

THIS SUPPLEMENTARY PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

A copy of this document, which comprises a supplementary prospectus relating to Empiric Student Property plc (the “**Company**”), prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of the FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This supplementary prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This supplementary prospectus is supplemental to and must be read in conjunction with the summary published by the Company on 8 July 2015 (the “**Summary**”) and the registration document published by the Company on 30 October 2014, as supplemented by the supplementary prospectus published by the Company on 19 May 2015 (the “**Registration Document**” and, together with the Summary, the “**Original Documents**”).

The Company and the Directors, whose names appear on page 10 of this supplementary prospectus, accept responsibility for the information contained in this supplementary prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this supplementary prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

EMPIRIC STUDENT PROPERTY PLC

(Incorporated in England and Wales with registered number 08886906 and registered as an investment company under Section 833 of the Companies Act)

SUPPLEMENTARY PROSPECTUS

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and for no-one else, will not regard any other person (whether or not a recipient of this supplementary prospectus) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies, nor for providing advice.

Akur Limited (“**Akur**”) is authorised and regulated in the United Kingdom by the FCA. Akur is acting exclusively for the Company and for no-one else, will not regard any other person (whether or not a recipient of this supplementary prospectus) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies and Akur by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Jefferies and Akur do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this supplementary prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by either of them, or on behalf of them, the Company or any other person in connection with the Company, the Shares or the Issue and nothing contained in this supplementary prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Jefferies and Akur accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this supplementary prospectus or any such statement.

This supplementary prospectus is dated: 15 September 2015.

1. INTRODUCTION

This document constitutes a supplementary prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and should be read in conjunction with, the Original Documents.

Words and phrases defined in the Original Documents shall have the same meaning in this supplementary prospectus unless otherwise defined herein.

This supplementary prospectus is being published as a regulatory requirement under the Prospectus Rules following the publication of the Company's audited financial statements for the financial period ended 30 June 2015. This supplementary prospectus contains further details of this significant new factor. This document has been approved for publication by the Financial Conduct Authority.

Statutory accounts for the financial period ended 30 June 2015

Statutory accounts for the Group prepared in accordance with International Financial Reporting Standards for the financial period from 11 February 2014 (being the date of incorporation of the Company) to 30 June 2015 audited by BDO LLP of 55 Baker Street, London W1U 7EU, did not contain any qualifications and will be delivered to Companies House.

Audited financial statements for the financial period ended 30 June 2015

On 14 September 2015, the Group published its audited financial statements for the financial period from 11 February 2014 (being the date of incorporation of the Company) to 30 June 2015 (the "Financial Statements"). A copy of the Financial Statements has been submitted to the National Storage Mechanism and, by virtue of this document, the Financial Statements are incorporated in, and form part of, the Original Documents. The non-incorporated parts of the Financial Statements are either not relevant to investors or covered elsewhere in the Original Documents.

2. SUMMARY

In accordance with Prospectus Rule 3.4.2, the following Element B.7 has been updated as set out below:

