



GSA



# Annual Review 2022-2023.

Investment that makes  
a mark in the world.

[Explore](#)

1

An introduction  
to GSA.

About GSA	>
The Dot Group	>
Recent highlights	>

2

Positioning  
ourselves  
for growth.

A strong and stable sector	>
Expanding our global footprint and adding value through active portfolio management	>
GSA Coral	>
Looking ahead	>

3

Our  
markets.

U.S.	>
Europe	>
Asia Pacific	>

4

Our approach  
to business.

Our people	>
ESG. Measure. Report. Deliver	>
Working with Yugo	>
Risk, governance and compliance	>
Contact us	>

*This Annual Review  
represents our transition  
to our new reporting cycle  
covering the period from  
January 2022 to July 2023.*

# Our vision is to transform student housing with investment that makes a mark in the world.

With an unrivalled international presence, GSA is the global leader in real estate asset and funds management within the student housing sector. We deploy our acquisition, development and portfolio management expertise to deliver sustainable returns for our investors, and to have a positive impact on students' university experience and beyond.



9  
countries

110+  
residences

72  
cities

40,000+  
beds

68  
employees

\$6bn  
assets  
under  
management

## Global market fundamentals.

A supply demand imbalance contributes to a proven counter-cyclical, resilient, and stable investment sector.

1 A growing demand for higher education. There are currently 228 million students globally, which is forecast to grow to 265 million by 2030, driven by a growing middle class and positive demographic trends.

2 An undersupply of housing stock – under greater than ever pressure in the current economic climate.

## Our strategy.

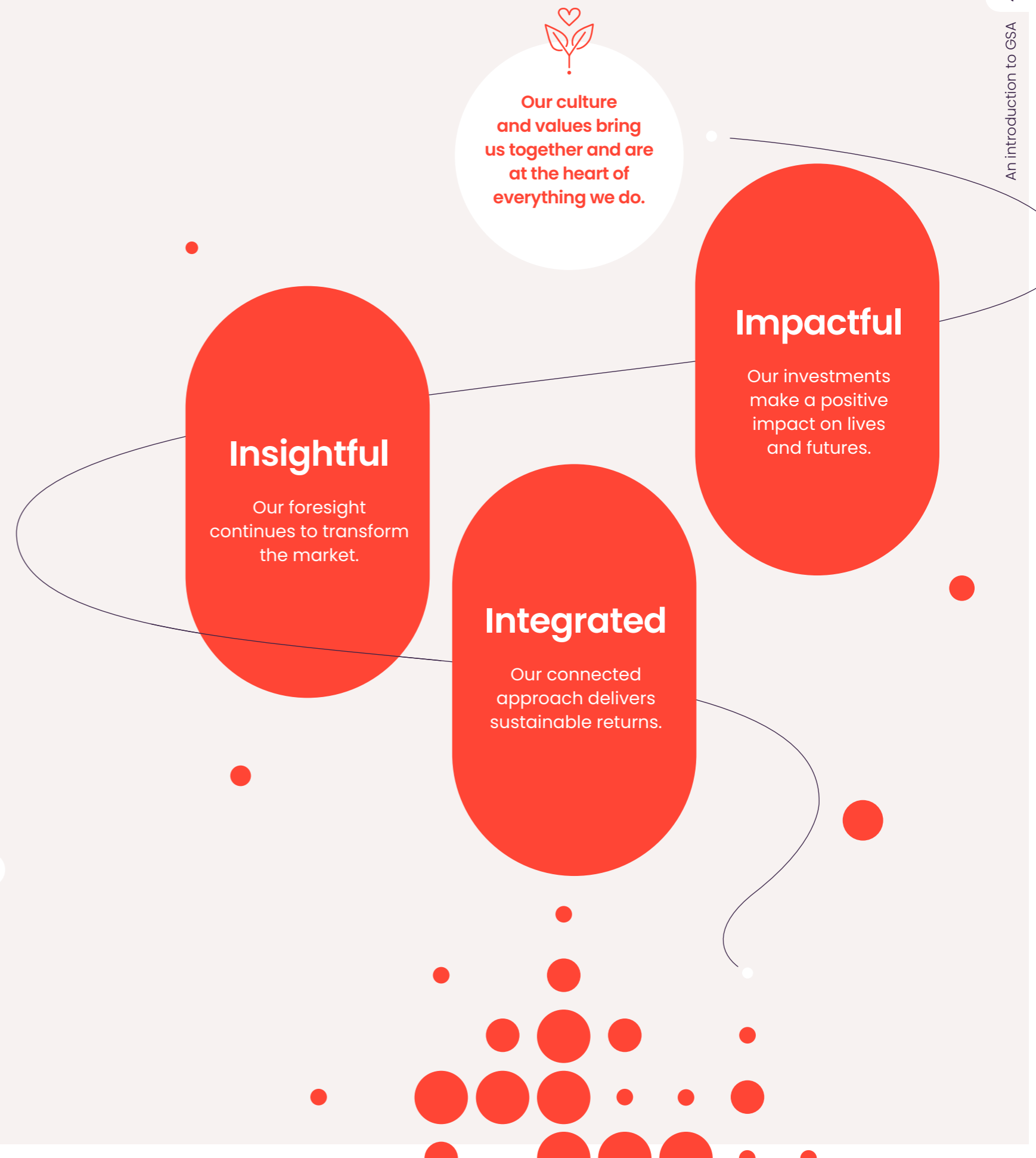
1

To grow our global portfolio through international expansion, identifying exciting development and acquisition opportunities in our target markets.

We achieve this by investing with GSA Coral, the only globally diversified student housing portfolio in the market; partnering and co-investing with some of the world's largest institutions; and working with Yugo, our global operating partner, to deliver our students a truly differentiated living experience that is environmentally and socially conscious, emotionally supportive, and safe.

2

To utilise our portfolio management and real estate expertise to drive value across our estate.





# GSA is part of The Dot Group.

dot.

The transformational force in global student living.



Online marketplace for the student journey.



Global student branded operator.



Real estate asset and fund manager.



Student living debt financing platform.

The Dot Group is a transformational force across the global student living economy.

Dot is here to shape a better future for students and create sustainable value for generations to come.

The Dot Group’s vision is to serve over 1 million students each year and comprises of Student.com, Yugo, GSA and Kinetic Capital. Together, Dot can access and influence every area of the student living journey.

Founded by Nicholas Porter (CEO of Dot), a pioneer with more than 30 years of experience, Dot combines its entrepreneurial spirit with market intelligence to make the most of every opportunity.

Dot’s businesses all bring unique expertise and are run independently. As part of The Dot Group, we can connect investors with better insights, broader reach and bolder thinking.

Think student.  
Think Dot.



Dot businesses operate in...

180+ cities

30+ countries

With 150+ nationalities of students

# Recent GSA highlights.

Today our U.S. portfolio comprises:  
**18,564**  
beds across  
46 assets  
in 34 cities.



**Formed a new joint venture partnership with a fund advised by Morgan Stanley Real Estate Investing in the United States.**

At the start of 2022, we formalised a new multi-billion-dollar joint venture with a fund advised by Morgan Stanley Real Estate Investing (MSREI). The JV was born out of the shared ambition to become a leader in U.S. student housing. Over the course of the following year, the partnership facilitated the strategic growth of our U.S. portfolio, which has doubled in size since we entered the market in December 2020.

[U.S. market overview •](#)

< Image: Yugo District Flats, U.S.



**Grew our global portfolio to \$6bn of assets under management.**

GSA acquired 11 assets over the course of 2022, adding nearly 4,000 new beds to our global portfolio. Through acquisitions, we entered the strategic markets of Austin and Charleston in the U.S., consolidated our presence in the UK, and secured critical mass in key cities, delivering significant operational efficiencies.

Images:  
▮ Yugo Coliseo, Spain  
< Yugo Scotway House, UK

**11**  
assets and nearly  
**4,000**  
beds added  
to our global  
portfolio.



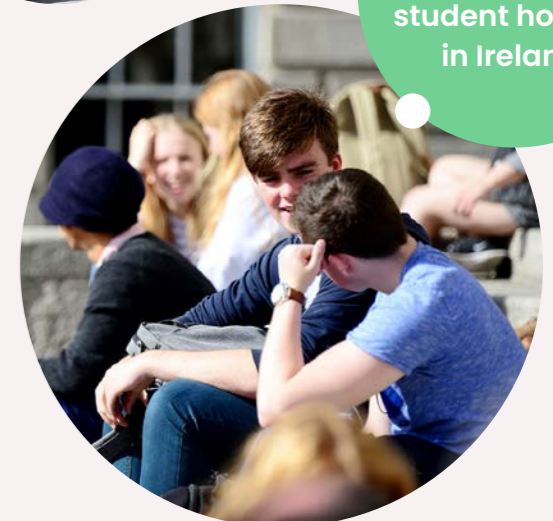
**Opened Yugo Brewers Close in Dublin.**

In September 2022, we welcomed students to our latest property, Yugo Brewers Close. This is the eighth property that GSA has developed in the city and its location, adjacent to sister properties Yugo New Mill and Yugo The Tannery, creates a cluster of nearly 1,000 beds in the vibrant Liberties area of the city.

[Read the case study •](#)



**GSA is the largest owner of student housing in Ireland.**





## GSA Coral acquires Harrison Street's interest in six assets held in an existing joint venture partnership.

GSA Coral took full control of a prime property portfolio that had previously been held in a joint venture with a long-term capital partner. At the same time, the Fund acquired Scotway House, Glasgow, which Harrison Street held in a separate joint venture partnership. Combined, the seven properties consist of 2,171 beds serving students attending University of London, London School of Economics, Newcastle University, Northumbria University, University of Lincoln, Nottingham Trent University, Sheffield Hallam University, University of Exeter, and University of Glasgow.

< Image:  
Yugo Clifford House, UK



## GSA Coral grows to \$1bn of equity.

We concluded 2022 with another year of continuous net inflows into GSA Coral. Our discretionary fund, GSA Coral took full control of \$1bn of equity.



## Yugo Adelaide City opens in Australia.

In June 2022, we celebrated the opening of Yugo Adelaide City, a 725-bed property in a prime location opposite the University of South Australia.

[Read the case study •](#)

Yugo Adelaide City is home to  
**725**  
students.





## Investing in our global portfolio.

The expectations of our student customers are ever evolving and we are always evaluating our existing estate and looking for ways to add value, improving our student offering and delivering asset value growth for our investors.

In 2022, we invested \$30m globally on improving the ESG credentials of our spaces, including creating more engaging social spaces, improving kitchen facilities, and delivering a greater variety of bedroom types within our properties.

Meet Yugo and our students •



Images:

- ▮ Yugo Charlotte College Downs, U.S.
- < Yugo Lexington Campus Courts, U.S.



## Closed \$1.2bn refinancings across U.S., Australia and Europe.

In 2022, GSA completed the financing and refinancing of 17 debt facilities in the amount of \$1.2 billion, with leading banks across six markets. This included facilities with new lending partners, reflecting our ability to develop new relationships and the stability of the underlying portfolio.

The facilities also underscore the robust characteristics of the student housing sector, with its ability to perform through cycles, as lenders continue to prioritize borrowers with high quality assets and a proven track record.



