Dividend Declaration and Net Asset Valuation

GCP Student Living plc (the "Company" or "Group")

Dividend Declaration andNet Asset Valuation

The Board of the Company is pleased to announce a second interim dividend of 1.41 pence per ordinary share, in respect of the quarter ended 31 December 2015. The second interim dividend will be paid on 4 March 2016 to ordinary shareholders on the register as at 5 February 2016. A dividend of 1.41 pence per ordinary share will be paid as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business.

As at close of business on 31 December 2015, the unaudited estimated EPRA net asset value per ordinary share of the Company has increased to 135.35 pence from 133.47 pence at 30 September 2015. 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 31 December 2015. The EPRA net asset value (ex-income) is 133.94 pence per ordinary share.

As at 31 December 2015, the valuation of the Company's portfolio was £400.5 million.

The Company's factsheet for the quarter ended 31 December 2015 will shortly be available for review on the Company's website: http://www.gcpuk.com/gcp-student-living-plc

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AboutGCP Student Living plc

The Company was the first student accommodation REIT in the UK. The Company mostly invests in modern, purpose-built, private student residential accommodation and teaching facilities. 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.

The Company owned and operated c.1,800 beds across five properties and had a gross asset value of c.£413.3 million at 31 December 2015.

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