Dividend Declaration and Net Asset Value

GCP STUDENT LIVING PLC - Dividend Declaration and Net Asset Value

PR Newswire

London, January 29

GCP Student Living plc (the "Company" or "Group")

Dividend Declaration and Net Asset Valuation

The Board of the Company is pleased to announce a second interim dividend of 1.35 pence per Ordinary Share, in respect of the financial period 1 October 2013 to 31 December 2013. This will bring the total dividends declared in respect of the financial period ending 30 June 2014 to 3.35 pence per Ordinary Share. The second interim dividend will be paid on 5 March 2014 to shareholders on the register as at 7 February 2014. The dividend will be paid as a REIT property income distribution in respect of the Group's tax exempt property rental business.

As at close of business on 31 December 2013, the un-audited economic net asset value per Ordinary Share of the Company was 100.29 pence. The economic net asset value includes income for the period (and does not include a provision for an accrued dividend for the quarter to 31 December 2013).

To manage adverse effects of interest rate movements on cash flow and dividends the Company has hedged its interest rate exposure into fixed rate exposure through an interest rate swap pursuant to which its lender has fixed the LIBOR element of the interest rate payable on the Group's debt facility at 2.745 per cent. Accordingly, taking into account the un-audited fair value mark-to-market valuation of this financial derivative instrument based on current gilt rates, the economic net asset value adjusted to reflect the cost of fixed rate debt is 99.06 pence per Ordinary Share.

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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
Tom Scrivens tscrivens@cenkos.com 020 7397 1915

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. 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.

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, is a private student accommodation residence located adjacent to Royal Holloway, University of London, in Surrey. 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.

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.