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.7. | Key financial information | <p>Selected historical key financial information of the Group as at 30 June 2015 is set out below. The information has been extracted without material adjustment from the audited financial statements for the financial period ended 30 June 2015.</p> <p>Consolidated Statement of Financial Position</p> <p>Assets and liabilities</p> <p style="text-align: right;"><i>As at 30 June 2015</i> (£)</p> <p>Assets</p> <p>Non-current assets</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Property, plant and equipment</td> <td style="text-align: right;">78,806</td> </tr> <tr> <td>Investment property</td> <td style="text-align: right;">239,775,000</td> </tr> <tr> <td>Investment in joint ventures</td> <td style="text-align: right;">8,378,373</td> </tr> <tr> <td>Derivative financial assets</td> <td style="text-align: right;">229,261</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">82,962,765</td> </tr> </table> <p>Current Assets</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Trade and other receivables</td> <td style="text-align: right;">4,174,311</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">78,788,454</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">82,962,765</td> </tr> </table> <p>Total Assets 331,424,205</p> <p>Liabilities</p> <p>Non-current Liabilities</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Bank borrowings</td> <td style="text-align: right;">83,398,182</td> </tr> <tr> <td>Derivative financial liability</td> <td style="text-align: right;">448,907</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">84,847,089</td> </tr> </table> <p>Current liabilities</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Trade and other payables</td> <td style="text-align: right;">4,055,152</td> </tr> <tr> <td>Borrowings</td> <td style="text-align: right;">750,000</td> </tr> <tr> <td>Deferred rental income</td> <td style="text-align: right;">2,376,990</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">7,182,142</td> </tr> </table> <p>Total liabilities 91,029,231</p> <p>Equity</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Called up share capital</td> <td style="text-align: right;">2,329,268</td> </tr> <tr> <td>Share premium</td> <td style="text-align: right;">82,280,103</td> </tr> <tr> <td>Capital reduction reserve</td> <td style="text-align: right;">141,416,891</td> </tr> <tr> <td>Retained earnings</td> <td style="text-align: right;">14,575,043</td> </tr> <tr> <td>Cashflow hedge reserve</td> <td style="text-align: right;">(206,331)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">240,394,974</td> </tr> </table> <p>Total equity 240,394,974</p> <p>Total equity and liabilities 331,424,205</p> | Property, plant and equipment | 78,806 | Investment property | 239,775,000 | Investment in joint ventures | 8,378,373 | Derivative financial assets | 229,261 | | 82,962,765 | Trade and other receivables | 4,174,311 | Cash and cash equivalents | 78,788,454 | | 82,962,765 | Bank borrowings | 83,398,182 | Derivative financial liability | 448,907 | | 84,847,089 | Trade and other payables | 4,055,152 | Borrowings | 750,000 | Deferred rental income | 2,376,990 | | 7,182,142 | Called up share capital | 2,329,268 | Share premium | 82,280,103 | Capital reduction reserve | 141,416,891 | Retained earnings | 14,575,043 | Cashflow hedge reserve | (206,331) | | 240,394,974 |
| Property, plant and equipment | 78,806 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment property | 239,775,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment in joint ventures | 8,378,373 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derivative financial assets | 229,261 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 82,962,765 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade and other receivables | 4,174,311 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 78,788,454 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 82,962,765 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank borrowings | 83,398,182 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derivative financial liability | 448,907 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 84,847,089 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade and other payables | 4,055,152 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Borrowings | 750,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred rental income | 2,376,990 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 7,182,142 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Called up share capital | 2,329,268 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share premium | 82,280,103 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reduction reserve | 141,416,891 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings | 14,575,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cashflow hedge reserve | (206,331) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 240,394,974 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Consolidated Statement of Other Comprehensive Income

Income and expenses

As at 30 June
2015
(£)

| | |
|--------------------------------------------------|-------------------|
| Revenue | 8,303,320 |
| Property expenses | (2,170,297) |
| Administrative expenses | (4,793,640) |
| Change in fair value of investment property | 11,283,174 |
| Net finance cost | (1,162,975) |
| Share of results from joint ventures | 2,759,836 |
| Profit before income tax | 14,219,418 |
| Corporation tax | — |
| Fair value loss on cashflow hedge | (206,331) |
| Total comprehensive income for the period | 14,013,087 |

Earnings per Share in pence per Share

| | |
|--------------------------|-------|
| Basic | 9.67p |
| Diluted | 9.61p |
| Dividends paid per Share | 3.00p |

Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the Group since 30 June 2015, being the end of the period covered by the Financial Statements:

- on 1 July 2015, the Group entered into a forward funding development agreement with Xian Developments Manchester Limited to develop a 93 bed student accommodation scheme on the site of the Grade II* listed, Welsh Baptist Chapel which the Group acquired in May 2015. The investment required is £6,900,000 (which is in addition to the £1,000,000 already paid for the acquisition of the site);
- a final interim dividend of 1.0 pence per Share was declared on 8 July 2015 in relation to the period from 1 April 2015 to 30 June 2015, which was paid on 4 August 2015;
- on 27 July 2015, the Company issued 70,921,985 Shares at a price of 105.75 pence per Share;
- on 3 August 2015, Empiric (Stirling Forthside) Limited concluded missives (equivalent to exchange of contracts under English law) to acquire the freehold of part of a site off Forthside Way (Stirling), for a price of £650,000 (excluding acquisition costs). The investment required to complete the scheme is £13,000,000;
- on 13 August 2015, Empiric (Portsmouth Registry) Limited exchanged contracts to acquire on practical

