Acquisition of Scape Brighton

RNS Number : 9875Z
GCP Student Living PLC
23 May 2019

GCP Student Living plc

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

LEI: 2138004J4ID66FK38H25

Acquisition of Scape Brighton

On 5 February 2019, GCP Student, the UK's first REIT focused on student residential assets, announced that the contract to acquire and forward fund Scape Brighton had gone unconditional. The Directors are pleased to announce that the Company has now completed the acquisition of Scape Brighton.

Scape Brighton is a large-scale development with planning consent for the construction of purpose-built private student accommodation located on the primary campus of the University of Brighton and less than 10 minutes from the University of Sussex. Once constructed it will provide c.550 beds and extensive communal areas with 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 will benefit from licensing fees which will provide a c.5.5% per annum coupon through the construction phase.

It is currently expected that the construction of Scape Brighton will be funded through the Company's development facility.

For further information please contact:

Gravis Capital Management Limited +44 020 3405 8500
Nick Barker
Dion Di Miceli

Stifel Nicolaus Europe Limited +44 020 7710 7600
Neil Winward
Mark Young
Tom Yeadon

Buchanan / Quill +44 020 7466 5000
Helen Tarbet
Henry Wilson

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 March 2019, its property portfolio was valued at £862.0 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

ACQFMGZKRFNGLZG