Interim Management Statement

GCP STUDENT LIVING PLC

Interim Management Statement

GCP Student Living plc (the "Company"), the only listed real-estate investment trust ("REIT") in the UK student accommodation sector, is issuing this Interim Management Statement in accordance with FCA Disclosure and Transparency Rule 4.3. This statement relates to the period from 1 January 2014 to 31 March 2014.

Financial Highlights

* Dividend payments in line with target, a total of 3.35 pence has been paid for the period to 31 December 2013, a third interim dividend of 1.35 pence per share was declared on 22 April 2014 for the three months to 31 March 2014, bringing total dividends declared and paid for the period to 31 March 2014 to 4.70 pence per share.

* Third party valuation of investments as at 31 March 2014 of £109.4 million.

* Increase in economic net asset value* ("Economic NAV") per share from 97.00 pence on listing to 102.61 pence as at 31 March 2014, representing a 5.8% increase on opening Economic NAV*.

Operational Highlights

* Open offer, placing and offer for subscription in May 2014 seeking to raise £42 million to acquire Scape Greenwich, a modern, purpose-built 280 studio accommodation block located on the Greenwich peninsula in London.

* Full occupancy of the portfolio for the 2013/14 academic year.

* Applications for the 2014/15 academic year at UK universities as at 24 March 2014 were 4% up on the prior year, with international student applications up 9% and EU students up 5% respectively.

* Forward Purchase Agreement for Scape Guildford signed on 27 February 2014 for the acquisition of 141 bedrooms targeted for Q4 2015.

Robert Peto, Chairman, commented:

"In the past six months, the Company has increased assets under management with the acquisition of The Pad, Egham and also strengthened its pipeline with forward purchase agreements to acquire The Pad phase 2, Egham, and Scape Guildford. The recent announcement of the new share issue to acquire Scape Greenwich shows that the Company is looking to increase the size and quality of the portfolio and provide additional liquidity for shareholders.

The Company continues to perform in line with its strategy with income and capital returns delivered to date currently in excess of its target. With the increased application rate of domestic and in particular, international students, the Company is well positioned to meet its targets over the forthcoming years."

Tenancies

The portfolio is fully occupied for the 2013/14 academic year and direct lettings for the 2014/15 academic year are ahead of prior year bookings.

The portfolio is primarily occupied by international students, with 87% of the portfolio coming from students from outside of the UK. Undergraduates make up the largest student group at c.77%, with the remaining 23% coming from postgraduates.

Approximately 75% of the student population residing in Scape East are undergraduates with the remainder postgraduates. Of these students, c.70% attend Queen Mary University of London, with the remaining 30% coming from 28 other London universities.

Dividend declaration

Dividend payments in line with target, a total of 3.35 pence has been paid for the period to 31 December 2013. On 22 April 2014, the Company declared a third interim dividend of 1.35 pence per share for the period 1 January 2014 to 31 March 2014. The dividend will be paid to shareholders on the register as at 9 May 2014. All dividends have been paid as a REIT property income distribution in respect of the Group's tax exempt property rental business.

Net Asset Value ("NAV")

As announced on 22 April 2014, the Economic NAV* per Ordinary Share as at 31 March 2014 was 102.61 pence per share.

Investment update

On 28 April 2014, the Company announced that the Board had resolved to proceed with an open offer, placing and offer for subscription seeking to raise gross proceeds of £42 million for the acquisition of Scape Greenwich. Scape Greenwich

is a modern, purpose built 280 studio accommodation block located on the Greenwich peninsula in London in close proximity to Ravensbourne College (c.1,600 students), a leading specialist digital media HEI, and the University of Greenwich (c.26,000 students).

Shareholders will be offered the opportunity to participate in the pre-emptive open offer on the basis of one new ordinary share for every two ordinary shares held by shareholders as at the record date of 24 April 2014. The balance of any new shares to be issued will be made available under the placing and offer for subscription.

The issue price for the new ordinary shares will be 105.5 pence each.

On 3 December 2013, the Company announced that it had acquired a modern, purpose-built, private student accommodation residence located adjacent to Royal Holloway, University of London, in Surrey. The asset comprises 116 bedrooms and is currently fully occupied on 51 week tenancies. The asset was acquired for £13 million, which was funded through the Company's existing borrowing facility. Following the acquisition, the Company's gearing was approximately 36% of gross assets.

The Company also announced on 3 December 2013 that it had entered into a forward purchase agreement to acquire the second phase of the Royal Holloway scheme. This phase is due for completion for the 2015/16 academic year and will constitute an additional 100 beds.

On 27 February 2014, the Company announced that it had increased the size of its potential pipeline by entering into a forward purchase agreement to acquire Scape Guildford. The property will house 141 bedrooms and is also due for completion for the 2015/16 academic year.

Half Yearly Report

The Company's Half Yearly Report and Unaudited Condensed Consolidated Financial Statements for the period since incorporation on 26 February 2013 to 31 December 2013 were released on 13 February 2014, reporting net assets of £69.4 million, operating profit for the period of £4.5 million with total comprehensive income of £2.8 million.

* Economic NAV excludes the fair value mark-to-market valuation of the Company's financial derivative instrument used to manage adverse effects of interest rate movements on the Company's debt facility.

For further information please contact:

Gravis Capital Partners LLP
Tom Ward tom.ward@gcpuk.com 020 7518 1496

Cenkos Securities plc
Dion Di Miceli ddimiceli@cenkos.com 020 7397 1921

Buchanan
Charles Ryland charlesr@buchanan.uk.com 020 7466 5000
Sophie McNulty sophiem@buchanan.uk.com

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 5% in 2012/13 and expected to increase at a similar rate in the years to come. However, with only c.60,000 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 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, Egham, is a private student accommodation residence located adjacent to Royal Holloway, University of London, in Surrey. Royal Holloway is ranked in 5th 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.

About Gravis Capital Partners LLP ("GCP")

GCP is the Investment Manager to the Company. It is a specialist investment advisory company which focuses on student accommodation and infrastructure. GCP is authorised and regulated by the FCA.