



Building Sustainable Futures

Annual Sustainability Report 2023*

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Foreword

The responsibility of business to actively invest in the best interests of people, place and planet has never been more clear. In the UK, the COP26 conference has re-invigorated industry post-pandemic to move towards Net Zero. The consequences of the pandemic and the cost-of-living crisis continue to demonstrate the need for organisations to have an approach based on purpose which in addition to financial return enables its communities to thrive.

At UPP, we welcome this as an opportunity to enrich our offering to our university partners, their students and our own people. Our unique business model enables UPP to work across education, charity, construction, housing and finance. As such we are in a unique position to pioneer and champion change across multiple industry sectors and to positively influence the behaviour of future generations.

This is a responsibility we take exceptionally seriously and this is why we have developed our Environmental, Social and Governance strategy, aligned to the United Nations Sustainability Development Goals and published in accordance with Global Reporting Initiative standards. The purpose of this annual sustainability report is to set out publicly to stakeholders and our wider communities, the pledges we have made as a business and to track our journey.

We have already made good progress. Working in partnership with environmental leaders and taking a robust, science-led approach, we have measured our carbon baseline and developed our pathway to Net Zero. We have signed up to the Science Based Targets initiative and committed UPP to halving emissions across scopes 1&2 by 2030, and to achieve full Net Zero emissions by 2035 across scopes 1,2 and 3. These are ambitious targets that reflect our acknowledgement of the urgency of the climate crisis. This year we have also delivered a sustainable procurement charter across our supply chain to ensure we work with companies who share our vision and commitment to ethical procurement and sustainability.

The impact of the pandemic continues to be felt – as demonstrated by the findings of the Student Futures Commission, led by the UPP Foundation during the year, which highlighted the continued need for a focus on the wellbeing of students who make their home with us. This year we have not only established formal wellbeing programmes for our people, we have also trained over 180 staff in mental health awareness to look out for our colleagues and our student residents. We have over 80 mental health first aiders across the business to recognise and support those who might be in need of help.

I am proud of the immense achievements the UPP team has made this year in shaping our ESG strategy, and of the progress and commitments we have already made in becoming a sustainable business, the details of which are outlined in this report.

This report is one step on our journey towards sustainability. We know there is more to do but we are confident about what we can achieve in the coming years as, we build a more sustainable future.

Elaine Hewitt

Chief Executive Officer



Building sustainable futures

UPP designs, builds, finances and operates residential accommodation for the UK Higher Education sector. Since 1998, we have established 15 successful, long-term partnerships with some of the UK's leading universities, operating nearly 35,000 beds and making a home for over 400,000 students from across the world.

At the beginning of 2021/2022, UPP set itself ambitious targets to become a market leader in sustainable practice. UPP has long led the way in sustainability, from pioneering eco-residences and sustainable 'Passivhaus' building design, to establishing the UPP Foundation in order to support access to education for all.

While UPP has continuously employed many responsible practices, and operated under external accreditations include ISO14001, sustainability is such an important issue both internally to our people and to our external stakeholders that we are putting it at the core of our business.

Climate change is a material risk to lives and livelihoods, and this is no less apparent for student accommodation providers. Whether it is physical, financial, political or technological risk, businesses are not immune to the climate emergency. We all have a role to overcome the greatest threat to our planet and to optimise our impact as a business on people and place.

Beyond climate, we want to be known as a purpose-led business. Over the last couple of years we have witnessed both the impact felt by our own employees and the students we serve from COVID-19 and its aftermath. Universities and their partners, as well as our own teams, have worked tirelessly in extraordinary circumstances, however, the pandemic has still proved particularly disruptive for students in terms of their learning-living, experience, wellbeing and graduate opportunities.

To understand the impact better, the UPP Foundation initiated the Student Futures Commission, chaired by the former Chief Executive of UCAS, Mary Curnock Cook CBE . The Commission brought together insights from across the higher education community on securing successful student futures . The Commission found that - whether it was learning, the wider student experience or employability - students were suffering from low confidence. We even heard that students felt they had started their university careers with “fake grades” as a result of exams being cancelled.

This has had a detrimental impact on student mental health, but it has also made them more aware of the importance of wellbeing and led to an increase in expectations of those around them to provide the right support to enable them to thrive. This has been mirrored by universities, as they seek to continue to deliver a holistic learning experience for students going forward.

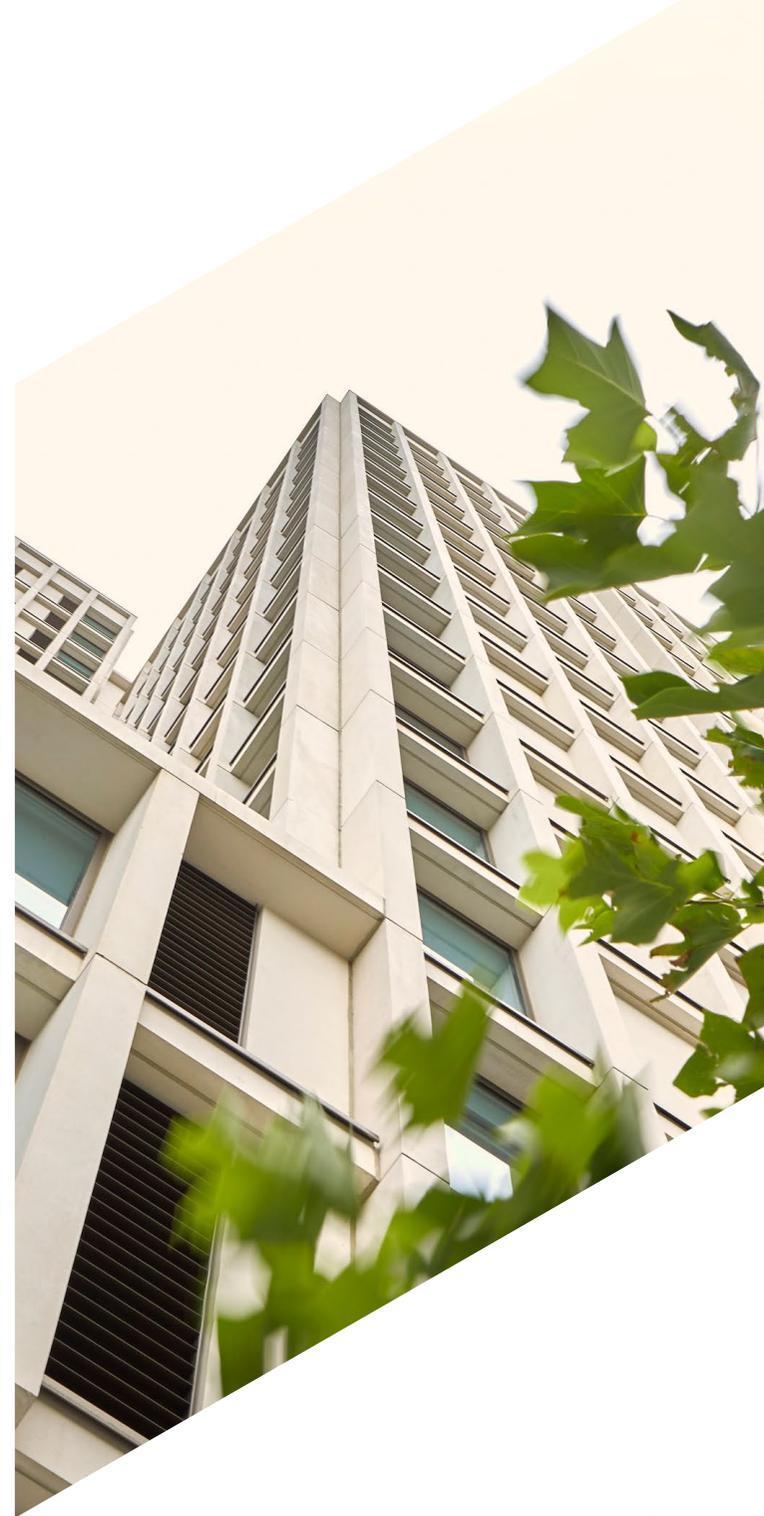
We are presenting our first annual sustainability report which is published in accordance with Global Reporting Initiative Standards. This report presents an authentic approach to tackling sustainability within the context of student accommodation.

Building our strategy

The first step for our sustainability re-set was in Autumn 2021 when we conducted an updated double materiality assessment to identify and prioritise the most relevant sustainability issues, considering the impact and importance each issue has on our organisation and stakeholders.

The assessment included:

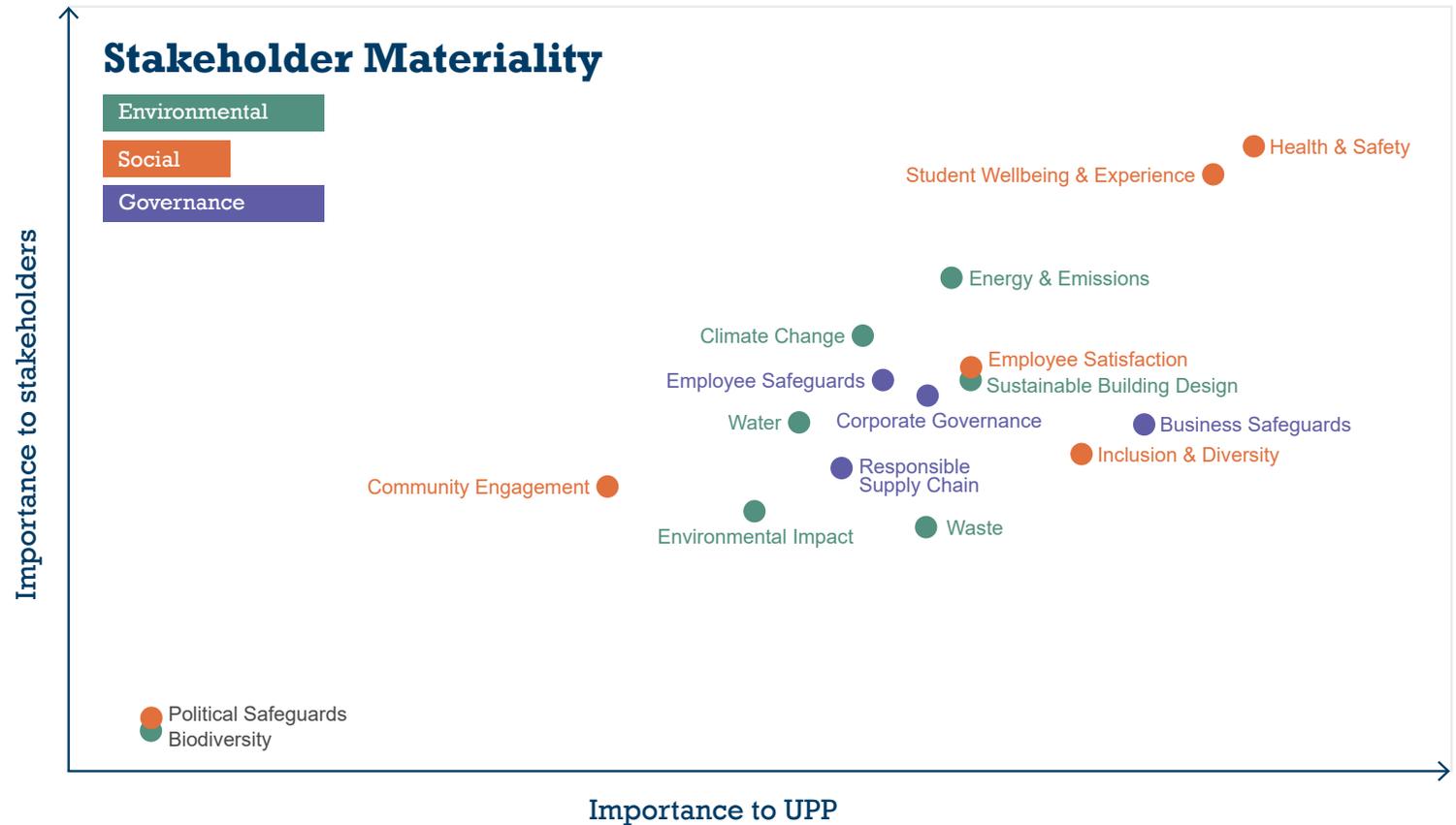
- A legislative review
- An analysis of our role within the Sustainable Development Goals
- An internal engagement survey
- A survey of our internal and external stakeholders (Appendix 1).



Using this data we were able to plot our most material topics and align them against the Environmental, Social and Governance model, which was subsequently adopted to frame our strategy and prioritise initiatives.

Student Wellbeing and Experience

Student Wellbeing and Experience was identified as a key material topic to our stakeholders. This, combined with the outcome of the Student Futures Commission, has led UPP to devise and develop a new student experience framework which takes a holistic approach, integrating student experience through every part of our business including product and service design, and ensuring the student voice is heard and considered. Student Experience has been considered at every stage of the development of our sustainability strategy, with the impact on students addressed and the opportunity to enhance student experience pursued.



Our ESG Goals

Building on the Materiality Assessment, UPP has identified 5 priority areas under the environment, social and governance pillars.

In this sustainability report we have published clear ambitions which are authentic, ambitious and realistic. Where appropriate we have included quantifiable SMART (Specific, Measurable, Achievable, Relevant and Time-bound) targets. For other areas we include qualitative ambitions when a quantifiable goal is not appropriate.

For each of the priority themes within the ES and G pillars we have set out the following:

- **Commitment:** A mission statement which sets out our objective and how it links with the wider context
- **2030 goal:** A long term goal where we can track performance to our current destination
- **2022/23 Milestone:** The next years milestone towards the long-term goal
- **2021/22 Performance:** Progress in year

The goals are not a fixed set of measures – we will annually review them to make sure they remain relevant and progressive given the dynamic external environment.

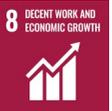


Environment:

Energy & Carbon	Water	Waste	Sustainable Design	Biodiversity
<p>Commitment Support efforts to maintain global temperature increase below 1.5°C by minimising UPP's Greenhouse Gas (GHG) Emissions</p>	<p>Commitment Protect natural resources by minimising the consumption of water across all of our activities</p>	<p>Commitment Protect natural resources by increasing recycling of materials across our activities</p>	<p>Commitment Increase the sustainability of our portfolio and activities, by designing out elements with high adverse environmental impact</p>	<p>Commitment Work with our partners to protect natural habitats and increase biodiversity</p>
<p>2030 Goal: 50% reduction in emissions across scopes 1&2 by 2030. Net zero emissions across scopes 1, 2 & 3 by 2035</p>	<p>2030 Goal: 20% reduction in water intensity per bed day (compared to 21/22)</p>	<p>2030 Goal: Zero waste to landfill Average 60% of waste recycled across portfolio</p>	<p>2030 Goal: Designed to minimum BREEAM Excellent, or equivalent, on all new development projects 90% construction waste diversion from landfill Minimum 70% recycled content in specified FF&E</p>	<p>2030 Goal: 10% Biodiversity net gain across portfolio (compared to 21/22)</p>
<p>2022/23 Milestone 5% reduction in carbon emissions per bed day (compared to 21/22)</p>	<p>2022/23 Milestone 5% reduction in water intensity per bed day (compared to 21/22)</p>	<p>2022/23 Milestone Average 40% of waste recycled across portfolio Minimum 50% diversion from landfill across portfolio</p>	<p>2022/23 Milestone Designed to minimum BREEAM Excellent, or equivalent, on all new development projects 80% waste diversion from landfill across all construction projects</p>	<p>2022/23 Milestone Publish biodiversity policy Validation of biodiversity baseline Launch biodiversity partnership/fund</p>
<p>2021/22 Performance: 5% reduction in energy achieved Current carbon emissions per bed day 2.66kg/bed day</p>	<p>2021/22 Performance: Current water consumption per bed day. 0.138m³/bed day</p>	<p>2021/22 Performance: 3233 Tonnes of waste produced 36% of waste recycled across portfolio</p>	<p>2021/22 Performance: Clydesdale & Birks village development at the University of Exeter designed to Passivhaus and WELL communities standards East Park development delivered to BREEAM excellent standard East Park development achieved 90% diversion from landfill</p>	<p>2021/22 Performance: 10% Biodiversity Net Gain included within successful Clydesdale Birks Design 80% of East Park planting on the RHS Plants for Pollinators list</p>
Aligned SDGs				
 				

*Carbon figure for Gas in the report has been updated to gross calorific value instead of net calorific value

Social:

Equality, Diversity & Inclusion	Health, Safety & Wellbeing	Jobs & Skills	Community	UPP Foundation
Commitment Make tangible progress to the profile – in terms of gender, ethnicity, sexuality and disability – of our employee mix	Commitment Maintain an exceptional standard of health, safety and wellbeing	Commitment Ensure our people have the skills to progress and supporting disadvantaged people into employment at UPP	Commitment Supporting the places we are part of through volunteering and fundraising	Commitment Maintain and strengthen our support for the sector-leading UPP Foundation
2030 Goal: Balanced gender split in management and leadership roles Improved representation of protected characteristics in leadership and management roles, as well as across the wider employee base	2030 Goal: 15% of 2030 staff trained as mental health first aiders 50% of 2030 staff trained in mental health awareness 40% of 2030 staff received health checks within two years All buildings designed for safety and security 75% of residents feel part of the residential community (based on resident survey)	2030 Goal: Creation of pathway into employment at UPP for vulnerable people Supporting employability of students and the local community through placements, graduate opportunities and apprenticeships 25% of Senior and Leadership roles internal appointments (by 2030)	2030 Goal: 50% of staff (FTE) by 2030 to have used volunteering days during their career at UPP UPP Gives to have raised and matched £100,000 from staff fundraising (from 2021)	2030 Goal: Invest over £3m into the UPP Foundation over the course of the decade
£6 Million of social value created by 2030				
2022/23 Milestone: Establishment of Network Groups Implementation of EDI plan	2022/23 Milestone: 15% of staff trained as mental health first aiders (total % since 2021/22) 20% staff trained in mental health awareness (total % since 2021/22) 20% of staff received health checks (in 2022/23) All buildings designed for safety and security Student experience/wellbeing question on community to be reported on annually through the ESG/sustainability report	2022/23 Milestone: Pilot homelessness/NEETS programme launched	2022/23 Milestone: £30,000 raised (2021 baseline) 500 volunteering hours completed	2022/23 Milestone: £270,000 grant to UPPF plus in-kind MOU to be agreed by UPP/UPPF to put partnership on best practice footing
2021/22 Performance: EDI baseline data captured across the Group EDI strategy and plan approved	2021/22 Performance: 8% of staff trained as mental health first aiders 16% of staff trained in mental health awareness 20% of staff completed health checks Initiated wellbeing programme, which engaged employees from all levels of the business	2021/22 Performance: New initiative to be launched in 22/23 £315,000 invested in staff training and development	2021/22 Performance: £10,860 raised directly by UPP staff (to be matched by UPP Gives) 300 volunteering hours completed	2021/22 Performance: £270,000 grant to UPPF plus in-kind £1.8m in donations plus in-kind (staff, facilities) invested into the UPPF since 2016
Aligned SDGs				
 		 		 

Governance:

Ethical Procurement	ESG Forum Governance	Bribery & Corruption	Corporate Governance	Measurement
<p>Commitment Applying an ethical approach to sourcing at the heart of our social and environmental considerations to create a positive impact</p>	<p>Commitment Establish and develop appropriate procedures for executing our ESG programme, including Executive Leadership Team ownership and commitment</p>	<p>Commitment Ensure preventative measures by adopting effective policies and procedures to mitigate risk</p>	<p>Commitment Alignment to Corporate Values to ensure the company is able to govern and make effective decisions</p>	<p>Commitment Authentic, challenging and ambitious plans across ESG, with progress measured and monitored effectively building resilience to the business model</p>
<p>2030 Goal: 100% of all strategic suppliers to sign up to UPP's Procurement Charter</p>	<p>2030 Goal: Embed Employee Voice on sustainability across the business through ESG Champions</p>	<p>2030 Goal: Elevating best practice through adopting ISA Standard on IT and Financial Controls</p>	<p>2030 Goal: Integrate ESG into the long-term value creation</p>	<p>2030 Goal: Long term tracking performance on an annual basis based Reach a score of 85 on GRESB</p>
<p>2022/23 Milestone: Survey on existing contracted providers Explore green furniture that is recycled Explore energy efficient white appliances Review and revise Modern Slavery Statement</p>	<p>2022/23 Milestone: ESG Forum Governance review, Business representation on the ESG Forum</p>	<p>2022/23 Milestone: Review and update Procurement Policy Accounts Payable and Expenses data ware audits</p>	<p>2022/23 Milestone: Review of Board Composition Code of Business Ethics to be refreshed Review all Board Terms of References Review effectiveness of Board Committees</p>	<p>2022/23 Milestone: Reporting in accordance with GRI Standards Aim to improve GRESB score to 80</p>
<p>2021/22 Performance: Creation of supply chain charter Student Welfare Audit Procurement Audit</p>	<p>2021/22 Performance: Establishment of ESG Forum Creation of Innovation Hub with 87 ideas submitted across the business</p>	<p>2021/22 Performance: Reviewed and refreshed key policies</p>	<p>2021/22 Performance: Board Evaluation Embedded in corporate values</p>	<p>2021/22 Performance: First sustainability report published in accordance with GRI Standards Improvement in GRESB score to 75</p>
Aligned SDGs				
 	 	 		 

Assessing our performance

We will provide tangible evidence of progress on our sustainability strategy, with clear and measurable data points identified to track progress objectively.

