Result of Placing

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GCP Student Living PLC
23 December 2019

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GCP Student Living plc

(the "Company" or "GCP Student")

LEI: 2138004J4ID66FK38H25

Result of Placing

On 19 December 2019, GCP Student, the UK's first REIT focused on student residential assets, announced details of a placing of new ordinary shares (the "Placing Shares") targeting gross proceeds of £75 million (the "Placing").

Further to that announcement, the Board is pleased to announce that it has received applications from investors substantially exceeding the target gross proceeds. As applications for the Placing Shares have substantially exceeded the target, a scaling back exercise has taken place. 41,365,400 Placing Shares will be issued at a price of 186.00 pence per Placing Share, raising gross proceeds of approximately £77 million.

Applications in respect of £50 million of gross proceeds have been accepted from APG Asset Management N.V. in its capacity as the discretionary manager of various pension funds.

Applications have been made for all of the Placing Shares to be admitted to the Premium Listing segment of the Official List of the UK Financial Conduct Authority (the "FCA") 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 27 December 2019.

The Placing Shares will be issued in registered form and may be held in uncertificated form. The Placing Shares allocated will be issued to Placees through the CREST system unless otherwise stated. The Placing Shares will be eligible for settlement through CREST with effect from Admission.

Immediately following Admission, the Company will have 455,019,030 ordinary shares in issue and therefore the total voting rights in the Company will be 455,019,030. 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.

Link Company Matters Limited
Company Secretary

23 December 2019

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About GCP Student

The Company is a FTSE-250 constituent and 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.

Important Notice

A copy of this announcement will be available on the Company's website at https://www.graviscapital.com/funds/gcp-student/press-rns. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

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