Total Voting Rights

GCP Student Living plc (the "Company")

28 May 2014

Total Voting Rights

GCP Student Living plc, the UK's first REIT focused on student residential assets, is pleased to announce the commencement in dealings of its 39,810,427 New Shares at 8:00 am today on the London Stock Exchange (Specialist Fund Market) and on the Channel Islands Securities Exchange Authority Limited.

In conformity with Disclosure and Transparency Rules, the Company notifies that following Admission, the issued share capital and voting rights of the Company are as follows:

Class of share	Total number of shares in circulation	Number of voting rights attached to each share	Total number of voting rights of shares in circulation	Number of shares held in treasury (carrying no voting rights attached until issued)	Total number of shares in issue
Ordinary 1p shares	109,910,428	1	109,910,428	0	109,910,428

The above total voting rights figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in GCP Student Living plc under the FCA's Disclosure and Transparency Rules.

For further information please contact:

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About GCP Student Living plc

The Company is the first student accommodation REIT in the UK. The Company invests in modern, purpose-built, private student residential accommodation and teaching facilities, initially branded and operated by Scape Student Living. Facilities will be 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. In total, London has over 400,000 students and the largest number of overseas students of any city in the world, at over 100,000, with international student numbers up by 9% in 2014/15 and expected to increase at a similar rate in the years to come. However, with only c.70,000 beds in purpose-built student accommodation in London, there are insufficient beds for domestic first year students let alone international students and postgraduates.

The Company's assets are primarily occupied by international students and postgraduates and offer new high specification facilities and hotel-level concierge type services.

The Company will only acquire properties once they are completed and generating income.

Terms used in this announcement shall have the same meanings given to them in the Prospectus of the Company which was published on 1 May 2014 unless the context otherwise requires.