

**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 (the "**Summary**") and the registration document (the "**Registration Document**") and, together with the Summary, the "**Original Documents**") published by the Company on 1 March 2016.

The Company and the Directors, whose names appear on page 6 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.

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## **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**

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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: 21 September 2016.

## 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 ending 30 June 2016. 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 2016

Statutory accounts for the Group prepared in accordance with International Financial Reporting Standards for the financial period from 1 July 2015 to 30 June 2016 audited by BDO LLP of 55 Baker Street, London W1U 7EU, have been delivered to Companies House and did not contain any qualifications.

### Audited financial statements for the financial period ended 30 June 2016

On 14 September 2016, the Group published its audited financial statements for the financial period from 1 July 2015 to 30 June 2016 (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:

| B.7.                                      | Financial information                              | <p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Group for the period from the Company's incorporation to 30 June 2015 and from the audited financial statements for the financial period ended 30 June 2016.</p> <p><b>Statement of Financial Position</b></p> <table border="0"> <thead> <tr> <th style="text-align: left;"><b>Assets and liabilities</b></th> <th style="text-align: right;"><b>As at 30 June<br/>2016 (£000)<br/>(Audited)</b></th> <th style="text-align: right;"><b>As at 30 June<br/>2015 (£000)<br/>(Audited)</b></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Assets</b></td> </tr> <tr> <td colspan="3"><b>Non-current assets</b></td> </tr> <tr> <td>Property, plants and equipment</td> <td style="text-align: right;">297</td> <td style="text-align: right;">79</td> </tr> <tr> <td>Intangible assets – Hello Student Website</td> <td style="text-align: right;">737</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Investment property – Operational Assets</td> <td style="text-align: right;">443,440</td> <td style="text-align: right;">218,750</td> </tr> <tr> <td>Investment property – Development Assets</td> <td style="text-align: right;">70,754</td> <td style="text-align: right;">21,025</td> </tr> <tr> <td>Investment in joint ventures</td> <td style="text-align: right;">4,197</td> <td style="text-align: right;">8,378</td> </tr> <tr> <td>Derivative financial assets</td> <td style="text-align: right;">18</td> <td style="text-align: right;">229</td> </tr> <tr> <td colspan="3"><b>Current Assets</b></td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">18,716</td> <td style="text-align: right;">4,175</td> </tr> </tbody> </table> | <b>Assets and liabilities</b> | <b>As at 30 June<br/>2016 (£000)<br/>(Audited)</b> | <b>As at 30 June<br/>2015 (£000)<br/>(Audited)</b> | <b>Assets</b> |  |  | <b>Non-current assets</b> |  |  | Property, plants and equipment | 297 | 79 | Intangible assets – Hello Student Website | 737 | - | Investment property – Operational Assets | 443,440 | 218,750 | Investment property – Development Assets | 70,754 | 21,025 | Investment in joint ventures | 4,197 | 8,378 | Derivative financial assets | 18 | 229 | <b>Current Assets</b> |  |  | Trade and other receivables | 18,716 | 4,175 |
|---|--|--|-------------------------------|--|--|---------------|--|--|---------------------------|--|--|--------------------------------|-----|----|---|-----|---|--|---------|---------|--|--------|--------|------------------------------|-------|-------|-----------------------------|----|-----|-----------------------|--|--|-----------------------------|--------|-------|
| <b>Assets and liabilities</b>             | <b>As at 30 June<br/>2016 (£000)<br/>(Audited)</b> | <b>As at 30 June<br/>2015 (£000)<br/>(Audited)</b>   |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| <b>Assets</b>                             |  |  |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| <b>Non-current assets</b>                 |  |  |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| Property, plants and equipment            | 297  | 79   |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| Intangible assets – Hello Student Website | 737  | -  |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| Investment property – Operational Assets  | 443,440  | 218,750  |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| Investment property – Development Assets  | 70,754   | 21,025   |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| Investment in joint ventures              | 4,197  | 8,378  |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| Derivative financial assets               | 18   | 229  |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| <b>Current Assets</b>                     |  |  |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |
| Trade and other receivables               | 18,716   | 4,175  |                               |  |  |               |  |  |                           |  |  |                                |     |    |   |     |   |  |         |         |  |        |        |                              |       |       |                             |    |     |                       |  |  |                             |        |       |