We have committed to reporting against a number of different recognised frameworks:

- Carbon Baseline & Science Based Targets Initiative.
- Global Real Estates Sustainability Benchmark (GRESB)
- Global Reporting Initiative (GRI)
- Social Value Portal

Carbon Baseline

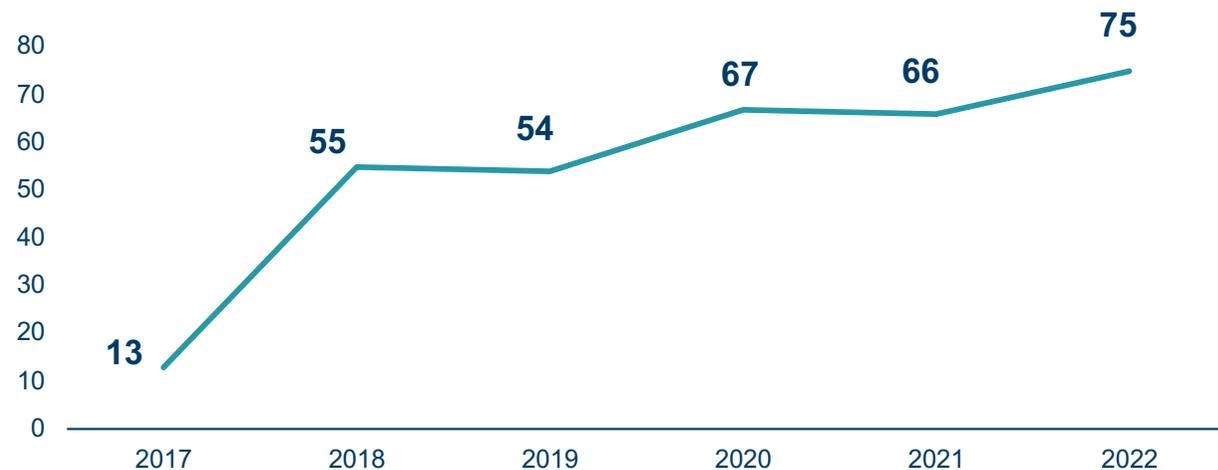
Our carbon baseline identifies our carbon emissions across all scopes for 2020/2021 across our entire portfolio composition. This also provides the point from which our net zero pathway is measured. The baseline has been externally verified and our proposed pathway to achieve net zero is currently under validation by the Science-Based Targets Initiative.

Global Real Estate Sustainability Benchmark

UPP has made submissions under GRESB since 2017. These assessments assess the ESG performance of reporting entities for the previous calendar/fiscal year. For example, the 2022 Real Estate Assessment assesses the ESG performance of reporting entities for calendar/fiscal year 2021. This means there is a reporting lag between current actions and the published report. As such, this report covers activities delivered from 1st September 2020 to 31st August 2021.

The figure below shows UPP's performance since 2017.

UPP GRESB Performance



Global Reporting Initiative

The Global Reporting Initiative uses a set of global standards to report on our impacts on the economy, on the environment and on our people. Our GRI index can be found in Appendix 3

Social Value Portal

The Social Value Portal has been commissioned by UPP to undertake a study of our social efforts and initiatives delivered through corporate activity from September 2021 to August 2022. To do so, the Social Value Portal has applied the National Social Value Measurement Framework, known as the TOMs for its structure of looking at social efforts through Themes, Outcomes and Measures. Each measurable activity delivered by UPP from the TOMs has been designed to demonstrate its cost-benefit to society of that intervention.

From the 11 TOMs we were able to measure in 2021/22, we delivered over £479,000 of social value across England and Wales.

More detail on this is included in the Social Chapter. The methodology and detailed evaluation is supplied in the Appendix. (See Appendix 3)



Environment

As the urgency of the climate and ecological emergency has become more apparent, the global response, as evidenced by the commitment at COP26 to maintain global temperature rise to 1.5C, has become more concerted.

In 2019 the UK became the first major economy to commit to achieving net zero by 2050. While global efforts continue on de-carbonisation, attention is also being drawn to the impacts on biodiversity and ecological decline with the 2020 leaders pledge for nature, which saw 92 countries, including the UK, committing to reverse biodiversity loss by 2030. This commitment was reiterated at COP15 “UN Biodiversity Conference” with national targets proposed within the “Post 2020 Biodiversity Framework.”

In response to these developments, organisations need to adopt proactive approaches to the management of their environmental aspects, which support a future which is both Net Zero and Nature Positive.

Embedding a culture of sustainability to benefit future generations

In August 2021, UPP undertook an environmental audit to understand our impact and to identify how we can best prioritise our response. Our resulting environmental strategy addresses Net Zero and wider ecological emergency and aims to embed a sustainability culture amongst our people and residents and ensure that through their design and operation, our buildings demonstrably illustrate our commitment to a sustainable future.

Our key areas of focus

- Energy and Carbon: Responding to climate change and using a science-led approach to achieving Net Zero
- Water Consumption: Changing behaviours to reduce water usage and combatting leakage
- Waste: Minimising waste across our estate through recycling and use of sustainable materials
- Sustainable design: Driving innovation in the design, construction and redevelopment of student accommodation
- Biodiversity: supporting and enhancing flora and fauna and creating a thriving environment

Alignment with UN SDGs

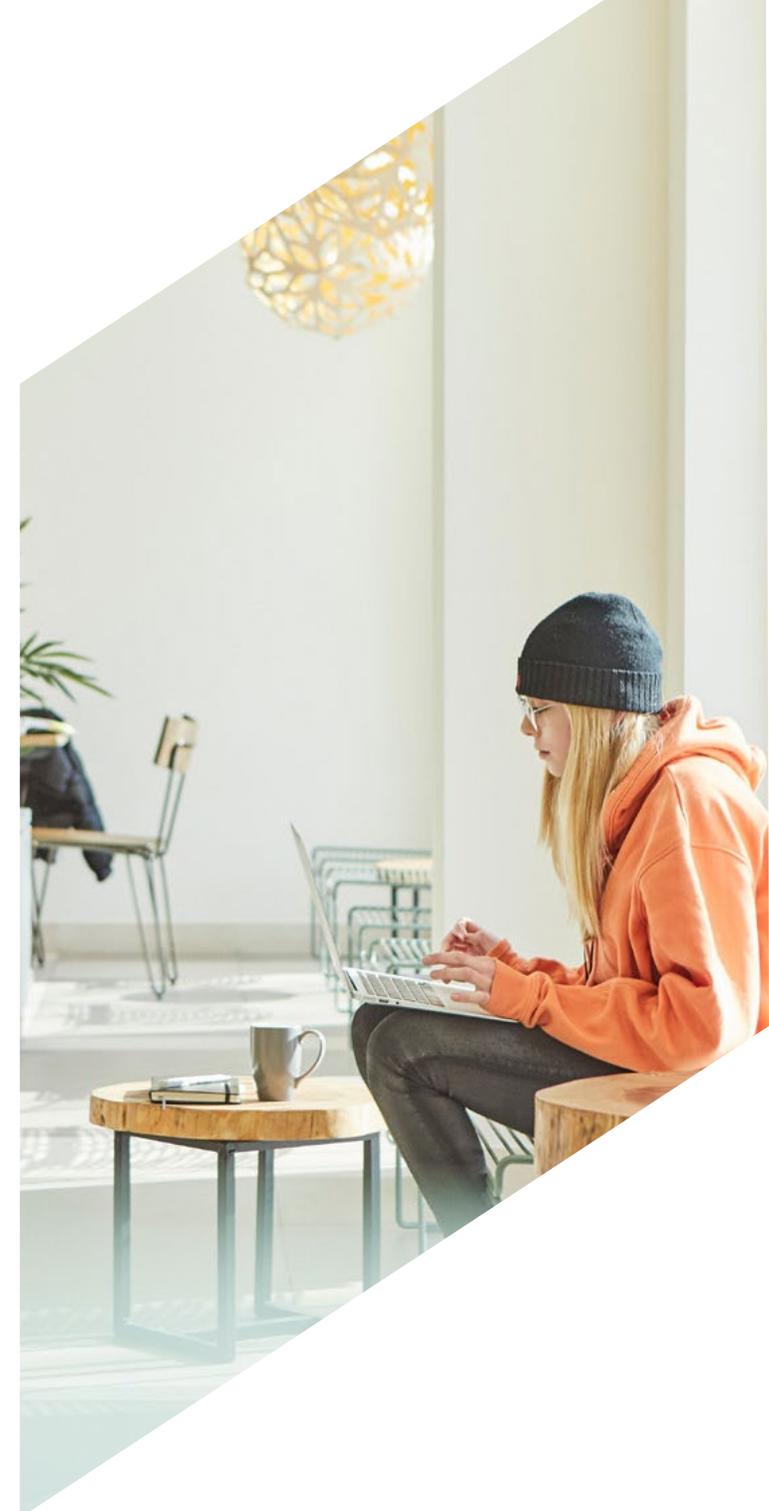


Environmental Management

To ensure environmental compliance is embedded within our operations UPP operates under an ISO14001



Environmental Management System (EMS). This system is externally verified by the British Standards Institute BSI. The most recent system wide audit was conducted in August 2022. Each of the aspects identified in the environmental section are identified as a significant aspect based on likelihood and severity of impact. As such, the policies and actions pertaining to their management are detailed in the GRI content index.



Energy and Carbon

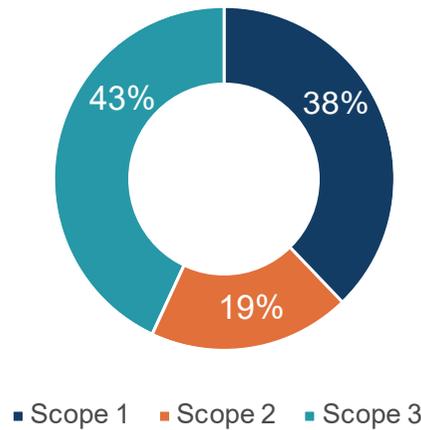
Committing to Net Zero by 2035

As our most significant environmental impact, reducing carbon emissions is a primary area of focus. The need for immediate action in this area is driven by the UK carbon reduction strategy and alignment with our university partners. In November 2021 UPP published our 20/21 carbon baseline. The baseline establishes emissions across all three scopes

- Scope 1 covers direct emissions from owned or controlled sources.
- Scope 2 covers indirect emissions from the generation of purchased electricity and district heating
- Scope 3 includes all other indirect emissions that occur in our value chain.

The figure right identifies that 57% of UPP's emissions are from Scopes 1 and 2 (gas, electricity, and liquid fuels), with Scope 3 accounting for 43% of the total.

Scope 1, 2 and 3



UPP Emissions Baseline Summary 20/21

Scope	Tonnes CO ²
Scope 1 & 2	23,090
Scope 3	17,330
Total Emissions Scopes 1,2 & 3	40,420

In January 2022, using this carbon baseline, the UPP Board approved a new environmental strategy, which commits to achieving Net Zero emissions by 2035, with interim commitments to reduce scope 1 & 2 emissions by 50% by 2030 and to further reduce these emissions to zero by 2035.

These commitments go beyond those required under RE100, the global corporate renewable energy initiative, and align with the Business Ambition for 1.5°C campaign of the Science Based Targets initiative (SBTi).

Our Net Zero was developed in May 2022, and was submitted for validation by the Science Based Targets Initiative, which was achieved in Autumn 2022. Our carbon management plan adopts a fabric first approach, identifying opportunities to improve the efficiency of building envelope before identifying a range of decarbonisation technologies applicable to our portfolio.

In addition to this, UPP moved to procure all our directly purchased electricity from 100% REGO certified renewable sources, in October 2021 ran our Student Switch Off campaign, encouraging students to reduce their energy consumption.

Looking ahead

A detailed decarbonisation plan will show, by site, what will be delivered, taking into account local initiatives being rolled out by our partner institutions, local authorities or other collaborative opportunities. In addition, we will continue to explore key energy and carbon reduction initiatives including;

- Insulation enhancements
- Roll out of our second phase of LED lighting
- Replacement of inefficient heating systems, primarily with electric alternatives
- Hot water decarbonisation pilots utilising Air Source Heat Pumps (ASHP) at viable locations and
- The replacement of inefficient solar thermal installations with high efficiency photovoltaic (PV) Panels.

Fleet emissions (Scope 1) will also be directly addressed with a review of all current vehicle leases and replacement with electric alternatives at the end of their lease term.

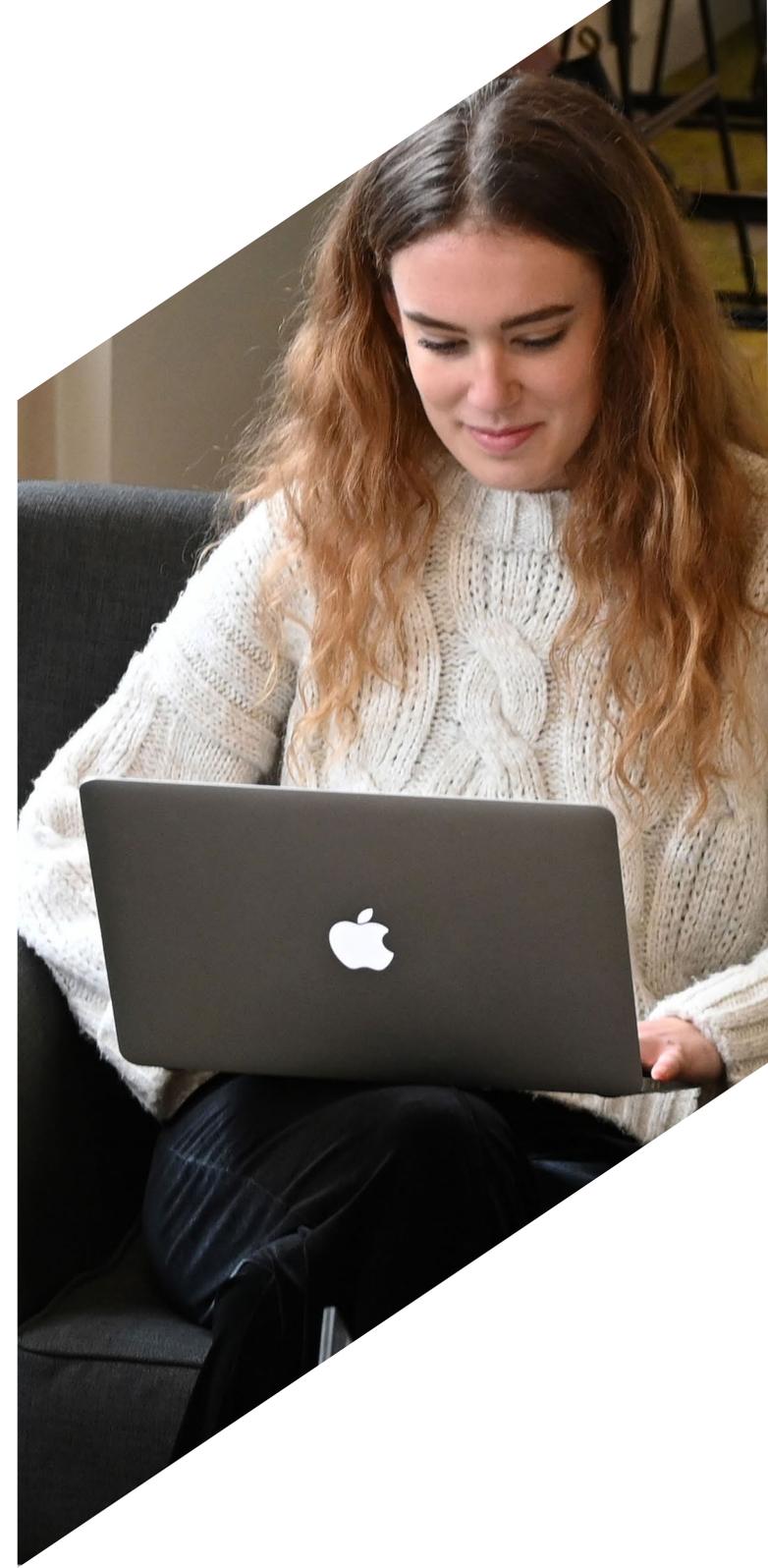
Our measures

- 100% energy directly procured from REGO approved suppliers
- 50% reduction in scope 1 & 2 emissions by 2030
- Net zero emissions by 2035.

Performance

Scope 3 emissions reduced due to significant reduction in emissions associated with construction and capital goods.

Energy intensity 2021/22: Using figures for gas and electric our energy intensity is 13.2 kwh per bed day.



Case study: Driving behaviour change in students

In 2021, UPP established a new and exciting partnership with Students Organising for Sustainability UK in order to identify ways in which UPP could support students in thinking and acting in a more sustainable manner. The partnership focused specifically on how we could help change simple behaviours to have a meaningful impact.

This led to UPP participating in the wider Student Switch Off campaign, a UK-wide initiative seeking to educate students on how to be more sustainable with a specific focus on reduction of energy usage. Working in partnership with four of our university partners and promoted utilising our own Home at Halls programme, UPP piloted the campaign, achieving exceptional results:

- Over 1,650 students engaged across 4 sites
- 11 students trained as campaign volunteers
- 500 participants involved in masterclasses
- 1,000+ involved in climate competitions

As a result of the campaign we estimate a three percent saving in electricity consumption across participating halls.



Water consumption

Proactively reducing our water consumption

As an organisation providing academic accommodation to over 35,000 students per year, UPP is aware of the role these activities and those of our wider supply chain play in the management of finite natural resources. Potable water consumption is a key element of daily operation across our portfolio and across our maintenance and construction activities.

Water consumption during the 2020/21 business year has been included within our baseline. Both absolute water consumption and water consumption intensity in 2021/22 are above the baseline figure, however, this is a direct result of the return to normal operation with full occupancy after Covid-19 impacted the baseline year. Both our water consumption and wastewater also form part of our scope three emissions. The resultant emissions have been calculated and are included within our performance data in Appendix 4. No water is abstracted by UPP or discharged under consented conditions at any site. Should either of these situations change due to future development the abstraction or

discharge consent would be maintained within the ISO14001 EMS document control.

In order to reduce water consumption and to simplify monitoring and leak detection, a procurement exercise has been undertaken to identify a single national water supplier. As part of this programme Automatic Meter Reading (AMR) will be installed on all directly procured water supplies. Additional water metering has also been installed at key sites where leakage is suspected. Leakage is a major contributor to excess water consumption and this activity will enable any such leaks to be found and rectified more efficiently.

Our measures

- Water intensity M³ per bed day

Performance

- A total of 1,284,667m³ of water as consumed during 21/22
- This equates to 0.138m³ per bed day

Looking ahead

Working closely with our partner institutions, we will install third party water AMR on some indirectly procured water meters to ensure water consumption visibility and interval data across all SPVs. This will help us to also prioritise leakage detection and enable us to work effectively with our partners and national water supplier to seek rectification.

We will target resident behaviour as part of our expanded behavioural change campaign with ongoing water reduction education and initiatives at all participating locations.

Case study: Trialling 'low flow' shower heads

UPP has invested in low flow easy clean shower heads this year as part of a trial to reduce overall water consumption. Whilst showers are generally agreed to be less wasteful than baths, high pressure showers can still use high levels of water. UPP installed 2,000 low flow heads across 4 different sites as part of a trial to understand impact both on water usage and on the student experience. The results demonstrated an average saving on 5M3 of water per head, offering a total saving in the first year of 10400M, while student feedback indicated little discernible difference in the experience between those with low flow shower heads and those without. We will repeat this again in 2023. As an additional benefit, monitoring consumptions per room per month is resulting in leaks being identified and repaired more quickly, increasing the amount of water saved.

Site	Number of Heads	Water saving per year M
Total	1897	10400



Waste

Zero waste to landfill

Due to the scale and geographical spread of its operation, UPP manages a significant amount of waste across a number of waste streams through our everyday operation. Control, minimisation and diversion of this waste from landfill is key to UPP's sustainable operation. Compliance with relevant legislation is maintained through our Environmental Management System (EMS). Waste is also produced indirectly as a result of our construction and development activities, delivered by third party organisations which also fall under our environmental management approach.

