



**SINGAPORE PRESS HOLDINGS LIMITED**

*Reg. No. 198402868E*

*(Incorporated in Singapore)*

**SPH RECORDS £22.8 MILLION REVALUATION GAIN ON UK STUDENT ACCOMMODATION PORTFOLIO**

- Increases total value of portfolio to £361.2 million
- Reflects the improvement in underlying value of the assets
- Investor interest in the UK student accommodation sector remains strong, with up to £3.5 billion of investments expected in 2019<sup>1</sup>

**SINGAPORE, 9 September 2019** – Singapore Press Holdings Limited (SPH) has recorded a revaluation gain of 6.7% or £22.8 million (approximately S\$38.4 million<sup>2</sup>) on its Purpose-Built Student Accommodation (PBSA) portfolio.

The gain comes within a year of SPH's expansion into the student accommodation sector with an initial £180.5 million investment. On the back of further investments, the portfolio has grown to £338.4 million, comprising 5,059 beds across 10 cities in the UK. Cushman & Wakefield has valued the portfolio at £361.2 million as at 31 August 2019, giving a revaluation gain of £22.8 million.

The fundamentals of the student accommodation sector remain strong, underpinned by the recognition of the value of a UK degree. There were more than 560,000 applications for full-time undergraduate courses at UK universities for the academic year 2019/20 (AY19/20). Nearly a fifth of these applicants were from outside the UK, a 5.7% increase from 2018 while applications from China rose 33.3% y-o-y to 15,880<sup>3</sup>. Overseas demand is likely to be supported by the UK government's plans to boost international higher education student numbers to 600,000 by 2030<sup>4</sup>.

Overall investor interest in the UK student accommodation sector remains strong, with up to £3.5 billion of investments expected in 2019<sup>1</sup>.

The Group has been boosting its operational expertise in the sector. Marketing capabilities have been expanded with a centralised marketing and sales office in China to capitalise on the demand by Chinese students for UK higher education. The Group has also taken over operations at the property in Lincoln for the upcoming AY19/20 with plans to progressively operate more assets over the course of the year. More details of the properties are available at <https://www.capitolstudents.com/>

<sup>1</sup>'Student Accommodation', Savills UK 2019

<sup>2</sup>Based on an indicative exchange rate of £1: S\$1.6861 as at 31 August 2019

<sup>3</sup>UK Student Housing Update', Knight Frank 2019

<sup>4</sup>'International Education Strategy: global potential, global growth', UK Department for Education and Department for International Trade 2019

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St. Mark's Apartments, Lincoln



One of the rooms at St. Mark's Apartments, Lincoln



Gym facilities at St. Mark's Apartments, Lincoln



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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 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 REIT also holds 85% equity stake in Figtree Grove, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. SPH owns and operates The Seletar Mall and is developing a new commercial cum residential site, The Woodleigh Residences and The Woodleigh Mall. It also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom.

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.

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