GCP Student Living Plc - Result of Placing

GCP STUDENT LIVING PLC

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

LEI: 2138004J4ID66FK38H25

RESULT OF PLACING

On 10 September 2018, GCP Student, the UK's first REIT focused on student residential assets, announced a placing (the **"Placing"**) of new ordinary shares (the **"Placing Shares"**).

Further to that announcement, the Board is pleased to announce that it has received applications in respect of 25,512,151 Placing Shares at 149.50 pence per Placing Share, raising gross proceeds of £38.1 million for the Company.

On 25 July 2018, the Company entered into a conditional contract to acquire and forward fund the construction of Scape Brighton. It is currently intended the net proceeds of the Placing, together with the Company's existing and/or new borrowing facilities, will be used to fund the development of Scape Brighton whilst ensuring its gearing remains at a conservative level.

Application has been made for all of the Placing Shares to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities (**"Admission"**). It is expected that Admission will take effect, and dealings in the Placing Shares will commence, at 8.00 a.m. (London time) on 25 September 2018.

Share certificates in respect of the Placing Shares are expected to be despatched in the week commencing 1 October 2018 or as soon as possible thereafter.

Immediately following Admission, the Company will have 410,576,707 ordinary shares in issue and therefore the total voting rights in the Company will be 410,576,707. This figure may be used by shareholders as the denominator for the calculations by which they may determine whether or not they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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About GCP Student

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.