The volume of waste produced has been included within our 2020/21 baseline, with emissions associated with its disposal included within scope 3 emissions. An external review of waste management operations at all sites was conducted by Sitemark, which established the recycling and diversion rates at each site, enabling an average rate to be identified, while also identifying all waste streams and any efficiency and rebate opportunities. A series of incremental targets were agreed with the aim of incrementally achieving Zero Waste to Landfill by 2025.

Our measures

- Tonnes of waste generated
- Percentage of waste recycled
- Waste diverted from landfill

Performance

- **3233 Tonnes** of waste were produced across the portfolio in 2021/22
- **1163 Tonnes** of this waste was segregated achieving recycling rate of **36%**
- **2070 Tonnes** of general waste was produced, this waste was diverted from landfill via Waste to Energy.

Looking ahead

A series of reviews will be conducted with all waste contractors and minimum recycling rates included within all contract terms. A waste awareness and training package will be rolled out at all sites, whilst we will work closely with our partner institutions to ensure consistency of waste receptacles and processes across each site. Additionally, as part of the expansion of our behaviour change programme, a week-long waste sprint/engagement initiative will be conducted at each participating location.



Case study: Donating our used white goods to support the homeless

As part of our kitchen refurbishment programme, UPP generates a significant volume of surplus white goods such as undercounter fridges and freezers which, while still serviceable, cannot be repurposed or used elsewhere within our accommodation.

So that is why UPP established a partnership with CREATE UK, a registered UK charity and social enterprise based in South Liverpool, Merseyside. CREATE works with housing associations and other organisations within the region collecting electrical goods - whether end of life or just unwanted - which are either refurbished or sustainably disposed of accordingly. The operation of collection, refurbishment and redistribution of goods provides paid work experience for unemployed individuals through Back to Work schemes and Intermediate Labour Market programmes.

This partnership has allowed us to recycle 764 fridges and freezers over the past three years – that's equivalent to 21,010 kgs which has been diverted from landfill since 2019. It also directly links our environment programme with our social purpose activities.



Sustainable design

Working with leading architects to drive innovation in design

The development of new accommodation is central to the UPP business model and our ability to support our partner institutions. Whilst 21% of our current portfolio is certified to BREEAM excellent standard, we aim to ensure that all our current and future properties are designed and delivered in a manner which minimises impact on the environment and provides safe sustainable environments.

As such, we are aware of the environmental risk incumbent in these activities, through the use of natural resources and the potential for environmental and human harm through emissions to air, land and water.

This year we have taken action to embed enhanced levels of sustainability firmly within the design process, through the development and publication of our sustainable design brief. We have supplemented this approach by supporting sector research to identify firstly what our potential residents expect in terms of sustainable student accommodation and secondly by developing a sustainable student accommodation (Green Flat) concept. The latter explored the extent to which sustainable innovations can be incorporated into future developments. This concept has been used to inform current bids and new sustainable design standards, including Passivhaus and EnerPHit.

Our measures

- Certifications achieved (BREEAM (Excellent)/ska/ Passivhaus/WELL)
- Construction waste tonnage
- 90% construction waste diversion from landfill by 2030
- This concept has been used to inform current bids and new sustainable design standards, including Passivhaus and EnerPHit

Performance

- Clydesdale & Birks village development designed to Passivhaus and WELL communities standards
- East Park development delivered to BREEAM excellent standard

- East Park development achieved 90% diversion from landfill

Looking ahead

We will further embed the design brief and standardise metrics to embed whole life carbon assessments within the development process. We will monitor the use of utilities within the development process, further driving down resource consumption. Measurement of social value will be embedded within the development process through the use of the social value portal. The health and wellbeing of our building occupants will be incorporated within the development process for example through the adoption of the WELL standard. We will also demonstrate a positive impact by delivering 10% Biodiversity Net Gain.



Case study: Challenging today's leading young architects to design the Student Home of the Future

In March 2022, UPP launched an exciting new competition in partnership with leading architect body, Archiboo, which challenged up and coming architects from across the globe to challenge the way we think about student accommodation. The brief was simple: create student residences that meet the highest standards of sustainability, whilst ensuring that the homes also support student wellbeing and mental health.

Seven architects pitched a fantastic range of ideas, from shared roof gardens and other ways to foster community living. There was also an emphasis on flexible private space - a response to the anxiety many students feel coming into shared accommodation for the first time.

The winners, DROO Projects, were unanimously chosen for a design that focused heavily on ways to build community effectively. Amrita Mahindroo said her winning pitch:

“came down to a series of conversations with our team who were students very recently and the real problems they face with debt and fear of unemployment. From this we wanted to try and solve some of their anxieties as a driver for a design that is more than just a bed.”

DROO will now work with UPP on a future project to help new, sustainably-focused design.



Competition winner Amrita Mahindroo (above) from DROO Projects

Biodiversity

Tackling the ecological emergency

Our numerous residential campuses across the UK mean that through its existing operations UPP has a direct impact on the natural environment and various ecological habitats. The development of new residential facilities in association with our academic and development partners may also lead to impact on the natural environment and ecological habitats.

With the identification of Biodiversity as a material issue following consultation with our stakeholders, action in this area has been prioritised within our environmental strategy. As such, requirements to maintain and enhance biodiversity are now key elements in our Sustainable Design Brief.. Inclusion of biodiversity commitments within the Sustainable Design Brief and their standardisation within all current development bids, are our first steps towards embedding biodiversity within our decision-making process.

Our measures

- Development of biodiversity baseline
- Percentage increase in net biodiversity by 2030
- Number of Biodiversity actions completed annually. (to be determined by the biodiversity baseline assessment).

Performance

- Clydesdale and Birks development designed to achieve 10% biodiversity net gain
- Native species took precedent within Exeter East Park development, with 80% of planting on the RHS Plants for Pollinators list

Looking ahead

Over the next year we will publish our Biodiversity Policy and measure our biodiversity baseline taking into account all of our existing sites and planned future developments. We will ensure that all future developments achieve 10% Biodiversity Net Gain. We will also establish a biodiversity engagement fund through which we will work with our partners and the local community to deliver projects which enhance local biodiversity and engage students in nature positive actions.



Case study: Enhancing biodiversity at Exeter East Park

In 2021, UPP opened the doors on its newest halls at the University of Exeter. The University has an award-winning campus, which includes a strong natural habitat, comprising woodland, lakes, gardens and open spaces.

East Park Halls are a standout residence for students that achieve high levels of sustainability as part of an innovative, practical approach to supporting student wellness and wellbeing, using biophilic design principles to enhance the natural habitat.

The residences are laid out across three terraces, with a green spine to connect all levels. Meadows flow up to the building facades to form a network of informal recreation spaces while over 400 trees have been planted. Quick growing Birch allows larger, place-maker trees (Liriodendron) and feature trees (pines and Paulownia) to stand out. Native species take precedence to set the local landscape character, with 80% of the plants on the RHS Plants for Pollinators list to support biodiversity of wildlife.





Social

Student accommodation providers have a profound social impact. Alongside their university partners, they are at the heart of regenerating towns and cities as higher education expands. They drive employment and training opportunities, support local businesses, boost growth and help students on their journey at an important stage in their life. However, the rapid expansion of residential student numbers can also cause 'studentification', increase pressure on local services, rapid change to the built environment and town-gown tensions.

Our success is dependent on the communities in which we operate. As a purpose driven business, growing our social value is not only the right thing to do, but is fundamental to our values and vision. This has been recognised throughout UPP's 25-year history. From supporting disadvantaged young people into construction and facilities management jobs, to staff-led volunteering and fundraising initiatives within our communities, to the creation of one of the most impactful charities in the higher education sector - the UPP Foundation. What matters to us is the positive legacy our activities leave in the communities in which we operate. The Social Value Portal has externally evaluated our social impact, and in 2021/22 we delivered over £479,000 of social value across England and Wales and we are committed to growing this further still.

Creating a meaningful difference to our people and their communities

Social impact is important to us, and we are now at a size, scale and maturity to set out our social purpose strategy. In that vein, we plan to produce £6 million of social value by 2030 through the priorities and commitments this report pledges us to develop.

Our ambition to create £6 million of social value by 2030 will build upon our historic commitment to this agenda. This means, for example, that we will not just have a progressive policy for staff volunteering days, rather we will actively convene opportunities for staff to participate in skills or site-based volunteering opportunities. We will focus on quality of outcomes, as well as what we input.

It also means developing new programmes. These will include:

- Supporting disadvantaged groups into meaningful employment within our business, such as NEETs (Not in Education, Employment or Training) or those facing homelessness
- A tangible commitment to increase the provision of equality, diversity and inclusion training to staff and key supply chain partners
- Providing the skills and experience for good work:
 - Employee upskilling through training apprenticeships as part of a comprehensive upskilling programme
 - Offering meaningful work experience and paid placements
- Continue to provide comprehensive wellbeing programmes to support all colleagues
- Ongoing funding to the UPP Foundation
- Coordinated staff volunteering which enable at least half of UPP's staff to utilise their volunteering days and donate 1,000's of hours to the local community

Our key areas of focus:

- Equality, Inclusion and Diversity
- Health, Safety and Wellbeing
- Jobs and Skills
- Community
- UPP Foundation

Alignment with UN SDGs



Equality, Diversity and Inclusion

Creating an inclusive workplace for all

Student accommodation providers and the wider built environment sectors need to do more to reflect our diverse communities. In 2021-22 we focussed on developing a new EDI roadmap, with an ambitious approach across the Group, geared towards creating a workplace culture where everyone feels valued so they can reach their potential and support us to achieve our business strategy. We are committed to our approach and have already taken steps to move us in the right direction.

In particular, we have:

- Launched our new corporate values and behaviours, including a value dedicated to Respect – appreciating and valuing difference and creating opportunities for all
- Created a diversity data dashboard to keep track of our progress to becoming a more diverse organisation
- Developed a new leadership development

programme for frontline leaders with a module dedicated on developing an inclusive culture. Over 30 leaders went through the programme in 2021/22, with a second cohort undertaking the programme next year

- For the first time, included questions about fostering an inclusive culture in our annual staff engagement survey
- Implemented mandatory training on bullying and harassment

2021/22 achievements

- Leadership diversity - 4% increase in ethnic diversity among Senior Management/Leadership
- Diversity of new hires - 30% of new hires across UPP are Non-White or Minority Ethnic
- Supporting early careers - 4% of UPP's total workforce are aged 20 and under (3% increase)

Looking ahead

In 2022/23, to help us achieve our EDI roadmap, we will establish our employee-led EDI network, championing and representing our diverse workforce. The network will be fully inclusive, creating peer-to-peer communities to help marginalised or underrepresented groups within our business to succeed and will celebrate our intersectional ties.

We will also be renewing our onboarding programme, to ensure EDI training is mandatory for all new starters into the business and dive deeper into the employee voice through our employee listening strategy to hear more about the impacts of EDI within UPP. We will act on key insights gathered.

Case study: Capturing our diversity data to inform our strategy

Through 2021 we initiated a diversity data drive, encouraging employees throughout UPP to disclose their personal diversity information via Workday self-service. Employees were incentivised through vouchers and other giveaways to update their information held in our employee management system.

We collected 95.4% of our workforce data and have used this to inform our EDI roadmap and focus areas. Furthermore, we have now established a process to collect diversity data implemented during the onboarding process to ensure we can measure our progress in real-time.



UPP's Employee Network

Health, Safety and Wellbeing

Creating a safe and healthy environment

Our goal is to provide healthy, safe and welcoming homes and places of work for our student residents and our people. We will achieve this by working closely with our university partners, residents, people and supply chain.

We are committed to the continuous improvement of our health, safety, wellbeing, environmental and quality management systems. We have established our Safety, Health and Environment policy and developed supporting procedures in place for all colleagues, visitors, residents and others who may be indirectly or directly affected by our business. We also provide mandatory training, instruction and supervision to all employees and contingent workers to underpin our approach. The training is designed to reduce our organisational risks and comply with local or national policies and government guidelines. Our approach is supported by external accreditation ISO45001:2018.

We have also digitised our Permit to Work system and migrated to a Planon platform.

In 2021/22 we reintroduced health check kiosks for our staff, which enabled our people to understand their own health outcomes and challenges.

The mental health of our staff and residents remains a priority for UPP. We continue to invest in training UPP employees as mental health first aiders to support peers and students who are living with mental ill health.

Our measures

- 8% staff trained as mental health first aiders
- 16% Staff trained in mental health awareness
- 20% of staff participated in health checks

Looking ahead

For 2022/23 we have a target to have 15% of our workforce trained as mental health first aiders. In addition, we will also be increasing staff participation in mental health awareness training, with a target that 20% of our staff will have undertaken mental health awareness training by 2022/23.

To track the critical issue of belonging (explicitly tied to their wellbeing) of our student residents we will survey them annually on whether they feel part of a residential community and report on this measure each year. This measure will inform our approach and practice to support engagement.

Case study: Prioritising Wellbeing for our people

The Covid pandemic put a spotlight on the responsibility companies must bear for their employees' wellbeing. At UPP, we took learnings from the initiatives developed during the pandemic and turned this into a fully-fledged wellbeing programme designed to support our people.

It was based on the inclusive principles of staff being themselves, being curious, being active and being mindful. The activities and events covered all areas of health and wellbeing – including nutrition, fitness, sleep, and mindfulness. From recipe sharing to a new fitness platform, we made certain that people could engage at a level comfortable for them.

Engagement was excellent, with over 150 members of the team involved in running and supporting initiatives. The initial programme ran for 12 weeks and was considered so successful that it was formalised into an ongoing embedded approach.



Jobs and skills

Investing in our people and their long-term careers

We are all facing a period of economic disruption. The impact of the pandemic continues to impact how we work and the wider economy. The turbulent economy affects us all but is particularly challenging to those from poorer backgrounds. Secure and well-paid employment is at the heart of a 'good life'. It is a key foundational block to prosperity, good health and personal wellbeing.

While unemployment is low, the UK continues to struggle with productivity and social mobility. This highlights the need for business, in partnership with government and the public sector to invest in training and education of the workforce. Retention of talent has become a critical issue for employers as the way we work has radically shifted in recent years.

Unemployment has remained relatively low during the course and aftermath of the pandemic, which is welcome and a testament to schemes like Furlough.

At UPP, 378 staff were placed on the Furlough scheme with all coming back to work when restrictions were lifted and savings from lockdown were passed on directly to our university partners.

At UPP, we are also proud to pay our employees the real living wage and in 2022, made the adjustment and wider pay review earlier than in previous years in order to give our people an early pay rise.

Prioritising employee development

We are committed to empowering our employees to explore and identify training and development needs that support both personal and business growth. Over the last 12 months UPP spent over £315,000 on training our staff across the business. Alongside supporting a range of training courses and formal qualifications, we also actively encourage the uptake of apprenticeships across our business, shortlisted for the Investors in People award for Best Apprenticeship Programme in 2021 for our ASPIRE programmes. As a business, we are focused on enhancing the

capabilities and personal impact of our people, building their skills and knowledge, and enabling all employees to play a key role in creating and driving a positive cultural change within our business.

In recent years, we have also prioritised leadership development through our Core Leadership Series. Three new programmes were launched in 2021/22 - Transformational Leadership, Leading The Way and Leading Starts Here – designed to foster a culture where results are driven through high performing talent and where our leaders and managers have the right skills, capability, and tools to plan, organise and oversee the execution of our organisational goals.

We also offer our people attractive reward, recognition and employee benefits, including savings on products and services from holidays and cars to nights out at the cinema. We recognise our staff through a companywide Kudos programme. With life getting back to normal last summer we had our first in-person staff awards evening since 2019.

Our measures

- Pilot programme established in 2023 with targets attached following completion of pilot and rolled out further
- Volunteering scheme established with targets attached following completion of pilot
- Leadership development programme rollout

Looking ahead

We will invest more in leadership and development training for our staff, building on the work we have achieved this year and reviewing our core leadership series to continually improve the programme design and ensure longevity of training. In Autumn 2022, we will also be re-launching our ASPIRE programme for our manager population. The programme develops a wide variety of skills, including self-awareness, critical thinking, decision making and communication, and is designed to help managers to work with agility, collaborate more effectively and to drive transformation.

In 2023 we plan to develop a pilot project to support homeless and those Not in Education, Employment or Training (NEETS) into employment within the business. This will be in partnership with a charity and offer wrap-around support to participants.

The project will not only offer opportunities at UPP, but also enable participants integration into the world of work, as well as provide wellbeing and mental health support to them. This will be vital given the social and economic challenges participants will face. If the pilot is successful, we will roll this out across the business. To embed our support further we will also develop volunteering, coaching and mentoring schemes to support those on the pilot scheme have access to expertise and staff support and to help university students into the world of work.



Case study: Supporting our people throughout their careers

Rea Hussain started in December 2018 as a weekend Facilities Management Assistant at our Carnegie Village Halls at Leeds Beckett University. She successfully applied to participate in our Aspire 3 Leadership and Management training - an apprenticeship and training programme which also resulted in a professional diploma. She was then promoted to Management Assistant, taking on responsibility for managing new team members and also taking on responsibility for key initiatives such as our student experience programme across the Leeds Beckett estate. The training programme enabled her to develop the right skills to flourish in the role and Rea was recently awarded the 'Outstanding Student Experience' award at UPP's annual awards.

“The training programme really helped build my confidence. I started at UPP straight from university and I feel this prepared me for the many challenges I face in employment – not just now but in my future career.”

**Rea Hussain
Management Assistant
Leeds Beckett University**



Community

Supporting the places we are part of

Strong human connections, thriving places, institutions that bridge different social groups and bring people together. These are the foundations of community and underpin our quality of life. But research suggests that two-thirds of the public believe that their community is in decline.

UPP has operations with fifteen university partners, as well as corporate staff based in our offices in London and Nottingham. These communities – our staff, residents and the wider campus community – as well as the local communities in which we work in, matter deeply to us. For our company to thrive, it needs to work in places where the social fabric is strong. It is down to all purpose-led businesses like UPP, alongside civil society, to help reverse the decline of community.

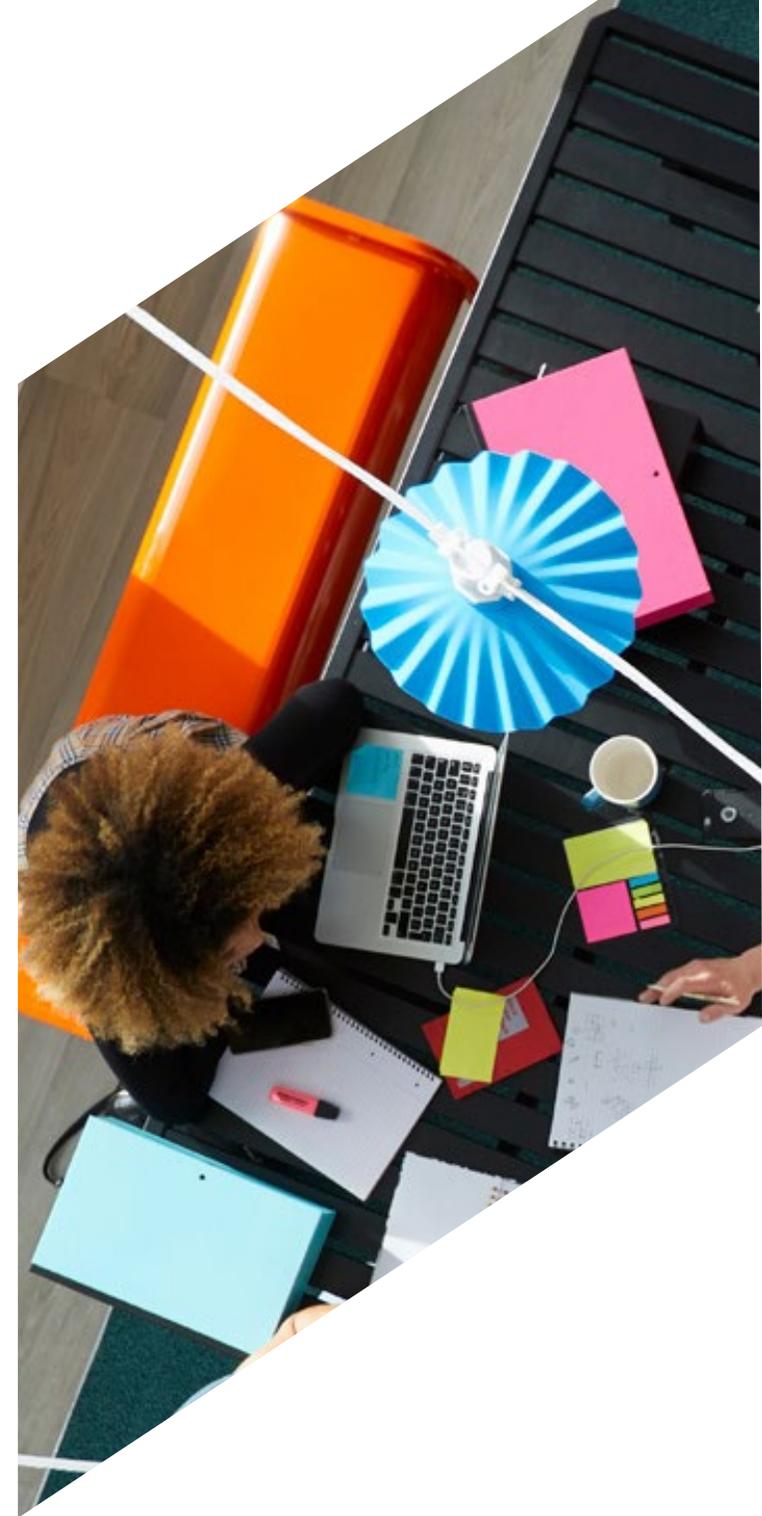
In our 25 years we are proud of supporting many initiatives which create a better place to live and work in the places we are part of. UPP offers its employees two volunteering days a year. We run a staff-led fundraising committee which organises local and national fundraising initiatives, as well as matching funds for staff who have raised cash for causes they care passionately about.

