

Registered number: 09840093

ULIVING@ESSEX2 HOLDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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ULIVING@ESSEX2 HOLDCO LIMITED

COMPANY INFORMATION

Directors	Mark Jonathan Fowkes Matthew Thomas Rickards (resigned 20 April 2021) Janice Boucher (appointed 28 May 2021) Daniel Marinus Maria Vermeer Martin John Smith (resigned 31 March 2022) David Swift (appointed 20 July 2022) Philip Duggleby (resigned 20 July 2022) Oliver Campbell Malgorzata Nina Topolewska (appointed 31 March 2022)
Registered number	09840093
Registered office	3rd Floor, South Building 200 Aldersgate Street London EC1A 4HD
Independent auditor	UHY Hacker Young LLP Chartered Accountants Quadrant House 4 Thomas More Square St Katharine's & Wapping London E1W 1YW

ULIVING@ESSEX2 HOLDCO LIMITED

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ULIVING@ESSEX2 HOLDCO LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Introduction

The Directors submit their annual Strategic Report of ULiving@Essex2 HoldCo Limited (the "Company") for the year ended 31 December 2021. The Company was incorporated on 26 October 2015.

Principal activities

The principal activity of the Company is that of a holding company. It holds 100% of the share capital of ULiving@Essex2 Limited, whose principal activity is to design, build, finance and manage student accommodation for the period from May 2017 to August 2068.

The Company also holds 100% of the share capital of another subsidiary, ULiving@Essex2 Issuerco plc, whose principal activity is to raise bond financing, and loan this to ULiving@Essex2 Limited via an intercompany loan. The bond is repayable in semi-annual installments ending August 2063.

Business review

The Group loss for the year before taxation was £677k. (2020: profit of £348k).

The financial position of the Group is presented in the Consolidated Statement of Financial Position. The Group had net liabilities of £2,510k (2020: 1,692k) and cash of £1,934k (2020: £1,756k) as at 31 December 2021.

ULIVING@ESSEX2 HOLDCO LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Principal risks and uncertainties

Under the terms of the PFI/PPP concession contracts, the Group is required to meet certain key performance targets. The Directors review actual performance against those targets on a regular basis to mitigate risks arising from contract activities.

Demand and Occupancy Risk

There is a risk as there are no contractual obligation to set a minimum nomination. Each year, the University sets a nomination. The demand for accommodation is dependant on student numbers accepting places at the University and choosing University accommodation. The University of Essex has consistently attracted high number of students and as a result, the University has been able to nominate 100% of available accommodation since the start of the concession. For 2022 / 2023 academic year nomination has been set slightly lower than prior years (2020: 100%). However, the expectation is that nominations will return to 100% in future periods.

Financial Management Risk

The Group's main commercial risks during the year are attributable to the collection of rent and repayment of the bonds.

The Group has committed listed bonds which are secured on the assets and future revenues of the Group. As per the Bond Trust Deed, a fixed and floating charge debenture has been granted by ULiving@Essex2 HoldCo Limited in favour of the Security Trustee (the "HoldCo Debenture"). The Group's cash flow risk is managed by monitoring cash flow as part of the day-to-day control procedures.

The Directors consider cash flow projections to ensure appropriate facilities are available to be drawn as necessary.

Liquidity Risk

The Group manages its liquidity risk based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of finance in order to maintain flexibility.

Interest rate risk

The Group does not have an interest rate or RPI swap in place to mitigate against this risk.

ULIVING@ESSEX2 HOLDCO LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Section 172 Statement

Under the requirements of section 172 Companies Act the Directors are required to make a statement on how they have carried out their duty to promote the success of the company for the benefit of its members as a whole having regard to the matters set out in section 172(1):

- (a) the likely consequences of any decision in the long-term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers, and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standard of business conduct;
- (f) the need to act fairly between members of the company.

The group's purpose is to design, build, finance and manage student accommodation. All its services are sub contracted and, as such it does not have any employees. Therefore, the main stakeholders of the group are the shareholders, the university, service providers, bond guarantors and trustees.

Shareholders

An open communication is maintained with its shareholders on an on-going basis and as questions arise.

