



Media Release

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SPH REPORTS POSITIVE MOMENTUM ON UK STUDENT ACCOMMODATION BOOKINGS FOR ACADEMIC YEAR (“AY”) 20/21 DESPITE COVID-19 DISRUPTION

- *Bookings to date around 60%; outperforming AY19/20’s level the same time last year*
- *Student refunds totalling £4.5 million are lower than earlier anticipated with many students expecting to return to school by new AY*
- *SPH remains positive about the long-term prospects of the UK PBSA sector*

SINGAPORE, 21 April 2020 – Singapore Press Holdings Limited (“SPH”) today reports good progress on bookings for its Purpose-Built Student Accommodation (“PBSA”) assets in the UK for AY20/21.

Bookings for AY20/21 to date are robust despite the ongoing Covid-19 situation in the UK. They are around 60% and are higher than this time last year for AY19/20. In addition, 65% of the target revenue for AY20/21 has been achieved as a result of better than expected rental growth compared to last year, a reflection of the quality of the assets. While exams have been cancelled in the UK, a “moderated assessment” system, a grading system in lieu of exams, has been introduced. This will enable the process of placing students at universities to continue with minimal disruption.¹

On 1 April 2020, SPH announced that it was offering students the option of refunds if they wished to leave their tenancies before the end of term. It also extended the deadline by an additional week beyond April 10 to accommodate any late requests from students. As at 20 April, the reduction in revenue totalled approximately £4.5 million, a level at the lower end of the £4 – 8 million range that had been earlier anticipated. In addition, of the £4.5 million, more than 20% is in the form of credits to students who plan to return to their existing accommodation for AY20/21.

¹ ‘The Student Property Briefing’, Knight Frank 2020

The Covid-19 disruption may result in more students enrolling in higher education as a way of improving employment prospects amidst heightened economic uncertainty.² The Universities and Colleges Admissions Service (“UCAS”) is reporting no significant changes to UK applicant behaviour with a recent survey indicating that around nine out of 10 undergraduate applicants in the UK are still looking to start university this autumn.¹

The Group is expanding its marketing outreach to students. This includes increasing digital marketing measures and outreach to more geographies as it increases the number of tie-up with agents.

Mr. David Mathewson, Director at Straits Capitol, the subsidiary company of SPH managing the PBSA assets, said: “We value our partnerships and relationships with the community and universities and will continue to support them in these challenging times. Our resilient performance is underpinned by the quality of our operations. We remain positive on the long-term fundamentals of the UK student accommodation sector.”

– End –

² ‘How will purpose-built student accommodation markets react to COVID-19?’, Knight Frank 2020

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About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns approximately 65% in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre.

SPH also owns and operates The Seletar Mall and is developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall. It also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom and Germany.

It is in the aged care sector in Singapore and Japan, and owns Orange Valley, one of Singapore's largest private nursing homes.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

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