

## **ELITE UK REIT RECEIVES PLANNING APPROVAL FOR STUDENT ACCOMMODATION IN DUNDEE, SCOTLAND**

- ***Lindsay House, Dundee to be the REIT's first repositioned purpose-built student accommodation ("PBSA") asset***
- ***Appoints Mys Asset Management Limited ("Mys") to manage the development of the 168-bed PBSA***
- ***Lindsay House, Dundee to be completed for occupation ahead of the academic year commencing September 2027***

**SINGAPORE, 24 July 2025** – Elite UK REIT Management Pte. Ltd., the manager (the "Manager") of Elite UK REIT ("Elite UK REIT" or the "REIT"), is pleased to announce that it has received planning approval from the local authority for the conversion of Lindsay House in Dundee, Scotland, the United Kingdom ("UK") into a 168-bed PBSA facility.

The Manager has also signed a development management agreement with Mys, a Scotland-based development manager and PBSA operator, to manage the development of the proposed PBSA. Mys is the UK's first student living operator to be awarded B Corp<sup>1</sup> status, reflecting its commitment to delivering a values-driven living experience. The company currently manages over 2,000 student beds across the UK.

As at 31 December 2024, Lindsay House, Dundee was valued at £1.485 million. With the development project, Lindsay House, Dundee is estimated to have a gross development value of around £24 million, with a return on investment of around 18% and yield on cost of more than 7%. The Manager intends to maintain existing structures for the development project to reduce time-to-market: the new PBSA is expected to

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<sup>1</sup> B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials.



be ready for marketing and occupation ahead of the academic year 2027/2028 starting September 2027.

**Mr. Joshua Liaw, Chief Executive Officer of the Manager,** said: “Securing planning approval for Lindsay House in Dundee marks a significant milestone in the broadening of our portfolio mix to other non-discretionary sectors such as student housing. This redevelopment of Lindsay House will significantly transform the currently vacant property into a resilient income-generating asset and strengthen the REIT’s intrinsic value. The Manager will continue to find value creation opportunities within Elite UK REIT’s portfolio of assets through proactive asset management.”

**Mr. Mark Findlay, Director of Development, MYS Asset Management** said: “We are delighted to have the opportunity to partner Elite UK REIT on their maiden entry into the UK PBSA sector. Dundee is a market that remains in short supply of high quality affordable PBSA and the redevelopment of Lindsay House will be a timely addition to the City. As a B Corp we are also particularly proud to be re-purposing this building and therefore significantly reducing Embodied Carbon emissions from the project.”

### **Strategically located near leading universities and transportation nodes**

Located in Dundee’s central business district, Lindsay House, which was formerly a government workspace, is situated in a prime location, within walking distance of two universities and the city centre, making it an attractive student accommodation.

The asset is approximately an under 10-minute walk to the University of Dundee and Abertay University campuses, and a 15-minute walk to Dundee Station. The University of Dundee is ranked top in the UK for bioengineering and biomedical engineering<sup>2</sup> while Abertay University is a world-leading and top International School for video games design at both undergraduate and postgraduate levels<sup>3</sup>.

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<sup>2</sup> Source: *The Times & The Sunday Times Good University Guide 2025*

<sup>3</sup> Source: *Princeton Review 2025*



With a combined full-time student population of approximately 16,165<sup>4</sup> at Abertay University and the University of Dundee in the 2023/2024 academic year, the market's estimated 4,620 existing PBSA beds represent a student-to-bed ratio of around 3.5 times<sup>5</sup>.

The Manager intends to capitalise on these favourable dynamics to unlock value through this strategic asset repositioning. With strong rental fundamentals in the area, the project presents an attractive opportunity to generate long-term, resilient income while supporting Dundee's growing student population.

**– End –**

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<sup>4</sup> Source: <https://www.hesa.ac.uk/data-and-analysis/students/where-study>

<sup>5</sup> Full-time student to bed ratio, excluding students living with parents.



## About Elite UK REIT (“英利英国房地产信托”)

Elite UK REIT (“Elite REIT” (“英利房托”)), is a UK REIT listed in Pound sterling on the Singapore Exchange and managed by Singapore-headquartered Elite UK REIT Management Pte. Ltd. (the “**Manager**”). Elite REIT has three Sponsors: Elite Partners Holding Pte. Ltd. (“**EPH**”), the holding firm for Elite Partners Group, an alternative investment and asset manager; Ho Lee Group Pte. Ltd., a real estate and construction conglomerate; and Sunway RE Capital Pte. Ltd., a wholly-owned subsidiary of Sunway Berhad. As at 31 December 2024, EPH, via its wholly owned subsidiaries, has managed assets in excess of S\$2 billion.

Elite REIT’s portfolio (“**Portfolio**”) comprises mostly freehold properties strategically located mainly in town centres, and near amenities and transportation nodes. With its portfolio, Elite REIT is one of the largest providers of critical social infrastructure to the Department for Work and Pensions and other UK Government departments. As at 31 December 2024, Elite REIT’s portfolio has a total asset value of £416 million.

In addition to stable government-backed income stream, the Manager plans to capitalise on emerging market trends and sectors exhibiting strong growth potential in the UK, such as the Living Sector, which includes purpose-built student accommodation and Built-to-Rent residential assets.

For more information, please visit <https://www.eliteukreit.com/>.



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