The University

A General Manager is appointed to deal with communications with the university, which are held formally on a regular basis and as well as ad hoc meetings when required to discuss any issues, nominations, student numbers, additional requirements of the university which will include major maintenance and variations. The Board are regularly kept updated of the relationship with the university, the performance of the project, by way of quarterly management accounts and semi-annual model updates, the operational performance of the project via a General Manager's report and the KPI achievement as stated in the project agreement at the quarterly Board meetings. Robust service agreements with management service providers ensures sufficient controls are in place.

Service providers

A service provider manager handles the management of the project company's relationships with the University and its subcontractors through monthly operational meetings. The Board at the quarterly meetings reviews these relationships to ensure they are positive and deal with any issues promptly.

Bond guarantors and trustees

Communication is maintained with its bond guarantors and trustees on an on-going basis and as questions arise. Information undertakings in the credit agreements ensure that semi-annual model updates are sent for approval to the security trustee as well as associated compliance certificates, submission of financial and operational reports and regular face to face project updates. The Security trustee also conducts site visit on an ad hoc basis and is encouraged to have discussions with the University. In addition Standard & Poor's, the credit rating agency, do a ratings confirmation on the listed bond taken out by the project and have review meetings on an annual basis with management.

Interactions for the appointment of the group's auditors, lawyers etc. are dealt with at Board level and reviewed at quarterly Board meetings.

The Board recognises its responsibility for promoting the long-term success of the group for the benefit of its members as a whole through the achievement of milestones under the PFI concessions.

ULIVING@ESSEX2 HOLDCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

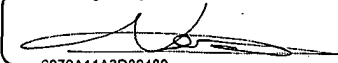
Financial key performance indicators

The Directors consider revenue, operating profit, profit before tax and profit after tax and achievement of milestones under the PFI/PPP concessions to be the key performance indicators of the Group, which are highlighted below. Revenue during construction included construction turnover, where as in the operational phase only rental income and pass through costs are receivable and the revenue reduction is a result of this. As such the the Directors consider the project to be performing satisfactorily following the completion of construction despite the recorded losses as this was forecast during the early stages of the project. Through the contractual agreements in place, the SPV has to achieve various milestones during the year, in regards to financial reporting to lenders and requirements such as model submissions. The Directors are satisfied these contractual milestones have been achieved.

	2021	2020
	£000	£000
Revenue	3,989	3,995
Operating profit/(loss)	1,371	1,392
Profit/(loss) before tax	(677)	348
Profit/(loss) after tax	(818)	178

This report was approved by the board on 30-Sep-2022 | 6:31 PM BST and signed on its behalf.

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Daniel Marinus Maria Vermeer
Director

ULIVING@ESSEX2 HOLDCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

Results and dividends

The loss for the year, after taxation, amounted to £818k (2020 - profit £178k).

There were no dividends declared or paid (2020: £Nil).

Directors

The Directors who served during the year were:

Mark Jonathan Fowkes
Matthew Thomas Rickards (resigned 20 April 2021)
Janice Boucher (appointed 28 May 2021)
Daniel Marinus Maria Vermeer
Martin John Smith (resigned 31 March 2022)
Philip Duggleby (resigned 20 July 2022)
Oliver Campbell

Going concern

The Company meets its day to day working capital requirements principally through a mixture of shareholder loans and bond finance. The bond finance loans are in place to 2058 and interest payments have both fixed and variable elements, with the variable elements being linked to movements in RPI for the term of the loan.

The Directors have considered the ability of the Company to continue to service the debt and do not consider this to be a material risk.

In the current academic year, nominations for occupancy are similar to previous years. In the next academic year, the nominations are just below 100%, but sufficient funds will be received to cover its liabilities for external debt service costs and contractors. Even though the Company has a net liabilities position currently, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis on preparing the financial statements.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Future developments

The Directors of the Group are not aware of any circumstances by which the principal activity of the Company and Group would alter or cease.

Qualifying third party indemnity provisions

The Directors of ULiving@Essex2 HoldCo Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

ULIVING@ESSEX2 HOLDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

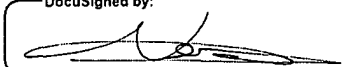
Matters covered in the strategic report

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 to set out matters in the Strategic Report as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, including all risk management policies.

