Interim Management Statement

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GCP Student Living plc (the "Company"), which was the first 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 1 July 2014 to 30 September 2014.

Financial highlights

The Company's annual report and consolidated financial statements for the period ended 30 June 2014 were released on 17 September 2014, reporting an operating profit of £10.1 million with total profit for the period of £7.7 million. The Company achieved an annualised total return of 11.5% to 30 June 2014, exceeding the Company's annualised target return of 8.0-10.0% per annum. The Company's target 5.5% annualised dividend yield in respect of the period to 30 June 2014 was achieved with a total dividend of 6.10 pence per share paid to shareholders in respect of the period.

Operational highlights

Overall applications from students for the 2014/15 academic year were 4% above the previous year with a record number of 499,730 students attending university in the UK. Applications from international students continue to grow with UCAS reporting an increase of 8% and 5% respectively in EU and non-EU students for the 2014/15 academic year. These statistics show the continued confidence in the UK's Higher Education offering, 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 property portfolio with respect to the 2014/15 academic year. The average uplift in the gross annual rent per room as compared with the 2013/14 academic year is 3.6%.

Tenancies

The number of international students residing within the Company's property portfolio has increased from c.80% to c.85% year-on-year with the majority coming from non-EU countries. Approximately 80% of the student population are undergraduates with the remainder postgraduates. 41 universities and HEIs are represented across the total student resident population for the 2014/15 academic year.

Company's Net Asset Value ("NAV")

As announced on 24 October 2014, the EPRA NAV per Ordinary Share as at 30 September 2014 was 105.72 pence.

Investment update

As set out in the Prospectus published on 12 April 2014 (the "Prospectus"), the Company has a pipeline of three further modern, purpose-built, well located assets due for completion in Q3 2015. The total number of beds in the pipeline is approximately 800.

In addition to the pipeline investments disclosed in the Prospectus, the Investment Manager continues to review other investment opportunities.

Dividend declaration

The Company has declared an interim dividend of 1.40 pence per share for the period from 1 July 2014 to 30 September 2014. The dividend will be paid on 5 December 2014 to shareholders on the register as at 7 November 2014. The dividend will be paid as a REIT Property Income Distribution (PID) in respect of the Group's tax exempt property rental business.

Delisting from the CISEA

On 10 September 2014, the Company announced that, following consultation with its legal and financial advisers, it had applied to the Channel Islands Securities Exchange Authority Limited ("CISEA") for the cancellation of the listing of the Company's ordinary shares on the Official List of the CISEA. The delisting took effect at 7 a.m. on 10 October 2014.

AIFMD

The Investment Manager's application to the Financial Conduct Authority to vary

its permissions in order to enable it to act as the Alternative Investment Fund Manager of the Company for the purposes of the AIFMD, was approved on 10 September 2014.

On 22 July 2014, the Company announced that it had appointed Langham Hall UK LLP (the "Depositary") to act as the Company's depositary on the terms and subject to the conditions of a depositary agreement entered into between the Company, the Investment Manager and the Depositary.

24 October 2014

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About GCP Student Living plc

The Company was 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 5th 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 third asset, Scape Greenwich, is a purpose-built, private student accommodation residence located in a prime London student residential location within 30 minutes of c.75% of London's Higher Education Institutions ("HEI") and in close proximity to Ravensbourne College, a leading specialist digital media HEI, and the University of Greenwich.

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.