Our measures

- 50% of staff (FTE) by 2030 to have used volunteering days during their career at UPP
- £100,000 raised for charities directly by UPP staff and matched by UPP Gives by 2030

Looking ahead

To increase participation in staff volunteering we are going to create bespoke partnerships and projects with charity and university partners. These will be both place-based; supporting the communities we are part of, and skills-based; utilising the knowledge and expertise of our staff to support disadvantaged and vulnerable people in our communities. Specifically, we will develop a mentoring scheme with students from 'widening participation' backgrounds to support their future career prospects. This will also provide invaluable insights into the lived-experience of disadvantaged students for colleagues at UPP, ensuring the project has an impact internally as well as within the communities we serve.



Case study: Supporting the Teenage Cancer Trust through UPP Gives

UPP Gives is our employee fundraising committee, comprised of dedicated colleagues across the Group. Its purpose is to bring employees from across the company together so that we can deliver higher levels of fundraising together with providing a way for us to support the local charities and communities that really matter to our people.

In 2022, UPP employees voted to support the Teenage Cancer Trust – and the fundraising effort has been immense. A calendar of traditional raffles, Bake-Off challenges and volunteering days throughout the year reached their peak with our very own PushUPP challenge, testing our employees to do as many press-ups – in as many unusual places - as they could, over the course of a month.

Over 50 employees participated with press-up footage from Tower Bridge to sunny Santorini, generating sponsorship of nearly £1,500 and bringing the total raised for the Teenage Cancer Trust to nearly £10,000.





UPP Foundation

The UPP Foundation has a vision to help students, graduates and universities fulfil their potential by transforming lives and communities. It does this via a dual purpose to fund innovative pilot projects with universities and charities and produce impactful thought leadership and public policy initiatives.

Established by UPP in 2016, it is an independent corporate foundation funded by an annual donation from UPP. It also receives significant in-kind support, such as staffing, facilities and access to the Company's professional services. To date UPP has invested over £1.8m into the Foundation, plus a significant amount of in-kind support.

The Foundation's funded projects have supported care leavers, people living in homeless shelters, poorer students, those struggling with their mental health, pupils taking BTECs, students with criminal convictions, student volunteers, and people retaking GCSEs in English and Maths. To date the Foundation has invested in 34 pilot initiatives, directly funding support for over 8,000 students and engaging with 70% of UK HEIs.



Students who participated in the Adversity to University course, funded by the UPP Foundation

Its biggest impact has been:

- Helping to establish Student Minds' University Mental Health Charter. As the founding funder UPP Foundation invested £100,000 into this sector wide project to enable support for student mental health to grow throughout UK higher education. To date 41 universities are already signed up to go through the Charter programme.
- To support universities grow the positive impact they have in their local communities the Foundation set up the Civic University Commission, chaired by leading public servant Lord Kerslake in 2018-2019. Following the Commission's report, over 65 universities pledged to develop a Civic University Agreement (the key recommendation). The Foundation then led a coalition of funders alongside the Department for Education, Carnegie UK Trust and Arts Council England to establish of the Civic University Network – a body set up to share and spread best practice.
- In light of the pandemic's impact on the student experience, the UPP Foundation established the Student Futures Commission (SFC). A thought leadership project, chaired by the former Chief Executive of UCAS Mary Curnock Cook CBE, the SFC brought together insights, ideas and suggestions from across the entire higher education sector to help students secure their

successful futures – and to help universities support each other as well. The Commission's final report, launched in March 2022, was heralded by the Government, Opposition and bodies from across the university sector. Already 30 universities have pledged to develop Student Futures Manifestos. The Manifestos will be co-produced with student bodies and articulate a university's commitments across the student journey from access to graduate outcomes.

UPP is extremely proud of the impact our foundation has had within the higher education community. Moving forward, UPP will invest at least a further £3m directly into the Foundation up until 2030.

We will work with the Foundation to develop and publish a Memorandum of Understanding – this will formalise UPP and the Foundation's rights and responsibilities. Within this we anticipate increasing staff participation with the Foundation in the form of engaging with funded projects and volunteering with charity grant recipients – to ensure our collective support goes further to reach the students who need it most.

We were also inspired by a project the UPP Foundation funded at the University of Chichester. The 'Adversity to University' scheme gave local homeless people access to a 'bridging module' which if completed offers a pathway to studying for a degree. Over three years 30 local people have benefited from this partnership.



Governance

Governance is about how a company is led and structured appropriately to manage risk and compliance matters. Through good governance processes, we ensure that our business direction is aligned to stakeholder expectations, that shareholder rights are maintained, and effective internal controls exist to promote transparency and accountability. Implementing good governance improves the effectiveness of management oversight, minimising and/or eliminating the risk of conflicts of interest and legal challenges.

Strong governance ensures key considerations are factored into the holistic ESG approach by having robust systems, cultivating a strong risk and control environment, ensuring reporting and accounting practices are reliable and accurate, fostering a culture of transparency, providing insight, and identifying regulatory developments.

Driving the highest standards of governance

In order for our key external stakeholders to make informed decisions we will ensure commitment to publicly disclosing transparent, timely, meaningful

and accurate information through the creation of a new ESG process, policy and overall timeline as part of this framework.

Effective management of ESG matters as a business are fundamental to continuous improvement in these areas as they will underpin the long-term success of UPP and our ability to deliver value to our stakeholders.

Our key areas of focus

- Ethical procurement
- Bribery and corruption
- Corporate Governance
- Measurement and Accountability

Alignment with UN SDGs



Ethical procurement

Working with those who share our vision and commitment to sustainability

To ensure ethical procurement practices, we have robust policies which provide clear guidance for sourcing supplies and establishing the right internal and external relationships essential for daily operations and long-term growth. Through our principles and policies at UPP, we understand that it is the responsibility of all our employees, but particularly those involved in the procurement process, to maintain and exhibit faultless standards of integrity in all business relationships, both internally and externally, and firmly to reject those practices that may be deemed improper; ensuring we are trusted and respected by all suppliers, partners and that we are known for carrying out business efficiently in a fair and reasonable manner, and with integrity.

This year we have delivered a sustainable procurement charter across our supply chain to ensure we work with companies who share our vision and commitment to ethical procurement and sustainability.

As part of the charter, we promise that:

- We will carry out our procurement activities in an environmentally, socially, ethically and economically responsible manner; working alongside supply chain partners that share this commitment.
- We will embed the principles of sustainability within our procurement activities to ensure that only value for money goods and services are selected and that, in all cases, a balanced consideration of social, ethical, environmental, and economic impacts is undertaken throughout the procurement process.
- We will endeavour to ensure that the goods and services bought for our operations are sourced under relevant internationally acceptable environmental, social and ethical guidelines and standards. We expect our supply chain partners to commit to the same.
- All supply chain partners will be required to abide by our Supplier Code of Conduct.

We have also undertaken a full procurement audit and delivered an updated procurement policy with new processes in place to support. Finally, we have updated our Modern Slavery Policy and issued a statement for 2022.

Our measures

- Contracts with suppliers and contractors that share our commitment to environmental and ethical procurement, performance and improvement.
- Supply Chain Charter applied

Looking ahead

In 2022/23 we will focus on ensuring all suppliers and contractors are formally signed up to our Supplier Code of Conduct and will continue to promote awareness of our Sustainable Procurement Charter across the business.

Case study: Creation of Sustainable Procurement Charter

We can drive the sustainability agenda forward by working in partnership with suppliers which share our values to do business in the right way. In that vein, over the last year we have developed our first Sustainable Procurement Charter, which is being adopted by our Tier 1 and Tier 2 suppliers. Through the Charter we identify the sustainability risks and impacts of the goods and services we buy, use fewer resources with the aim of minimising the carbon emissions associated with our supply chain, and ensure the goods and services we purchase are manufactured, delivered, used and disposed of in an environmentally, ethically and socially responsible manner. As a result of the Charter we are auditing all of the CSR policies and practices of our supply chain and have placed sustainability at the heart of our tendering processes.





Bribery and corruption

Ensuring transparency and honesty in our business dealings

UPP is bound by the laws of the UK, including the Bribery Act 2010 and is committed to conducting business in an ethical and honest manner. We are committed to implementing and enforcing systems that ensure bribery is prevented and have a zero-tolerance for bribery and corruption. As a business, we ensure through our robust systems and policies, that all colleagues, suppliers, partners are committed to acting professionally, fairly, and with integrity in all business dealings and relationships.

This year we have implemented a new review process to ensure all policies are updated at least every 2 years. All policies were fully approved by our Policy Committee. We have worked with our Communications team to cascade all changes to our teams, including a promotional launch of our whistleblowing policy and additional mandatory training requirements.

Key activity has included:

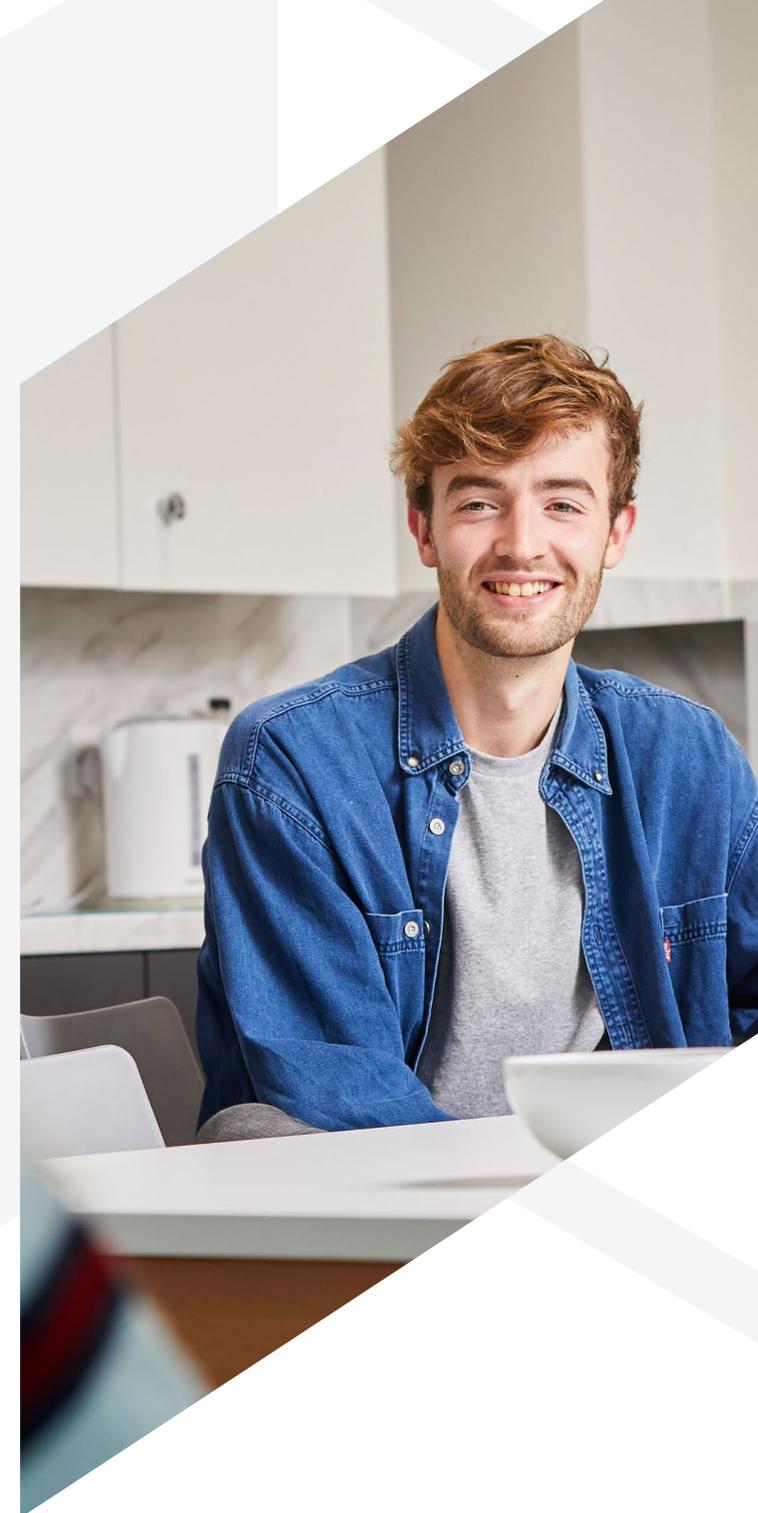
- Annual Declaration of Interest Registers
- Published our updated Whistleblowing policy
- Published our updated Bribery and Corruption Policy
- Delivery of a new Business Expenses Policy
- Published our updated Gifts & Hospitality Policy
- Launched a new Anti-Money Laundering Policy

Our measures

- Completion of Internal Audit review on Whistleblowing
- Bi-annual policy updates and revisions

Looking ahead

In 2022/23 we will be undertaking a review of policies in Governance.



Corporate governance

Providing the foundation for governance

At UPP, we recognise that good corporate governance is the foundation of any responsible business. It will be through governance that we build policies and procedures that drive the right behaviours and ensure that they are systemic within our business.

We recognise that a poor governance structure can lead to weak controls, ineffective decision making and reputational and financial risks. That is why we have embedded effective corporate governance frameworks, structures and processes that ensure the Company is effectively directed and controlled.

This year, we have established a formal ESG Forum with responsibility for governing the delivery of all sustainability activity. This includes ensuring the right resources and capability are in place to meet objectives and support the existing sustainability initiatives so that all areas of E, S and G are represented and tracked under one programme of work.

In addition, we have:

- undertaken a Board Effectiveness Evaluation, to understand the strengths and weaknesses of our Board and help identify opportunities for further development, ensuring our Board remains as effective in supporting company performance.
- ensured our Business Ethics are aligned to the principles of the Quoted Companies Alliance Code
- delivered a Risk Management Framework to help manage and minimise identified risks
- updated the full suite of Board Committee Terms of Reference

A full breakdown of our sustainability governance structure can be found in Appendix 2.

Measurement and Accountability

Delivering transparent reporting

Businesses are accused of greenwashing when their approach to sustainability exaggerates their commitment, they make unsubstantiated claims about their approach or product, or support for a cause is limited to marketing, rather than tangible action. At UPP we have robust targets, data transparency, external evaluation and accreditation, and an approach which adopts the principles of continual improvement.

This report underpins that commitment with targets and accountability measures set out in the years ahead. The future annual sustainability reports will track and measure progress towards the priorities

we have set out in the report.

We welcome external scrutiny and benchmarking our organisation.

Since 2017 we have made annual submissions to the Global ESG Benchmark for Real Assets (GRESB) and will maintain our commitment to this. This year our approach to sustainability is published in accordance to the Global Reporting Initiative standards – the global best practice for reporting on impact. We have also used the Social Value Portal to measure our social value for the first time, and will use this data as a baseline for our longer-term ambition to achieve £6m of social value by 2030

Our measures

- Delivery of an annual sustainability report incorporating GRI standards
- Publication of annual carbon baseline reports on our corporate website
- Publication of annual GRESB report on our corporate website
- Annual publication of our Social Value score

Looking forward we will continually review these targets, and assess new ways to externally audit, validate and evaluate our impact and progress.

Conclusion - Mission 2030

UPP has always been an innovative business with purpose embedded across our DNA. Whether it is the development of Passivhaus or the sector-leading UPP Foundation, our approach to leave a positive legacy is what sets UPP apart.

This is reflected in our first bespoke sustainability report, and our long-term vision as we work to meet our ambitious 2030 Goals – putting **Building Sustainable Futures** at the heart of UPP.

Our vision and goals will help us contribute to more sustainable and inclusive communities we work with. For UPP's environmental priorities this means first and foremost our commitment to becoming a **Net Zero business**. The climate emergency is a real and present danger and it is incumbent on all businesses to play their part. As a responsible business we will protect and enhance natural resources and habitats and ensure that sustainability is immersed throughout our organisation.

In parallel, society faces major challenges around inclusion, equality and social mobility. These challenges affect the wellbeing and lived experience of our residents, our staff and the communities we work with. As a purpose-led business, UPP will address these issues by supporting disadvantaged people into employment, enhancing equality diversity and inclusion, and enabling the safety and wellbeing of our residents and colleagues. We will continue to foster the success of students and the wider higher education sector through initiatives funded and created by our UPP Foundation.

UPP's ambition outlined in our first sustainability report clearly enunciate our commitment to the planet and the communities we work in. Sustainability is fundamental to our values and in that vein, we commit to sharing the progress we are making on an annual basis. More fundamentally, we look forward to working with all partners and stakeholders to enhance our positive environmental and social impact as part of a global community which recognises that sustainability is the most important issue for business in the 21st Century.



Appendices



Appendix 1: Materiality and stakeholder engagement

UPP Materiality Assessment

In 2021 UPP undertook a materiality assessment to define and prioritise our key areas of focus, company targets and reporting benchmarks specifically for our environmental, sustainable and governance (ESG) strategy.

What is materiality?

Materiality includes the disclosure of risks and opportunities posed by these issues affecting environmental, social, and governance (ESG) domains that have impacts on corporate performance and on stakeholders in the long-term.

How do we define whether an issue is material?

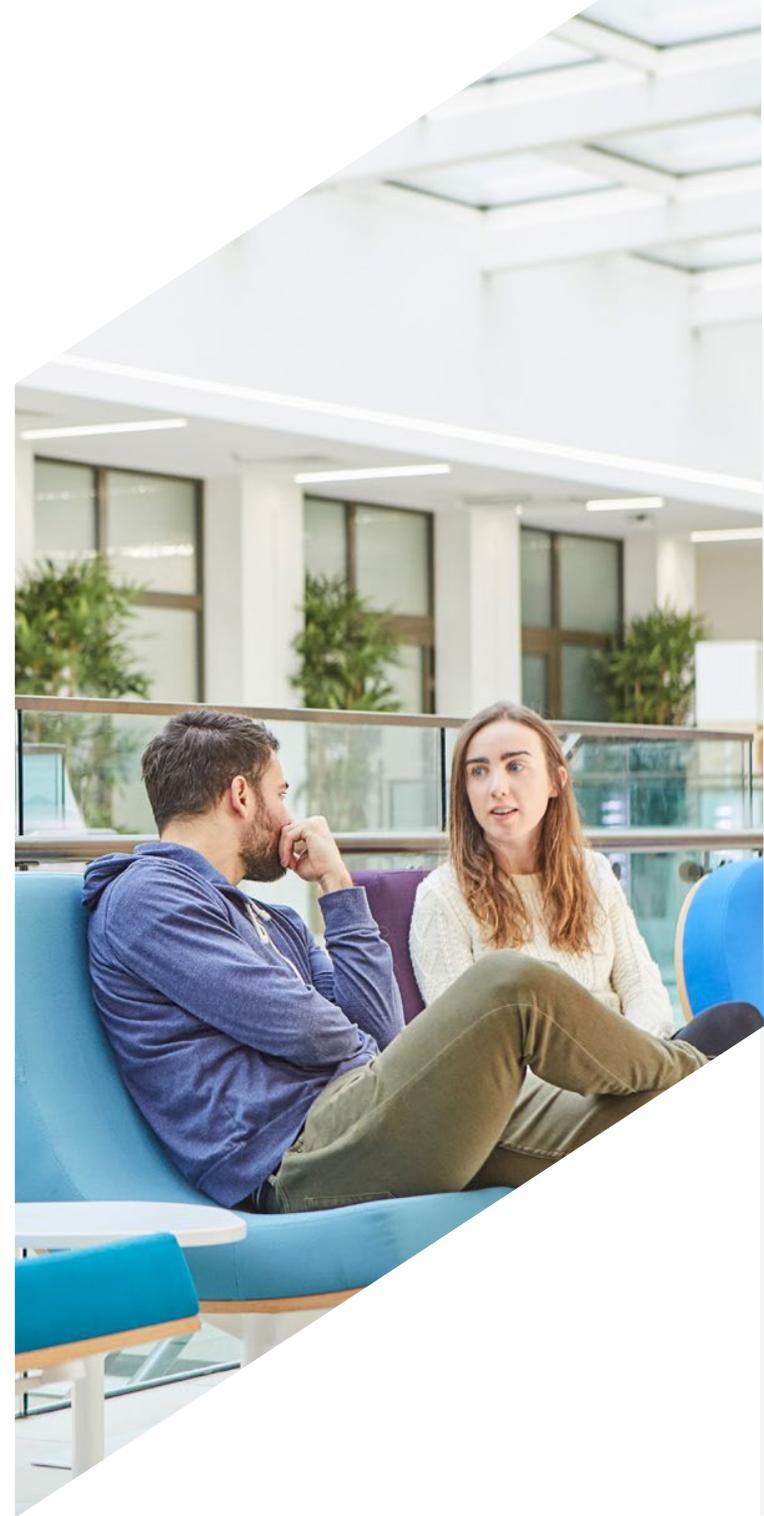
An issue is material if it can substantively affect our ability to create value in the short, medium, and long term, or if it has the capacity to affect the environment, people or human rights. The process of determining materiality is entity specific and based on industry and other factors, as well as multi-stakeholder perspectives.

