Forward Purchase Agreement of New Asset

27 February 2014

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

Forward Purchase Agreement

GCP Student Living plc, the UK's first REIT focused on student residential assets, today announces that it has entered into a forward purchase agreement to acquire Scape Guildford, a high specification, purpose-built, private student accommodation residence located adjacent to the University of Surrey in Guildford.

Construction of the site is expected to commence in July 2014 for completion in Q3 2015. Once complete, the scheme is expected to comprise approximately 140 bedrooms.

The University of Surrey is ranked 8th in the Guardian University Guide 2014 and is home to more than 15,000 students including 4,600 overseas students from over 145 different countries.

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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. 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's first asset, Scape East, is located directly opposite Queen Mary, University of London, one of London's leading universities with c.17,000 students and Russell Group status. International students will be a specific target as they are the growth engine of UK Higher Education sector, particularly in London.

The Company's second asset, The Pad, is a private student accommodation residence located adjacent to Royal Holloway, University of London, in Surrey. Royal Holloway is ranked in 4th place in the world (1st in the UK) in the Times Higher Education World University Rankings category of 'International Outlook', recognising it as a global university. It is home to more than 9,000 students from over 100 countries.

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.

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