Possible Equity Raise

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

Possible equity raise

The Company has continued to perform strongly since IPO against an encouraging backdrop for the student residential accommodation market, particularly in the Company's core market in and around London where the supply/demand imbalance for student residential accommodation is particularly acute.

Looking forward, the Company has committed to acquire Scape Surrey (formerly Scape Guildford) and The Pad 2, located adjacent to Royal Holloway, University of London, and is in advanced negotiations for the acquisition of a c.550 bed new build asset in a prime London location. These three developments, with an aggregate of c.800 beds, are close to completion for the start of the 2015/16 academic year.

Accordingly, the Board is considering an equity raise in June 2015 to fund the acquisitions of these assets. It is currently envisaged that the Company will seek to raise between approximately £80 million to £100 million of equity. Following the acquisition of these three assets, the Company will have a portfolio of properties located in and around London with an aggregate of c.1,800 beds.

It is currently envisaged that any such capital raise would be structured by way of an issue of convertible preference shares ("C Shares"). Any issue of C Shares would be structured so as to not be dilutive to existing shareholders' NAV, with any costs directly attributable to such issuance being borne by subscribers to the C Share issue. The Company is taking legal, tax and financial advice and will make a further announcement in due course.

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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, mostly purpose-built, private student residential accommodation and teaching facilities 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 are 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, all of which are newly built and located in and around London, are primarily occupied by international students and offer new high specification facilities and hotel-level concierge type services which are attractive to overseas and domestic students alike.