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| | | <p>completion the freehold of the former Land Registry (Portsmouth) for a price of £4,450,000;</p> <ul style="list-style-type: none"> • on 14 August 2015, Empiric (Portobello House) Limited acquired the site and entered into a forward funding arrangement in respect of the development of Portobello House (Sheffield) with a total investment commitment of £10,700,000; • on 17 August 2015, Empiric (Falmouth Maritime Studios) Limited acquired the freehold of Maritime Studios (Falmouth) for a price of £8,100,000; • on 19 August 2015, Empiric (Nottingham Frontage) Limited acquired the site and entered into a forward funding arrangement in respect of the development of The Frontage (Nottingham) for a total investment commitment of £18,400,000; • on 20 August 2015, Empiric (Bath James House) Limited exchanged contracts to acquire on practical completion the freehold on James House (Bath) for a price of £25,000,000; • on 24 August 2015, Empiric (Bath JSW) Limited exchanged contracts to acquire on practical completion the long leasehold (125 years) on a site at 1-3 James Street West (Bath) for a price of £7,650,000; • on 10 September 2015, Empiric (Newcastle Metrovick) Limited exchanged contracts to acquire on practical completion the freehold of Metrovick House (Newcastle) for a price of £7,400,000; • on 10 September 2015, Empiric (Glasgow Bath St) Limited exchanged contracts to acquire on practical completion the long leasehold of a property on Bath Street, Glasgow for a price of £7,400,000; and • during the period the Group exchanged conditional contracts on Library Lofts, Claremont Place and William & Matthew House for aggregate consideration of £25.7 million (excluding costs). Conditions had not been satisfied as at 30 June 2015 on these property acquisitions. Since the period end William & Matthew House had all conditions satisfied. Library Lofts and Claremont Place will become unconditional on practical completion which is expected by the end of September 2015, when operations commence. |
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3. FINANCIAL INFORMATION ON THE GROUP

3.1 Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Financial Statements as set out in the table below and is expressly incorporated by reference into this document and the Original Documents.

| <i>Nature of Information</i> | <i>Audited financial statements for the financial period ended 30 June 2015 (Page No(s))</i> |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Consolidated Statement of Comprehensive Income | 66 |
| Consolidated Statement of Financial Position | 67 |
| Consolidated Statement of Changes in Equity | 69 |
| Consolidated Statement of Cash Flows | 71 |
| Notes to the Financial Statements | 73-94 |
| Report of the Independent Auditor | 63-65 |
| Chairman's Statement | 2-3 |
| Directors' Report | 58-60 |
| Strategic Report | 1-30 |
| Report of the Audit Committee | 41-43 |

3.2 Selected financial information

The key audited figures in this section are figures regarding the Company which have been extracted directly from the historical financial information referred to in the above section entitled "Historical financial information". Selected historical financial information relating to the Company which summarises the financial position of the Company for the financial period ended 30 June 2015 is set out in the following table:

Consolidated Statement of Financial Position

Assets and liabilities

As at 30 June 2015
(£)

Assets

Non-current assets

| | |
|-------------------------------|-------------|
| Property, plant and equipment | 78,806 |
| Investment property | 239,775,000 |
| Investment in joint ventures | 8,378,373 |
| Derivative financial assets | 229,261 |

Current Assets

| | |
|-----------------------------|------------|
| Trade and other receivables | 4,174,311 |
| Cash and cash equivalents | 78,788,454 |
| | 82,962,765 |

Total Assets 331,424,205

Liabilities

Non-current Liabilities

| | |
|--------------------------------|------------|
| Bank borrowings | 83,398,182 |
| Derivative financial liability | 448,907 |

Current liabilities

| | |
|--------------------------|-----------|
| Trade and other payables | 4,055,152 |
| Borrowings | 750,000 |
| Deferred rental income | 2,376,990 |
| | 7,182,142 |

Total liabilities 91,029,231

Equity

| | |
|---------------------------|-------------|
| Called up share capital | 2,329,268 |
| Share premium | 82,280,103 |
| Capital reduction reserve | 141,416,891 |
| Retained earnings | 14,575,043 |
| Cashflow hedge reserve | (206,331) |

Total equity 240,394,974

Total equity and liabilities 331,424,205

Consolidated Statement of Comprehensive Income
Income and expenses

| | <i>As at 30 June 2015</i> |
|--------------------------------------------------|---------------------------|
| | (£) |
| Revenue | 8,303,320 |
| Property expenses | (2,170,297) |
| Administrative expenses | (4,793,640) |
| Change in fair value of investment property | 11,283,174 |
| Net finance cost | (1,162,975) |
| Share of results from joint ventures | 2,759,836 |
| Profit before income tax | 14,219,418 |
| Corporation tax | – |
| Fair value loss on cashflow hedge | (206,331) |
| Total comprehensive income for the period | <u>14,013,087</u> |
| Earnings per Share in pence per Share | |
| Basic | 9.67p |
| Diluted | 9.61p |
| Dividends paid per Share | 3.00p |

3.3 Operating and financial review

The Financial Statements which have been incorporated by reference into this document include, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure and changes in its financial condition for that period.

