Forward purchase agreement

GCP Student Living plc

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

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Forward purchase agreement

The Company has entered into a conditional forward purchase agreement to acquire a high specification, purpose-built, private student accommodation residence in the same locality as its Scape Surrey asset in Guildford.

Guildford is home to the University of Surrey (a UK top 20 university), the University of Law and the Academy of Contemporary Music. Guildford, like London, is structurally undersupplied in respect of private student residential accommodation.

The property is expected to be completed for the 2020/21 academic year providing 403 beds. It is ideally located for access to The University of Surrey with c.16,000 students of whom 36% are international students. It is also within walking distance of the Academy of Contemporary Music and Guildford town centre.

Once completed, the Group's portfolio will include 544 beds in the same locality as the University of Surrey. This provides the opportunity to take advantage of operational economies of scale. The Company's Scape Surrey asset has been fully occupied each year since its acquisition and has generated annual rental growth in excess of the portfolio average.

The acquisition of properties through future contractual arrangements, including forward purchase agreements, enables the Company to secure attractively located assets, in areas with few existing properties and scarce development opportunities, without incurring extensive development risk. The contractual terms also ensure that the assets are designed and developed in-line with the Company's modern specifications.

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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.