Auditor

The auditors, UHY Hacker Young LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 30-Sep-2022 | 6:31 PM and signed on its behalf.

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6970A11A3D80480...
Daniel Marinus Maria Vermeer
Director

ULIVING@ESSEX2 HOLDCO LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ULIVING@ESSEX2 HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULIVING@ESSEX2 HOLDCO LIMITED

Opinion

We have audited the financial statements of ULiving@Essex2 HoldCo Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ULIVING@ESSEX2 HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULIVING@ESSEX2 HOLDCO LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the PFI industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company which were contrary to applicable laws and regulations, and corruption and fraud and we considered the extent to which non-compliance might have a material effect on the financial Statements.

ULIVING@ESSEX2 HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULIVING@ESSEX2 HOLDCO LIMITED

We also considered those laws and regulations that have a direct impact on the preparation of the financial Statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of the bond

Audit procedures performed included:

- Enquires were made of management relating to compliance of the laws and regulations to the Group. These were discussed with the audit team at the planning meeting and audit tests were designed and carried out to ensure compliance with these laws and regulations.

- We made enquiries of management to obtain an understanding of the entity's policies and procedures on fraud risks including knowledge of any actual, suspected, or alleged fraud. Potential opportunities for fraud were also discussed during the audit team planning meeting so that they could apply professional scepticism when conducting their work.

- We carried out a review of the financial statement disclosures to underlying supporting documentation, including a review to ensure the appropriateness of the accounting policy applied to the classification of the bond.

- We reviewed any correspondence with bond providers to ensure compliance with bonds and no breaches were noted.

- Enquiries of management were made in so far as they related to the financial statements, we reviewed journals and assessed and challenged accounting estimates and judgements made by management to evaluate whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: . This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

ULIVING@ESSEX2 HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULIVING@ESSEX2 HOLDCO LIMITED



Marc Waterman (Senior statutory auditor)

for and on behalf of

UHY Hacker Young LLP

Chartered Accountants

Quadrant House
4 Thomas More Square
St Katharine's & Wapping
London
E1W 1YW

Date:

30/9/22

ULIVING@ESSEX2 HOLDCO LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover	4	3,989	3,995
Cost of sales		(1,168)	(1,107)
Gross profit		2,821	2,888
Administrative expenses		(1,450)	(1,496)
Operating profit	5	1,371	1,392
Interest payable and similar expenses	7	(2,048)	(1,044)
(Loss)/profit before taxation		(677)	348
Tax on (loss)/profit	8	(141)	(170)
(Loss)/profit for the financial year		(818)	178
 Total comprehensive income for the year		 (818)	 178
(Loss)/profit for the year attributable to:			
Owners of the parent Company		(818)	178
		(818)	178

The notes on pages 20 to 34 form part of these financial statements.

The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

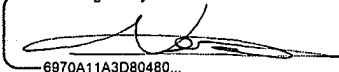
ULIVING@ESSEX2 HOLDCO LIMITED
REGISTERED NUMBER: 09840093

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	9	62,979	64,328
		<u>62,979</u>	<u>64,328</u>
Current assets			
Debtors	11	401	378
Cash at bank and in hand	12	1,934	1,756
		<u>2,335</u>	<u>2,134</u>
Creditors: amounts falling due within one year	13	(1,536)	(1,892)
Net current assets		<u>799</u>	<u>242</u>
Total assets less current liabilities		<u>63,778</u>	<u>64,570</u>
Creditors: amounts falling due after more than one year	14	(65,949)	(66,064)
Provisions for liabilities			
Deferred taxation	15	(339)	(198)
		<u>(339)</u>	<u>(198)</u>
Net liabilities		<u>(2,510)</u>	<u>(1,692)</u>
Capital and reserves			
Called up share capital	16	50	50
Profit and loss account		(2,560)	(1,742)
Equity attributable to owners of the parent Company		<u>(2,510)</u>	<u>(1,692)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

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Daniel Marinus Maria Vermeer
Director

The notes on pages 20 to 34 form part of these financial statements.