## Investing in our people.

Our team are the heart of GSA. Working across the globe, we make the most of our inclusive culture and passion to lead and innovate. This means that everyone in our team plays an important role in shaping our growth through living our values.

Each year, we bring together the whole business for our global conference. Spending valuable time together in-person ensures that we build relationships and continue to learn from each other, enabling us all to have a greater impact.

Our greatest asset is our team.

More on our people •



### In the last 18 months...

29 new people joined the business.



We fully established our team in the U.S. with the opening of our New York office.

32 employees were involved in our Leadership Development programme.

32

10 employees were seconded to one of our global cities.

There were a number of internal promotions, recognising individual growth and commitment to the business.



# Positioning ourselves for growth.



Yugo University Square, Melbourne



Ben Harvie,  
Global Head  
of Investment  
Management



Mark Ortiz,  
Chief Financial  
Officer



James Hunt,  
Global Head  
of Real Estate



John Jacobs,  
Global Head  
of Capital Markets

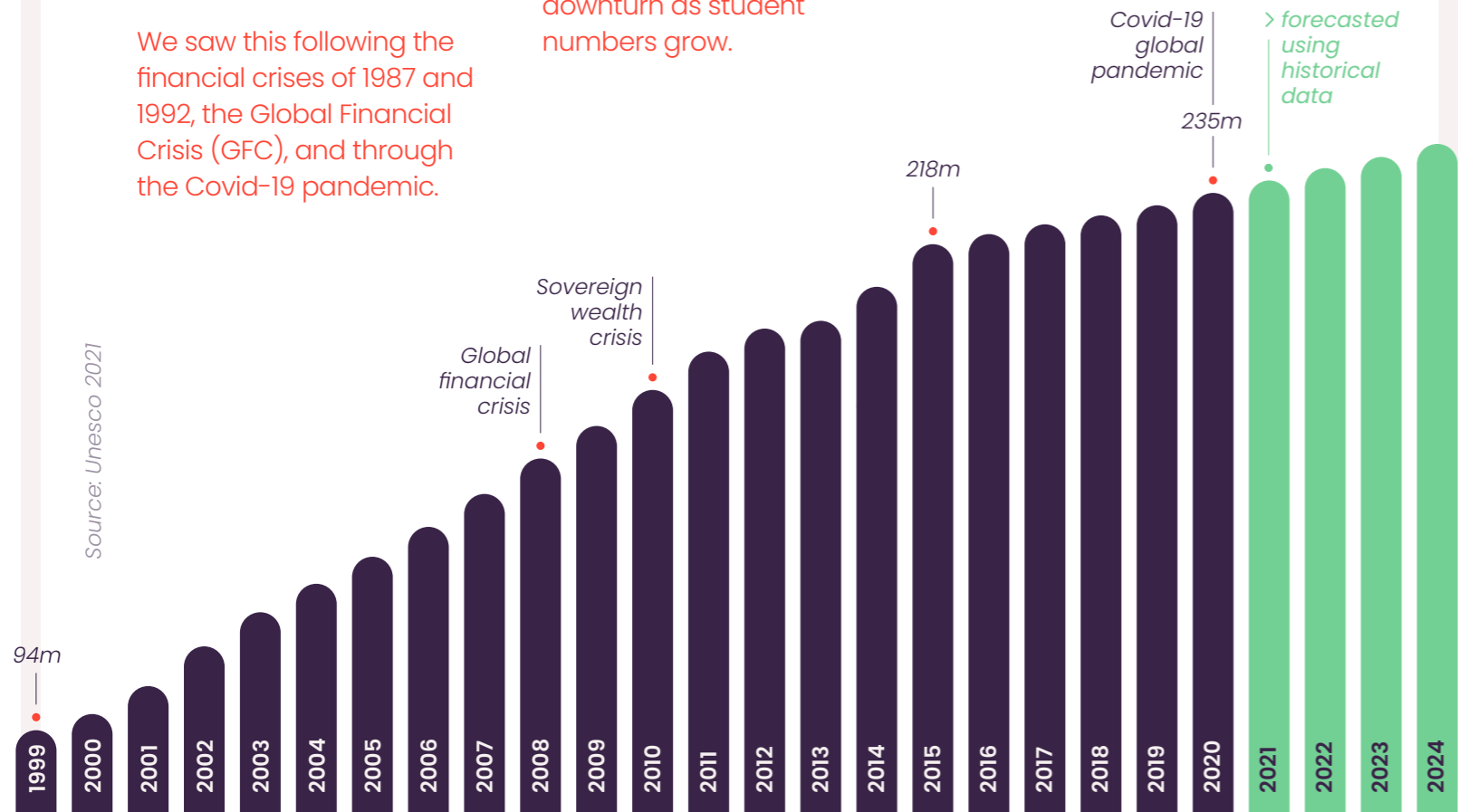
# A strong and stable sector.

## Student enrolments.

Over the last 30 years, there has been a consistent increase in student enrolments, even during global economic events.

We saw this following the financial crises of 1987 and 1992, the Global Financial Crisis (GFC), and through the Covid-19 pandemic.

The sector has proven to act counter-cyclically, with demand for education and housing increasing during periods of economic downturn as student numbers grow.



## Resilience of the student housing sector.

Over the past decade, we have seen unparalleled growth in the student housing sector. This has been driven by an insatiable appetite for education, a growing middle class and positive demographics. An inflationary and rising interest rates environment have prevailed and this has impacted many real estate asset classes. However, the student housing sector has displayed strong resilience with growing student numbers, recurring rental growth and high levels of occupancy.

- **This resilience is leading to renewed investor focus as capital is reallocated away from other sectors.**

GSA's leadership team has dedicated itself to transforming student housing into today's institutional-grade real estate sector for over 30 years. We use our deep understanding of our markets, our student customers, and the higher education landscape to inform our highly selective acquisition strategy. This

With colleagues in seven countries, we gain valuable insight into specific macroeconomic events that allow us to anticipate how other markets may respond and mitigate any impacts while exploring valuable opportunities.



James Hunt

focuses on key high-ranking educational cities with positive economic, demographic, and local market fundamentals, which drive income and capital growth.

As global leaders, we evaluate investments like no one else in the sector. We harness the knowledge and experience of our multi-disciplinary team to underwrite transactions ranging from large portfolio acquisitions, through to ground up development, and value add strategies. The insights gained from our global team remain invaluable in guiding our approach. For example, the

U.S. financial market responded the quickest to rising interest rates, with a corresponding impact on market confidence. As a result, we adapted our strategy and approach to underwriting in anticipation of similar market conditions in Europe.

- **Because of this skillset and the geographic diversification of our portfolio, we successfully managed the impact of Covid-19 on our business and exited the pandemic in a much stronger position, almost doubling our assets under management (AUM) over the period.**

Today GSA has \$6bn in AUM. The strength of our relationships and reputation within the sector, enables us to maximise opportunities and we continue to implement our business plan, consolidating our position in key markets and entering strategic new ones, such as in Austin and Charleston in the U.S.

- **The world has entered what is now an almost unprecedented period of global inflation, prolonged interest rate rises and capital markets volatility.**

The strength of the student market has helped our position in securing debt and investment. As an alternative product in the property sector, student housing didn't historically attract the same level of lenders as other commercial real estate, but that has now changed. This is in large part down to the resilience of the sector and its reputation as an inflation hedge – with tenancies renewing on an annual basis with the start of the new academic year, we are able to rebase our rents. With demand still outstripping supply,

trade through this period of cautious capital markets and mitigate high inflation.

Given events in the financial market with Silicon Valley Bank and Credit Suisse at the start of 2023, we anticipate that the banking sector will continue to take a conservative approach to the property market. For those in a high-leveraged position, this will mean continued challenges in the refinancing market and perhaps asset sales to de-leverage.

While not immune to the impacts of inflation, during this period, the strength of GSA's long-term global banking and equity relationships, fostered by our capital teams in London and Hong Kong, has proven to be invaluable.

In 2022, our debt team successfully worked closely with our partners and navigated a more conservative lending sector.



*In 2022 the debt team successfully financed new debt and refinanced existing facilities, totalling more than \$1bn across the U.S., Europe, and Australia.*



John  
Jacobs



Image: Yugo Scotway House, UK

An **£85m** facility financed the acquisition of Yugo Scotway House and planned refurbishment of five student properties in the UK.

At the same time as nurturing our existing relationships, we secured several financing deals with new global lenders, expanding our reach even further in the UK, this included an £85m loan from Investec to support the refinance and partial refurbishment of five student properties in the UK. And in the U.S., a new facility with Freddie Mac, and another with Pacific Life Insurance Company. We added PGIM to our list of global lenders by entering new facilities with them in both Australia and U.S.

Lenders have taken a far more cautious and conservative approach since early 2022, with lower loan-to-value ratios, smaller deal-sizes, higher spreads and a tightening of covenants and terms. This has resulted in a market where both investment and development debt is far more difficult to secure. Whilst this is a difficult market for most borrowers to navigate, lending is still available where sponsors can show a conservative approach to quantum, extensive experience in trading through economic cycles, and demonstrate viable exit strategies.

- **GSA is well positioned in this regard. We have a conservative approach to borrowing, with an average global leverage level of 50%, and a focus on caps in the hedging market to mitigate the risk of interest rate rises.**

This borrowing strategy also matches the lending profile of our funding and investment partners and provides additional reassurance about our ability to cover the risk.

GSA's low leverage, conservative debt strategy, and ability to transact swiftly, means we are well-positioned to take advantage of acquisition opportunities that may arise.

# Expanding our global footprint and adding value through active portfolio management.

It has become clear over the past 18 months that the appeal of higher education goes beyond getting a degree.



The opening of borders post-pandemic coincided with the start of the new academic year, and occupancy rates and demand for beds rose, putting upward pressure on rents. We continue to secure some significant rental growth across nearly all markets, which offsets some of the additional costs from inflation.

- Across our markets, demand outstrips supply, and that will continue to be the case.

Having entered the U.S. student housing market in the challenging conditions of 2021, we were able to occupy a position of strength to capitalise on the recovery of the world's biggest student market. The supply demand gap in the U.S. has widened, fueling higher than average rental growth.

The external environment has highlighted the value of pro-active asset management and operational efficiency, bringing to bear all of GSA's global experience.

On behalf of our joint venture partnership with MSREI we added to the U.S. portfolio 10 assets including in the strategic markets of Austin, Texas and Charleston, South Carolina.

Our U.S. portfolio represents:

34 cities 20,000+ beds

23 states 40% of our portfolio by gross asset value (GAV)



During this period our asset management teams have remained focused on creating value for investors and delivering robust returns.



Ben Harvie

In 2022 we commenced a multi-million-dollar capital expenditure program in the U.S. to refurbish the older properties in the portfolio.

Several pilot projects run throughout the summer of 2022 demonstrated the ability to drive higher student satisfaction and rental rates by undertaking such works, and these have formed the basis of a much larger scale roll-out of works in 2023 across 1,500 beds.

