Dividend Declaration and Net Asset Valuation

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

LEI: 2138004J4ID66FK38H25

Net Asset Value and Dividend

Net Asset Value

GCP Student, the UK's first REIT focused on student residential assets, today announces that at close of business on 31 December 2018, the unaudited estimated EPRA net asset value per ordinary share of the Company was 157.93 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 31 December 2018.

The EPRA net asset value (ex-income) was 156.4 pence per ordinary share as at that date, representing a quarterly increase of 3.2%.

Dividend

The Board is pleased to announce a second interim dividend of 1.53 pence per ordinary share, in respect of the quarter ended 31 December 2018. The second interim dividend will be paid on 11 March 2019 to ordinary shareholders on the register at 15 February 2019. The dividend will be paid as 1.22 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax-exempt property rental business and 0.31 pence per ordinary share as an ordinary UK dividend ("non-PID").

Portfolio Update

At 31 December 2018, the valuation of the Company's portfolio was £841.5 million, 92% of which was located in and around London, representing a like-for-like increase over the quarter of 3.0%. The portfolio comprised ten assets with c.3,600 beds, of which nine are currently operational. The Net Initial Yield on the operational portfolio was 4.74%.

As announced on 10 September 2018, the comprehensive refurbishment of Scape Bloomsbury, located in London WC1, completed ahead of schedule and opened to students for the 2018/19 academic year, providing 432 beds in London WC1. Accordingly, the Company's dividend cover is expected to be materially enhanced (assuming current occupancy levels across the existing portfolio).

The forward funded construction of Circus Street, Brighton continues in-line with the Investment Manager's expectations. The asset is expected to complete for the 2019/20 academic year and will provide a further 450 beds in addition to c.30,000 square feet of commercial office space. The student accommodation will be contracted on a 21-year lease, with annual uplifts of RPI plus 50 basis points, capped at 5% and floored at 2%, to a subsidiary of Kaplan Inc, a global education provider. The Company benefits from a licensing fee providing a 5.5% coupon on drawn funding through the construction stage.

In July 2018, the Company entered into a conditional contract to acquire and forward fund Scape Brighton. This contract has now gone unconditional and the Company expects to complete on the acquisition of the asset in the coming months. 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.

In December 2018 the Company secured a new borrowing facility with Wells Fargo Bank N.A. for an amount of up to £55 million partly to fund the construction of Scape Brighton (the "Development Facility"). The Group's aggregate available banking facilities total £335 million. Its current blended cost of borrowing on drawn debt is 2.96%. The loan-to-value of the Group at 31 December 2018 is approximately 26%.

Additional information on the Company's portfolio can be found in the factsheet for the period ended 31 December 2018, which will be published shortly and will be available at: -

www.graviscapital.com/funds/gcp-student/literature

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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, including one asset which is expected to complete construction for the 2019/20 academic year. At 31 December 2018, its property portfolio was valued at £841.5 million.

The Company's standing 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.