Acquisition of New Asset

GCP STUDENT LIVING PLC - Acquisition of New Asset

PR Newswire

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GCP Student Living plc (the "Company")

GCP acquires 116 bed student scheme for £13 million

GCP Student Living plc, the UK's first REIT focused on student residential assets, today announces that it has 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.

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 (c.20% from outside the European Union).

The asset has been acquired for £13 million, which will be funded through the Company's existing borrowing facility. Following the acquisition, the Company's gearing will be approximately 36% of gross assets.

The Company has also 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.

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