | | Nigel Hall | 17.8 k | ↑ | 46.5 | +10.9 |
| | | | | | | | | | Stuart Beevor | * | | 43.5 | +17.5 |
| | | | | | | | | | Richard Walker | 10.0 k | ↑ | 35.0 | +10.5 |
| Consensus | | | -13.6 | -9.42 | | -2.00 | -1.30 | | Total | 417 k | ↑ | 1,286 | 10.6 |
| 1m Change | | | -14.7 | +0.48 | | -12.8 | -8.85 | | | | | | |
| 3m Change | | | -14.5 | -9.83 | | -5.90 | -9.63 | | | | | | |

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