ULIVING@ESSEX2 HOLDCO LIMITED
REGISTERED NUMBER: 09840093

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	10	50	50
		<u>50</u>	<u>50</u>
Current assets			
Debtors	11	50	50
		<u>50</u>	<u>50</u>
Creditors: amounts falling due within one year	13	(50)	(50)
		<u>-</u>	<u>-</u>
Net current assets		-	-
Total assets less current liabilities		<u>50</u>	<u>50</u>
Net assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	16	50	50
		<u>50</u>	<u>50</u>

As permitted by section 408 Companies Act 2006, the company has not presented its own statement of comprehensive income. The company's results for the year was £Nil (2020: £Nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

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Daniel Marinus Maria Vermeer
 Director

The notes on pages 20 to 34 form part of these financial statements.

ULIVING@ESSEX2 HOLDCO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£000	£000	£000	£000
At 1 January 2021	50	(1,742)	(1,692)	(1,692)
Comprehensive income for the year				
Loss for the year	-	(818)	(818)	(818)
At 31 December 2021	50	(2,560)	(2,510)	(2,510)

The notes on pages 20 to 34 form part of these financial statements.

ULIVING@ESSEX2 HOLDCO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£000	£000	£000	£000
At 1 January 2020	50	(1,920)	(1,870)	(1,870)
Comprehensive income for the year				
Loss for the year	-	178	178	178
At 31 December 2020	50	(1,742)	(1,692)	(1,692)

The notes on pages 20 to 34 form part of these financial statements.

ULIVING@ESSEX2 HOLDCO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Total equity
	£000	£000
At 1 January 2021	50	50
Other comprehensive income for the year	-	-
At 31 December 2021	50	50

The notes on pages 20 to 34 form part of these financial statements.

ULIVING@ESSEX2 HOLDCO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Total equity
	£000	£000
At 1 January 2020	50	50
Other comprehensive income for the year	-	-
At 31 December 2020	50	50

The notes on pages 20 to 34 form part of these financial statements.

ULIVING@ESSEX2 HOLDCO LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£000	£000
Cash flows from operating activities		
(Loss)/profit for the financial year	(818)	178
Adjustments for:		
Amortisation of intangible assets	1,350	1,350
Interest paid	2,048	1,044
Taxation charge	141	-
(Increase) in debtors	(29)	(6)
Increase/(decrease) in creditors	136	(6)
Corporation tax (paid)/received	(63)	170
Net cash generated from operating activities	2,765	2,730
Cash flows from financing activities		
Repayment of bonds	(1,586)	(1,554)
Repayment of shareholder loans	(51)	(63)
Interest paid	(950)	(971)
Net cash used in financing activities	(2,587)	(2,588)
Net increase in cash and cash equivalents	178	142
Cash and cash equivalents at beginning of year	1,756	1,614
Cash and cash equivalents at the end of year	1,934	1,756
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,934	1,756
	1,934	1,756

The notes on pages 20 to 34 form part of these financial statements.

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

ULiving@Essex 2 HoldCo Limited is a private company limited by shares and incorporated and domiciled in England and Wales. The registered office is as stated on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The presentational currency is Sterling (£), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £000.

In preparing the financial statements, the Company has taken advantage of the following exemptions:

- from disclosing key management personal compensation, as required by paragraph 7 of Section 33 Related Party Disclosures;
- from presenting a reconciliation of the number of shares outstanding at the beginning and of the year, as required by paragraph 12 of Section 4 Statement of Financial Position.
- from presenting a company cash flow statement as required by section 7 Statement of cash flows.

On the basis that equivalent disclosures are given in the consolidated accounts of the parent company.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquire's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Going concern

The Group meets its day to day working capital requirements principally through a mixture of shareholder loans and bond financing following the refinancing. The RPI linked bonds are in place to 2063 and interest payments are RPI linked for the term of the loan. Exposure to RPI movements are mitigated by the RPI linked increases in rental income.

The Group's forecasts and projections, taking into account reasonable possible changes in trading performance show that the Group should be able to operate within the level of its current facilities.

Even though the Group has a net liabilities position currently, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis on preparing the financial statements.