*Audited financial statements for
the financial period ended
30 June 2015*

| | |
|----------------------------------|-------|
| Chairman's Statement | 2-3 |
| Chief Executive's Q&A | 8-10 |
| Chief Financial Officer's Review | 16-22 |

4. NO SIGNIFICANT CHANGE

The heading 'No Significant Change' in Part 8 of the Registration Document shall be amended as follows:

"Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 30 June 2015, being the date to which the Group's audited financial information has been prepared:

- on 1 July 2015, the Group entered into a forward funding development agreement with Xian Developments Manchester Limited to develop a 93 bed student accommodation scheme on the site of the Grade II* listed, Welsh Baptist Chapel which the Group acquired in May 2015. The investment required is £6,900,000 (which is in addition to the £1,000,000 already paid for the acquisition of the site);
- a final interim dividend of 1.0 pence per Share was declared on 8 July 2015 in relation to the period from 1 April 2015 to 30 June 2015, which was paid on 4 August 2015;
- on 27 July 2015, the Company issued 70,921,985 Shares at a price of 105.75 pence per Share;

- on 3 August 2015, Empiric (Stirling Forthside) Limited concluded missives (equivalent to exchange of contracts under English law) to acquire the freehold of part of a site off Forthside Way (Stirling), for a price of £650,000 (excluding acquisition costs). The investment required to complete the scheme is £13,000,000;
- on 13 August 2015, Empiric (Portsmouth Registry) Limited exchanged contracts to acquire on practical completion the freehold of the former Land Registry (Portsmouth) for a price of £4,450,000;
- on 14 August 2015, Empiric (Portobello House) Limited acquired the site and entered into a forward funding arrangement in respect of the development of Portobello House (Sheffield) with a total investment commitment of £10,700,000;
- on 17 August 2015, Empiric (Falmouth Maritime Studios) Limited acquired the freehold of Maritime Studios (Falmouth) for a price of £8,100,000;
- on 19 August 2015, Empiric (Nottingham Frontage) Limited acquired the site and entered into a forward funding arrangement in respect of the development of The Frontage (Nottingham) for a total investment commitment of £18,400,000;
- on 20 August 2015, Empiric (Bath James House) Limited exchanged contracts to acquire on practical completion the freehold on James House (Bath) for a price of £25,000,000;
- on 24 August 2015, Empiric (Bath JSW) Limited exchanged contracts to acquire on practical completion the long leasehold (125 years) on a site at 1-3 James Street West (Bath) for a price of £7,650,000;
- on 10 September 2015, Empiric (Newcastle Metrovick) Limited exchanged contracts to acquire on practical completion the freehold of Metrovick House (Newcastle) for a price of £7,400,000;
- on 10 September 2015, Empiric (Glasgow Bath St) Limited exchanged contracts to acquire on practical completion the long leasehold of a property on Bath Street, Glasgow for a price of £7,400,000; and
- during the period the Group exchanged conditional contracts on Library Lofts, Claremont Place and William & Matthew House for aggregate consideration of £25.7 million (excluding costs). Conditions had not been satisfied as at 30 June 2015 on these property acquisitions. Since the period end William & Matthew House had all conditions satisfied. Library Lofts and Claremont Place will become unconditional on practical completion which is expected by the end of September 2015, when operations commence.”

5. WITHDRAWAL RIGHTS

In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published. At the date of this supplementary prospectus there is no offer of Shares open for acceptance to which withdrawal rights would apply.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this document and the Financial Statements are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and may be obtained, free of charge, at the registered office of the Company and the offices of Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the life of the Registration Document. Copies of this document and the Financial Statements are also available on the Company's website at the following address: www.empiric.co.uk.

7. RESPONSIBILITY

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this supplementary prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this supplementary prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

Brenda Dean (*The Rt Hon the Baroness Dean of Thornton-le-Fylde*) (*Chairman*)

Paul Hadaway (*Chief Executive Officer*)

Timothy Attlee (*Chief Investment Officer*)

Michael Enright (*Chief Finance Officer*)

Stephen Alston (*Non-executive Director*)

Jim Prower (*Non-executive Director*)

Alexandra Mackesy (*Non-executive Director*)

8. GENERAL

To the extent that there is any inconsistency between any statement in or incorporated by reference in this supplementary prospectus and any other statement in or incorporated by reference in the Original Documents, the statements in or incorporated by reference in this supplementary prospectus will prevail.

Save as disclosed in this supplementary prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Documents has arisen or been noted, as the case may be, since the publication of the Original Documents.