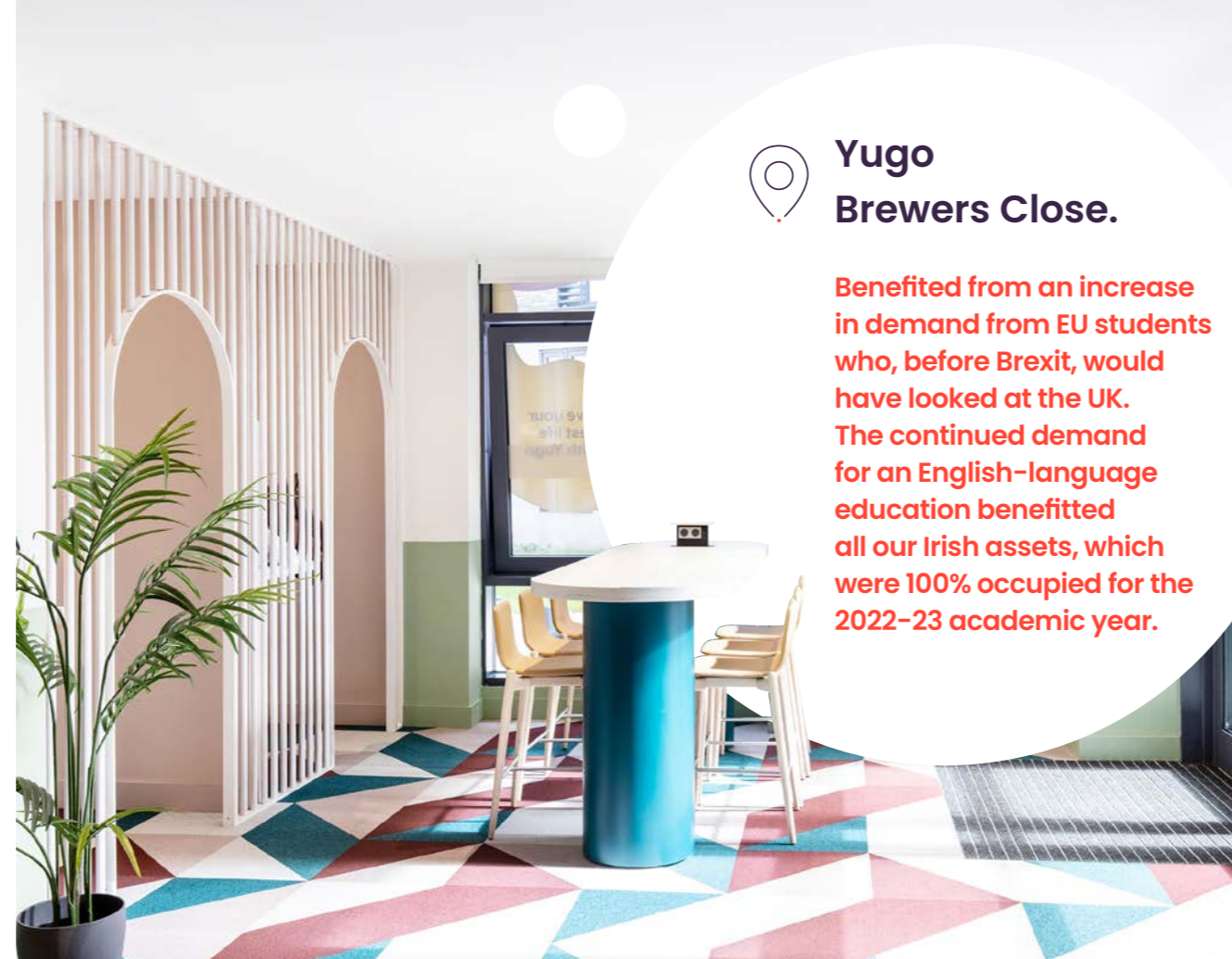
At the start of the Covid-19 pandemic, GSA's experience and expertise, combined with the resilient nature of the sector, gave us the confidence to commit to three significant development projects; Yugo Adelaide City in Australia, Yugo Brewers Close in Dublin, Ireland, and St Crispin's House, Norwich, in the UK.

.....  
**View the case studies:**

[Yugo Brewers Close •](#)

[Yugo St Crispin's House •](#)

[Yugo Adelaide City •](#)



## Yugo Brewers Close.

**Benefited from an increase in demand from EU students who, before Brexit, would have looked at the UK. The continued demand for an English-language education benefitted all our Irish assets, which were 100% occupied for the 2022-23 academic year.**



## Yugo St Crispin's House.

**Our development in partnership with BlackRock, 'topped out' in October 2022 and remains on track to welcome students in time for the start of the 2023/2024 academic year.**

Adding  
**684**  
beds to the  
Norwich student  
market.

The first two of these developments opened in June and September 2022 respectively, coinciding with the re-opening of borders globally and the recovery of the market, enabling us to capitalise on the return of students.

2022 saw inflationary pressure on the cost base of operating assets, as well as the impact of supply shortages on labour and materials.

Several strategies helped to mitigate this, including:

- Long-term energy procurement to hedge against future cost rises;
- Increasing our forward-looking procurement to optimize buying power and;
- Secure services and materials in advance; driving the efficiencies of scale to reduce marketing and labour costs.

The latter was particularly seen in cities such as Dublin where we have significant operating scale and were able to reduce operating costs despite the external environment.

The last year saw an increase in leasing velocity across our global portfolios.

- **In Asia Pacific there was a welcome return for international students post-pandemic, and this has helped to drive record demand and occupancy across our properties in Australia and Japan.**

In Europe and the U.S., we have seen similar themes where demand has brought forward the timing of some of the more traditional leasing cycles and will help underpin what we anticipate being very high occupancy for the 2023/24 academic year.



• •

*Our team of industry specialists are trusted by our partners, investors, financial institutions, and higher education providers to create safe and compelling student experiences in our communities around the world.*

• •



James Hunt

*The team enjoyed significant success in 2022, not only growing the fund during the pandemic, but impressively increasing the NAV of the Fund to over*

*\$1bn*

**GSA**   
**CORAL**

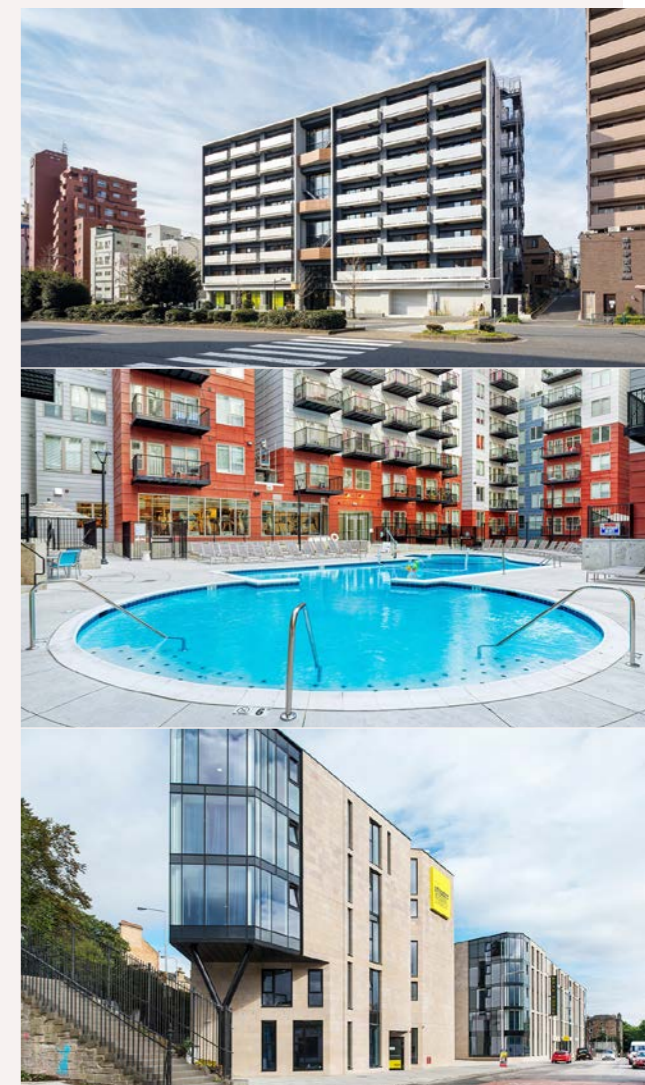


Joss Dyer,  
Fund Manager

Our discretionary fund, GSA Coral, gives well-informed investors access to the student housing sector globally through a regulated investment vehicle.

The strength and depth of GSA's global relationships is evidenced in the Fund's ability to continue to attract a geographically diverse source of capital, and it continues to grow the breadth of its sophisticated institutional investor base.

The GSA Coral equity raising team across London and Hong Kong received tremendous support for the growth and expansion of the Fund. We anticipate continued growth in the years ahead.



Images:  
Hakusan House, Japan  
Yugo Cincinnati Deacon, U.S.  
Yugo Brae House, UK

# Looking ahead.

Our proven track record and expertise in the sector will be invaluable, especially when it comes to securing debt.

An understanding of our markets and being able to underwrite transaction opportunities correctly is becoming increasingly important. As well as taking a highly selective approach to asset selection.

We will continue to harness local expertise, supported by learnings from our global operations, to inform our strategy and ensure we deliver the best experience and value for our students and investors.

We have a  
**\$620m**  
development and  
refurbishment pipeline  
across Europe  
and the U.S.



## Mature markets.

In the more mature student housing markets of the UK, U.S. and Australia, there will be an opportunity for portfolio acquisition, whether that is buying newer stock to hold or by repositioning older stock to add value.

New build opportunities will be assessed for optimal timing based on land values and construction costs to support returns for investors.

We also see potential in office conversion projects, like we are doing at St Crispin's House, as the office sector adjusts to a more flexibly located workforce.

◀ Construction of Yugo Adelaide City.  
Copyright Synergy Construct



## Developing markets.

In Europe and Japan, the market is less mature, with a limited supply of purpose-built student housing and high demand from students. Here we will look to add to our portfolio, whether through strategic acquisition or joint venture development opportunities.



## Embryonic markets.

There remain several markets that are embryonic, where there is little understanding of the purpose-built student housing sector, and few investors or operators with the expertise to develop it. There is an opportunity here for GSA to play to our strengths and enter these markets, achieving first mover advantage like we have done previously in Dublin and Madrid.



*Location will remain critical to our acquisition strategy. Our aim is always to have the best portfolio based on the macro and micro metrics of individual markets coupled with our own proprietary research.*



# Our markets.

Yugo  
Depot Point

Yugo  
Therese House

Yugo  
The Curve

# U.S.



**46**  
assets



**34**  
cities



**18,564**  
beds

Having entered our newest market as recently as the start of 2021, GSA has seen rapid growth in the U.S. This growth can be attributed to both the expertise of our growing team in the country, and the formation of a multi-billion-dollar joint venture with a fund advised

by Morgan Stanley Real Estate Investing (MSREI) that was formalised in December 2021.

During the year, we added a further 10 properties to our U.S. portfolio, giving us access to new markets as well as consolidating our presence in key

cities, creating significant operational synergies for our global operating partner, Yugo. Acquisition activity during the year has been complemented by investment into the portfolio.





Insight from Rick Aurilio,  
Investment Director (U.S.)

## Market snapshot.

The new academic year brought an increase in enrolment numbers in the U.S.

.....

This is thanks to returning international students and to a high intake of domestic first year students, many of which had postponed higher education during the pandemic. Indeed, many universities saw record first-year intakes.