What is a Materiality Assessment?

A materiality assessment is “essentially finding out which issues are most important to your firm and its various stakeholders.” A materiality assessment shapes an organisation’s ESG strategy and defines its reporting through analysing risk factors, that are defined by stakeholders, to develop a plan to futureproof businesses processes and operations.

Our strategy and actions are centred on stakeholder feedback and their prioritisation of sustainable, environmental and governance issues that could affect UPP, our people, our partners and our everyday operations – from a list of predetermined issues collated by UPP. Stakeholder engagement and organisational transparency is fundamental to conducting a materiality assessment.

Our assessment adopts a **double materiality approach**, whereby, we prioritise reporting on those topics that reflect our most significant impacts on the economy, environment, and people, including impacts on human rights.



Why do we assess materiality?

Materiality assessment tends to be used for the main goal of creating an ESG strategy, however assessing materiality can help organisations understand their business. It provides a company with time to evaluate trends, risks, opportunities, where they are creating or reducing value for society and plot where they should focus their time and money compared to where they actually are placing their focus and effort. In the first instance, assessing materiality is a broad exercise and can aid businesses to see beyond their peripheries and establish what could impact them and the ripple effect of their own operations across within the social and environmental realms.



The methodology GRI 3-1 Process of determining material topics

The materiality assessment we conducted was based on GRI guidance and was carried out in six stages:

1. Identify the potential list of sustainability issues relevant to UPP as a UK-based provider of student accommodation.

2. Legislation review

Identify the key legislative risks associated with the master list of sustainability issues. This should take account of all predicted and scheduled EU and UK legislation related to the material issues over at least the next five years whilst also noting UK and EU policy targets to 2050.

3. Peer review

Conduct a review of the targets set by industry peers for each of the issues included in the long list of sustainability issues.

4. Internal engagement

Engage with those directly involved in delivering our sustainability strategy to identify the issues they believe are most material. Interview or survey senior leadership team in order for them to identify material issues to them.

5. External Engagement

Interview or survey a range of external stakeholders, including investors, supply chain partners and community organisations to again identify most material issues in from their viewpoint. During this process also question interviewees/recipients as to their current relationship with UPP around sustainability and how they would like this to evolve.

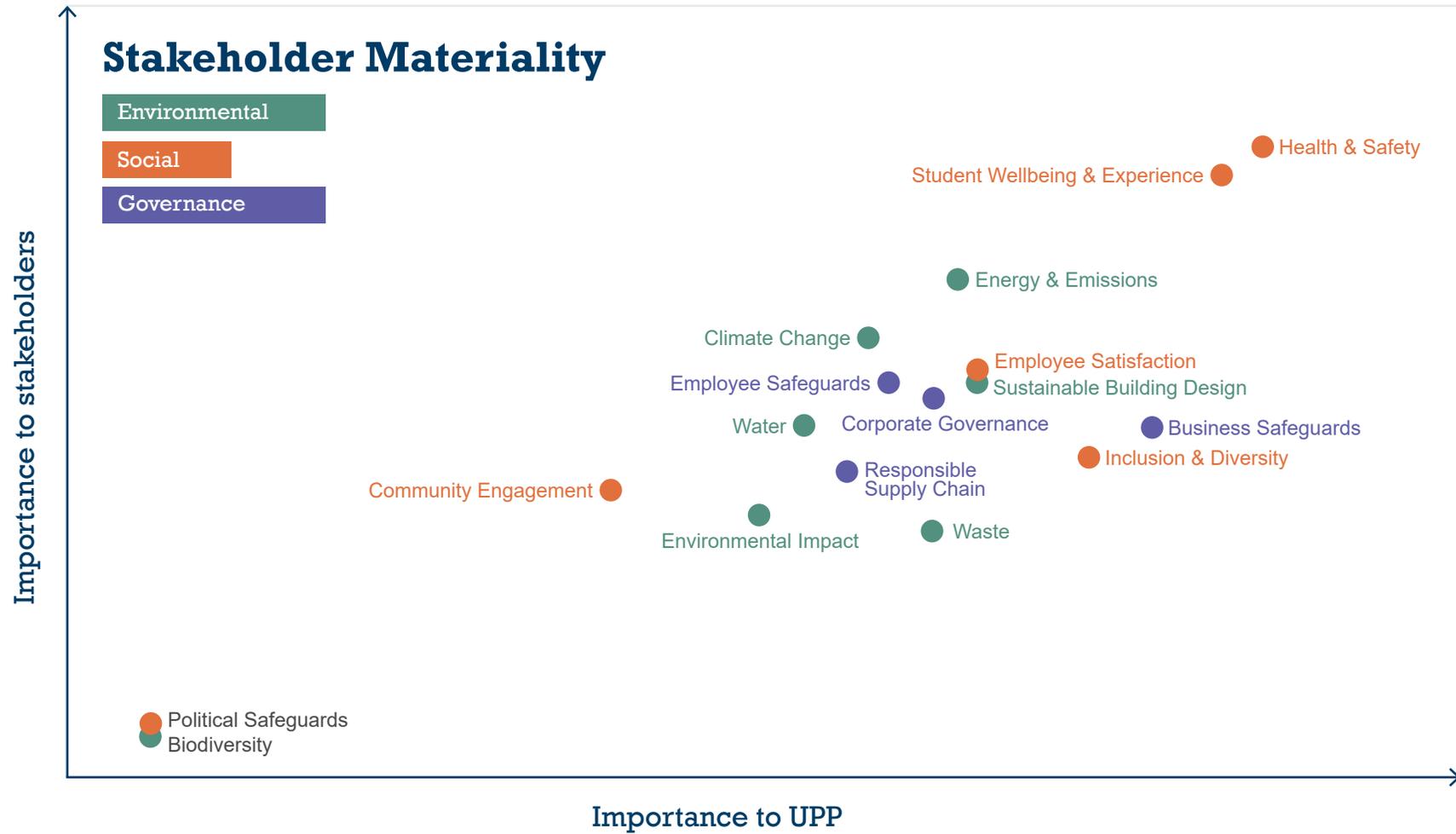
6. Create materiality matrix

Using the data derived from the previous steps we plot the ranked findings against the axis to produce a materiality assessment.

Our results

At UPP, we have used these results as a basis on which to build our entire Environmental, Social and Governance strategy, prioritising those issues – especially Health and Safety and Student Experience – which our stakeholders have indicated are critical to them.

GRI Disclosure 3-2 Material topics



Appendix 2: Governance

The UPP REIT Holdings Limited Board is responsible for the strategic direction and integrated governance of the Group and is the parent of UPP Group Holdings Limited Board. In fulfilling these responsibilities, the UPP REIT Holdings Limited Board reserves certain decision-making powers, including decisions on strategy and budgets, but other key duties have been delegated to the UPP Group Holdings Limited board and its delegated committees. Each of the committees has terms of reference detailing their roles and responsibilities and these are reviewed regularly. There is Board representation on each of these committees and regular reporting is provided on their activities.

The UGHL Board of Directors have adopted the Quoted Companies Alliance (QCA) Corporate Governance Code in line with the London Stock Exchange AIM Rules requiring all AIM-listed companies to adopt and comply with a recognised corporate governance code in 2018. Within our Annual Report, we set out broadly how we comply.

‘Our Board consists of Shareholder representatives, Executive Directors and an Independent Chairman:

- The UGHL Board of Directors is responsible for the overall strategic direction, supervision and control of the UPP Group. Our Corporate Governance Framework: URHL -> UGHL -> Investment Committee, Audit and Risk Committee, Remuneration Committee
- TOR to be reviewed every 2 years to ensure they remain fit for purpose and align with our strategy
- ESG Forum – UPP established an ESG forum in August 2021, to oversee, on behalf of the UGHL Board, the Company’s sustainability strategy. These meetings are held quarterly, and enable the business to bring together business function experts to execute the plan and to advance the underlying factors that drive ESG.
- Through a Board evaluation process, UPP has considered the composition and competences of the Board to ensure the core competencies are embedded.
- Our policies govern the activities of our employees, contractors and third parties. These include Anti-bribery, Modern Slavery, and Whistleblowing which transparently set out our commitment to ensure we mitigate risks and provide guidance. These are reviewed every two years by the Policy Committee.
- Managing Conflicts of Interest - Under the Company’s Articles of Association, the Board may authorise any actual or potential conflicts of interest that may arise and impose limits or conditions as appropriate. Each Director provides the Company Secretary with information regarding any actual or potential interests that may conflict with those of the Group, such as other external directorships, and any other potential interests that each thinks may cause a conflict requiring prior Board authorisation on an annual basis.

Risk Management – The Group’s risk management processes are embedded in each division/function to facilitate updates to key risks during the year. Risk Registers ensure focus on key risk items. The Group’s principal risk management systems comprise a top ten risk register, strategic risk register and accompanying live risk register. The aim of this is to clarify accountability for the operation of the controls to manage these risks and improve the breadth of risk management activity undertaken. Specific control owners are appointed to review and update the mitigation for the live risks. Risk registers are also maintained at subsidiary company and functional level, including for each operational site, with reviews at appropriate levels including Boards and Committees.

Board Evaluation 2021/22

UPP conducted a Board Effectiveness Evaluation in 21/22. It was in the form of a questionnaire and asked individuals for feedback on the following key areas:

- a. Board composition
- b. Induction and training
- c. Board processes and supporting materials
- d. Board culture and dynamics
- e. Succession planning
- f. Overall Board effectiveness
- g. Effectiveness of the Chairman
- h. Regulation and effectiveness
- i. General comments
- j. Director self-evaluation

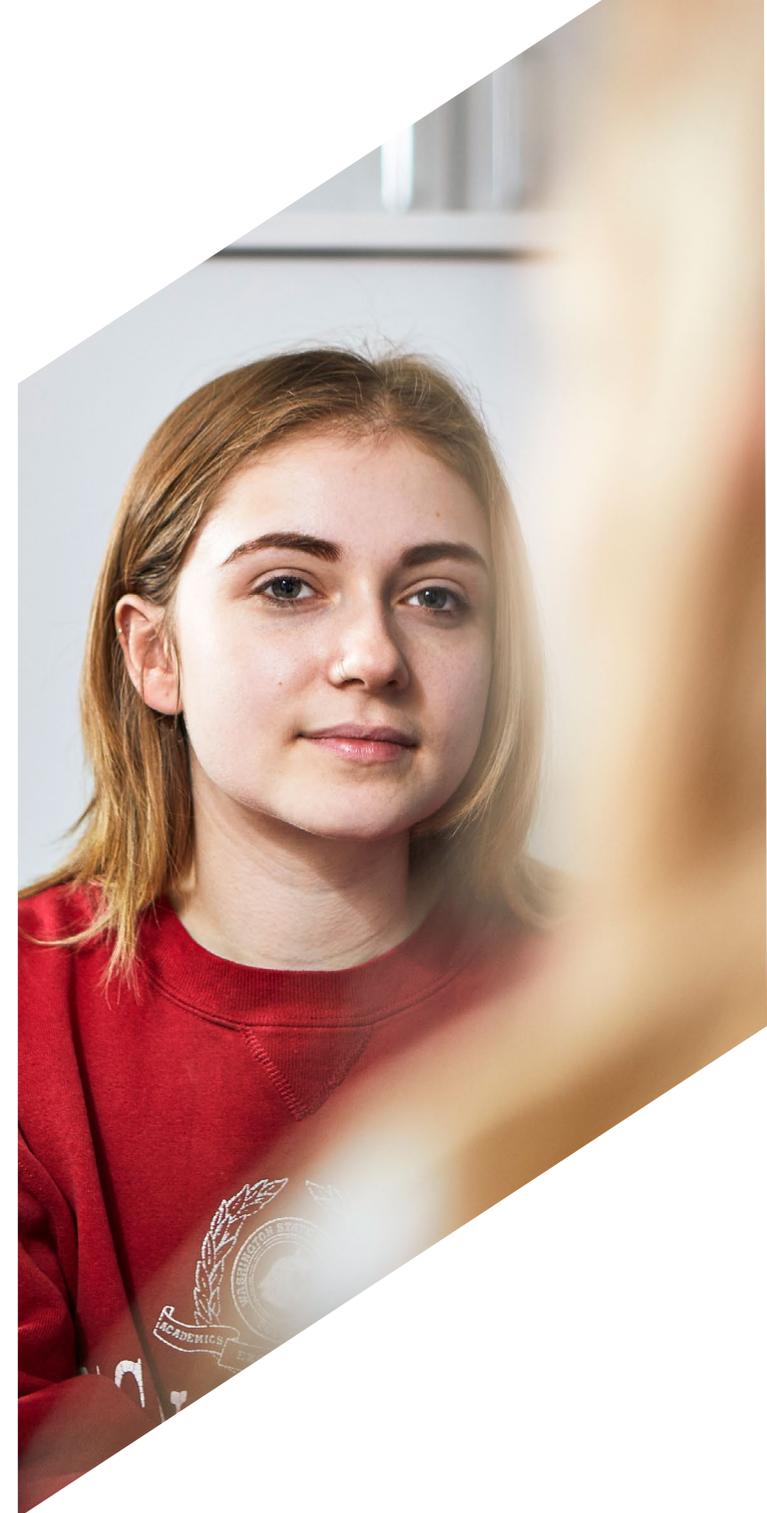
Within each area there were a range of questions/statements designed to assess and measure the effectiveness of the Board. Each statement requested a rating of Green, Amber, Amber-Red, Red be given:

Green	Satisfaction with performance and/or delivery
Amber	Areas requiring development
Amber-Red	Areas of concern/one to watch
Red	Areas for improvement or change

In addition, each question asked for qualitative comments for respondents to provide context and depth to their answers.

Outcome

The findings are being used to enhance board performance through examining the efficacy of the Board as a collective group.



Appendix 3: ESG Data and GRI Index

Corporate Overview

Name	UPP		
Date of Establishment	1998		
Location of Headquarters	12 Arthur Street, London, EC4R 9AB		
Group Structure and Business Outline	<p>The UPP Group consists of UPP REIT Holdings Limited Board, subsidiaries and other associated companies. Its main business includes the design, building, financing and operation of student accommodation in partnership with universities in the UK. 60% of UPP is owed by PGGM Vermogensbaaheer B.V. and 40% is owed by Okra Gee Investment Ltd.</p>		
Employees		2022 number	2021 number
	The average number of persons employed by the Group during the year was as follows:		
	Management and operations	155	196
	Site managers (full-time)	71	67
	Administration, maintenance and cleaning (full and part-time)	695	658
		921	921
Turnover	£209.6million		

Value chain

GRI 2-6 Activities, value chain and other business relationships

UPP's approach is to self-deliver wherever possible including all student-facing services. We only sub-contract services or elements of services when:

1. There is a statutory or legislative requirement to do so such as fire risk assessments
2. We need to maintain a warranty by using a certain Supply Partner
3. There are tangible benefits in using a sub-contractor, such as where they offer technical expertise. This includes where the use of specialist expertise delivers the most appropriate solution
4. We are purchasing goods such as consumables, furniture, and white goods
5. IT services and platforms

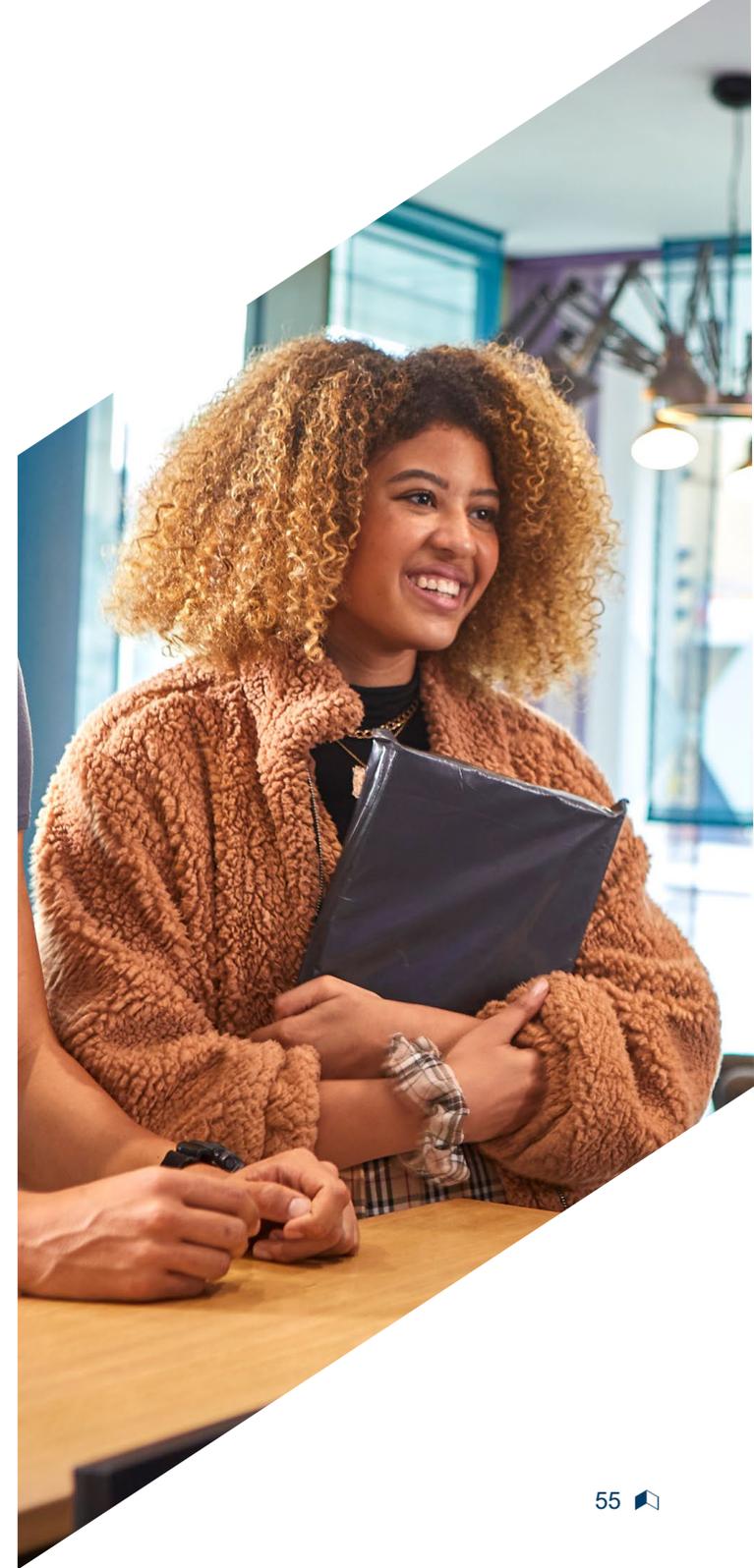
UPP understands the importance of buying goods and services locally to support local economies and we will continue to do this by building on the existing relationships we have with local supply partners.

Our Procurement Policy is supported by our Sustainable Procurement Policy which sets out our commitment to ensure that sustainability through procurement is embedded within our business.

When a new supplier is identified UPP's "New Supplier Process" is used to ensure that all supply partners can deliver in accordance with legislation, good industry practice and contractual requirements as well as allowing us to check their CSR plans and Modern Slavery policy.

UPP has 34 Tier 1 and Tier 2 suppliers. Suppliers are assessed against spend, risk and the services they provide for example if they are providing statutory inspections to maintain compliance. A Tier 1 or Tier 2 will essentially be within contract and have a clear statement of requirements. A 3rd party supplier audit is being introduced to Tier 1 and 2 suppliers where not only will the supplier be audited but also a full check of any forward supply chain. The majority of UPP's suppliers provide direct services to site. However, products such as furniture and domestic appliances are provided through our supply chain - this equates to 10% of our sinking fund spend. We are working closely with our suppliers to produce sustainable recycled products.

To maintain and enhance supply partner levels of performance we hold mandatory quarterly performance reviews with them in which we discuss performance, identify issues and what can be done to improve service delivery. All data on supply partner activity and performance will be collated and recorded, as if they were our own staff delivering the services.



