Asset and Facilities Management Agreement

GCP Student Living plc (the "Company")

Asset and Facilities Management Agreement

On 12 April 2013, the Company entered into an asset management agreement with Scape Student Living Limited ("Scape Student Living") for the provision of asset management services (including sales, marketing and brand management) and a facilities and property management agreement with Grosvenor Facilities Services Limited ("GFS") for the provision of facilities and property management services in relation to Scape East, the Company's initial asset.

Following discussions with Gravis Capital Partners LLP, the Investment Manager, Scape Student Living and GFS, the Board is pleased to announce that, with effect from 1 April 2014, Scape Student Living has taken over the facilities and property management function from GFS and the assumption of the employment of those individuals currently providing asset and facilities management services to Scape East by a new subsidiary of the Company, GCP Operations Limited ("GCP Operations").

Accordingly, the facilities and property management agreement with GFS has been terminated. Scape Student Living will continue to retain overall responsibility for the supervision and provision of asset management services through oversight and management of GCP Operations' employees, and has taken over responsibility for the procurement and supervision of the facilities management services in connection with Scape East on behalf of the Company.

The Board believes that the restructuring of the asset and facilities management services will offer the Group higher service levels, improved brand awareness, greater control over the service provided and cost savings. The Group's new employees will continue to provide asset management and facilities management services in relation to Scape East and it is expected will participate in the provision of such services in relation to any future assets acquired by the Group under the `Scape Student Living' brand.

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