The current supply and development pipeline are not able to sustain such levels of demand growth. The current national pipeline for student housing has decreased to a 10-year low, caused by a rise

in construction and finance costs. The development pipeline for Yardi 200 universities—including planned, prospective and under-construction properties—decreased by over 3,000 rooms during December 2022, representing a 2.6% contraction.

- **This reduced supply pipeline, coupled with increased demand for the leading universities, will lead to more competition for housing, ultimately buoying rental growth and accelerating the rate of pre-leasing.**

Significant rental growth is expected to continue through 2023, underpinned by the current and future supply-demand imbalance.

Consequently, the U.S. saw record levels of investment into student housing in 2022, most notably Blackstone's acquisition of American Campus Communities for \$13bn. The transaction took the last publicly traded owner, manager, and developer of student housing in the U.S. private and solidified the sector's reputation as a resilient asset class.

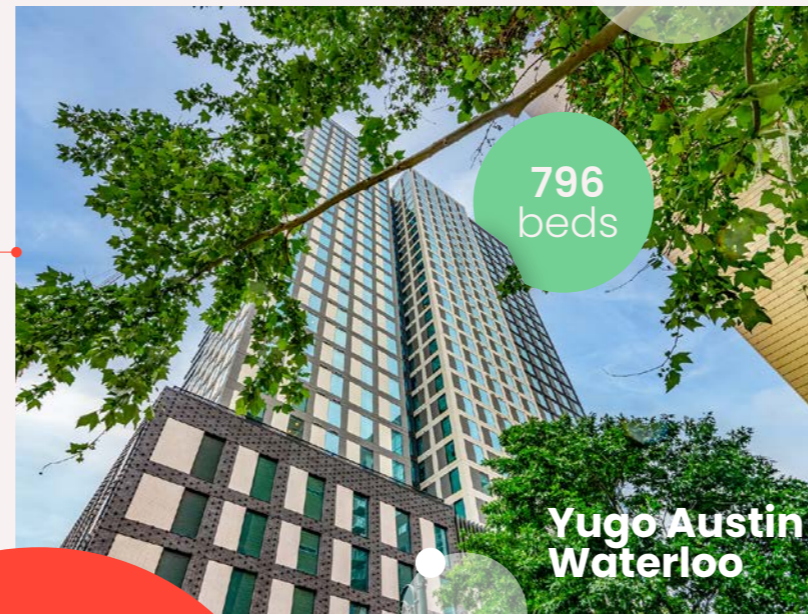
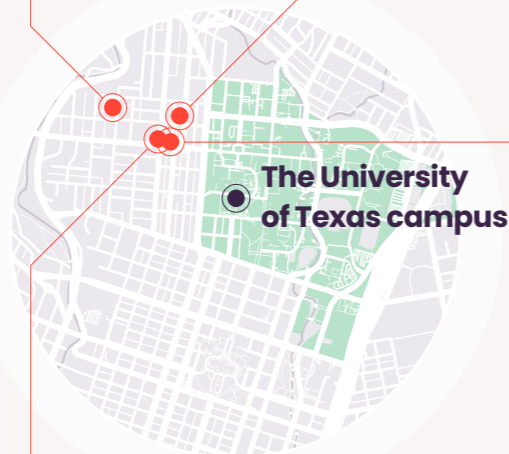
While the past year has seen a period of yield expansion across the real estate sector In the U.S., student housing yields have been only negligibly affected, with capital values held at par through year end valuations thanks to the excellent rental growth witnessed in 2022.

› Images from top:  
Yugo Minneapolis Sydney Hall  
Yugo Domain Corvallis  
Yugo Starkville  
Yugo Austin Waterloo  
Yugo Lexington Campus Court



21%  
of our global portfolio  
by asset value  
is in the U.S. market.





Investment interest in Austin is very high, fuelled by strong macro-economic factors as well as outsized rent growth for student housing.



Insight from Robin Moorcroft, Transactions Director

## Expanding in the U.S. with strategic acquisitions in Austin, Texas.

In 2022, the University of Texas in Austin was identified as a target school to gain exposure to through asset acquisition. The school is ranked 38th in the U.S. and has seen a concentration of student housing emerge in its 'West Quad' area in recent years, creating a vibrant student district which is very attractive to our customers.

Located in the centre of Austin's student district and just 0.1 miles from The University of Texas at Austin, Yugo Austin Waterloo is an exceptional residence that was launched in time for the 2022/23 academic year. The location, combined with unrivalled facilities that include high-end finishes, study hubs, fitness facilities and an in-house coffee shop, attract significant student interest.

- The market has been one of the fastest to pre-lease for the 2023/24 academic year and looks set to deliver double-digit rent growth in some room types.

The proximity of the assets to each other creates operational synergies for Yugo and enables us to offer a wide range of product and price point to our student customers.

Strategic growth into the city was achieved with the acquisition of four assets in 2022; the acquisition of Yugo Austin Waterloo in August, and the consolidation of GSA's presence in the city with three further assets in October.

We used established relationships and formed new meaningful partnerships with developers to enter the market and are confident that we will continue to grow our footprint in Austin because of these targeted acquisitions.



Insight from Harold Mesa,  
Asset Manager

To date, we've  
committed  
**1,211**  
beds to university  
partnerships. That's  
over 6% of the  
U.S. portfolio.



## Strengthening relationships with our university partners.

- **At GSA, we value the relationships that we build with the universities whose students we serve.**

In many cases, our relationships are formalised through the formation of strategic master leases, where an agreement is made to provide a university with a set number of beds for their students at a set rate for an agreed period of time.

This approach benefits students, universities and GSA, with guaranteed beds available and guaranteed income generated.

In 2022, we signed three new master leases in the U.S., with the University of Cincinnati, Clark Atlanta University and the University of Memphis. These agreements, which range in length from 12-36 months, deliver 1,211 beds of occupancy, stabilize rental rates and reduce the financial risk for GSA.



Images  
◀ Yugo Cincinnati Deacon  
^ Yugo Atlanta Summerhill  
> Ben Harvie

## Building our U.S. team with key appointments.

To support our growth in the U.S., Ben Harvie, Global Head of Investment Management, relocated to our New York office, providing Executive Team presence and leadership in the region.

His focus is the management of GSA's global investment funds, our partnership with MSREI, and capital raising.

- **Ben continues to build-out our team to ensure that we can achieve our growth ambitions while ensuring that GSA's portfolio meets the needs and demands of today's students.**

The appointment of Michael Neeley as Asset Management Director, and Steven Johnson as Construction Director, will drive rehabilitation, reconfiguration, and redevelopment activity across the U.S. portfolio, improving its performance, enhancing students' experience and driving asset value.





Insight from Steven Johnson,  
Construction Director



## Adding value through rehabilitation, renovation, and environmental initiatives.

We are committed to creating exceptional spaces for our students to live during their time at university, and are always looking for ways that we can improve our properties.

.....  
This includes working collaboratively with colleagues around the world to share student insights and best practice examples.

In 2022, we embarked on a multi-million-dollar programmatic capital investment strategy in the U.S. that includes the refurbishment of 2,500 beds, investment in clubhouse and amenity space and targeted ESG projects to improve the environmental performance of our portfolio.

- **Through this we have enhanced students' experience and driven asset value.**

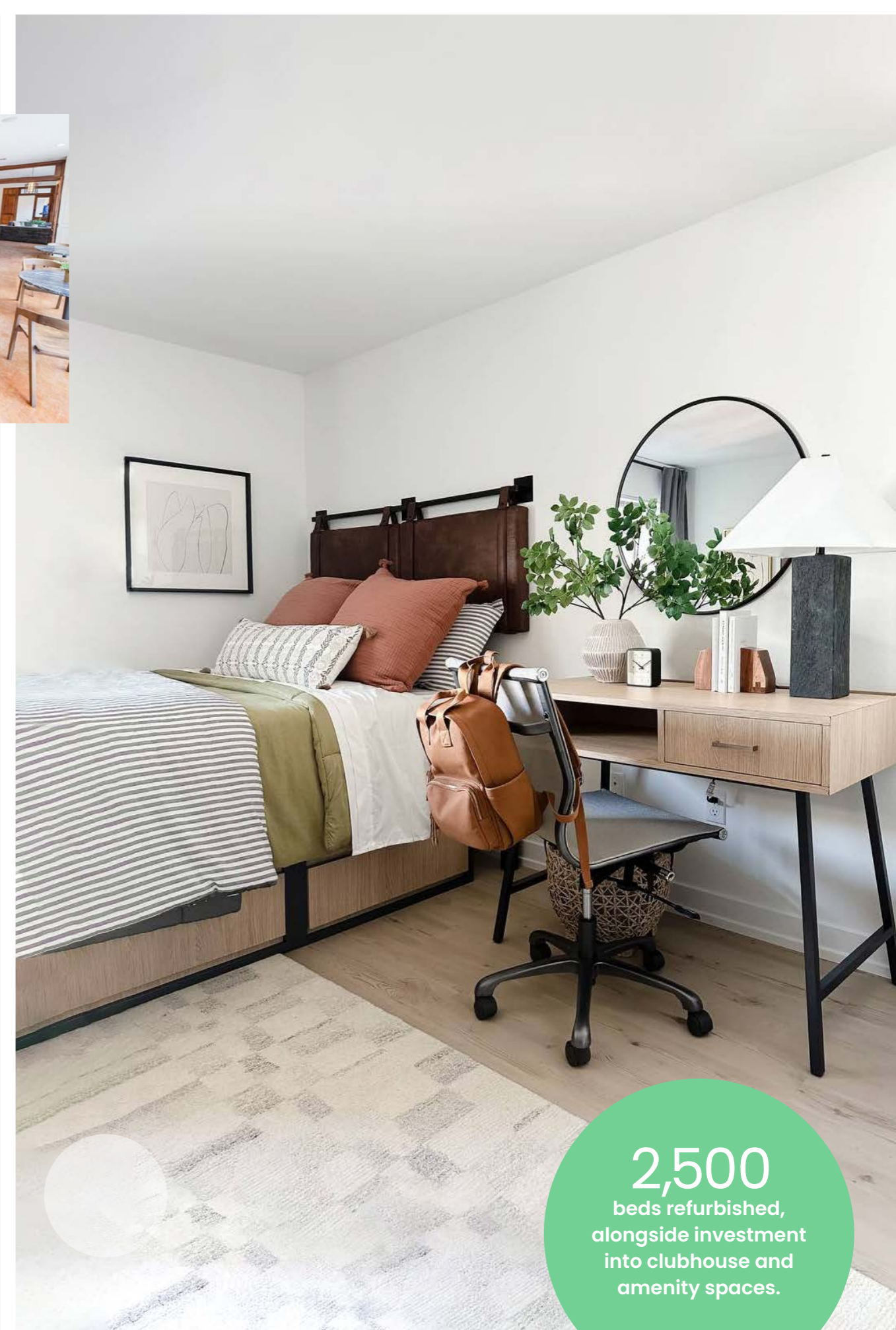
Completed projects include at Yugo Minneapolis Sydney Hall, Yugo Muncie Varsity House, and Yugo Seattle Lothlorien.

The environmental footprint of our portfolio is important to us, our partners and our students.