|  |                                  |                                  |
|--|----------------------------------|----------------------------------|
| Cash and cash equivalents  | 163,923                          | 78,788                           |
|  | <u>182,639</u>                   | <u>82,963</u>                    |
| <b>Total Assets</b>  | <b>702,082</b>                   | <b>331,424</b>                   |
| <b><u>Liabilities</u></b>  |                                  |                                  |
| <b>Non-current Liabilities</b>   |                                  |                                  |
| Bank borrowings  | 143,639                          | 83,398                           |
| Derivative financial liability   | <u>1,206</u>                     | <u>449</u>                       |
| <b>Current liabilities</b>   |                                  |                                  |
| Trade and other payables   | 14,974                           | 4,055                            |
| Borrowings   | 9,257                            | 750                              |
| Derivative financial liability   | 479                              | -                                |
| Deferred rental income   | <u>4,418</u>                     | <u>2,377</u>                     |
|  | <u>29,128</u>                    | <u>7,182</u>                     |
| <b>Total liabilities</b>   | <b>173,973</b>                   | <b>91,029</b>                    |
| <b>Equity</b>  |                                  |                                  |
| Called up share capital  | 5,013                            | 2,329                            |
| Share premium  | 359,958                          | 82,280                           |
| Capital reduction reserve  | 121,236                          | 141,417                          |
| Retained earnings  | 43,345                           | 14,575                           |
| Cashflow hedge reserve   | <u>(1,443)</u>                   | <u>(206)</u>                     |
| <b>Total equity</b>  | <b>528,109</b>                   | <b>240,395</b>                   |
| <b>Total equity and liabilities</b>  | <b>702,082</b>                   | <b>331,424</b>                   |
| <br><b>Consolidated Statement of Profit and Loss and Other Comprehensive Income</b>  |                                  |                                  |
| <b>Income and expenses</b>   | <b>As at 30 June 2016 (£000)</b> | <b>As at 30 June 2015 (£000)</b> |
| Revenue  | 21,600                           | 8,303                            |
| Property expenses  | (6,092)                          | (2,170)                          |
| Administrative expenses  | (7,262)                          | (4,794)                          |
| Change in fair value of investment property  | 21,724                           | 11,284                           |
| Net finance cost   | (3,642)                          | (1,163)                          |
| Share of results from joint ventures   | <u>1,793</u>                     | <u>2,760</u>                     |
| Net profit before income tax   | <u>28,121</u>                    | <u>14,220</u>                    |
| Corporation tax  | -                                | -                                |
| Fair value loss on cashflow hedge  | (1,237)                          | (206)                            |
| <b>Total comprehensive income for the period</b>   | <b>26,884</b>                    | <b>14,014</b>                    |
| Earnings per Share in pence per Share  |                                  |                                  |
| Basic  | 7.29p                            | 9.67p                            |
| Diluted  | 7.23p                            | 9.61p                            |
| Dividends paid per Share   | 5.50p                            | 3.00p                            |
| <br>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 2016, being the end of the period covered by the Financial Statements:   |                                  |                                  |
| <ul style="list-style-type: none"> <li>on 15 July 2016, Empiric (Bath Oolite Road) Limited acquired the freehold of 2 Oolite Road, Bath for a purchase price of £2.6 million (excluding acquisition costs);</li> <li>on 15 July 2016, the Group agreed a new term loan facility of £32.8million with AIB Group plc, secured on a portfolio of five of the Group's forward funded assets which will be</li> </ul> |                                  |                                  |

|  |  |  |
|--|--|--|
|  |  | <p>drawn down in stages over the development period with interest being charged at 2.8% above LIBOR;</p> <ul style="list-style-type: none"> <li>• on 15 August 2016, Empiric (Exeter Isca Lofts) Limited acquired the freehold of Isca Lofts, Exeter for a purchase price of £4.73 million (excluding acquisition costs);</li> <li>• on 15 August 2016, Empiric (London Francis Gardner) Limited acquired the freehold of Francis Gardner Hall, London for a purchase price of £10.59 million (excluding acquisition costs);</li> <li>• on 15 August 2016, Empiric (Twickenham Grosvenor Hall) Limited acquired the freehold of Grosvenor Hall, London for a purchase price of £6.18 million (excluding acquisition costs);</li> <li>• on 31 August 2016, Empiric (Canterbury Pavilion Court) Limited acquired the freehold of Pavilion Court, Canterbury for a purchase price of £9.2 million (excluding acquisition costs);</li> <li>• on 1 September 2016, the Group entered into a forward funding arrangement with Linford CZero to develop a 185 bedroom scheme, The Emporium, in Birmingham, for a total investment of £19.53 million; and</li> <li>• on 6 September 2016, the Group agreed a new loan facility of £30.63 million with The Royal Bank of Scotland plc. The facility is secured against a portfolio of five forward funded assets, held as a lending group through a wholly-owned subsidiary, Empiric Investments (Five) Limited.</li> </ul> |
|--|--|--|

### 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.

*Audited financial statements for the financial  
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(Page No(s))*

*Nature of Information*

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### 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 periods ended 30 June 2015 and 30 June 2016 are set out in the following table:

