



## Media Release

### For Immediate Release

#### **SPH ACQUIRES UK STUDENT ACCOMMODATION PORTFOLIO FOR APPROXIMATELY £180.5 MILLION**

- *The portfolio comprises 14 buildings across 6 towns and cities in the U.K. with a total capacity of 3,436 beds*
- *Cash-yielding acquisition that generates recurring cash flow and provides new source of revenue growth*
- *Portfolio provides economies of scale to grow and expand SPH's real estate asset management portfolio*

**SINGAPORE, 10 September 2018** – Singapore Press Holdings Limited (SPH) today announced that it has, through its wholly-owned subsidiaries, Straits One (Jersey) Limited, Straits Two (Jersey) Limited and Straits Three (Jersey) Limited, entered into a sale and purchase agreement on 7 September 2018 to acquire a portfolio of Purpose-Built Student Accommodation (PBSA) in the U.K. from Unite Group PLC (Unite) for a cash consideration of approximately £180.5 million (approximately S\$321 million)<sup>[1]</sup>.

The portfolio comprises 14 buildings across 6 towns and cities in the U.K. and has a total capacity of 3,436 beds for student accommodation. The properties include 10 freehold assets and 4 leasehold assets, and are situated in established university towns and cities with large full-time student populations, including London, Birmingham, Bristol, Huddersfield, Plymouth and Sheffield.

The student accommodation in the U.K., which stands at the national average of 2.8 students to each bed <sup>[2]</sup>, presents growth potential <sup>[3]</sup>, with demand expected from both domestic and international students. The rising demand for PBSA is driven by an increase in first year, international and postgraduate students <sup>[4]</sup> enrolling for higher education in the U.K. At the same time, in England, a record 27.9% of the 18-year-old population have been accepted for higher education this year <sup>[5]</sup>, with enrolment projected to grow by 23.0% by 2030 <sup>[6]</sup>.

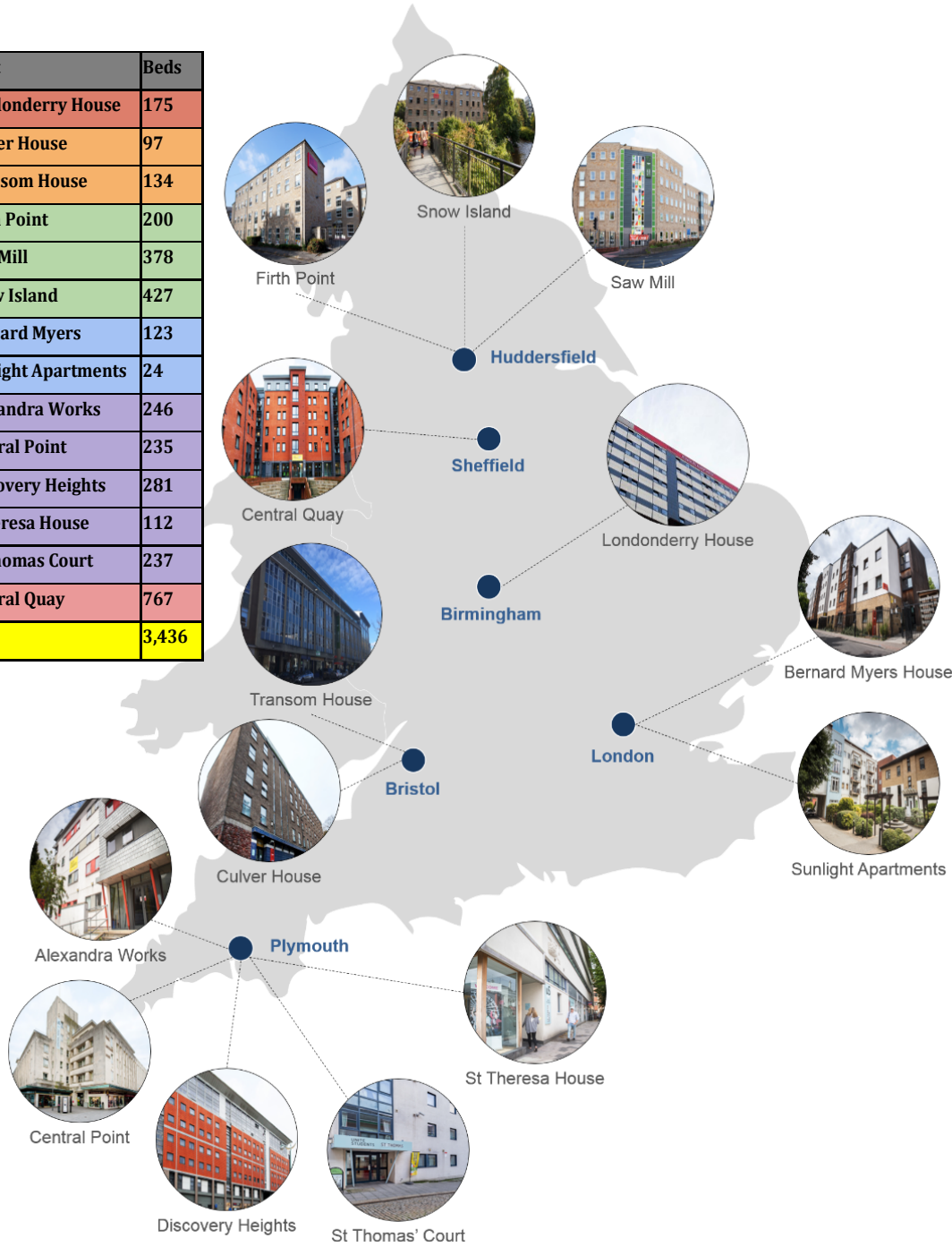
Mr. Ng Yat Chung, Chief Executive Officer of SPH, said: "This cash-yielding acquisition will generate recurring cash flow, and is part of our ongoing strategy to diversify our business to new growth areas. It will boost our real estate asset management portfolio, establish us as an overseas owner of PBSA in the U.K, and allow us to pursue other growth opportunities in this sector."

