Portfolio update

RNS Number : 9571K
GCP Student Living PLC
03 September 2019

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

LEI: 2138004J4ID66FK38H25

Portfolio update

The Board of GCP Student, the UK's first REIT focused on student residential assets, is pleased to announce that the Company's operational property portfolio is now fully occupied with respect to the 2019/20 academic year*. The average rental growth as compared with the 2018/19 academic year on a like-for-like basis is 4.4%.

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***** Full occupancy is determined as occupancy across the Company's operational portfolio of properties being no less than 97%. This is consistent with terminology used across the private purpose-built student accommodation market and the methodology applied by the Company since its IPO in 2013.

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 30 June 2019, its property portfolio was valued at £921.6 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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