Unite Meeting Minutes (20th August 2025)

Attendees:

Time: 2:00pm

Londonist: Umang Gandecha

Unite: Philip Lewis (Head of Sales)

What Umang discussed and explained

- Acknowledged the strength of our partnership and reiterated our commitment to a long-term relationship with the provider.
- Outlined financial challenges for 2024–25, driven by:
    - Aggressive undercutting and price wars from competitors
    - Market disruptions from short-term bookings and cashback incentives
    - Service and maintenance issues at provider properties that impacted student retention and feedback
- Explained Londonist's financial exposure, including:
    - Full payments made to providers despite unsold rooms
    - Absorption of all student-facing responsibilities and associated costs
- Requested a partial debt reduction and structured payment plan for the outstanding balance, positioned as a one-time adjustment to reflect market reality.
- Framed proposal as fair and reasonable, highlighting that:
    - Londonist fulfilled its obligations despite significant losses
    - The ask ensures providers are still largely made whole
    - It's a collaborative effort to share the burden of an unusually tough year
- Outlined operational changes for 2025–26, including:
    - Reduced operating expenses (OPEX)
    - Shorter 44-week contract terms
    - Consolidation of provider partnerships and bed inventory

What Unite Explained

- Unite acknowledged that they are aware this has been a tough year for Londonist, which is why they are offering lower rates this year.
- They requested that we share our formal proposal so they can review it and determine how they can support our business moving forward.
- The proposal will need to be reviewed by higher management at Unite, but due to the peak season, it may take some time for them to evaluate it.
- They will also consider options to reduce the amount of interest paid and explore additional ways Unite can assist Londonist.