This transaction is expected to complete on or around 13 September 2018.

– End –

# Overview of the Portfolio

City	Asset	Beds
Birmingham	Londonderry House	175
Bristol	Culver House	97
Bristol	Transom House	134
Huddersfield	Firth Point	200
Huddersfield	Saw Mill	378
Huddersfield	Snow Island	427
London	Bernard Myers	123
London	Sunlight Apartments	24
Plymouth	Alexandra Works	246
Plymouth	Central Point	235
Plymouth	Discovery Heights	281
Plymouth	St Teresa House	112
Plymouth	St Thomas Court	237
Sheffield	Central Quay	767
<b>Total</b>		<b>3,436</b>



## **Issued by Singapore Press Holdings Ltd**

**Co. Regn. No. 198402868E**

For analysts' and media queries, please contact:

### **Analysts**

Adwin Low (Mr)  
Tulchan Communications LLP  
Tel: 6222 3765  
Email: sph@tulchangroup.com

### **Media**

Chin Soo Fang (Ms)  
Head  
Corporate Communications & CSR Division  
Singapore Press Holdings Ltd  
Tel: 6319 1216  
Email: soofang@sph.com.sg

## **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 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road, The Clementi Mall, a mid-market suburban mall and The Rail Mall, a stretch of shopping and dining outlets along Upper Bukit Timah Road. SPH also owns and operates The Seletar Mall. It is developing a new commercial cum residential site at Woodleigh. It also has a stake in Chinatown Point.

It is in the aged care sector and owns Orange Valley, Singapore's largest private nursing home operator.

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

For more information, please visit [www.sph.com.sg](http://www.sph.com.sg)

<sup>1</sup> Based on an indicative exchange rate of £1: S\$1.7785. The consideration will be funded through internal as well as external resources.

<sup>2</sup> "London Student Housing", JLL, 2017

<sup>3</sup> "Recession-proof Student Housing attracts Singapore Investors", Bloomberg, April 2017

<sup>4</sup> "A Record percentage of young people are off to university", UCAS, August 2018

<sup>5</sup> "New HEPI report reveals 300,000 more higher education places will be needed in England by 2030 to keep up with demand", Higher Education Policy Institute, March 2018

<sup>6</sup> "London Student Housing", JLL, 2017