Our environmental improvement program includes the installation of LED lights, programmable thermostats, low flow toilets, water heater controls, solar exterior car ports, and flow limiters for water conservation. These initiatives ensure our properties run more efficiently and deliver operational savings.

By the end of 2022, we had applied for either Fitwell Certification or Energy Star Assessments for all our U.S. properties.

Looking ahead to 2023 and beyond, we will continue to focus on delivering a more energy efficient portfolio, implement our "better beds" approach, and improve student amenities to ensure that GSA's properties continue to be market leading.



**2,500**  
beds refurbished,  
alongside investment  
into clubhouse and  
amenity spaces.

Images

Top right: Yugo Muncie Varsity House  
Right: Yugo Seattle Lothlorien

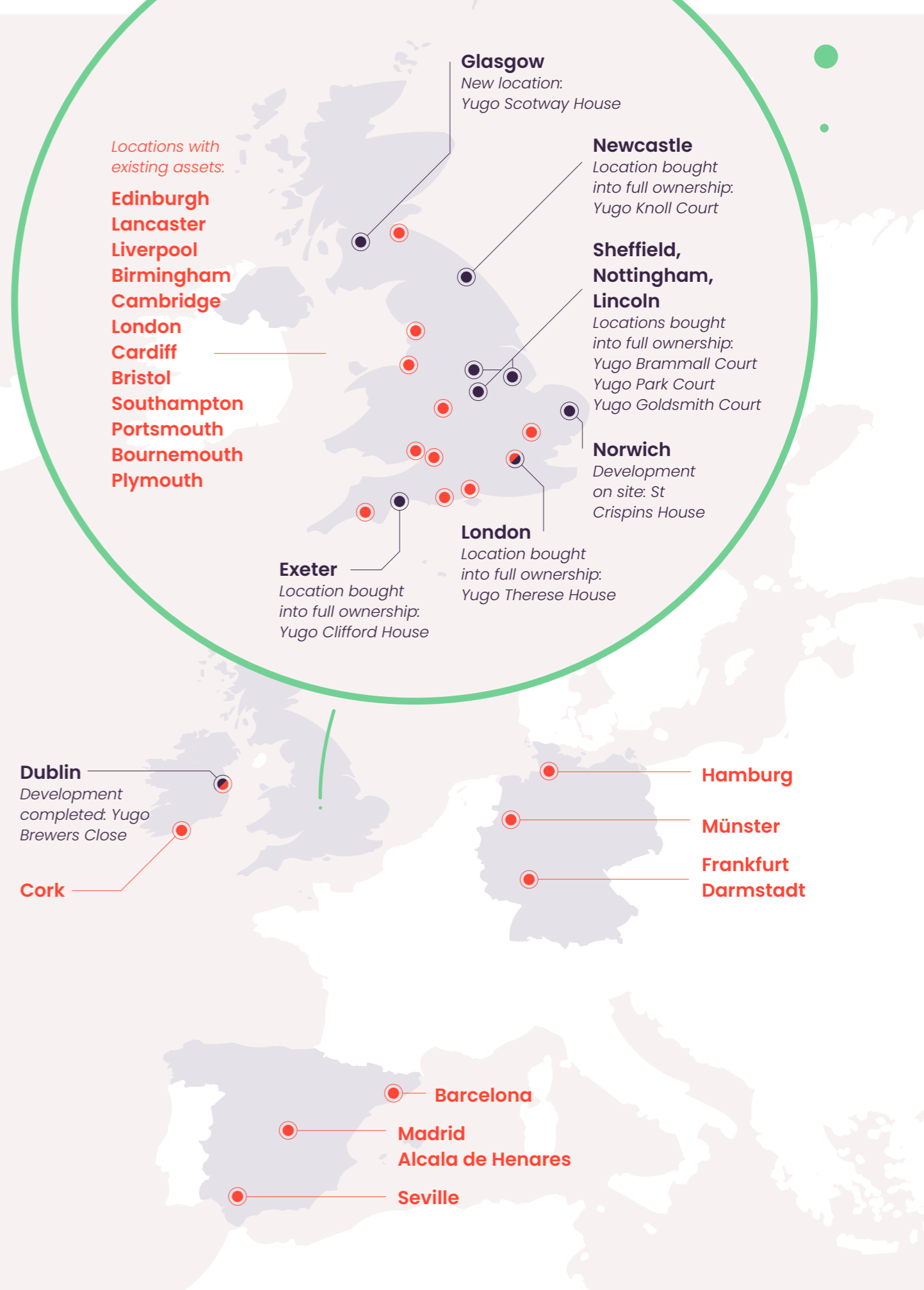
# Europe

 **58**  
assets

 **32**  
cities

 **20,754**  
beds

Over the past 18 months,  
we have continued to add value  
to our European portfolio through  
acquisition, development,  
and value-add activity.





Insight from Richard Fisher,  
European Head of Portfolio Management

## Market snapshot.

The resilience of the student housing sector became increasingly evident and understood during the turbulence of the past few years, demonstrated by the growing interest from institutional investors.

The UK achieved record levels of investment into the student housing sector in 2022, with the completion of Greystar and GIC's acquisition of the Student Roost portfolio taking full year investment to £7.2bn.

While there has been a lack of large portfolios coming to market across Europe since then, most obviously in Southern Europe, the region is rallying, and we are seeing interest once again from investors who entered the market through the acquisition of medium-sized portfolios.

A significant number of single asset deals have been executed through partnerships between different investors looking to explore the student housing sector and benefit

from its stability in otherwise turbulent times.

This stability continues to be driven by a globally mobile student cohort. 2022 saw the return of international students to European universities, as Covid-19 restrictions were consigned to the past in most of the world. Students were eager to atone for the time lost and this pushed many of them to pursue education away from home, in search of the complete university experience.

- **While demand for higher education, and therefore student housing, is increasing, supply of accommodation is lagging, constrained by high development costs.**

Labour, materials and energy have been some of the most affected items by the recent

general inflationary climate. Supply in the UK continues to lag behind increased levels of demand. While there are 95,000 bed spaces in the planning pipeline, 25,700 of which are due to be delivered in time for the 2023/24 academic year, UCAS predict a 16% increase in total full-time undergraduate numbers between now and 2030.

In real terms, this would represent an increase of 263,000 students over the next seven years.

+16%

263,000  
additional students in  
full-time undergraduate  
courses predicted  
in the UK between  
now and 2030.

+25%

increase in full time  
student numbers  
in Ireland over  
the past decade.

• •

*Supply across  
Europe continues  
to lag behind  
increased levels  
of demand.*

• •

£7.2bn  
investment in the  
UK student housing  
sector during 2022.



287  
beds

Insight from Aaron Bailey,  
Head of Real Estate Projects

## Yugo Brewers Close.

**Dublin, Ireland.**  
**Opened 2022.**

Our latest development in Dublin, Yugo Brewers Close, welcomed students in September 2022. Adjacent to sister properties Yugo New Mill and Yugo The Tannery, this created a cluster of close to 1,000 beds, delivering significant operational efficiencies for our global operating partner, Yugo.

Over the past five years, GSA has transformed this previously derelict corner of the vibrant Liberties district, creating a unique hub for students, in this very central part of the city.

GSA continues to be the leading provider of student housing in Ireland, having pioneered the sector through considerable development activity in the leading educational cities of Dublin and Cork.

- **Our portfolio is consistently at full occupancy, demonstrating the quality and prime location of our asset, but also the continued demand for student housing in these cities.**

Across Ireland, there is a student housing shortage, driven by an undersupply of suitable accommodation and a growing demand to study in the country.

In 2022, universities reported an increase in deferral applications for the current academic year, with the accommodation shortage among the key reasons given.

- **Trinity College Dublin said its deferral requests for round one of Central Applications Office offers were up 20% on 2021, with 10% citing accommodation availability as a reason to delay.**



Insight from Doug Barton,  
Regional Development Manager

75%  
of the total  
roof level designed  
as a green roof.



## Achieving development milestones at St Crispin's House.

**Norwich, UK.**  
**Opening 2023.**

In October, GSA's development team celebrated the 'topping out' of St Crispin's House, Norwich. Originally a 1970's office block, St Crispin's House is an example of how buildings can be repurposed, refurbished, extended, and given a new lease of life. When it opens in time for the 2023/24 academic year, the property will be home to 684 students, who will benefit from on-site facilities including communal spaces, a gym, podcast studio, a multi-purpose event room and a combination of individual and joint study spaces to support them on their higher education journey.



684  
beds

- **By retaining the existing structure, the impacts of the development process are significantly minimised.**

Benefits include the reduction in environmental impact, a reduced development timeframe and subsequently a reduced impact on the local community.

Additional initiatives will be implemented to secure a rating of BREEAM Very Good and a Fitwel three-star accreditation, the highest level available for St Crispin's House. This includes the installation of air-source heat pumps, and all electric heating.



Insight from Rob Waterhouse,  
Transactions Director

## Expanding our portfolio in the UK.

We are always looking for opportunities to strengthen and grow our portfolio. In April 2022, the business acquired seven purpose-built student housing assets from Harrison Street, in a transaction that combined the acquisition of Harrison Street's interest in six assets held in an existing joint venture partnership with GSA, and the acquisition of Scotway House, Glasgow, which Harrison Street held in a joint venture partnership with Structured House Group.

Located in top-tier university cities across the UK, the portfolio consisted of 2,171 beds and demonstrated GSA's commitment to the country's student housing sector.

2,171  
beds, across  
7 properties,  
included in the  
acquisition.

As well as unlocking long-term potential and generating secure returns, the transaction enabled us to deploy our growth strategy in the market with the acquisition of Scotway House.

The strength of this portfolio was demonstrated with the subsequent financing agreement with Investec Real Estate to provide for the refinance and partial refurbishment of five of the assets, supporting the implementation of our value-add strategy.

- **This new relationship with Investec, agreed amidst challenging market conditions, demonstrated lenders' confidence in the strength and resilience of the student housing sector and their continued appetite to support high quality, stable portfolios with experienced owners and operators.**



↳ Yugo Scotway House  
↳ Far right: Yugo Goldsmith Court



Insight from Lydia Mensforth,  
Regional Development Manager

## Investing in our existing estate.

We continued to implement our rolling program of internal and external improvement works, which will further enhance the existing assets and support alignment with the business' ESG and performance objectives.

This activity includes the refurbishment of around 3,000 beds in the UK, including at Goldsmith Court, Nottingham, where we are updating the furnishings and fittings in over 300 rooms, and reconfiguring and enhancing communal spaces to provide improved functionality.

Alongside delivering an improved living experience for students, these works are anticipated to generate rental and valuation uplift when they are completed in summer 2023.





**Yugo El Faro**



**Yugo Claraval**



Insight from Richard Fisher,  
European Head of Portfolio Management

## Strengthening relationships with our university partners.

We have a long-standing relationship with world-renowned Trinity College Dublin. In 2022 we signed a new five-year agreement with the university to provide 489 beds for their students at Yugo Kavanagh Court. This was a renewal of our previous five-year agreement and deepens our relationship with the university, demonstrated by the fact that they also referred a significant number of students to Yugo Dominick Place for the 22/23 academic year.

