GCP Student Living Plc - Net Asset Value, Dividend and Portfolio Update

GCP Student Living plc

("GCP Student" or the "Company", together with its subsidiaries the "Group")

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Net Asset Value, Dividend and Portfolio Update

Net Asset Value

GCP Student Living, the UK's first REIT focused on student residential assets, today announces that at close of business on 30 June 2018, the unaudited estimated EPRA net asset value per ordinary share of the Company was 149.12 pence. The EPRA net asset value includes income for the period (cum-income) and does not include a provision for an accrued dividend for the quarter to 30 June 2018.

The EPRA net asset value (ex-income) was 147.61 pence per ordinary share as at that date, representing a quarterly increase of 1.5%.

Dividend

The Board is pleased to announce a fourth interim dividend of 1.51 pence per ordinary share, in respect of the quarter ended 30 June 2018. The fourth interim dividend will be paid on 10 September 2018 to ordinary shareholders on the register at 10 August 2018. The dividend will be paid as 0.94 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business and 0.57 pence per ordinary share as an ordinary UK dividend ("non-PID").

Portfolio Update

At 30 June 2018, the valuation of the Company's portfolio was £784.4 million, 94% of which was located in and around London, representing a like-for-like increase over the quarter of 1.4%. The portfolio comprised ten assets with c.3,600 beds. Eight of the assets are currently operational whilst two of the assets are under construction/ in refurbishment. The Net Initial Yield on the operational portfolio was 5.04%.

Scape Bloomsbury continues to be reconfigured and refurbished, as set out at the time of its acquisition in April 2017. It is on track to re-open in September 2018, in-line with forecast.

The Company's forward-funded asset at Circus Street, Brighton remains on track for completion in September 2019. The property will provide c.450 beds and c.30,000 square feet of office space. The student accommodation will be contracted on a 21-year lease, with annual rental uplifts linked to RPI, to a subsidiary guaranteed by Kaplan, a global education provider.

On 25 July 2018, the Company entered into a conditional contract to acquire and forward fund Scape Brighton. Scape Brighton will provide c.550 beds, extensive communal areas and c.1,500 square feet of retail space. It is currently expected that Scape Brighton will be operational for the 2020/21 academic year. The Company also secured a three-year redrawable credit facility (the "RCF") with Wells Fargo & Company for an aggregate amount of up to £45 million.

Additional information on the Company's portfolio can be found in the factsheet for the period ended 30 June 2018, which will be published shortly and will be available at www.gcpstudent.com.

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About GCP Student Living

The Company was the first student accommodation REIT in the UK, investing in modern, purpose-built, private student residential accommodation and teaching facilities. Its investments are located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation.

GCP Student's property portfolio comprises ten assets with c.3,600 beds which are either currently fully operational or expected to complete construction/refurbishment over the next two academic years. At 30 June 2018, its property portfolio was valued at £784.4 million.

The Company's operational properties are predominantly occupied by international students and offer high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.