Interim Management Statement

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PR Newswire

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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 20 May 2013, when the Company was admitted to trading on the Specialist Funds Market of the London Stock Exchange and the Channel Islands Stock Exchange, to 30 September 2013.

Highlights

Applications from students for the 2013/14 academic year were 9% above the previous year with a record number of 445,820 students attending university this year (source: UCAS). These statistics show the resilience and continued growth of the UK Higher Education sector in response to the second year of the new increased fee regime, as well as an increasing number of overseas students coming to study in the UK.

The increase in demand for university places has resulted in full occupancy of the Company's initial asset, Scape East, for the 2013/14 academic year on 51 week tenancies. The average rent across the property for the forthcoming academic year is 3.3% higher than the previous year.

Tenancies

The number of international students residing at Scape East has increased from c.75% to c.80% with the majority coming from non-EU countries, primarily China and India.

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

The Company has declared a maiden interim dividend of 2.0 pence per share for the period from 20 May 2013 to 30 September 2013. The dividend will be paid on 5 December 2013 to shareholders on the register as at 15 November 2013. The dividend will be paid as a REIT Property Income Distribution (PID) in respect of the Group's tax exempt property rental business.

Company's Net Asset Value ("NAV")

As announced on 1 November 2013, the NAV per Ordinary Share as at 30 September 2013 was 101.94 pence.

Investment update

Following the successful completion in May this year of the Placing and Offer for Subscription, which raised £70 million (gross) and was significantly oversubscribed, the proceeds were used to acquire Scape East. As set out in the Prospectus published on 12 April 2013, the Company has agreed a right of first offer in connection with two further projects, Scape Greenwich and Scape Shoreditch, for approximately 820 beds in total. Scape Greenwich is expected to be completed in Q4 2013 and will comprise 280 studios. The Board expects to make a further update in relation to Scape Greenwich by April 2014.

In addition to the pipeline investments disclosed in the Prospectus, the Investment Manager continues to review other investment opportunities and to this effect, is in advanced discussions with a developer in relation to the potential acquisition of a modern, purpose-built and fully occupied property in accordance with the Company's investment objective.

4 November 2013.

For further information please contact:

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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, 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. Scape East is primarily occupied by international students and offers 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.