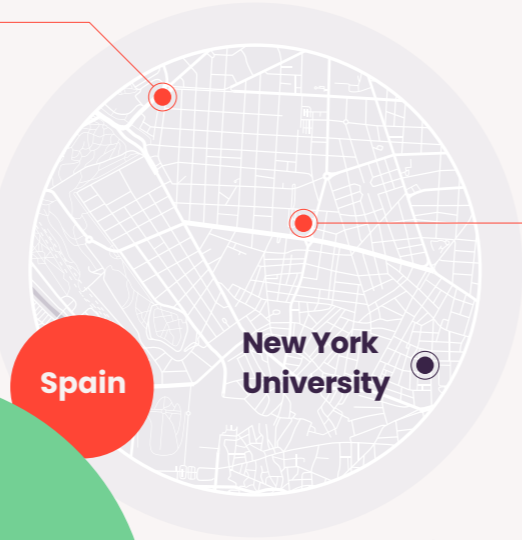
We continued to strengthen our relationships with other leading universities forming new agreements in the UK with the University of Lincoln at Yugo Park Court and with Anglia Ruskin University, at Yugo Anglia House, Cambridge.

Additionally, we signed agreements with New York University at both Yugo The Curve in London, and at Yugo Claraval and Yugo El Faro in Madrid.

Our ability to  
offer universities  
accommodation for  
their students in multiple  
countries benefits  
everyone. Students are  
confident that they will  
get a consistent quality  
of product and support  
from Yugo.

**5,110**  
beds on agreement  
across Europe.  
That's 28% of our  
available beds.

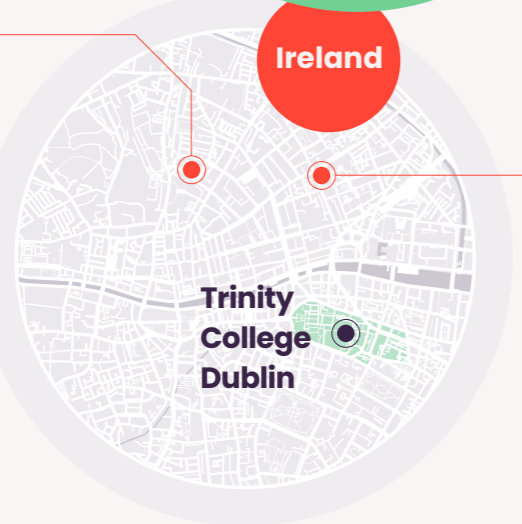
**Spain**



**New York  
University**

**Madrid**

**Ireland**



**Trinity  
College  
Dublin**

**Dublin**



**Yugo  
Dominick  
Place**



**Yugo  
Kavanagh  
Court**



Insight from Heather McKenzie,  
Debt Capital Manager

## Leveraging our reputation and expertise to form new lending partnerships.

The uncertain global economy created challenging market conditions in 2022 as our Spanish and German teams embarked on refinancing assets in Barcelona, Berlin, Frankfurt, Darmstadt and Munster.

- **However, the fundamentals that underpin the student housing sector and the high quality of our assets enabled us to close two new facilities.**

In Spain, we secured new debt with La Caixa, a new partner for GSA in the country. The relationship offers meaningful opportunity to explore additional activity together in the market.

In Germany, we refinanced a portfolio consisting of six assets. The deal was completed with two major banking institutions, ING Bank and SMBC Bank.

Both banks also represent new lending partnerships for GSA, evidencing the strength of our expertise, especially navigating through uncertain and challenging capital market conditions, and the high quality of the assets.

These new relationships with ING Bank and SMBC Bank provide a springboard for future activity in Germany and potentially elsewhere across our global portfolio.



Insight from Xavier Scheibli,  
Portfolio Director

## Active asset management at Yugo Leonis.

**Münster, Germany.  
Opened 2013.**

At GSA we are always looking for opportunities to add value for our investors as well as our student customers.

At Yugo Leonis, it was recognised that the communal areas located on each floor of the property weren't utilised by students. There was an opportunity to convert these to bedrooms and relocate all common spaces to the ground floor, bringing everyone together in a more sociable space with improved facilities. This includes the gym, shared kitchen, study hubs and social areas.

The creation of extra bedrooms generates additional rental income at Yugo Leonis, while the relocated shared spaces are more appealing for our students. Additionally, the reconfigured ground-floor layout ensure that Leonis remain the most attractive PBSA asset in its market guaranteeing rental growth in the coming years.





*In Spain, it is standard for meals to be included within a student's rental package, and our properties all feature canteens offering three meals a day.*

Images:  
 ^ Yugo Aleu  
 Yugo El Faro  
 > Yugo Galdos



Insight from Narup Chana,  
Portfolio Performance Manager

## Responding to the needs of our students.

In recognition of the growing demand for self-catering facilities, a refurbishment programme was implemented across three properties, Yugo Aleu and Yugo Garbi in Barcelona, and Yugo Lope de Vega outside Madrid, to respond to the needs of our students. Kitchenettes were added to a number of rooms at each property, offering greater diversification of room type.

These self catering rooms are available to students at a lower price, which proved very popular, with all of these room types selling out for the 22/23 academic year.

Elsewhere across the portfolio, we completed a refurbishment of Yugo Galdos, Madrid, converting a number of double rooms

to studios. Alongside the room reconfigurations, amenity spaces were improved with the installation of a pergola on the ground floor terrace to create an outdoor seating area for the canteen, the opening

of a garden area with tables outdoor gym and showers, and the refurbishment of the games room. Delivered under budget, this refurbishment had a positive impact on net asset value and rental growth rates for the 22/23 academic year.



# Asia Pacific



GSA remains committed to the Asia-Pacific region, and we were perfectly positioned to take advantage of the return of international students, with the opening of Yugo Adelaide City in June 2022.



Insights  
from



Victor Lor,  
Head of Investment  
Management, Asia Pacific



Jeetesh Govind,  
Portfolio Manager & Group  
Fund Controller, Australia

## Market snapshot.

2022 began with strong occupancy across our markets.

While Australia and Japan took slightly longer to emerge from restrictions on travel, once lifted, the surge of international students bolstered semester two bookings in Asia Pacific.

Supported by Australian, Chinese and Japanese government initiatives to encourage the return to in person study, this rebound drove strong rental growth beyond projected leasing rates.

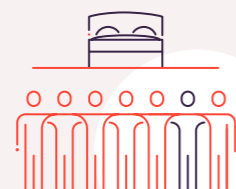
In Australia, Savills reports that rents for 2023 academic year (January – December) across Australia's largest markets are now at record levels.

The Australian purpose-built student housing market is currently undersupplied, despite high development activity in recent years and a robust pipeline. Such undersupply has been furthered by residential vacancy rates reaching record low levels, leaving fewer options for students. The expected low vacancy rates for student housing will fuel rental growth in the future.

Another key factor is the inability of universities to provide on-campus accommodation to a rising number of students.

As well as the growing supply demand imbalance, this is also being driven by a lack of alternative housing options and a greater acknowledgement of the benefits that professionally managed student housing provides.

GSA's portfolio is perfectly positioned to benefit from this increase in interest in the student housing product.



7x  
applications per bed  
recorded for the 2023  
academic year.

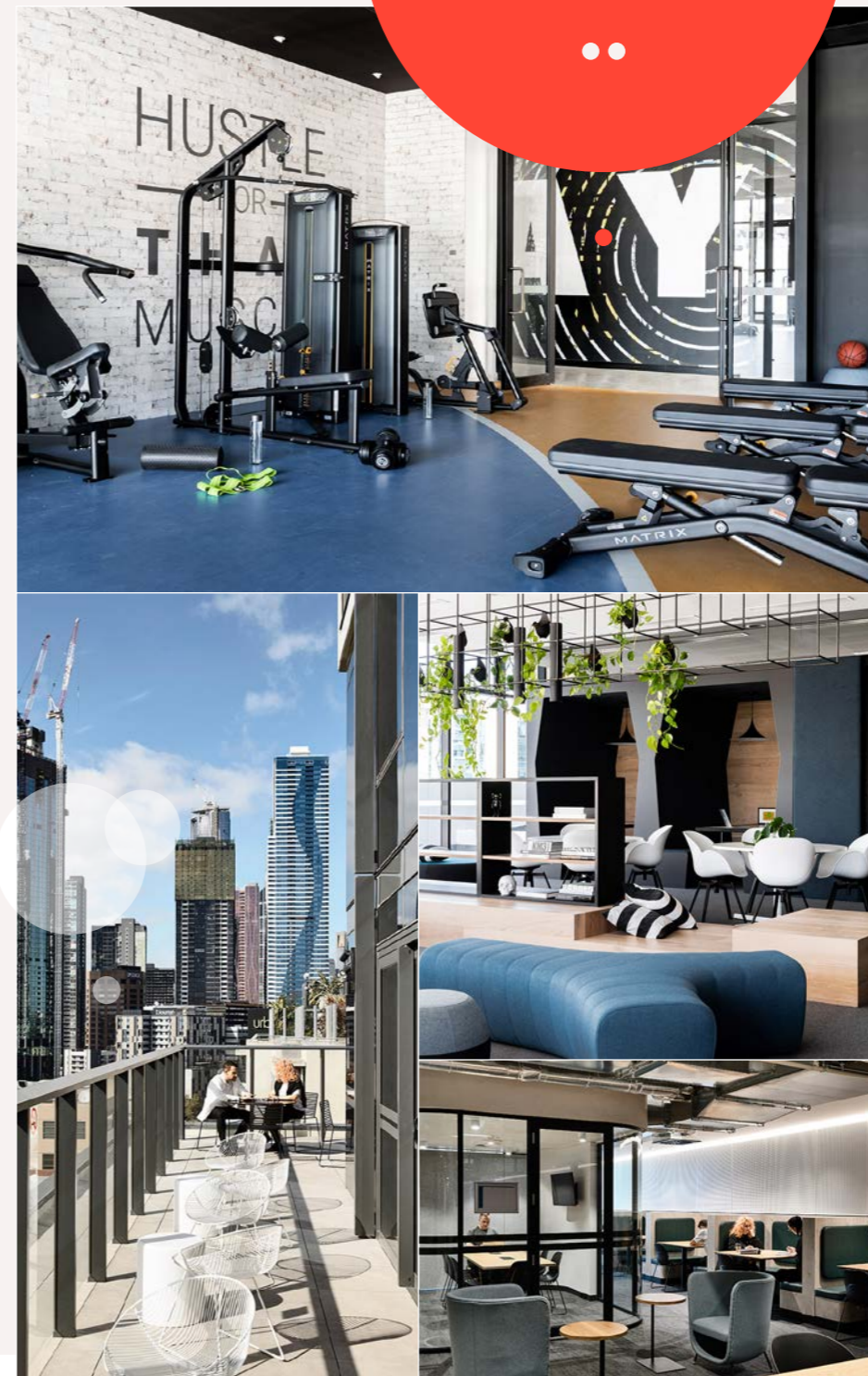
Student housing investment yields were the most stable of all asset classes in Australia in the past 12 months.

Located moments away from the universities they serve, our modern properties provide students with a wide variety of facilities, including designated study spaces, gyms, media rooms, cinema rooms and BBQ terraces, as well as being professionally managed by our global operating partner Yugo.

- Japan has seen a solid economic recovery over the past 18 months, with the country exceeding the IMF's growth predictions.