The Directors are aware that the ability to settle the Company's liabilities are directly linked to the revenue of ULiving@Essex 2 Limited, a fellow subsidiary, and its ability to repay the loan provided by the Group. In the current academic year, nominations for occupancy are similar to previous years. In the next academic year, the nominations are just below 100%, but sufficient funds will be received to cover its liabilities for external debt service costs and contractors. This assumption is based on contracts in place with the university, national trends and the marketability of the accommodation driving such revenue.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets become eligible for amortisation on construction completion. Impairment of the intangible asset is considered by the Directors on an annual basis. The Company and Group believe that this is an infrastructure asset with the right to charge for use of the infrastructure assets to the University, either directly or via a 3rd party who would then take letting risk on a similar arrangement to the existing one with the University.

The intangible asset will be amortised over the length of the concession through to August 2068, at which point ownership passes to the University.

2.5 Segment reporting

The Group has one segment so no further analysis is provided.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.7 Interest receivable and payable

Interest receivable and payable is recognised in the Statement of Comprehensive Income in the period in which it arises.

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

Impairment of financial asset

Impairment of financial assets relates to trade debtors. They are assessed for indicators of impairment at each reporting date. When a trade debtor is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at the proceeds received.

2.9 Finance costs

Upfront finance costs of procuring senior debt facilities are capitalised and subsequently amortized over the life of the relevant loans and charged to the profit or loss account. Arrangement fees for these facilities have been capitalised against the cost of the loan.

Finance costs that are directly attributable of the cost of construction of the fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditure for the assets are being incurred and activities that are necessary to get the assets ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the assets ready for use are complete.

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Revenue

Turnover represents income received in the ordinary course of business for services provided and excludes value added tax.

Rental income - this represents income which is receivable from the counter party to the service concession arrangement. Income is based on a guaranteed percentage of units available for rental at a contractually agreed date, along with any other rental income received from the rental of units which are not filled by the counter party. The rental income is recognised over the period or year to which the income relates.

Third party revenue - this relates to income received from a managed laundry system operating on site and consisting of 50% commission on net takings for the service provided to students.

Pass through income - this relates to money received from the University for damages caused by students within the student accommodation, and is passed on to Derwent FM who carry out the repairs.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Taxation

Current and deferred tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognised in respect of all timing differences that have originated but not reversed at the reporting date except:

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the differences can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets are recovered.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on the same taxable company.

2.14 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Annual University retention

A retention has been put in place against the current year's rental revenue to provide for the 20/21 Annual University Retention to defer income into the next academic year, which provides additional financial security to the University.

This is calculated as per Schedule 15 - Sharing Mechanism of the Project Agreement. This money will be deducted from the 21/22 rental income, released in September 2022.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

3.1 Critical judgements in applying the Company's accounting policies

The critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

Classification of asset

The property has been classified as an intangible asset under FRS102. The Group believes that this is an infrastructure asset with the right to charge for use of the infrastructure assets to the University, either directly or via a 3rd party who would then take letting risk on a similar arrangement to the existing one with the University.

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Turnover

An analysis of turnover by class of business is as follows:

	2021	2020
	£000	£000
Pass through income	14	3
Rental income	3,964	3,980
Third party revenue	11	12
	<u>3,989</u>	<u>3,995</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2021	2020
	£000	£000
Amortisation of intangible assets	1,350	1,350
Fees payable to the group's auditors for the audit of the company and group companies financial statements	17	14
	<u>1,367</u>	<u>1,364</u>

The audit fees were borne by the Group and fully paid by ULiving@Essex2 Limited.

6. Employees

No staff or Directors were directly employed by the Group (2020: None) therefore there was no remuneration for the year (2020: £Nil). Services provided by the contractors include the provision of staff and management to perform contractual responsibilities. Costs associated with the staff and management are included within the contractors service charge.

