Covid-19 Update

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GCP Student Living PLC
22 January 2021

GCP Student Living plc

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

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Covid-19 Update

The Directors of GCP Student, the only UK REIT focused on modern, purpose-built private student accommodation in and around London, continue to monitor events as they relate to the Covid-19 pandemic.

The pandemic has resulted in ongoing international and national travel restrictions and is impairing the ability of many students to occupy their rooms. The Group's buildings remain operational with the Directors and Investment Manager remaining focused on ensuring the wellbeing of residents and staff by providing a safe and secure environment in-line with government regulations.

Throughout this challenging time, the Company has supported its residents through both the award-winning service and pastoral care offered by the Property Managers. In April 2020, the Company released vacating students from their rental obligations as Universities closed. For the 2020/21 academic year, the Company allowed flexible start dates for students linked to their ability to travel and to university course start dates. Residents were also offered a four week rent free stay prior to the start of their tenancy to quarantine following international travel.

In light of the recent changes in government guidance which has made it difficult for many of the Group's residents to occupy their rooms at the present time, the Directors have decided that it is in the long term interests of the Company to offer some additional rental concessions to its direct let student residents. Students will be able to apply for up to 100% rental concession for a six-week period, commencing on 5 January 2021. This is subject to certain conditions including the students not occupying their room during this period and being up to date on any rents owed, including the payment of their rent for this term which was due on 12 January 2021. Any rental concession will be applied to the student's final instalment for the academic year which is due in April 2021. The Company receives direct let income in three tranches for each academic year of which the final 20-30% is expected to be received in April in the current academic year. Further, in line with normal policy, the Directors will continue to carefully consider situations where the Group's residents are suffering financial hardship on a case-by-case basis.

The Directors believe that this time limited rental concession aligns the Group's rental policies with several of its competitors in the private student accommodation market. Importantly the Company's willingness to offer rental concessions demonstrates to students, the Group's current and future customers, that it continues to support them in this difficult period. Based on the number of rooms which have been booked but which remain unoccupied, the Company estimates the maximum loss of rental income arising from this rent concession to be approximately £1.9 million (c.0.43 pence per share).

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About GCP Student

The Company is the only UK REIT focused on modern, purpose-built private student accommodation in and around London.

Its investments are located 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. At 30 September 2020, its property portfolio was valued at £1.01 billion.

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