# Dividend Declaration and Net Asset Valuation

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

LEI: 2138004J4ID66FK38H25

**Net Asset Value and Dividend**

**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 2018, the unaudited estimated EPRA net asset value per ordinary share of the Company was 153.02 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 2018.

The EPRA net asset value (ex-income) was 151.49 pence per ordinary share as at that date, representing a quarterly increase of 2.6%.

**Dividend**

The Board is pleased to announce a first interim dividend of 1.53 pence per ordinary share, in respect of the quarter ended 30 September 2018. The first interim dividend will be paid on 17 December 2018 to ordinary shareholders on the register at 16 November 2018. The dividend will be paid as 1.13 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business and 0.40 pence per ordinary share as an ordinary UK dividend ("non-PID").

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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 ten assets with c.3,600 beds, including one asset which is expected to complete construction for the 2019/20 academic year. At 30 September 2018, its property portfolio was valued at £816.8 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.