Net Asset Value, Dividend and Portfolio Update

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GCP Student Living PLC
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GCP Student Living plc

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

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NAV, dividend and portfolio update

Net Asset Value

GCP Student, the UK's first REIT focused on student residential assets, today announces that at close of business on 30 September 2019, the unaudited estimated EPRA net asset value per ordinary share of the Company was 170.12 pence. The EPRA net asset value includes income for the period (cum-income) and does not include a provision for an accrued dividend for the quarter to 30 September 2019.

The EPRA net asset value (ex-income) was 168.55 pence per ordinary share as at that date, representing a quarterly increase of 2.8%.

Dividend

The Board is pleased to announce a first interim dividend of 1.57 pence per ordinary share, in respect of the quarter ended 30 September 2019. The dividend will be paid on 16 December 2019 to ordinary shareholders on the register at 15 November 2019. The dividend will be paid as 1.49 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax-exempt property rental business and 0.08 pence per ordinary share as an ordinary UK dividend ("non-PID").

Portfolio and management update

At 30 September 2019, the valuation of the Company's portfolio was £962.2 million, of which 85% was located in and around London, representing a like-for-like increase over the quarter of 2.5%. At that date the portfolio comprised eleven assets with c.4,100 beds, including one asset which is expected to complete construction for the 2020/21 academic year. The Net Initial Yield on the operational portfolio was 4.49% at that date.

The Company's operational portfolio is fully occupied with respect to the 2019/20 academic year, with student rental growth of 4.4% year-on-year.

During the quarter under review the forward funded construction of the student building at Circus Street, Brighton was completed on time and in-line with the Investment Manager's expectations. Circus Street provides 450 beds in addition to c.30,000 square feet of commercial office space. The student accommodation is contracted on a 21-year lease, with annual uplifts of RPI plus 50 basis points, capped at 5% and floored at 2%, to a subsidiary of Kaplan Inc, a global education provider.

On 23 May 2019, the Company announced that it had completed the acquisition of Scape Brighton, a large-scale 555-bed development located on the primary campus of the University of Brighton. The construction of Scape Brighton remains on-track for it to become operational for the 2020/21 academic year. The Company benefits from licensing fees which provide a 5.5% per annum coupon through the construction phase.

The Company benefits from a conditional forward purchase agreement to acquire Scape Mile End Canalside, a high-specification, 412-bed, new-build asset located immediately adjacent to Queen Mary University of London and in the same locality as the Group's existing 588-bed Scape East asset. Scape Mile End Canalside is fully occupied for the 2019/20 academic year.

Additional information on the Company's portfolio can be found in the factsheet for the period ended 30 September 2019, which will be published shortly and will be available at:

www.gcpstudent.com/literature

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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 2020/21 academic year. At 30 September 2019, its property portfolio was valued at £962.2 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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