With the final easing of restrictions, and government policies prioritizing a return to in-person learning, the return of international students is nearly complete. Concurrently, domestic demand for a university education is growing, with 52% of 18-year olds going on to university in 2022.

Within the student housing sector, the scarcity of supply means that there are few transaction opportunities, underpinning value for those holding assets. As such, the higher education sector is being prioritized by investors.



< Top and middle: Yugo The Boulevard  
Left and lower right: Yugo Berkeley Street



## The launch of Yugo Adelaide City.

**Adelaide, Australia.  
Opened 2022.**

Developed during the Covid-19 pandemic, we were delighted to celebrate the launch of Yugo Adelaide City in June 2022.

Yugo Adelaide City is GSA's fifth development in Australia, adding to our existing presence in Melbourne and Perth.

- **At 36 stories, it is also one of the tallest buildings in Adelaide, delivering exceptional views across the city.**

In a prime location opposite the universities of South Australia and Adelaide, the property features extensive communal areas, group study spaces, outdoor terraces, gym, cinema, communal kitchens and social spaces, and quickly became home to both international and domestic students.

The development created over 350 jobs for the local community, who we continue to work with closely through entrepreneurial partnerships. Recognising the impact that the development had, the opening was attended by Peter Malinauskas, Premier of South Australia, who highlighted the contribution that students make to the way of life and economy in Adelaide.



Australia is the  
**4th**  
largest student  
market in  
the world.

## Advocating for the student housing sector In Australia.

In 2022 we became a founding member of the Property Council of Australia's newly launched Student Accommodation Council, created to represent and advocate for Australia's student housing sector.

This is an exciting step forward for the sector in the country and we look forward to driving the

student housing agenda alongside our peers. The Council has emphasised that investment is needed to continue to develop the facilities to accommodate Australia's growing student cohort. This is supported by local councils who recognize the benefit the student population have on the local economy.

^ Students relax on Yugo  
The Boulevard's roof terrace

## Developing long-term accommodation agreements with local universities.

In both Japan and Australia, we continued to deepen relationships with our university partners in 2022, resulting in long-term agreements to provide housing for students in Tokyo and Perth.

- **This is UWA's first ever student housing contract direct with a private operator and the result of significant goodwill built over several years housing their students through direct lease contracts.**

In Tokyo, GSA secured a 10-year lease agreement at Kamikita House with Temple University Japan (TUJ) for over a third of the beds at the property. TUJ is the branch campus of Temple University in Philadelphia, U.S., the largest foreign university in Japan. Established in 1982, TUJ celebrated its 40th anniversary in 2022 and its undergraduate enrolment has reached a record high of almost 1,850 students.

Over in Perth, we secured an initial lease agreement with the University of Western Australia (UWA) to accommodate their students at The Boulevard.

The UWA is already fulfilling this leasing commitment with a significant number of students signing leases via this agreement and looking to secure more rooms if available. However, the strength of the recovery in Australia was demonstrated in the occupancy figures for the 2023 academic year, with The Boulevard at nearly full occupancy for Semester One.

**10yr**

lease secured at  
Kamikita House with  
Temple University  
Japan (TUJ).



# Our approach to business.



Yugo Melbourne Point, Ireland

# Our people.



Insight from John Jacobs,  
Executive team member  
responsible for People & Culture

Our people are our business. It is the expertise of our global team, their experience within the sector, dedication, and passion that drives growth and enables us to deliver for our students, partners and investors.

- **We employ people from over 14 nationalities and a variety of backgrounds to ensure that we have diversity of thought, approach and the ability to challenge ourselves on a daily basis to continually innovate and lead the sector.**

Additionally, our investors and stakeholders have a global footprint, therefore a connected and collaborative team

is how we can deliver the best service and returns.

We continue to expand our team as we grow assets under management.

In the past 18 months, 29 people joined the team in a variety of roles including Fund Control, Portfolio Management, and the Capital Markets team. We will continue to invest in recruiting talented people into the business as we implement our growth strategy.

This includes investing in our global team to create opportunities for growth and the development of fulfilling careers at GSA. Learning opportunities across the business range

from formal L&D online training modules, to internal sessions led by our experienced teams, and professional development programmes in partnership with the providers including Henley Business School and Korn Ferry.

● ●  
*As a global business, the diversity of our team is integral to our success.*  
● ●

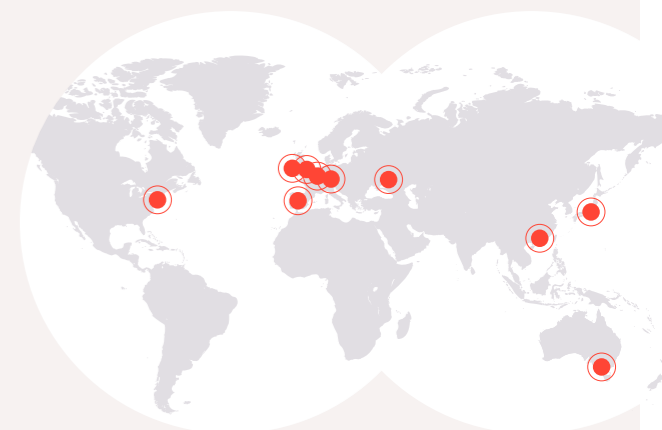


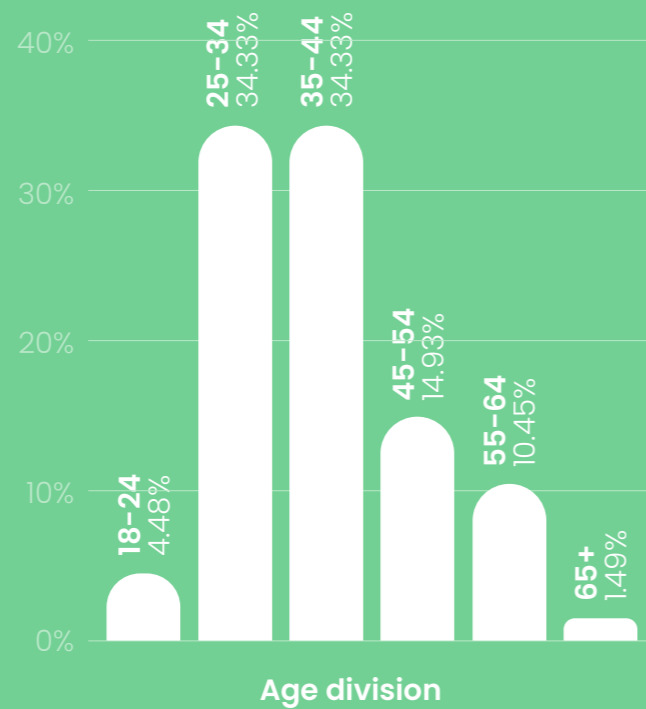
## GSA annual employee conference.

With people spread across the globe, ensuring everyone feels part of the team and can easily collaborate is crucial. Our annual all employee conference provides a forum to share knowledge, market intelligence, collaborate and share ideas while getting to know new members of the team. This has proved so fruitful that in 2023 we are extending its duration.

- **No two student housing markets are quite the same. Providing people with the opportunity to spend time working in different offices, broadens their knowledge base, gives them a different market perspective and enables teams to share insight and become better integrated.**

Time spent in other offices could range from one week to longer secondments, dependent on individual projects.





Female

14

Nationalities

## A global and diverse team.

In recognition of the different working styles and need to sometimes work across various time zones, GSA has successfully adopted a hybrid working model to support collaboration.

We have seen the positive impact of this flexible approach in the make-up of our team, who tell us that it has enabled them to better manage caring and family responsibilities.

Our gender ratio is 70% male to 30% female, which compares favourably with most other property

sectors. We are committed to improving this as we strive for gender parity, and are working with a variety of consultants and organisations, such as Diversity Talks Real Estate.

- **We value the diversity of thought that a diverse team brings, including people from various backgrounds and nationalities.**

We have a broad range of age groups, all who bring different perspectives and who we encourage

to voice their opinions and contribute to the evolution of our business.

As GSA implements its growth strategy, we will continue to invest in and develop our people, recruit new talent and create exciting opportunities for people to develop their careers with us. Our people-focused approach means every member of our team plays an important role in ensuring our success, creating a positive experience for today's students and delivering for our investors and partners.



# ESG. Measure. Report. Deliver.



Insight from Grant Dempster,  
Head of Risk, Compliance & ESG

ESG is embedded throughout the investment lifecycle at GSA. Taking action presents an opportunity, both for our business and our investors – protecting and preserving the value of our investments.

We want to be transparent with our strategy, goals, and with what we are delivering.

- **Reaching net zero across our investment and corporate operations by 2040 is our long-term aim.**

We work across our teams, with external partners, and our investors to fulfil our commitments, recognizing that the path to Net Zero is one of transition. Our ESG Committee regularly monitors and assesses our achievements against to oversee our progress.

## ESG in our existing portfolio.

As part of our strategy to improve and maintain the environmental performance of our portfolio, we are undertaking a range of sustainability roadmap 'audits' to assess each asset's climate risk profile, energy consumption, building certification readiness (e.g. LEED, Green Star, Fitwel, etc) and Net Zero pathway.

From this, we review and recommend options to improve energy efficiency, health and wellbeing and

Our ESG strategy has four main focus areas:

Environmentally efficient buildings

### Outcome:

Create and manage efficient spaces – ensure that energy, water, and waste resources are carefully managed.

Healthy and safe spaces

### Outcome:

Create and promote healthy and safe spaces that are a catalyst to support students reaching their potential.

Robust governance

### Outcome:

Deliver robust corporate governance to support our long-term partnerships with our stakeholders.

Inspiring the future

### Outcome:

Promote a diverse and inclusive workforce that reflects our investor's needs and the student communities we invest in.

