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NEWS RELEASE

Thursday 24th July 2025



Just Group plc provides financing to Lucy Cavendish College, University of Cambridge

- **Investment to help the College's and University's collective aim to increase the number of students from disadvantaged and underrepresented backgrounds**

Just Group plc (the "Group" or "Just") announces that it has provided funding to The President and Fellows of Lucy Cavendish College ("Lucy Cavendish College" or the "College"), a constituent college within the University of Cambridge (the "University"). The investment was originated by Macquarie Asset Management ("Macquarie"), one of the Group's key partners. The transaction was jointly structured and completed within a compressed timeframe, reflecting both firms' agility and coordinated execution capabilities.

The £47.25m inflation linked long-term financing transaction was completed in December 2024 and has a term of 45 years. The proceeds are primarily to finance the College's acquisition of a long-leasehold interest in the student accommodation property comprising 355-studio bedrooms at Castle Street, Cambridge. The move underpins the College's long-term commitment to growth, inclusion, and providing high-quality, modern accommodation for its students. The investment helps to achieve the College's and University's collective aim to increase the number of students from disadvantaged and underrepresented backgrounds, thereby providing significant social benefit.

The remaining loan proceeds are intended to be used towards the refurbishment and remedial works at Castle Street, as well as refinancing existing debt and general corporate purposes.

Just has sizeable investments in the education sector across geographies, with transactions originated through different channels including via internal capabilities and through external asset managers. Just Group is a FTSE-250 specialist UK financial services company dedicated to helping people achieve a better later life, by providing competitive products, financial advice, guidance and services to those approaching, at and in-retirement.

Lucy Cavendish College is dedicated to increasing student representation at Cambridge from underrepresented backgrounds. As of 2024, 76% of undergraduates are from the UK of which 91% are from state schools, the highest amongst Cambridge Colleges and compares to a 63% average at University level.

Tony McNiff at Lucy Cavendish College, said: "The acquisition of the Castle Street accommodation is a significant step forward for Lucy Cavendish College. It brings us closer to our goal of providing high-quality accommodation and pastoral care to all our students, many of whom come from underrepresented and disadvantaged backgrounds. This purchase supports our mission to be one of the most dynamic and inclusive colleges within the University of Cambridge."

Nikola Valkov, deal lead at Just Group plc, commented: "We are delighted to support institutions, such as Lucy Cavendish College, that are dedicated to delivering meaningful social impact. This investment will provide more opportunities for students from disadvantaged and under-represented backgrounds to receive a top-rate further education at a world-class University, supporting their long-term futures."

David Ramroop, Chief Investment Officer at Just Group plc, added: “Just is proud to be financing Lucy Cavendish College as it advances its vital mission in education. In line with our long-term investment strategy and Responsible Investment Framework, we are committed to supporting similar projects that drive social impact and achieve long-term value for our policyholders and other stakeholders.”

Hugo James, Managing Director at Macquarie Asset Management, commented: “The Castle Street property provides vital accommodation infrastructure for Lucy Cavendish College and is a key component of its estate strategy in an undersupplied Cambridge student accommodation market. We are delighted to support the College’s overall mission and purpose, and enable this acquisition via a bespoke, long-term financing solution.”

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Notes to Editors:

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