Acquisition of Scape Greenwich

GCP STUDENT LIVING PLC - Acquisition of Scape Greenwich

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

Acquisition of Scape Greenwich

GCP Student Living plc, the UK's first REIT focused on student residential assets, announces that it has completed the acquisition of Scape Greenwich, a purpose-built, private student accommodation residence which was completed in 2013 with 280 studios.

Scape Greenwich is located in a prime London student residential location within 30 minutes of c.75% of London's Higher Education Institutions ("HEIs") and in close proximity to Ravensbourne College (c.1,600 students), a leading specialist digital media HEI, and the University of Greenwich.

As is consistent with the Group's existing portfolio, Scape Greenwich benefits from significant demand from international students, and is currently occupied by students from 32 different HEIs and of 36 different nationalities.

Pursuant to the terms of the Scape Greenwich Acquisition the purchase price for Scape Greenwich is based on an independent valuation of £40.52 million as at 31 March 2014 and is subject to adjustment in accordance with the terms set out in the Company's prospectus dated 1 May 2014.

The acquisition of Scape Greenwich will be funded by the net proceeds of the Issue and existing cash reserves of the Group. Gearing is currently approximately 26% of Gross Assets.

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, 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.

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