Employees

GRI 2-7 Total number of employees (permanent and temporary), broken down by gender and region

Female

Employment Type	Corporate	London	North	RS Management	South	Female Total
Casual	1	16	5		6	28
Casual - Fixed Term	18	27	1			46
Regular	86	182	200	3	153	624
Regular - Fixed Term	3		4	1	2	10
Grand Total	108	225	210	4	161	708

Male

Employment Type	Corporate	London	North	RS Management	South	Male Total	GRAND TOTAL
Casual	1	7	8		1	17	45
Casual - Fixed Term	5	10			3	18	64
Regular	96	128	175	5	96	500	1124
Regular - Fixed Term	3	4	6		1	14	24
Grand Total	105	149	189	5	101	549	1257

GRI 2-7 Total number of employees (full-time and part-time), broken down by gender and region

Female

Employment Type	Corporate	London	North	RS Management	South	Female Total
Full time	81	63	60	4	26	234
Part time	27	162	150		135	474
Grand Total	108	225	210	4	161	708

Male

Employment Type	Corporate	London	North	RS Management	South	Male Total	GRAND TOTAL
Full time	94	104	147	5	68	418	652
Part time	11	45	42		33	131	605
Grand Total	105	149	189	5	101	549	1257

The numbers reported are based on actual headcount, not FTE and we have based these numbers on employees who were employed during the reporting period 01/09/2021 – 31/08/2022.

Due to the nature of the work required across the whole business throughout the academic year, there are a number of different employee types within this data. For example, part-time employees are required to clean the accommodation whilst students are in residence. We work with the University to agree the times when we are able to access the accommodation without too much disruption to the residents. Zero hours employees are recruited to deal with fluctuation in post, or where large numbers of one job type are employed and zero hours employees are employed to cover absence.

The data has been taken from our Human Capital Management system, Workday and employees provide this data via the self- service portal

GRI 2-8 Workers who are not employees

The most common type of agency workers are cleaners, Front of House and Post Room Support. Workers are all engaged via an agency (see table).

The type of work they perform is Cleaning, Facilities Maintenance and Post Room/Reception support.

The numbers reported are based on headcount during reporting period 01/09/2021-31/08/2022.

We have based these numbers on workers who were engaged during the whole reporting period 01/09/2021 – 31/08/2022.

We engage more agency workers during the summer period when deep cleaning of the accommodation is required.

Department	Count of Worker
Accounting	1
Asset Finance	1
Cleaning	311
Compliance	1
Digital and Data	2
Finance	1
Front of House	89
HR Administration	2
Lettings and Revenues	2
Maintenance	31
Marketing	5
Marketing & Communications	1
Office Administration	10
Post Room Support	47
Project Management	3
Site Administration	3
Site Support	4
Talent	1
Grand Total	515



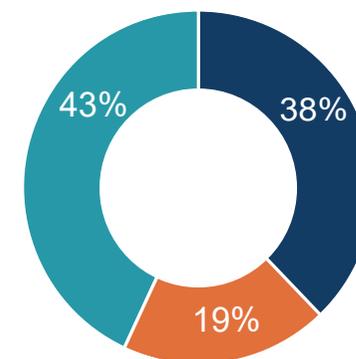
Environment

GRI 305 1-7 Emissions, GRI 302 1- 5 Energy, GRI 303 1-5 Water

2020/21 Data

	Consumption	Tonnes CO ₂ e
Scope 1 & 2		
Gas (MWh)	83,403	15,296
Vehicle fleet diesel (litres)	16,150	41
Vehicle fleet LPG (litres)	53	0.10
Vehicle fleet unleaded (litres)	16,888	37
Direct fugitive emissions		182
Electricity (MWh)	35,482	7,534
Scope 3		
Goods and services		4,493
Water (m3)	1,185,851	177
Capital goods		3,644
Waste general (tonnes)	1,512	32
Waste recycled (tonnes)	717	15
Business travel trains (miles)	50,327	3
Business travel personal cars (miles)	162,468	42
Hotel stay nights	286	4
Commuting		425
Home working		1,206
New developments (construction)		7,289
Total tonnes CO₂e		40,420

2020/21 Emissions Scope Analysis



■ Scope 1 ■ Scope 2 ■ Scope 3

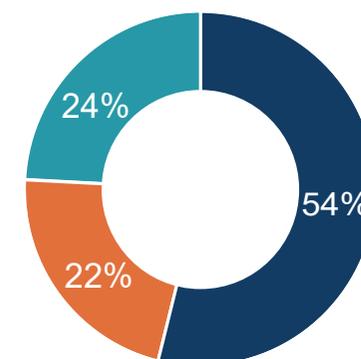
Environment

GRI 305 1-7 Emissions, GRI 302 1- 5 Energy, GRI 303 1-5 Water

2021/22 Data

	Consumption	Tonnes CO ₂ e
Scope 1 & 2		
Gas (MWh)	87,779	15,800
Vehicle Fleet diesel (litres)	14,901	38
Vehicle Fleet LPG (litres)	0	0
Vehicle Fleet Unleaded (litres)	14,042	30
Direct fugitive emissions		182
Electricity (MWh)	35,135	6,794
Fuel oil temporary boilers (litres)	179,024	568
Scope 3		
Goods and services		3,712
Water (m3)	1,284,667	158
Capital Goods		1,396
Waste General (tonnes)	3,233	69
Business Travel Trains (miles)	290,477	10
Business Travel Personal Cars (miles)	186,855	51
Hotel stays nights	1,028	18
Commuting (estimate)		425
Home working (estimate)		1,206
New developments (construction)		548
Total tonnes CO₂e		31,005

2021/22 Emissions Scope Analysis



■ Scope 1 ■ Scope 2 ■ Scope 3

Reporting Boundaries

The report is for UPP Group Holdings Ltd, including direct subsidiaries. The reporting boundaries are based on the principle of operational control, which at each property (and with a few exceptions), have the same boundaries. Scope 1, 2 and 3 carbon emissions are reported for controlled assets and business activities.

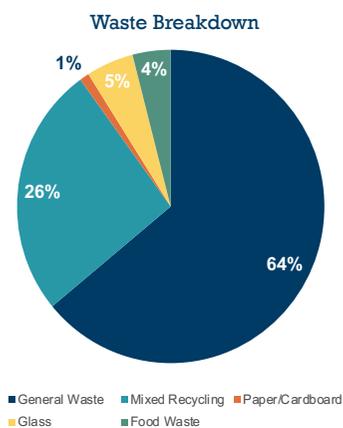
- Utility Consumption: All meters directly procured by UPP, all meters procured by university partners and recharged directly to UPP. (Excludes buildings where UPP are only providing FM services).
- Waste: All the general and recycled waste generated by the controlled assets and business activities of UPP.
- Vehicle emissions: Fuel used in company vehicles and purchased by UPP.
- Travel: All business travel by UPP staff and recovered via expenses.
- Goods, services, capital goods and construction: All the goods, services and capital goods purchased for the operation of the controlled assets and business activities of UPP. And all the new developments.
- Hotel stay nights: Hotel accommodation for UPP staff recovered via expenses.
- Commuting: Staff commuting to a regular place of work.
- Home working: Staff energy use whilst working at home.

Waste

GRI 306 4-5 Waste diverted from disposal

	Tonnes
General Waste	2,070
Mixed Recycling	842
Paper/Cardboard	40
Glass	154
Food Waste	127
Total waste	3,233
Recycling total	1,163

GRI 306 Waste 4-5



Social

Social Value – Methodology

What is social value?

In simple terms, social value is the additional social, environmental and economic benefits an organisation contributes to society as a result of how it delivers its core activity. While profit is measured in long-established accounting terms, social value is measured by tangible actions, some of which can be translated into a proxy value where appropriate. But at its core, it is about proactively building stronger communities and more sustainable organisations.

This report has discussed both ‘Social and Local Economic Value’ and ‘Social Value’ generated, as such when these terms are referenced, the meaning should be distinguished as follows:

- ‘Local Economic Value’ - is value that is generated for a specific local area. It is through proactively sourcing people and suppliers from the local area where there is added value. It cannot be claimed as ‘Social Value’ because the opportunities are displaced from elsewhere.
- ‘Social Value’ - is the core additional benefit created for broader society and individuals regardless of place.

How can social value be measured?

To understand the combined benefits to society delivered by UPP Ltd through 2021/22, we have employed the use of the National Social Value Measurement Framework (TOMs).

Our approach to social value originated with the TOMs, which has subsequently become the most commonly used social value framework in the UK. The National TOMs was launched in 2017 by the National Social Value Taskforce, a group that was formed by Social Value Portal in 2016 to develop a consistent and comparable measurement solution for social value. The Taskforce is chaired by the Local Government Association, with over 40 members from organisations representing central and local government, the private sector and the third sector.

The acronym “TOMs” stands for Themes, Outcomes and Measures. The founding principle of the TOMs is to provide the connection between a broad vision for social improvement (“Themes”) with strategic objectives (“Outcomes”), which in turn can then be expressed as measurable activities (“Measures”). Using the TOMs framework as part of our ESG approach creates a mutually reinforcing link between strategy and delivery

The methodology

The TOMs Framework is a flexible, measures-based calculation framework designed to articulate social value outcomes in terms that can be objectively measured; usability and transparency are core principles, as well as methodological rigour.

It is a recognised reporting standard Local Government Association-endorsed tool for social value.

Each measurable activity within the TOMs has been designed to demonstrate its cost-benefit to society - beneficiaries and the state - as a result of that intervention happening. We call this cost-benefit the ‘proxy value (£)’. This is calculated using fiscal principles as laid out by HM Treasury’s Green and Magenta books for monetising economic, environmental and social impact. This includes making use of data from a range of public, credible sources (e.g. Office of National Statistics or Unit Cost Database). Furthermore, the calculation reflects the benefit above ‘what would have happened anyway’, to result in a conservative figure. In addition to any monetised metric, it is critical to tell the human side of the social value activity through qualitative reporting alongside the quantitative, as demonstrated in this report.

In summary, the TOMs exist to promote positive social change. As users of the TOMs framework, UPP Ltd believe that creating equivalence for social value with established economic and financial reporting mechanisms – both in the public and private sectors – is the best way of embedding ESG as ‘business as usual’.

2021/22 UPP TOMS Measurement framework

Theme	Outcome	NT	Measures for 2021/22	Unit	Proxy value (2021)	Unit Sept 2021 to August 2022	Social value (£)
Jobs: Promote Local Skills and Employment	Improved skills	NT9	No. of weeks of training opportunities (BTEC, City & Guilds, NVQ, HNC - Level 2,3, or 4+) on the contract that have either been completed during the year, or that will be supported by the organisation until completion in the following years	no. weeks	£286.47	3.0	£859.41
	Improved skills	NT10	No. of weeks of apprenticeships or T-Levels (Level 2,3, or 4) provided on the contract (completed or supported by the organisation)	no. weeks	£224.07	64.0	£14,340.48
Growth: Supporting Growth of Responsible Regional Business	Reducing inequalities	NT41	Percentage of staff on contract that is paid at least the relevant Real Living wage as specified by Living Wage foundation	%	Record only	100.0%	Record only
	Improving staff wellbeing and mental health	NT20	No. of employees on the contract that have been provided access for at least 12 months to comprehensive and multidimensional wellbeing programmes	No. employees provided access	£131.86	970.0	£127,904.20
	Improving staff wellbeing and mental health	NT21	Equality, diversity and inclusion training provided both for staff and supply chain staff	no. hrs (total session duration)*no. attendees	£101.86	8.0	£814.88
	Improving staff wellbeing and mental health	NT39	Mental Health campaigns for staff on the contract to create community of acceptance, remove stigma around mental health	£ invested including staff time	£1.00	£50,630.26	£50,630.26

Theme	Outcome	NT	Measures for 2021/22	Unit	Proxy value (2021)	Unit Sept 2021 to August 2022	Social value (£)
Social: Healthier, Safer and more Resilient Communities	Creating a healthier community	NT26	Initiatives taken or supported to engage people in health interventions (e.g. stop smoking, obesity, alcoholism, drugs, etc.) or wellbeing initiatives in the community, including physical activities for adults and children	£ invested including staff time	£1.00	£11,935.50	£11,935.50
	More working with the community	NT28	Donations and/or in-kind contributions to specific local community projects (£ & materials)	£ value	£1.00	£270,000	£270,000.00
	More working with the community	NT29	No. of hours volunteering time provided to support local community projects	no. staff volunteering hours	£16.09	202.5	£3,258.23
Environment: Decarbonising and safeguarding our world	Carbon emissions are reduced	NT44	Policy and programme to achieve net zero carbon including monitoring plan with specific milestones	Yes, Net zero before or by 2030, 2040 or 2050	Record only	Yes, Net Zero by 2035 (scope 1-3)	Record only
	Air pollution is reduced	NT46	Corporate travel schemes available to employees on the contract (subsidised public transport, subsidised cycling schemes and storage, sustainable corporate transport such as electric bus from public station to corporate facilities)	Y/N - Provide description	Record only	Yes. Season ticket loan, Green Car and cycle to work schemes	Record only

Equality, Diversity and Inclusion

GRI 405-1 Gender and Age of Employees

Age range and gender	% of Total
30-50 Years old	47%
Female	55%
Male	45%
Over 50 Years Old	36%
Female	55%
Male	45%
Under 30 Years Old	17%
Female	62%
Male	38%
Grand Total	100%

GRI 405-1 Ethnicity of Employees

Ethnicity	% of Total
All other ethnic groups combined	24%
No Data/Prefer not to say	11%
White	65%
Grand Total	100%

Note - all other ethnic groups combined includes 'other'

GRI 405-1 Sexual Orientation of Employees

Sexual Orientation	% of Total
Bisexual	3%
Gay man	1%
Gay woman/Lesbian	1%
Heterosexual/Straight	73%
Other	2%
Prefer not to say	12%
(blank)	8%
Grand Total	100%

GRI 405-1 Disability of Employees

Disability	% of Total
No	82%
No Data/Prefer not to say	16%
Yes	2%
Grand Total	100%

GRI 405-1 Demographics of employees per employee category (level) within the business

a. Percentage of overall employees in each employee category

	% of Employees
Executive & Strategic Leadership	3.66%
Senior Managers	3.26%
Professional Roles	10.74%
Professional Support Roles	8.67%
Operational Support Roles	73.67%
Grand Total	100%

b. Demographic of Strategic and Executive Leadership

Category	Identifier	% of employees in each identifier by category
Gender	Male	54%
	Female	46%
Age	Under 30	2%
	30-50	70%
	Over 50	28%
Ethnicity	White	80%
	No Data/Prefer Not to Say	7%
	All other ethnic groups combined	13%
Disability	No	89%
	Prefer not to say/no data	9%
	Yes	2%
Sexual Orientation	Bisexual	0%
	Gay man	2%
	Gay woman/Lesbian	0%
	Heterosexual/Straight	72%
	Other	0%
	Prefer not to say	24%
	(blank)	2%

c. Demographics of Senior Managers

Category	Identifier	% of employees in each identifier by category
Gender	Male	59%
	Female	41%
Age	Under 30	0%
	30-50	61%
	Over 50	39%
Ethnicity	White	78%
	No Data/Prefer Not to Say	12%
	All other ethnic groups combined	10%
Disability	No	80%
	Prefer not to say/no data	0%
	Prefer not to say/no data	20%
Sexual Orientation	Bisexual	0%
	Gay man	2%
	Gay woman/Lesbian	0%
	Heterosexual/Straight	76%
	Other	0%
	Prefer not to say	12%
	(blank)	10%



d. Demographics of Professional Roles

Category	Identifier	% of employees in each identifier by category
Gender	Male	59%
	Female	41%
Age	Under 30	7%
	30-50	67%
	Over 50	27%
Ethnicity	White	82%
	No Data/Prefer Not to Say	6%
	All other ethnic groups combined	12%
Disability	No	90%
	Prefer not to say/no data	7%
	Yes	4%
Sexual Orientation	Bisexual	2%
	Gay man	1%
	Gay woman/Lesbian	0%
	Heterosexual/Straight	84%
	Other	1%
	Prefer not to say	10%
	(blank)	1%

e. Demographics of Professional Support Roles

Category	Identifier	% of employees in each identifier by category
Gender	Male	63%
	Female	37%
Age	Under 30	19%
	30-50	53%
	Over 50	28%
Ethnicity	White	72%
	No Data/Prefer Not to Say	9%
	All other ethnic groups combined	18%
Disability	No	88%
	Prefer not to say/no data	10%
	Yes	2%
Sexual Orientation	Bisexual	1%
	Gay man	0%
	Gay woman/Lesbian	0%
	Heterosexual/Straight	83%
	Other	2%
	Prefer not to say	11%
	(blank)	4%

f. Demographics of Operational Support Roles

Category	Identifier	% of employees in each identifier by category
Gender	Male	38%
	Female	62%
Age	Under 30	20%
	30-50	42%
	Over 50	38%
Ethnicity	White	61%
	No Data/Prefer Not to Say	12%
	All other ethnic groups combined	27%
Disability	No	80%
	Prefer not to say/no data	18%
	Yes	2%
Sexual Orientation	Bisexual	3%
	Gay man	1%
	Gay woman/Lesbian	1%
	Heterosexual/Straight	70%
	Other	3%
	Prefer not to say	12%
	(blank)	10%

GRI 405-2 Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.

With a firm focus on equality and diversity within the workplace, UPP has made positive progress over the last 6 years, and have seen the Gender Pay Gap at UPP close by over a quarter during that time. Almost 50% of our workforce are in part time positions, which impacts the gender pay gap. Part time work is often a positive choice and offers individuals a balance between working and other interests and responsibilities. The responsibility for caring for children continues to be disproportionately taken on by mothers which makes them likely to work less. Through our focus on equality and diversity we are growing the % of male part time workers, which stood at 17% for the period being reported.

Average of Gross Earnings			
	Female	Male	Ratio
Corporate			
Operational Support Roles	£16,481.87	£15,655.82	1.1:1
Professional Roles	£33,960.58	£52,839.71	0.6:1
Professional Support Roles	£32,267.28	£22,706.84	1.4:1
Senior Managers	£47,782.42	£53,751.50	0.9:1
Executive & Strategic Leadership	£135,816.23	£171,271.83	0.8:1
London			
Operational Support Roles	£12,150.17	£18,325.39	0.7:1
Professional Roles	£26,263.98	£41,074.45	0.6:1
Professional Support Roles	£15,876.91	£26,278.81	0.6:1
Senior Managers	£71,686.68	£50,840.94	1.4:1
North			
Operational Support Roles	£10,650.18	£16,105.37	0.7:1
Professional Roles	£29,097.24	£26,769.99	1.1:1
Professional Support Roles	£22,365.88	£26,463.97	0.8:1
Senior Managers	£48,692.83	£47,694.69	1:1
South			
Operational Support Roles	£10,796.69	£14,020.46	0.8:1
Professional Roles	£28,123.04	£25,704.63	1.1:1
Professional Support Roles	£12,876.75	£17,569.87	0.7:1
Senior Managers	£49,856.82	£55,249.88	0.9:1

Average of Salary Earnings			
	Female	Male	Ratio
Corporate			
Operational Support Roles	£15,822.62	£13,836.17	1.1:1
Professional Roles	£32,228.89	£48,232.76	0.7:1
Professional Support Roles	£27,899.00	£21,996.66	1.3:1
Senior Managers	£39,821.24	£45,715.08	0.9:1
Executive & Strategic Leadership	£100,307.33	£99,978.18	1:1
London			
Operational Support Roles	£11,264.90	£16,453.37	0.7:1
Professional Roles	£21,167.10	£38,259.94	0.6:1
Professional Support Roles	£15,010.47	£23,908.35	0.6:1
Senior Managers	£67,9171.16	£51,134.57	1.3:1
North			
Operational Support Roles	£9,926.08	£14,532.94	0.7:1
Professional Roles	£25,932.03	£25,719.60	1:1
Professional Support Roles	£21,197.57	£26,430.40	0.8:1
Senior Managers	£32,498.81	£43,524.36	0.7:1
South			
Operational Support Roles	£10,466.76	£13,341.31	0.8:1
Professional Roles	£26,752.38	£24,169.32	1.1:1
Professional Support Roles	£12,316.59	£16,774.60	0.7:1
Senior Managers	£42,555.25	£38,775.61	1.1:1

Region	Total employees	Part time	% of PT employees
Corporate	194	14	7%
Residential	955	484	51%
Total	1149	498	43%

*Gross earnings includes all average earnings including pension and bonus, salary earnings is average monthly salary

Health, Safety and Wellbeing

GRI 403-1 Occupational health and safety management system

We have a health and safety management system in place which has been certified to meet the standards of ISO45001. Legal requirements and the requirements of ISO45001 form the basis of the management system. Legal requirements are identified and managed via the legal register, which sits on the Barbour system and is made available on UPP's intranet, Campus.