#### Consolidated Statement of Financial Position Assets and liabilities

|   | <i>As at 30 June 2016</i><br><i>(£000) (Audited)</i> | <i>As at 30 June 2015</i><br><i>(£000) (Audited)</i> |
|---|--|--|
| <b>Assets</b>                             |  |  |
| <b>Non-current assets</b>                 |  |  |
| Property, plants and equipment            | 297  | 79   |
| Intangible assets – Hello Student Website | 737  | -  |
| Investment property – Operational Assets  | 443,440  | 218,750  |
| Investment property –Development Assets   | 70,754   | 21,025   |
| Investment in joint ventures              | 4,197  | 8,378  |
| Derivative financial assets               | 18   | 229  |
|   | <hr/>  | <hr/>  |
| <b>Current Assets</b>                     |  |  |
| Trade and other receivables               | 18,716   | 4,175  |
| Cash and cash equivalents                 | 163,923  | 78,788   |
|   | <hr/>  | <hr/>  |
| <b>Total Assets</b>                       | <b>702,082</b>                                       | <b>331,424</b>                                       |
| <b>Liabilities</b>                        |  |  |
| <b>Non-current Liabilities</b>            |  |  |
| Long term debt                            | 143,639  | 83,398   |
| Derivative financial liability            | 1,206  | 449  |
|   | <hr/>  | <hr/>  |
| <b>Current liabilities</b>                |  |  |
| Trade and other payables                  | 14,974   | 4,055  |
| Borrowings                                | 9,257  | 750  |
| Derivative financial liability            | 479  | -  |
| Deferred rental income                    | 4,418  | 2,377  |
|   | <hr/>  | <hr/>  |
| <b>Total liabilities</b>                  | <b>173,973</b>                                       | <b>91,029</b>  |
| <b>Equity</b>                             |  |  |
| Called up share capital                   | 5,013  | 2,329  |
| Share premium                             | 359,958  | 82,280   |
| Capital reduction reserve                 | 121,236  | 141,417  |
| Retained earnings                         | 43,345   | 14,575   |
| Cashflow hedge reserve                    | (1,443)  | (206)  |
|   | <hr/>  | <hr/>  |
| <b>Total equity</b>                       | <b>528,109</b>                                       | <b>240,395</b>                                       |
| <b>Total equity and liabilities</b>       | <b>702,082</b>                                       | <b>331,424</b>                                       |

#### Consolidated Statement of Profit and Loss and Other Comprehensive Income Income and expenses

|  | <i>As at 30 June 2016</i><br>(£000) | <i>As at 30 June 2015</i><br>(£000) |
|--|-------------------------------------|-------------------------------------|
| Revenue  | 21,600                              | 8,303                               |
| Property expenses                                | (6,092)                             | (2,170)                             |
| Administrative expenses                          | (7,262)                             | (4,794)                             |
| Change in fair value of investment property      | 21,724                              | 11,284                              |
| Net finance cost                                 | (3,642)                             | (1,163)                             |
| Share of results from joint ventures             | 1,793                               | 2,760                               |
| Net profit before income tax                     | 28,121                              | 14,220                              |
| Corporation tax                                  | -                                   | -                                   |
| Fair value loss on cashflow hedge                | (1,237)                             | (206)                               |
| <b>Total comprehensive income for the period</b> | <b>26,884</b>                       | <b>14,014</b>                       |
| Earnings per Share in pence per Share            |                                     |                                     |
| Basic  | 7.29p                               | 9.67p                               |
| Diluted  | 7.23p                               | 9.61p                               |
| Dividends paid per Share                         | 5.50p                               | 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 2016*

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### 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 2016, being the date to which the Group's audited financial information has been prepared:

- on 15 July 2016, Empiric (Bath Oolite Road) Limited acquired the freehold of 2 Oolite Road, Bath for a purchase price of £2.6 million (excluding acquisition costs);
- on 15 July 2016, the Group agreed a new term loan facility of £32.8million with AIB Group plc, secured on a portfolio of five of the Group's forward funded assets and will be drawn down in stages over the development period with interest being charged at 2.8% above LIBOR;
- on 15 August 2016, Empiric (Exeter Isca Lofts) Limited acquired the freehold of Isca Lofts, Exeter for a purchase price of £4.73 million (excluding acquisition costs);

- on 15 August 2016, Empiric (London Francis Gardner) Limited acquired the freehold of Francis Gardner Hall, London for a purchase price of £10.59 million (excluding acquisition costs);
- on 15 August 2016, Empiric (Twickenham Grosvenor Hall) Limited acquired the freehold of Grosvenor Hall, London for a purchase price of £6.18 million (excluding acquisition costs);
- on 31 August 2016, Empiric (Canterbury Pavilion Court) Limited acquired the freehold of Pavilion Court, Canterbury for a purchase price of £9.2 million (excluding acquisition costs);
- on 1 September 2016, the Group entered into a forward funding arrangement with Linford CZero to develop a 185 bedroom scheme, The Emporium, in Birmingham, for a total investment of £19.53 million; and
- on 6 September 2016, the Group agreed a new loan facility of £30.63 million with The Royal Bank of Scotland plc. The facility is secured against a portfolio of five forward funded assets, held as a lending group through a wholly-owned subsidiary, Empiric Investments (Five) Limited."

## 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

A copy of this supplementary prospectus will be available for inspection at the registered office of the Company and the offices of Gowling WLG (UK) 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.

## 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)

Stuart Beevor (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.