Result of Placing

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GCP Student Living PLC
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GCP Student Living plc

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

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Result of Placing

On 13 May 2019, GCP Student, the UK's first REIT focused on student residential assets, announced a potential placing of new ordinary shares (the "Proposed Placing") to fund the acquisition of Scape Canalside, a high-specification, new-build asset located immediately adjacent to Queen Mary University of London. The Company announces that it has raised gross proceeds of £5 million through the issue of 3,076,923 Ordinary Shares ("Placing Shares") at a price of 162.5 pence per share.

As highlighted in the 13 May 2019 announcement, the Company was prepared to fund the acquisition of Scape Canalside with borrowings, with any additional equity raised being used as a replacement for some of this debt. Accordingly, following the Placing, the Group's LTV is expected to increase to the mid-30s per cent. level assuming the Company completes its acquisition of Scape Canalside and its forward funding pipeline over the next 12 to 18 months.

Application has been made for the 3,076,923 Placing Shares to be admitted to the premium segment of the Official List of the Financial Conduct 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 4 June 2019.

Share certificates in respect of the Placing Shares are expected to be despatched in the week commencing 10 June 2019 or as soon as possible thereafter.

Immediately following Admission, the Company will have 413,653,630 Ordinary Shares in issue and therefore the total voting rights in the Company will be 413,653,630. 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 eleven assets with c.4,100 beds, including one asset which is expected to complete construction for the 2019/20 academic year and one which is expected to complete construction for the 2020/21 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.

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