7. Interest payable and similar expenses

	2021	2020
	£000	£000
Bond interest payable	1,368	549
Other interest payable	15	14
Shareholder loan interest	631	447
Amortisation of loan costs	34	34
	<u>2,048</u>	<u>1,044</u>

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	-	63
	<hr/>	<hr/>
	-	63
	<hr/>	<hr/>
Total current tax	<hr/> - <hr/>	<hr/> 63 <hr/>
Deferred tax		
Origination and reversal of timing differences	141	107
	<hr/>	<hr/>
Total deferred tax	<hr/> 141 <hr/>	<hr/> 107 <hr/>
	<hr/>	<hr/>
Taxation on profit on ordinary activities	<hr/> 141 <hr/>	<hr/> 170 <hr/>

ULIVING@ESSEX2 HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
(Loss)/profit on ordinary activities before tax	(676)	348
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(126)	66
Effects of:		
Fixed asset differences	177	177
Expenses not deductible for tax purposes	9	-
Adjustments to tax charge in respect of prior periods - deferred tax	-	(75)
Remeasurement of deferred tax for changes in tax rates	81	2
Total tax charge for the year	141	170

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Taxation (continued)**Factors that may affect future tax charges**

The March 2021 Budget announced a proposed increase in corporation tax rates with a corporation tax rate of 25% applying with effect from 1 April 2023. This will increase the Company's future current tax charge accordingly.

9. Intangible assets**Group**

	Intangible assets £000
Cost	
At 1 January 2021	67,359
At 31 December 2021	<u>67,359</u>
Amortisation	
At 1 January 2021	3,030
Charge for the year on owned assets	1,350
At 31 December 2021	<u>4,380</u>
Net book value	
At 31 December 2021	<u><u>62,979</u></u>
At 31 December 2020	<u><u>64,328</u></u>

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Fixed asset investments**Company**

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021	50
At 31 December 2021	<u>50</u>
Net book value	
At 31 December 2021	<u>50</u>
At 31 December 2020	<u>50</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Uliving@Essex2 Limited	Ordinary	100%
Uliving@Essex2 Issuerco Plc	Ordinary	100%

All subsidiaries have the same registered office as the Company.

The principal activity of the Uliving@Essex2 Limited is to design, build, finance and manage student accommodation. The company is incorporated in England and Wales.

The principal activity of the Uliving@Essex2 Issuerco Plc is the provision of finance through the listing of bonds on the Irish Stock Exchange. The company is incorporated in England and Wales.

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
Uliving@Essex2 Limited	(2,560)	(818)
Uliving@Essex2 Issuerco Plc	50	-

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Debtors

	Group 2021 £000	<i>Group 2020 £000</i>	Company 2021 £000	<i>Company 2020 £000</i>
Due within one year				
Trade debtors	2	-	-	-
Other debtors	4	-	-	-
Prepayments and accrued income	395	378	50	50
	<u>401</u>	<u>378</u>	<u>50</u>	<u>50</u>

12. Cash and cash equivalents

	Group 2021 £000	<i>Group 2020 £000</i>
Cash at bank and in hand	1,934	1,756
	<u>1,934</u>	<u>1,756</u>

13. Creditors: Amounts falling due within one year

	Group 2021 £000	<i>Group 2020 £000</i>	Company 2021 £000	<i>Company 2020 £000</i>
Bank loans	540	1,209	-	-
Other loans	(34)	(34)	-	-
Trade creditors	122	78	-	-
Amounts owed to group undertakings	-	-	50	50
Corporation tax	-	63	-	-
Accruals and deferred income	908	576	-	-
	<u>1,536</u>	<u>1,892</u>	<u>50</u>	<u>50</u>

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Creditors: Amounts falling due after more than one year

	Group 2021 £000	Group 2020 £000
Bond	53,725	56,372
Unamortised debt issue costs	(1,314)	(1,348)
Bond indexation	7,481	4,636
Shareholder loans	6,057	6,404
	<u>65,949</u>	<u>66,064</u>

Shareholder loans

Shareholder loan notes charge interest at 9.0% and the percentage increase in RPI published for the most recent month of August. Interest is calculated every 6 months during operations from 28 February 2019 and principal repayments made semi annually from August 2019, due to be fully repaid by August 2065.

Group bond

£60,600,000 0.1% Guaranteed Secured Indexed Bonds due 2063 were issued on 31 May 2017 by Uliving@Essex2 Issuerco PLC, a group company, and listed on the Irish Stock Exchange, guaranteed by Assured Guaranty (Europe) Limited and Assured Guaranty Municipal Corp. As at 31 December 2021 £62,020,000 (2020: £62,217,000) of the bond facility is outstanding. Principal repayments are made semi-annually in line with the agreement. The proceeds of the bond are loaned to the Company on the same payment terms and installments as made by Uliving@Essex2 Issuerco plc.

