Correction : Result of Placing & Offer for Subscription

GCP STUDENT LIVING PLC - Correction : Result of Placing & Offer for Subscription

PR Newswire

London, May 27

The announcement released under reference PRNUK-2205141113-4BB0 contains an erroneous reference to the 'Channel Islands Stock Exchange'. This should have made reference to the 'Channel Islands Securities Exchange Authority Limited' instead. All other details contained in the announcement remain the same.

A copy of the full amended announcement is below.

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GCP Student Living plc (the "Company")

RESULT OF PLACING & OFFER FOR SUBSCRIPTION

The Board is pleased to announce that the Open Offer, Placing and Offer for Subscription by the Company has been oversubscribed as to the maximum number of New Shares available under the Issue of 39,810,427. Accordingly, applications have been scaled back in accordance with the terms set out in the Prospectus dated 1 May 2014.

Following such scaling back, applications will be accepted in respect of 15,601,141 New Shares under the Open Offer, 16,937,697 New Shares under the Placing and 7,271,589 New Shares under the Offer for Subscription, at an issue price of 105.5 pence per New Share, raising an aggregate of £42 million of gross proceeds for the Company. Gearing following Admission will be approximately 26% of Gross Assets.

Application has been made for the New Shares to be admitted to trading on the London Stock Exchange (Specialist Fund Market) and Channel Islands Securities Exchange Authority Limited. It is expected that dealings will commence at 8.00 a.m. on 28 May 2014.

Share certificates in respect of the New Shares are expected to be despatched in the week commencing 2 June 2014.

Following Admission, the Company will have 109,910,428 Ordinary Shares in issue and the total voting rights in the Company will be 109,910,428.

Commenting on the fundraising, Robert Peto, Chairman, said:

"We are delighted with the support demonstrated by both existing shareholders and new investors for this equity raise for the UK's only listed REIT focussed on student accommodation in the UK.

The strength of the demand for shares from both existing and new shareholders is a pleasing endorsement of our success in delivering the Company's investment objective with a focus on modern, purpose-built, private student residential assets in and around London, will allow the Company to acquire Scape Greenwich without debt and increase both the size and quality of the portfolio and provide additional liquidity for shareholders.

The Company continues to perform in line with its strategy with income and capital returns delivered to date currently in excess of its target. With the increased application rate of domestic, and in particular international students, the Company is well-positioned to meet its targets through exposure to the London market over the forthcoming years.

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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 9% in 2014/15 and expected to increase at a similar rate in the years to come. However, with only c.70,000 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 assets are primarily occupied by international students and postgraduates and offer new high specification facilities and hotel-level concierge type services.

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.

The distribution of this announcement and the Issue in certain jursidctions may be restricted by law. No action has been taken by the Company or Cenkos that would permit an offering of the New Shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jursidction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and Cenkos to inform themselves about, and to observe, such restrictions.

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Cenkos, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and placing agent to the Company in relation to the Issue and Admission and will not be responsible to any other person for providing the protections afforded to clients of Cenkos or for advising any other person on the contents of this announcement or any matter, transaction or arrangement referred to herein.

FCA-authorised firms conducting designated investment business with retail customers under the COB Rules are reminded that securities admitted to trading on the Speciliast Fund Market will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COB Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jursidction in which they are based or in which they are marketing the securities concerned (if applicable).

Terms used in this announcement shall have the same meanings given to them inthe prospectus of the Company which was published on 1 May 2014 unless the context otherwise requires.