Edison issues research

GCP Student Living

Edison issues research on GCP Student Living plc ("GCP Student")

Strong growth continued at GCP Student in H119. Rental income benefited from development/refurbishment completions, above inflation rental growth and continued full occupancy. Profitability showed the benefit of scale economies, with the operating margin increasing. Dividend cover increased strongly to 81%, well on track for full cover on a fully developed and let basis. The existing portfolio is performing well (H119 NAV total return of 7.9%), developments are on track to deliver further income growth, and the company continues to identify attractive opportunities for further growth.

GCP Student aims for regular sustainable dividends with RPI-inflation linked characteristics and modest capital appreciation. Shareholder returns since the IPO are well ahead of the 8-10% long-term target.

Click here to view the full report.

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