As per the Bond Trust Deed, a fixed and floating charge debenture has been granted by Uliving@Essex2 Holdco Limited, of which Uliving@Essex2 Limited is a subsidiary, in favour of the Security Trustee (the "HoldCo Debenture").

Bonds are repayable as follows

	2021 £000	2020 £000
Within one year	813	1,209
Between one and two years	1,654	1,585
Between two and five years	5,231	4,932
More than five years	54,322	54,464
Less Unamortised bond fees	(1,348)	(1,382)
	<u>60,672</u>	<u>60,808</u>

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Deferred taxation**Group**

	2021 £000
At beginning of year	(198)
Charged to profit or loss	(141)
At end of year	(339)

The provision for deferred taxation is made up as follows:

	Group 2021 £000	<i>Group 2020 £000</i>
Tax losses carried forward	1,096	833
Fixed asset timing difference	(1,435)	(1,031)
	(339)	<i>(198)</i>

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
50,200 (2020 - 50,200) Ordinary shares of £1.00 each	50,200	50,200

The shares were allocated as follows:

BY Development Ltd	5,020	A Ordinary Shares
Centro Place Investments Limited	5,020	B Ordinary Shares
Equitix Infrastructure 4 Limited	40,160	C Ordinary Shares

Each of the A, B, and C ordinary shares shall be entitled to 1 vote, ranking pari passu in relation to dividend payments and any other distribution and be entitled pari passu to participate in a distribution arising from the winding up of the company.

ULIVING@ESSEX2 HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Related party transactions

During the year the Group incurred construction costs amounting to £Nil (2020: £nil) from Bouygues UK Limited, a company under common ownership with BY Development Limited, a shareholder of ULiving@Essex2 HoldCo Limited. This relates to a late invoice from the construction period. As at 31 December 2021 there were no outstanding costs (2020: £nil).

The Group has a subordinated loan from BY development Limited, owner of 10% of the share capital in uLiving@Essex 2 HoldCo Limited. During the year interest, adjusted for the effective interest rate, was charged on the loan of £63k (2020: £45k) and interest and principal of £75k (2020: £78k) was repaid. The total loan balance, including accrued interest and effective interest rate, as at the year end is £606k (2020: £663k).

The Group has a subordinated loan from Centro Place Investments Limited, owner of 10% of the share capital in uLiving@Essex 2 HoldCo Limited. During the year interest, adjusted for the effective interest rate, was charged on the loan of £ 63k (2020: £45k) and interest and principal of £75k (2020: £78k) was repaid. The total loan balance, including accrued interest and effective interest rate, as at the year end is £606k (2020: £663k).

The Group has a subordinated loan from Equitix Infrastructure 4 Limited, owner of 80% of the share capital in uLiving@Essex 2 HoldCo Limited. During the year interest, adjusted for the effective interest rate, was charged on the loan of £505k (2020: £360k) and interest and principal of £600k (2020: £626k) was repaid. The total loan balance, including accrued interest and effective interest rate, as at the year end is £4,845k (2020: £5,306k).

The Group incurred £858k of facilities management fees during the year (2020: £846k) from Derwent Housing Association Limited, a company under common ownership with Centro Place Investments, a shareholder of ULiving@Essex2 HoldCo Limited, of which £68k (2020: £67k) was still outstanding at the year end.

Equitix Limited, which is associated by being a sister company to Equitix Investment Management Limited, the Manager to Equitix Fund IV LP, the ultimate owner of 80% of the share capital in ULiving@Essex2 HoldCo Limited, is the sister company of Equitix Management Services Limited which received £111k (2020: £109k) for asset management services during the period, of which £10k (2020: £9k) was still outstanding at the year end.

18. Controlling party

The Group is owned and jointly controlled between BY Development Limited (10%), a UK company wholly owned by Bouygues SA incorporated in France, Centro Place Investments Limited (10%), a UK company wholly owned by Derwent Housing Association Limited incorporated in the United Kingdom and Equitix Infrastructure 4 Limited (80%), a UK company wholly owned by Equitix Fund IV LP an English Limited Partnership.

The Directors consider there to be no controlling entity.