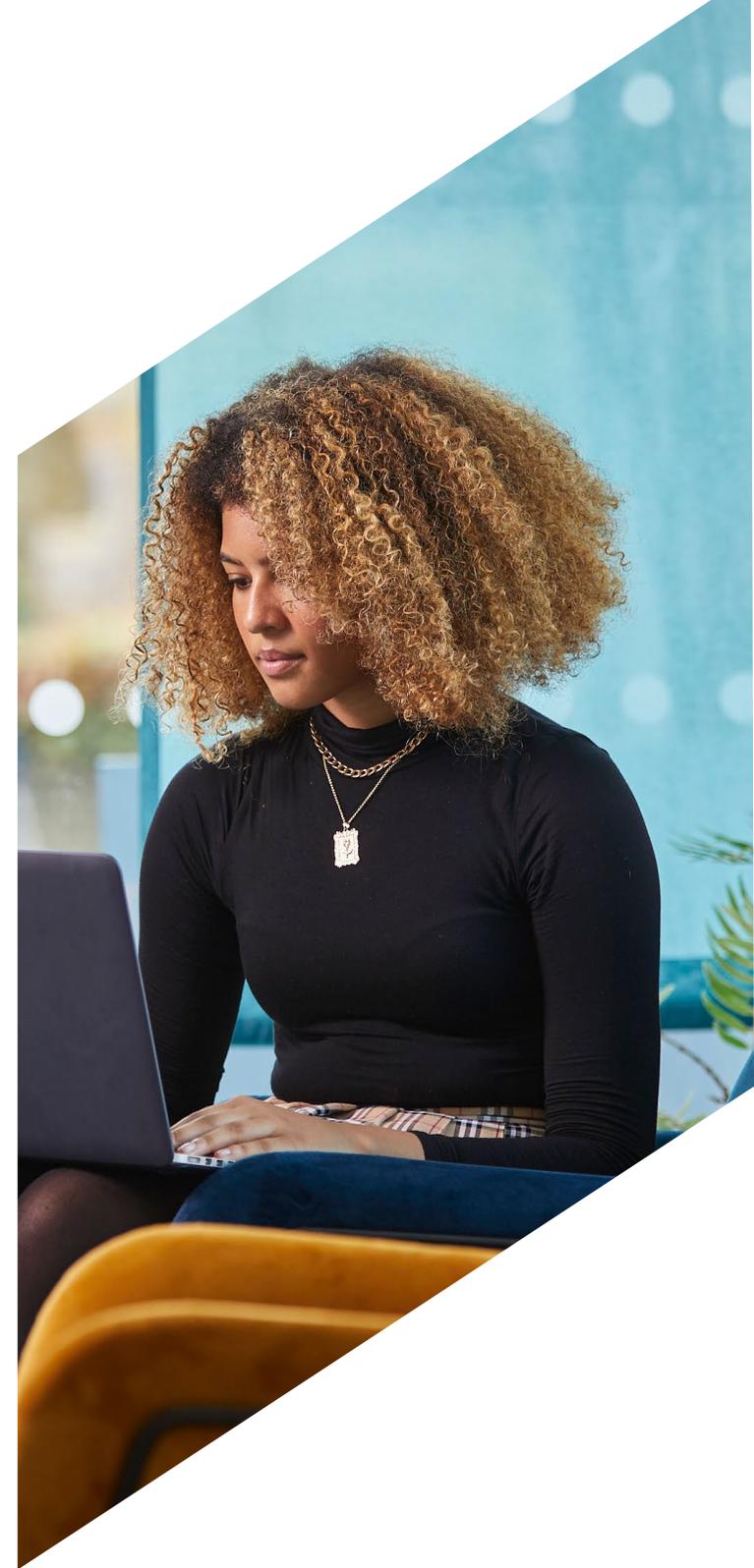
We have a dedicated in house Safety, Health and Wellbeing team, all of which are members of IOSH, responsible for the maintenance and continuous improvement of the management system as well as providing guidance to the site teams.

GRI 403-2 Hazard identification, risk assessment, and incident investigation

Our risk management procedure starts with baseline risk assessments which cover the main activities on our sites. All of our sites take these baseline risk assessments and make them specific to their local environment, adding any hazards and/or control measures where necessary. Sites are also required to put in place risk assessments for any additional activities not covered by the baseline assessments. Our General Managers are trained to Level 3 in health and safety. All risk assessments are completed with the assistance of front-line staff who undertake the work to ensure all hazards are included.

Risk assessments are reviewed annually by site teams to ensure they are still suitable and relevant. Review of risk assessments form part of the accident investigation process. Risk assessments are reviewed as part of internal and external audits. The SHaW team undertake monthly assurance checks which review compliance with the procedures and the effectiveness of the management system.

As part of the risk management process, employees are involved in the review of the risk assessment associated with their work and are encouraged to raise additional risks and hazards. We deploy a near miss system where anyone can report a hazard. All near misses are reviewed by the SHaW team. All employees are empowered to stop what they are doing if they feel unsafe.



In addition, we use an online adverse event reporting system which all employees have access to. On the system accident, incidents, near misses and fire alarm activations can be reported. All adverse events are reviewed by the SHaW team and where necessary will support site teams with investigations. As part of the investigations root causes will be identified using the 5 Whys process and corrective actions will be captured on the system. Any outstanding accident investigations will be reported and escalated up the management line.

GRI 403-3 Occupational health services

We partner with Wellness International who undertake pre-placement questionnaires for all new starters and where necessary, further assessments. Tier 2 HAVS health surveillance takes place by UPP and is reviewed by the SHaW team with any issues or concerns referred to Wellness International for further assessment. The level of health surveillance required is highlighted in the procedures as part of the management system. Quarterly meetings take place with Wellness International.

GRI 403-4 Worker participation, consultation, and communication on occupational health and safety

We have developed an organisational procedure which includes a series of employee fora. The fora are site based, regional and national. At these fora representatives from front-line teams as well as corporate services review health and safety performance, and raise any health and safety concerns or issues. All fora take place as a minimum every six months and are led by the relevant General Manager or Operational Director. Site based fora have representatives from all departments on site, and each site is represented in the regional and national forum. Significant issues raised at the forums are escalated up the appropriate level for action.

As part of the review of the management system procedure there is a consultation process in place where proposed changes are made available to everyone in the business via the consultation page and everyone is free to make comments. All comments will be fed back to the author for review.

GRI 403-5 Worker training on occupational health and safety

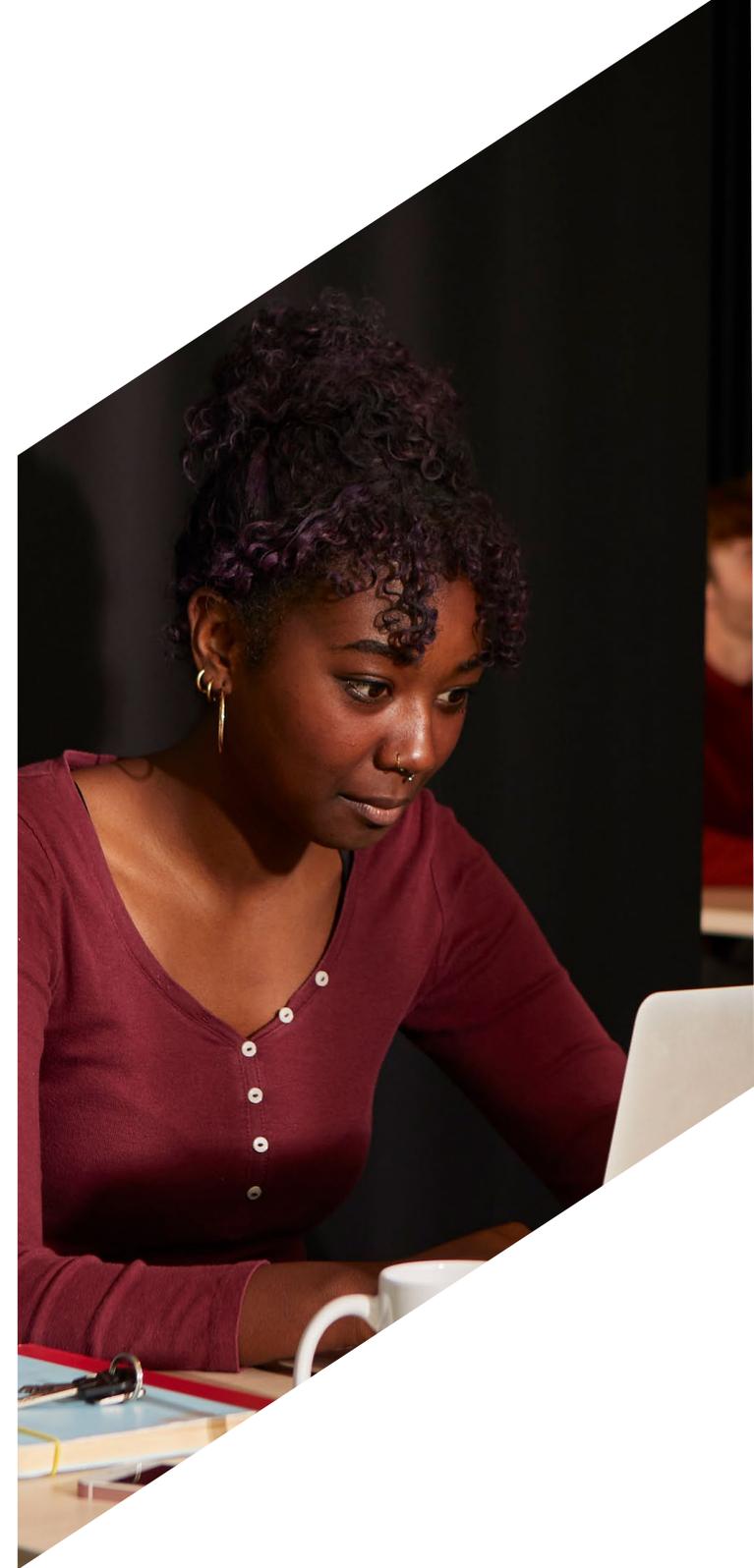
We deploy a training matrix which identifies the support required per role and/or location. This is supplemented by safety briefings which are part of the management system. Training is delivered online via the Workday system or via external providers. All new starters receive induction training where manual handling and fire safety awareness is undertaken as a minimum.

403-6 Promotion of worker health

As part of our wellbeing programme annual on-site health checks take place. These health checks are available to all employees. The SHaW teams received a report of all the findings from the checks and with this information we can plan further health promotions. As an example, the report this year highlight an issue with dehydration, so a hydration campaign is planned for 2023. Free flu jab vouchers are also available to all staff.

403-9 Work related injuries

Employees	
Number of fatalities	0
Rate of fatalities	0
Number of high consequence work related injuries	0
Rate of high consequence work related injuries	0
Number of recordable work-related injuries	36
Main types of work related injury	13.5 (36/2667545.4*1000000)
Total number of employees during the period	Cuts and grazes, slips trips and falls and manual handling
Number of hours worked	2667545.4 hours
Non-employees (contractor and agency staff)	
Number of fatalities	0
Rate of fatalities	0
Number of high consequence work-related injuries	0
Rate of high consequence work-related injuries	0
Number of recordable work-related injuries	6
Rate of recordable work-related injuries	Data unavailable
Main types of work related injury	Slips trips and falls
Number of hours worked	Data unavailable



Jobs and Skills

Investors in People

Investors in People (IiP) is an internationally recognised standard that helps organisations to continuously improve how they manage, develop and lead their people to deliver business strategy and goals, and UPP are the proud recipients of a Gold level accreditation. IiP represents organisations across 66 countries and has made work better for 11 million people.

Successful accreditation at Gold level is the sign of a great employer and a great place to work with a clear commitment to sustained success through people. Based on a tried and tested framework and a rigorous process of assessment, organisations that meet the Investors in People standard proudly display their accreditation to the world because they understand that it is people that make the difference.

Our most recent employee engagement survey, conducted and validated by IiP as part of the accreditation assessment process, saw 90% of our colleagues taking part and resulted in an overall engagement score of 74%.

Staff Participation	Employee Engagement Score
90%	74%

Achieving a Gold level accreditation is only achieved by a small number of companies and reflects our ongoing commitment to making UPP a great place to work for our team of around 1,000 people.

The survey is based on the IiP framework. It consists of 40 questions and uses a 5-point scale rating system. An insights report is prepared by IiP to support organisations to identify areas of strength and areas for improvement and development.



Global Reporting Initiative Content Index

Statement of use	UPP has reported in accordance with the GRI Standards for the period 01/09/21-31/08/22
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	As a bespoke design, build, finance and operate 'DBFO' student accommodation business, the current GRI Sector Standards are not applicable or relevant to UPP.

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 2 General Disclosures	The organization and its reporting practices	2-1 Organizational details	Appendix 3, Corporate Overview
		2-2 Entities included in the organization's sustainability reporting	Appendix 2, Governance
		2-3 Reporting period, frequency and contact point	a. 01/09/21-31/08/31 – this report is the first of what will become an annual sustainability report c. 20/03/23 d. richard.brabner@upp-ltd.com
		2-4 Restatements of information	This is UPP's first sustainability report, so there are no restatements of information
		2-5 External assurance	a. External assurance from an accredited GRI assessor was approved by UPP's ESG Forum and Executive Leadership. b. FBRH were contracted to provide external assurance that the report is in accordance with GRI Standards. The statement can be found on page 112
	Activities and workers	2-6 Activities, value chain and other business relationships	Appendix 3, Value Chain
		2-7 Employees	Appendix 3, Employees

GRI Standard	Topic	Disclosure	Location and comments																											
General Disclosures																														
GRI 2 General Disclosures	Activities and workers	2-8 Workers who are not employees	Appendix 3. Employees																											
	Governance	2-9 Governance structure and composition	UPP Annual REIT Holdings Report 2022-23 Corporate Governance Statement pg 31-45, Appendix 2 Governance 6 directors on URHL – 4 Men 2 Women																											
			<table border="1"> <thead> <tr> <th>Name</th> <th>Date of Appointment</th> <th>Date of Resignation</th> </tr> </thead> <tbody> <tr> <td>Rob McClatchey</td> <td>28 February 2018</td> <td></td> </tr> <tr> <td>Huizing, Henk</td> <td>28 February 2018</td> <td></td> </tr> <tr> <td>Andrew Wilkie</td> <td>02 July 2018</td> <td></td> </tr> <tr> <td>Jinshen Hu</td> <td>30 July 2019</td> <td></td> </tr> <tr> <td>Elaine Hewitt</td> <td>07 April 2020</td> <td></td> </tr> <tr> <td>Stuart Bousfield</td> <td>12 May 2022</td> <td></td> </tr> <tr> <td>Irina Frolova</td> <td>28 February 2018</td> <td>12 May 2022</td> </tr> <tr> <td>Henry Gervaise-Jones</td> <td>09 January 2019</td> <td>29 April 2022</td> </tr> </tbody> </table>	Name	Date of Appointment	Date of Resignation	Rob McClatchey	28 February 2018		Huizing, Henk	28 February 2018		Andrew Wilkie	02 July 2018		Jinshen Hu	30 July 2019		Elaine Hewitt	07 April 2020		Stuart Bousfield	12 May 2022		Irina Frolova	28 February 2018	12 May 2022	Henry Gervaise-Jones	09 January 2019	29 April 2022
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2-10 Nomination and selection of the highest governance body	<p>UPP REIT Holdings Annual Report 2022-23 p31.</p> <p>UPP REIT Holdings Limited has a shareholder agreement between its beneficial owners and management. Section 6 of this agreement sets out the arrangements for the composition of the highest governing body. UPP REIT Holdings Limited is comprised of an Independent Chairman, the Chief Executive Officer, Chief Financial Officer, and Non-Executive Directors as representatives of UPP’s shareholders. The UPP Group Holdings Board is comprised of the Independent Chairman, the Chief Executive Officer, representatives of UPP’s shareholders as well as UPP Directors from the Executive Leadership Team including the Chief Financial Officer. This ensures the right blend of commercial and governance experience, independence, and challenge to enable the Directors to discharge their duties and responsibilities effectively. We ensure that the diverse range of skills and backgrounds of the Directors prevents any undue individual or collective influence over the Board’s decision making.</p> <p>The Group fully recognises the benefit of diversity, including gender and ethnic diversity, when the Committee is searching for candidates for Board appointments our policy is to appoint the best possible candidate considered on merit and against objective criteria, rather than set objectives on gender that may deflect from achieving this fundamental target on each occasion.</p>																													

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 2 General Disclosures	Governance	2-11 Chair of the highest governance body	UPP REIT Holdings Annual Report 2022-23 p33
		2-12 Role of the highest governance body in overseeing the management of impacts	UPP REIT Holdings Annual Report 2022-23 p31-50
		2-13 Delegation of responsibility for managing impacts	UPP REIT Holdings Annual Report 2022-23 p33
		2-14 Role of the highest governance body in sustainability reporting	UPP REIT Holdings Annual Report 2022-23 p48-50, Appendix 2, Governance
		2-15 Conflicts of interest	<p>UPP REIT Holdings Annual Report 2022-23 p44-45</p> <p>Under the Company’s Articles of Association, the Board may authorise any actual or potential conflicts of interest that may arise and impose limits or conditions as appropriate. Each Director provides the Company Secretary with information regarding any actual or potential interests that may conflict with those of the Group, such as other external directorships, and any other potential interests that each think may cause a conflict requiring prior Board authorisation on an annual basis. If the circumstances of any of these disclosed interests change, the relevant Director is required to advise the Company Secretary promptly. In addition, Directors are required at the start of each Board and Committee meeting to declare any personal interest they might have in any business on the agenda and abstain from relevant Board or Committee discussion as required.</p> <p>Where potential conflicts arise, they are recorded in the Board and Committee minutes along with any appropriate action to address them. Any decision of the Board to authorise a conflict of interest, whether matter-specific or situational, is only effective if it is agreed without the participation of the conflicted Director(s) in the decision, and in making such a decision, as always, the Directors must act in a way they consider in good faith will be most likely to promote the success of the Group. The Group has established a procedure whereby actual or potential conflicts of interest are registered. These are reviewed annually by the Board to ensure that the authorisation granted to the Directors, and any conditions attached to them, are appropriate for the relevant matter to remain authorised and the appropriate authorisation is sought prior to the appointment of any new Director or if a new conflict arises. As a result, the Board took appropriate steps to manage any potential conflicts of interest that arose during the year. The register of interests and related parties register is maintained by the Company Secretary.</p>

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 2 General Disclosures	Governance	2-15 Conflicts of interest (continued)	<p>b i&iii. UPP REIT Holdings Annual Report 2022-23 p103 & 133</p> <p>ii. There are no cross shareholdings with suppliers. Where partners have a minority interest these are disclosed within the individual SPV accounts</p> <p>iv. UPP maintains a COI register</p> <p>Gifts and Hospitality Policy</p> <p>Code of Business Ethics Policy</p>
		2-16 Communication of critical concerns	<p>UPP REIT Holdings Limited has established a risk management process for escalating critical issues in normal course of business. This involves UPP REIT Holdings Limited risk register, functional level risk registers, and site-specific risk registers. The aim of this is to clarify accountability for the operation of the controls to manage these risks and improve the breadth of risk management activity undertaken. Specific control owners are appointed to review and update the mitigation for the live risks. Risk registers are also maintained at subsidiary company and functional level, including for each operational site, with reviews at appropriate levels including Boards and Committees.</p> <p>For immediate critical risks occurring outside of the normal course of business the group has a well established business continuity plan including crisis communications with decisions and communications cascading out lined in detail. Each site also has its own bespoke Incident Management Plan (IMP) identifying all local owners on risks. There were no critical concerns reported to the highest governing body during the reporting period.</p>
		2-17 Collective knowledge of the highest governance body	<p>UPP's highest governing body set the company's ESG strategy, commitments and targets. It tracks, on an annual basis, its ESG roadmap and progress UPP is making towards its annual GRESB score. The Board meets bi-monthly and as a standard item on the agenda the Board reviews the company's environmental and wider sustainability performance.</p>
		2-18 Evaluation of the performance of the highest governance body	<p>Appendix 2. Governance</p> <p>UPP's board evaluation focuses on an evaluation of themselves and does not currently reference ESG. UPP is currently undergoing a process to determine how the Board evaluates its performance in overseeing the management of UPP's impact on the economy, environment and its people which will be reflected in the 2022-23 sustainability report.</p>

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 2 General Disclosures	Governance	2-19 Remuneration policies	<p>UPP has an independent remuneration committee which oversees the process for determining remuneration for senior executives. The committee includes members from both shareholders. Details i-v are omitted due to the information being commercially confidential.</p> <p>No external consultants are used to determine remuneration through this process. In relation to the management of the organization's impacts on the economy, environment, and people - delivery of UPP's first sustainability report was a corporate KPI and impacted the bonuses of all senior executives.</p>
		2-20 Process to determine remuneration	We have an independent Remuneration Committee which sets the overall policy and approach to setting pay and conditions, which includes shareholder membership. We also support the Living Wage Foundation principles and follow their recommended pay rates.
		2-21 Annual total compensation ratio	<p>a. 50.25.1</p> <p>b. Omission: first year of reporting and we do not have prior data for 2020/21 to give data on percentage increases – this will be reported on from 2022/23 onwards</p> <p>c. The data provided has been compiled from payroll periods between Sep 21 - Aug 22 using the payroll data of gross earnings across the period</p>
	Strategy, policies and practices	2-22 Statement on sustainable development strategy	Building Sustainable Futures UPP's Sustainability Report 2021/22
		2-23 Policy commitments	<p>a. iii UPP evidence the three key areas of the precautionary principle as per the following:</p> <ul style="list-style-type: none"> • Risk governance (risk assessment management and communication) – Risk Management Framework • Science Policy Interfaces – Policy Centre / Safety, Health and Wellbeing site • Link between and precaution and innovation – Sustainability Policy <p>B i-ii Modern Slavery and Human Trafficking Statement 2021/22. Stakeholders include material suppliers, labour agencies and subcontractors. Specific vulnerable groups not included in the statement as the policy sets out the steps that UPP takes to ensure that modern slavery or human trafficking is not taking place within any part of our business or supply chain. The policy was approved by URHL Board.</p> <p>UPP's Policies</p>
		2-24 Embedding policy commitments	UPP REIT Holdings Annual Report 2022-23 p31-45

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 2 General Disclosures	Strategy, policies and practices	2-25 Processes to remediate negative impacts	We subscribe to the National Student Accommodation Codes in our own right or via our university partners https://www.nationalcode.org/ We also sit on the national codes Committee of Management where the effectiveness of the complaints procedures and associated trends are monitored.
		2-26 Mechanisms for seeking advice and raising concerns	UPP REIT Holdings Annual Report 2022-23 p47
		2-27 Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations and no fines were paid during the reporting period.
		2-28 Membership associations	Investors in People
	Stakeholder Engagement	2-29 Approach to stakeholder engagement	UPP REIT Holdings Annual Report 2022-23 p47
		2-30 Collective bargaining agreements	a- b. Not applicable to UPP. No collective bargaining arrangements are in place and information is not collected on which members of staff are members of a Trade Union. UPP has a remuneration Committee who set the overall policy and approach to setting pay and conditions. UPP supports the Living Wage Foundation principles and follow their recommended pay rates.

