ELITE UK REIT SUBMITS PLANNING APPLICATION FOR STUDENT ACCOMMODATION LOCATED NEAR TO CARDIFF UNIVERSITY



Artist Impression of Proposed Student Accommodation

- The vacant seven-storey office building at 29 Newport Road is proposed to be redeveloped into a 24-storey, 352-bed purpose-built student accommodation development, subject to regulatory approvals.

- The site is a two-minute walk from Cardiff University's School of Engineering, in a city with more than 42,000 full-time students and about 16,000 existing student beds.

- The REIT's growing exposure to the living sector will diversify income alongside its government-leased portfolio, further strengthening the REIT's resilience and counter-cyclical income.

SINGAPORE, 19 November 2026 – Following a positive pre-application consultation in 3Q 2025, Elite UK REIT Management Pte. Ltd., the manager (the **"Manager"**) of Elite UK REIT (**"Elite UK REIT"**), is pleased to update that it has submitted a planning application to the local authority for a proposed student accommodation development at 29 Newport Road, Cardiff, CF24 0TP ("**Proposed Student Accommodation**").

The 0.22-acre freehold site is occupied by a vacant seven-storey office building. The proposed 24-storey student accommodation would provide 352 beds comprising 196 en-suite rooms in cluster flats, 126 self-contained studios and 30 accessible beds. It would also include extensive shared amenity space and a ground-floor commercial unit facing Newport Road.

Strategic location with strong student catchment

Cardiff is the capital of Wales with several major universities, notably Cardiff University, a member of the Russell Group of universities, as well as the University of South Wales and Cardiff Metropolitan University. The Proposed Student Accommodation in Cardiff is approximately a two-minute walk from Cardiff University's School of Engineering and an 11-minute walk from the University of South Wales. It is also within a 10-minute walk of Cardiff's main retail and amenity area and to Cardiff Queen Street Station, which has regional and national rail links.

According to market tracking data[1,2], Cardiff has a total enrolment of more than 42,000 full-time students for the Academic Year 2024/2025, of whom about 25% are international students. At present, there are approximately 16,000 existing beds, with fewer than 1,500 new-build student accommodation beds in the pipeline, indicating a constraint supply.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: "We are progressing in our planning application for a strategically located 352-bed student accommodation in Cardiff. We plan to replace this existing office building at the end of its economic life and to put it to productive use in a market with limited student housing supply. This shows how we can unlock value from older office buildings in the portfolio by repositioning them for long-term living uses. With student accommodation in our portfolio complementing our government-leased properties, we believe Elite UK

[1] Higher Education Statistics Agency, 27 January 2026, https://www.hesa.ac.uk/news/27-01-2026/sb273-higher-education-student-statistics/location
[2] Arther & Hamilton, 1 May 2026, https://arthurhamilton.uk/market-insights/cardiff-student-housing-2026/

REIT's investment proposition as a resilient and counter-cyclical REIT will be strengthened further."

Subject to regulatory approvals, a planning decision for the Proposed Student Accommodation in Cardiff is expected to be received in FY2027, followed by demolition and construction starting in 2028. Separately, Elite UK REIT's first student accommodation conversion, Lindsay House in Dundee, is expected to contribute rental income from FY2027. As material developments arise, the Manager will make further announcement(s) in accordance with the Listing Manual of the SGX-ST.

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About Elite UK REIT (“**英利英国房地产信托**”)

Elite UK REIT (“**英利房托**”), is a UK REIT listed on the Singapore Exchange and managed by Singapore-headquartered Elite UK REIT Management Pte. Ltd. (the “**Manager**”). Elite UK REIT’s mission-critical portfolio has a total asset value of £488.8 million as at 30 September 2026. With its portfolio, Elite UK REIT provides Unitholders with a secure income stream from the Department for Work and Pensions and various UK Government departments.

The portfolio has 148 properties which are mostly freehold or virtually freehold, geographically diversified across the UK and strategically located in town centres, near amenities, and transportation nodes. The Manager is also capitalising on sectors exhibiting strong growth potential in the UK, such as purpose-built student accommodation and built-to-rent residential assets. With a long and diversified lease expiry profile and prudent capital management, Elite UK REIT is positioned for sustainable stability and growth from government-leased properties and the living sector.

Elite UK REIT’s Sponsors are Ho Lee Group Pte. Ltd. (“Ho Lee”) and Elite Partners Holdings Pte. Ltd. (“EPH”). Ho Lee is a real estate and construction conglomerate with deep expertise across the full real-estate value chain, spanning general building construction, industrial projects and residential development. EPH is an alternative investment and asset manager that has assets under management of more than S$2.3 billion in UK and Europe.

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