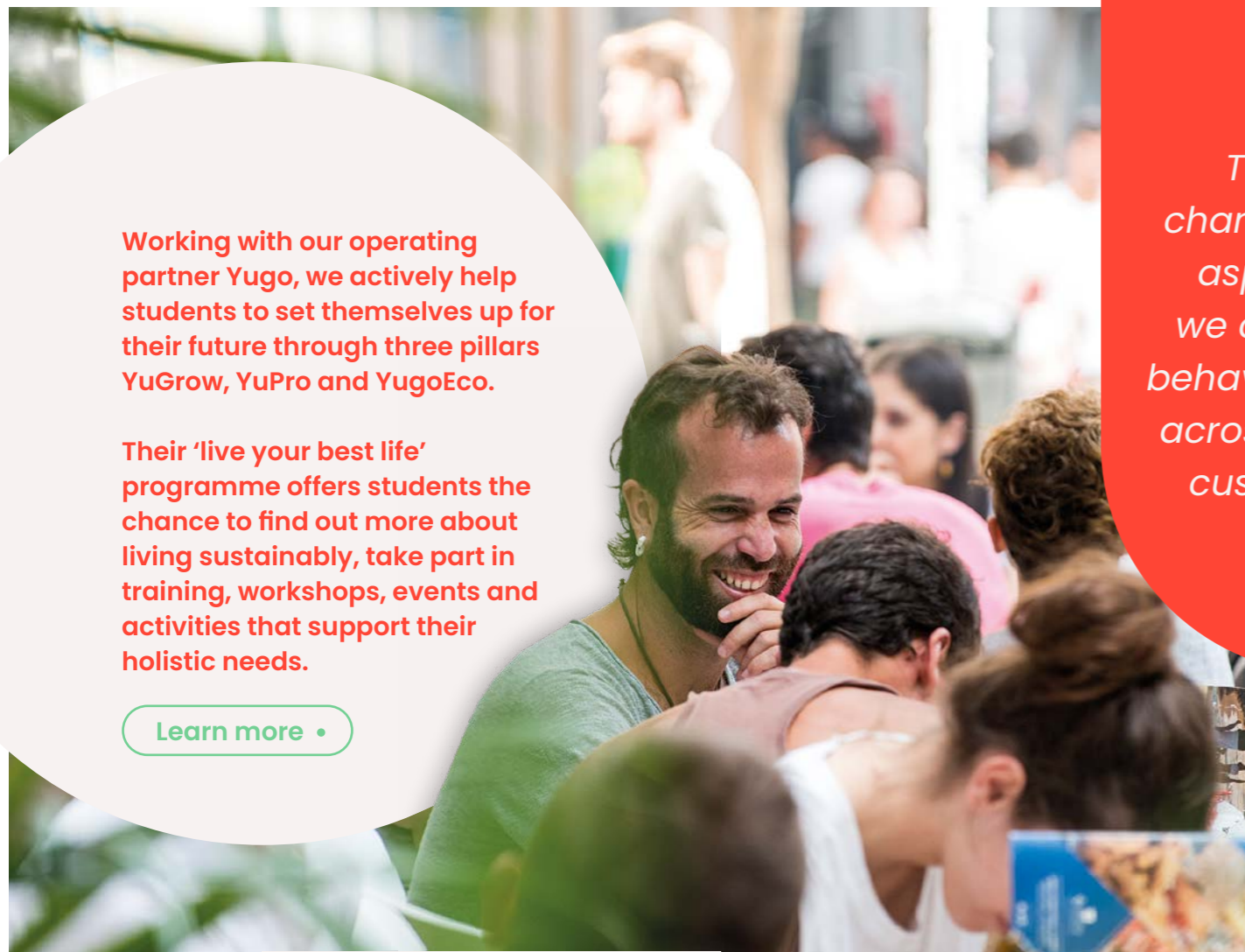


climate resilience. We include relevant expenditure in our business plans to support our long-term sustainability goals. Buildings with better ESG credentials will tend to attract a better price, both for rental yields and valuation.

- **A robust sustainability strategy is good for our investors... and for the planet.**

There is a substantial volume of data across multiple sources, so this year we implemented a global ESG data platform to begin to baseline and track our ongoing performance and measure the ongoing delivery of improvements.

^ Image: Yugo Clifford House, UK



Working with our operating partner Yugo, we actively help students to set themselves up for their future through three pillars YuGrow, YuPro and YugoEco.

Their ‘live your best life’ programme offers students the chance to find out more about living sustainably, take part in training, workshops, events and activities that support their holistic needs.

[Learn more •](#)

Technology change is just one aspect, of how we can influence behavioural change across our student customer base.

## Our acquisition and funding strategy.

As a global business we need to be conscious of local regulatory drivers and requirements and the different approaches to measuring and delivering environmental performance in each country. To address this challenge we work with local partners to better inform our investment and development decisions.

ESG forms an important part of our due diligence for acquisitions. This doesn’t preclude us buying assets with poor environmental performance, as our development expertise means we can identify areas for improvement and realise investment opportunities. Capital expenditure to upgrade ESG performance is underwritten into the acquisition process to drive improvements from day one.

For example, portfolio purchases in the U.S. in the last two years include buildings that are performing to a range of environmental standards. A multimillion-dollar investment programme to refurbish stock is underway, which includes improving the sustainability performance of each asset.

## Our corporate operations.

GSA is committed to doing business responsibly and in a way that considers, and positively contributes to, the broader environment and society. Within our business operations we continue the delivery of our ESG strategy through seeking to:



Promote diversity, equality and inclusion across our employee base and the partners we operate with.



Support local charities, fund match employee charitable causes and enable teams to dedicate their time to those in need.



Uphold the standards we expect to be met through our code of business ethics, supported by a range of ESG focussed / supporting policies and training.



Provide a healthy and safe working environment for our employees and visitors to our offices.

- **Delivering our strategy is a long-term aim. We recognise the investment and commitment it will take to achieve it and are committed to transparent and clear reporting against our progress.**

Demonstrating our ESG credentials is also important for us to be able to continue to access funding and debt. Our funding partners and stakeholders have their own ESG strategies, and by understanding their requirements we can support their delivery and potentially access ‘green’ capital at preferable rates.

# Working with Yugo.

GSA works in partnership with Yugo, the first global student housing operator and brand in the industry, to deliver an award-winning and truly differentiated living experience for our students. One that is environmentally and socially conscious, emotionally supportive, and safe.

With a global footprint that spans over 70 world-class cities, the Yugo team combines their global insight with the kind of local market knowledge and expertise that makes an international business model personal for every student.

Our core demographic is 18 to 24 year olds: Gen Z. They're more informed and connected than any generation before them. They're socially aware, radically inclusive, values-focused and rejecting of performative brands lacking in authenticity.

To deliver on its promises, Yugo ensured they understand what it means to be a student today and surveyed over 10,000 students as part of its launch in 2021.



## Yugo discovered that there are three things top of mind for students:



The planet, and what can we do about helping the planet.



Mental health during their university years.



Worrying about getting a career after graduation.

Generation Alpha kicked off the same year that Apple launched its iPad and they'll be the first generation to have been immersed in technology for their entire lives. They will be the most educated generation of all time, more likely to go to college than their Gen Z counterparts.

- **Yugo's student-focused approach represents a 30-year journey during which they have helped thousands of students learn, grow and thrive.**

They understand their students and listen to what they need to live their best lives, resulting in a higher-education experience that meets their needs for sustainability, personal growth and an inclusive environment where their voices count.

In 2022, Yugo's research included surveys with **13,800** students.

## The Student Knowledge Hub.

Every year, Yugo carries out further research studies with thousands of students as part of a wider brand awareness strategy. These insights inform operational decision making and ensures they continue to be leaders in the sector.

Yugo's customers grow up and more students come behind them and Yugo therefore continues to evolve the business to stay attuned to their needs and wants, aligning this with the research from thousands of student yearly.

In 2022, Yugo's research covered the topics that are Important to the Gen-Z student:

- What students need during stressful times.
- Views on sustainability and the environment.
- How they feel about the cost of living.
- What motivates them after university.
- Where students can make the best of friends.

These insights guide Yugo to:

- Meet the students' needs and align with their values.
- Enable students' success.
- Support students' wellness and help them build life skills.

## A unique student-led approach.

As a brand created by students, for students, and with students, Yugo's ESG commitments reflect the issues important to them and the student housing sector.

**Drawing on worldwide research from the students it serves, the 'Live Your Best Life' program is made up of three pillars:**

### YUGOeco

Initiatives designed to reduce Yugo's footprint and increase their positive impact as an organization and as individuals. It includes a collaboration with the Carbon Literacy Project and global partnerships with like-minded businesses.

Yugo has also pledged to minimize single-use plastics from their spaces and communities worldwide and achieve Net Zero by

2040. In the UK and Ireland, all their energy is already sourced from sustainable sources. In Australia, they're nearing final sign off on a switch to green energy. They are also planning to make carbon offsetting a separate line in their operating budgets so they can focus on sustainability credentials in a measurable and tangible way.

An essential for every workplace, community and place of study, Carbon

Literacy is part of Yugo's commitment to sustainability. This means understanding how everyday activities create carbon dioxide emissions and demonstrably taking action to reduce them, both as a business and as individuals.

Yugo has partnered with The Carbon Literacy Project and are now officially a Bronze Level Carbon Literate Organization and working towards their Silver Level accreditation.

### YUpro

Yugo support Governance through trainings, student councils, internships, and graduate schemes that give students a springboard into the world of work. Combined with careers advice and coaching, it gives them a path to greater confidence and clarity.

As part of their Social commitment, they're also looking to reduce

unconscious bias in recruitment and bring people at risk of exclusion into the workplace through the UK Kickstart program.

Collectively these efforts help to enhance customer advocacy, renewals (lowering the cost of acquisition), being an employer of choice, and recruitment which is crucial with rising labour costs.

### YUGrow

Throughout their research, it has become very clear that students don't like the term "wellbeing", which has associations with mental health. So our award-winning Live Your Best Life program aims to support their holistic needs.

Nurturing emotional intelligence, supporting diversity and encouraging connections, this program includes inclusive events and activities encourage students to shine personally as well as professionally.





### The Yugo Movement.

Our students are uniting to inspire a global movement of sustainability changemakers.

- **The Yugo Movement enriches students’ knowledge and motivates them to take positive steps in support of the issues they care about.**

It brings about meaningful and positive transformation to Yugo spaces around the world.

As well as empowering a future generation to take a more responsible attitude to the environment, we’re also lowering energy costs and reducing emissions in our spaces. This greatly improves our GRESB scores.

### Yugonauts Program.

Word-of-mouth advertising is five times more effective than paid-for advertising.

That’s what the Yugonauts program is all about. It turns student participants into Yugo advocates and returns the favour with a toolkit of professional skills and potential for global networking opportunities.

This select group of student brand ambassadors are invited to share their experiences of the Yugo lifestyle on social media. They also receive training from professional marketers and agencies to help them develop their content creation skills. It gives them confidence in voicing their ideas, teaches them how to collaborate and shares the Yugo world with new audiences across the world.

### Delivering value for investor partners.

Yugo is the only student housing management company to harness the power of a unified housing management platform. Using proprietary, scalable technology, it enhances revenue opportunities and cost control, while taking students through the booking process from online research to check-in.

It provides the data Yugo need to understand students’ purchasing habits and the value they can bring, as well as improving efficiency.

- **These insights enable Yugo to keep GSA informed of market changes in a way that no one else in the sector can.**

They’re able to switch between a domestic and international focus, pivoting their commercial strategy

and responding in real-time to changing market dynamics.

Through this, Yugo has been able to empower their team to deliver on our inherent value as a brand, service and business model. This improves staff retention and reduces knowledge loss, and the costs associated with this.



**27%+ of the Yugo workforce is made up of our students. Through this powerful relationship with the very people they serve, coupled with their ability to deliver on performance and efficiency, Yugo stands out within the sector.**



# Risk, governance and compliance.

## Identifying and managing the risks to our business.

In GSA we recognise that the successful management of risk as part of our everyday activities is essential to support the delivery of our strategy. The Board is responsible for the overall stewardship of our systems of risk management, compliance and internal control and encourages a strong risk culture across the business.

We operate a Risk Management Framework ('RMF') which establishes a set of arrangements and processes to support the effective and consistent management of risk across our business from asset development to disposal.

The outputs of our RMF provide assurance that risks are being appropriately identified, assessed and managed. The five components of the RMF are shown in the diagram.

Our culture seeks to ensure that the risks are appropriately managed in order to achieve a balance between appropriate levels of risk and return.





Investment  
that makes  
a mark in  
the world.

# How can we help?

We have offices  
in eight countries.

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