Dividend Declaration and Net Asset Valuation

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 1.40 pence per ordinary share, in respect of the quarter ended 31 December 2014. The second interim dividend will be paid on 5 March 2015 to shareholders on the register as at 6 February 2015. The dividend will be paid as 1.12 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business and 0.28 pence per ordinary share as an ordinary UK dividend ("non-PID").

As at close of business on 31 December 2014, the un-audited EPRA net asset value per ordinary share of the Company was 110.77 pence. The EPRA net asset value includes income for the period (and does not include a provision for an accrued dividend for the quarter to 31 December 2014).

As at 31 December 2014, the valuation of the Company's portfolio was £160.7 million.

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 half of the Group's debt facility at 1.44%. Accordingly, taking into account the un-audited fair value mark-to-market valuation of this financial derivative instrument based on current gilt rates, the EPRA net asset value adjusted to reflect the cost of fixed rate debt is 110.52 pence per ordinary share.

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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.