Material Topics: Climate Change

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals Environment chapter, Energy & Carbon Appendix 1, Materiality Assessment
		3-3c Policies or commitments	Executive summary, ESG Goals Environment chapter, Energy & Carbon Appendix 1, Materiality Assessment
		3-3d-e Management of topic and impacts	Executive summary, ESG Goals Environment chapter, Energy & Carbon Appendix 1, Materiality Assessment e. This is UPP's first annual sustainability report and we will be tracking the effectiveness of our actions and progress towards our goals each year in our sustainability report.
		3-3f Engagement with stakeholders	Interview or survey a range of external stakeholders, including investors, supply chain partners and community organisations to identify most material issues in from their viewpoint. During this process we also questioned interviewees/recipients as to their current relationship with UPP around sustainability and how they would like this to evolve. This process then informed the topics which were the most material for UPP in terms of our impact on the environment, the economy and wider society. Stakeholder opinion was also fundamental in determining the priorities for the sustainability strategy set out in this report, our commitments and targets.
GRI 305: Emissions 2016	Topic-specific disclosures	1-1 Offsets	No offsets have been purchased
		305-1 Direct (Scope 1) GHG emissions	Environment chapter, Energy & Carbon Appendix 3, Environment data To ease the process of complying with SBTi scope 1 and 2 emissions are grouped together as they are owned and controlled by UPP. Scope 1 – Gas, Scope 2 – everything else.

Material Topics: Energy & Carbon

GRI Standard	Topic	Disclosure	Location and comments
GRI 305: Emissions 2016	Topic-specific disclosures	305-2 Energy indirect (Scope 2) GHG emissions	Environment chapter, Energy & Carbon Appendix 3, Environment data To ease the process of complying with SBTi scope 1 and 2 emissions are grouped together as they are owned and controlled by UPP. Scope 1 – Gas, Scope 2 – everything else.
		305-3 Other indirect (Scope 3) GHG emissions	Environment chapter, Energy & Carbon Appendix 3, Environment data c. Not applicable: UPP has no combustion or biodegradation of biomass on site f. Not applicable: UPP has no combustion or biodegradation of biomass on site
		305-4 GHG emissions intensity	Environment chapter, Energy & Carbon a. Carbon per bed days. Page 6 of the report. b. Bed days c. Scope 1 and 2 only d. As per the carbon factors used as stated in the Full Methodological Note
		305-5 Reduction of GHG emissions	Environment chapter, Energy & Carbon b. As per the carbon factors used as stated in the Full Methodological Note
		305-6 Emissions of ozone-depleting substances (ODS)	Appendix 3, Environment data a-d. Not applicable: UPP does not import or export ODS
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	a-c. Information unavailable for 2021/2: emissions are largely a result of the burning of gas and diesel in scope 1, and some as a result of electric production in scope 2. This information will be added in future reports, and the 2022/23 report will include an update on progress.
		GRI 3: Material Topics 2021	3-3 Management of material topics
3-3c Policies or commitments	Safety, Health and Environment Policy		

Material Topics: Water

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3d-e Management of topic and impacts	Executive summary, ESG Goals Environment chapter, Energy & Carbon Appendix 1, Materiality Assessment
GRI 302: Energy 2016	Topic specific-disclosures	302-1 Energy consumption within the organisation	Environment chapter, Energy & Carbon Appendix 3, Environment data a. Total energy consumption within the organisation from non-renewable sources is reported and split between gas and electric in the environment chapter (page 14, for baseline) and environment data section page 76 for FY 21/22. b. Information unavailable: on site renewables are not metered, and therefore not counted in any of the figures. The percentage of renewables in energy supplied by partners is not currently tracked. We are reviewing to see if this can be included in future reports and will report on progress in the 2022/23 report d. Not applicable: no electricity, heating, cooling or steam sold g. The carbon conversion factors considered are DEFRA Greenhouse gas reporting: conversion factors for 20/21 and 21/22 for scope 1 and 2, scope 3 covered in methodological note .No specific tariff info is available for the reporting year to calculate market-based scope 2 emissions. Therefore the default residual mix factor for the UK has been assumed (0.316 kgCO2/kWh), as published by the Association of Issuing Bodies. (European Residual Mixes 2020 is the most recent data set, available at https://www.aib-net.org/facts/european-residual-mix)
		302-2 Energy consumption outside of the organisation	Environment chapter, Energy & Carbon Appendix 3, Environment data Energy consumption outside the organisation is outlined in Scope 3: b-c. Full Methodological Note
		302-3 Energy intensity	Environment chapter, Energy & Carbon Appendix 3, Environment data a. Energy Intensity: Our intensity metrics is kWh per bed day. We also include carbon kilograms CO2 scope 1 and 2 per bed day, and water meters cubed per bed day b. Bed days as above c. kWh per bed day metric – kWh are from the electric and gas elements of scope 1 and 2 only. See Full Methodological Note d. Ratio uses energy consumption within the organisation only

GRI Standard	Topic	Disclosure	Location and comments
GRI 302: Energy 2016	Topic specific-disclosures	302-4 Reduction of energy consumption	Environment chapter, Energy & Carbon Appendix 3, Environment data a. information not available, unreliable base line data due to covid. We are looking at addressing this for future years and will report progress in the 2022/23 report b-c not applicable, as we are not reporting a figure for a. We are looking at addressing this for future years and will report progress in the 2022/23 report d. Defra carbon factors used for converting energy to carbon. For low flow shower heads figures used from online calculator tool to assess water and gas savings.
		302-5 Reductions in energy requirements of products and services	Environment chapter, Energy & Carbon Appendix 3, Environment data a-c. Not applicable: UPP does not sell products or services
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals Environment chapter, Water Appendix 1, Materiality Assessment
		3-3c Policies or commitments	Safety, Health and Environment Policy
		3-3d-e Management of topic and impacts	Executive Summary, ESG Goals Environment chapter, Environmental management Appendix 1, Materiality Assessment

GRI Standard	Topic	Disclosure	Location and comments
GRI 303: Water and Effluents 2018	Topic specific-disclosures	303-1 Interactions with water as a shared resource	Environment chapter, Water
		303-2 Management of water discharge-related impacts	Environment chapter, Environmental objectives
		303-3 Water withdrawal	Environment chapter, Water a. 1285 Megalitres (all third-party water, we do not withdraw from any other source) b. Information unavailable, breakdown by water stress by area information not available, we are looking at addressing this and will report progress in the 2022/23 report c. Not applicable: all water supply is from third-party supply d. See Full Methodological Note
		303-4 Water discharge	Environment chapter, Water a. $1285 \times 0.95 = 1221$ Megalitres (all third-party treated) b. Not applicable: only discharge to third-party treatment c. Information unavailable: No information available for 2021/22, we are looking at addressing this gap and will report progress in the 2022/23 report d. Not applicable: no priority substances of concern e. Our volume discharged to sewer is calculated by the water companies based on water supplied volumes, generally following the Mogden formula. Some rainwater will also go to surface drain - this water is not measured or estimated
		303-5 Water consumption	Environment chapter, Water Appendix 3, Environment, Water

Material Topics: Waste

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Environment chapter, Environmental objectives Environment chapter, Waste
		3-3c Policies or commitments	Safety, Health and Environment Policy
		3-3d-e Management of topic and impacts	Executive summary, ESG Goals Environment chapter, Environmental management Appendix 1, Materiality and stakeholder engagement.
GRI: 306 Waste 2020	Topic specific-disclosures	306-1 Waste generation and significant waste-related impacts	Environment chapter, Waste Appendix 3, Environment, Waste data
		306-2 Management of significant waste-related impacts	Executive summary, ESG Goals
		306-3 Waste generated	Environment chapter, Waste Appendix 3, Environment, Waste data a-b. Information unavailable for 2021/22: This information will be added in future reports, and the 2022/23 report will include an update on progress.
		306-4 Waste diverted from disposal	Environment chapter, Waste Appendix 3, Environment, Waste data b. & d. Information unavailable: This information will be added in future reports, and the 2022/23 report will include an update on progress.
		306-5 Waste directed to disposal	Environment chapter, Waste Appendix 3, Environment, Waste data a. Total waste figure provided, see Environment Data page 76 a)-e) information unavailable: This information will be added in future reports, and the 2022/23 report will include an update on progress.

Material Topics: Biodiversity

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive Summary, ESG Goals
		3-3c Policies or commitments	HSEQ Policy
		3-3d-e Management of topic and impacts	Executive Summary, ESG Goals Environment chapter, Environmental management Appendix 1, Materiality and stakeholder engagement.
GRI 3: Biodiversity 2016	Topic specific-disclosures	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Omission: Data to be collected for the first time in 2022/23
		304-2 Significant impacts of activities, products and services on biodiversity	Appendix 1, Materiality and stakeholder engagement. a-b. Information unavailable: information will be included in the 2022/23 report.
		304-3 Habitats protected or restored	a, c and d. Information unavailable: information will be included in the 2022/23 report. b. No current partnerships.
		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	a. Information unavailable, information will be included in the 2022/23 report.

Material Topics: Sustainable Building Design

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals
		3-3c Policies or commitments	Safety, Health and Environment Policy
		3-3d-e Management of topic and impacts	Executive Summary, ESG Goals Environment chapter, Environmental management Appendix 1, Materiality and stakeholder engagement.
Own disclosures	Sustainability certification	Percentage of portfolio which is BREEAM rated	Environment Chapter, Sustainable Design

Material Topics: Health, Safety and Wellbeing

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals Social chapter, Health Safety and Wellbeing Appendix 1, Materiality Assessment Appendix 3, Social, Health, Safety and Wellbeing
		3-3c Policies or commitments	Executive summary, ESG Goals Social chapter, Health Safety and Wellbeing Appendix 1, Materiality Assessment Appendix 3, Social, Health, Safety and Wellbeing
		3-3d-e Management of topic and impacts	Executive summary ESG Goals Social chapter, Health Safety and Wellbeing Appendix 1, Materiality Assessment Appendix 3, Social, Health, Safety and Wellbeing
GRI 3: Occupational Health and Safety 2018	Topic specific-disclosures	403-1 Occupational health and safety management system	Social chapter, Health Safety and Wellbeing Appendix 3, Social, Health, Safety and Wellbeing b. The scope of UPP's Safety and Health Management System covers anyone working on any UPP site including volunteers, apprentices and those on work experience, it applies to corporate services and all SPVs.
		403-2 Hazard identification, risk assessment, and incident investigation	Social chapter, Health Safety and Wellbeing Appendix 3, Social, Health, Safety and Wellbeing
		403-3 Occupational health services	Appendix 3, Social, Health, Safety and Wellbeing
		403-4 Worker participation, consultation, and communication on occupational health and safety	Appendix 3, Social, Health, Safety and Wellbeing
		403-5 Worker training on occupational health and safety	Appendix 3, Social, Health, Safety and Wellbeing

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Occupational Health and Safety 2018	Topic specific- disclosures	403-6 Promotion of worker health	Social chapter, Health Safety and Wellbeing Appendix 3, Social, Health, Safety and Wellbeing
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety, Health and Environment Policy
		403-8 Workers covered by an occupational health and safety management system	Safety, Health and Environment Policy a. We have implemented an occupational health and safety management system which is based on legal requirements and also complies with the requirements of ISO45001:2018. Our compliance with ISO45001:2018 is externally audited by BSI (British Standards Institution). The system is available to all staff via UPP's intranet Campus and it applies to all employees and non-employees. a i, ii, iii. Information unavailable. The data for contractor and agency workers is currently not available. Processes are being developed internally to make the hours worked by these groups available. In addition, UPP is developing a process for reporting all accidents that involve contractors and to ensure the agency workers are correctly identified on the Adverse Event Reporting System (AERS). The 2022-23 sustainability report will provide an update on progress. c. The UPP internal Adverse Event Reporting System (AERS) is used to record all adverse events across the business. This system has been in place since September 2021 and is used to record all adverse events involving employees, contactors, students and visitors. The recordable injuries which have been included in the data in this report are accidents which have resulted in first aid treatment or above.
		403-9 Work-related injuries	Not Applicable: our risk assessments have not highlighted risks that would be considered to pose a risk of high-consequence injury or ill-health.
		403-10 Work-related ill health	Not Applicable: our risk assessments have not highlighted risks that would be considered to pose a risk of high-consequence injury or ill-health.

GRI Standard	Topic	Disclosure	Location and comments
Own disclosures		Percentage of staff that participate in first aider mental health training	Executive summary ESG Goals
		Percentage of staff that participate in mental health awareness and resilience training	Executive summary ESG Goals
		Percentage of staff who undergo well person checks	Executive summary ESG Goals
		Student wellbeing – resident response to whether they belong to a residential community	To be developed and included for 2022-23

Material Topics: Equality, Diversity & Inclusion

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive summary ESG Goals Social chapter, Equality Diversity and Inclusion Appendix 1, Materiality Assessment
		3-3c Policies or commitments	Executive summary ESG Goals Social chapter, Equality Diversity and Inclusion Appendix 1, Materiality Assessment
		3-3d-e Management of topic and impacts	Executive summary ESG Goals Social chapter, Equality Diversity and Inclusion Appendix 1, Materiality Assessment
GRI 3: Diversity & Equal Opportunity 2016		405-1 Diversity of governance bodies and employees	Governing bodies – Omission – personal data not collected and stored for Non Executive members. Employees – see Appendix 3 social data, Equality, Diversity & Inclusion b. Tables in appendix show information for employee category by level but information unavailable for employee function. The 2022-23 sustainability report will provide an update on progress to the collection of this data.
		405-2 Ratio of basic salary and remuneration of women to men	Appendix 3, Social Data, Equality, Diversity & Inclusion

Material Topics: Jobs, skills & employee experience

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive summary ESG Goals Social chapter, Jobs and Skills Appendix 1, Materiality Assessment
		3-3c Policies or commitments	Executive summary ESG Goals Social chapter, Jobs and Skills Appendix 1, Materiality Assessment
		3-3d-e Management of topic and impacts	Executive summary ESG Goals Social chapter, Jobs and Skills Appendix 1, Materiality Assessment
Own disclosures		IIP Employee Engagement	Appendix 3, Social Data, Jobs & Skills
Own disclosures		Social value	Executive Summary ESG Goals Social Chapter Appendix 3, Social Value Methodology and Social Value Evaluation

Material Topics: Community engagement

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive summary ESG Goals Social chapter, Community Appendix 1, Materiality Assessment
		3-3c Policies or commitments	Executive summary ESG Goals Social chapter, Community Appendix 1, Materiality Assessment
		3-3d-e Management of topic and impacts	Executive summary ESG Goals Social chapter, Community Appendix 1, Materiality Assessment
Own disclosures		Social value	Executive Summary ESG Goals Social Chapter Appendix 3, Social Value Methodology and Social Value Evaluation

Material Topics: Responsible supply chain management

GRI Standard	Topic	Disclosure	Location and comments
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3a-b Description and reporting of impacts	Executive summary ESG Goals Governance chapter, Ethical Procurement Appendix 1, Materiality Assessment
		3-3c Policies or commitments	Executive summary ESG Goals Governance chapter, Ethical Procurement Appendix 1, Materiality Assessment
		3-3d-e Management of topic and impacts	Executive summary ESG Goals Governance chapter, Ethical Procurement Appendix 1, Materiality Assessment
GRI 3: Procurement practices 2016	Topic specific-disclosures	204-1 Proportion of spending on local suppliers	Omission: Data to be collected in 2022/23 for the first time.

Appendix 4: Assurance Statement



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Assurance Statement

Independent Assurance Statement to UPP

FBRH Consultants Ltd (FBRH Consultants) was engaged by UPP to provide assurance in relation to the information set out below and presented in UPP's 2021/22 Annual Sustainability Report (the Report) covering the period from 1st September 2021 until 31st August 2022 (FY 2021/22). FBRH is totally independent from UPP and did not perform any other sustainability-related work during the above-mentioned period.

Engagement summary

Scope of our assurance engagement: Whether the FY 2021/22 information and data presented in Appendix I are fairly presented, in accordance with the reporting criteria.

Reporting criteria: The GRI Sustainability Reporting Standards (GRI Standards, 2021 update)

Assurance standard: FBRH Sustainability Report Assurance (for GRI reports)

Assurance level: Limited assurance

Respective responsibilities: UPP is responsible for preparing the Report and for the collection and presentation of the information within it. FBRH Consultants' responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.

Our conclusions

Based on our activities, nothing has come to our attention to indicate that the FY 2021/22 information and data are not fairly presented in accordance with the reporting criteria. This GRI in Accordance Core Report does meet all the requirements of the GRI Standards.

Our assurance activities

We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions. A multi-disciplinary team of sustainability and assurance specialists performed assurance procedures as follows:
A review of the presentation of information in the Report relevant to the scope of our work to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.




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GRI Nominated Trainer, IEMA Trainer
GRI Certified Sustainability Professional
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Appendix 4: Assurance Statement



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Appendix 1: Scope of our assurance engagement

General Disclosures

Disclosure #	Disclosure Title	Requirements	Title
2-1	Organizational details		
2-2	Entities included in the organization's sustainability reporting	GRI 1	Foundation 2021
2-3	Reporting period, frequency and contact point		
2-4	Restatements of information		
2-5	External assurance		
2-6	Activities, value chain and other business relationships	3-1	Process to determine material topics
2-7	Employees	3-2	List of material topics
2-8	Workers who are not employees	3-3	Management of material topics
2-9	Governance structure and composition		
2-10	Nomination and selection of the highest governance body		
2-11	Chair of the highest governance body	Disclosure #	Disclosure Title
2-12	Role of the highest governance body in overseeing the management of impacts	GRI 204	Procurement Practices
2-13	Delegation of responsibility for managing impacts	GRI 302	Energy
2-14	Role of the highest governance body in sustainability reporting	GRI 303	Water and Effluents
2-15	Conflicts of interest	GRI 304	Biodiversity
2-16	Communication of critical concerns	GRI 305	Emissions
2-17	Collective knowledge of the highest governance body	GRI 306	Waste
2-18	Evaluation of the performance of the highest governance body	GRI 403	Occupational H&S
2-19	Remuneration policies	GRI 405	Diversity and Equal Opportunity
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio		
2-22	Statement on sustainable development strategy		
2-23	Policy commitments		
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts		
2-26	Mechanisms for seeking advice and raising concerns		
2-27	Compliance with laws and regulations		
2-28	Membership associations		
2-29	Approach to stakeholder engagement		
2-30	Collective bargaining agreements		

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