Termination of Forward Purchase Agreement

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GCP Student Living PLC
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GCP Student Living plc

("GCP Student" or the "Company", together with its subsidiaries the "Group")

LEI: 2138004J4ID66FK38H25F

Termination of forward purchase agreement

On 3 October 2017 GCP Student, the UK's first REIT focused on student residential assets, announced that it had entered into a conditional forward purchase agreement (the "FPA") to acquire Scape Mile End Canalside ("Scape Canalside"), a high-specification, 412-bed, new-build asset located immediately adjacent to Queen Mary University of London and in the same locality as the Group's existing 588-bed Scape East asset.

Whilst the Directors continue to assess an investment in Scape Canalside, the conditions of the FPA have not been satisfied and therefore the Company's right to acquire the asset under its terms have now lapsed and the vendor is no longer required to sell the asset to the Company.

In light of the disruption caused by the Covid-19 pandemic the Directors continue to assess whether the acquisition on an arm's length basis of Scape Canalside may be funded whilst maintaining the Group's conservative borrowing levels, particularly in this period of uncertainty.

A further announcement will be made in due course.

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About GCP Student

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

Its investments are 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. GCP Student's property portfolio comprises eleven assets with c.4,100 beds, including one asset which is under construction. At 31 December 2019, its property portfolio was valued at £987.3 million.

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