Result of Open Offer,Placing and Offer for Subscription

GCP Student Living plc (the "Company")

Result of substantially oversubscribed Open Offer, Placing & Offer for Subscription

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RESULT OF OPEN OFFER, PLACING & OFFER FOR SUBSCRIPTION

The Board is pleased to announce that the Open Offer, Placing and Offer for Subscription (the "Issue") by the Company has been substantially oversubscribed as to the maximum number of convertible preference shares ("C Shares") available under the Issue of 130 million.

The Board has resolved to accept gross proceeds under the Issue of £120 million through the issuance of 120 million C Shares. Accordingly, applications have been scaled back in accordance with the terms set out in the Prospectus dated 29 May 2015.

Following such scaling back, applications will be accepted in respect of 30,295,466 C Shares under the Open Offer, 71,314,257 C Shares under the Placing and 18,390,277 C Shares under the Offer for Subscription, at an issue price of 100 pence per C Share.

Application has been made for 120 million C Shares to be admitted to trading on the London Stock Exchange (Specialist Fund Market). It is expected that dealings will commence at 8.00 a.m. on 30 June 2015.

Share certificates in respect of the C Shares are expected to be despatched in the week commencing 6 July 2015.

Following Admission, the Company will have 109,910,428 Ordinary Shares and 120,000,000 C Shares (non-voting) in issue and therefore 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 first listed REIT focussed on student accommodation in the UK.

The strength of the demand for shares from investors 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.

The Board and the Investment Manager, Gravis Capital Partners LLP, remain focussed on delivering the Company's investment objective to provide Shareholders with attractive total returns in the long term and regular, sustainable, long-term dividends with inflation-linked income characteristics. Accordingly, the gross proceeds of the Issue have been capped at £120 million in order to maintain an optimal capital structure going forward".

The Board wish to take this opportunity to thank the Company's shareholders for their continued support and to welcome its new shareholders"

Commenting on the fundraising, Tom Ward, portfolio manager said:

"The proceeds of the Issue will finance the proposed acquisition by the Company of Scape Surrey, The Pad 2 (located adjacent to Royal Holloway, University of London) and Scape Shoreditch for the 2015/16 academic year, potentially increasing the number of modern studios and beds in the Group's portfolio to c.1,800.

The success of the capital raise is expected to approximately double the Company's market capitalisation and broaden its investor base. We expect this will enhance market liquidity of the Company in the secondary market and it will reduce its ongoing charges per Share with fixed costs being spread over a larger asset base.

The Company has exceeded its performance targets since IPO and with the increased application rate of domestic and, in particular, international students the Company remains well-positioned to meet its targets through exposure to the London market over the forthcoming years."

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The distribution of this announcement and the Issue in certain jurisdictions may be restricted by law. No action has been taken by the Company or Cenkos that would permit an offering of the C Shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction 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.

The C Shares are being offered and issued outside the United States in reliance on Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The C Shares have not been nor will be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States. In addition, the Company has not registered and will not register under the U.S. Investment Company Act of 1940, as amended.

The C Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the C Shares or the accuracy or adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the C Shares in the United States may constitute a violation of U.S. law.

Recipients of this announcement are reminded that applications for C Shares may be made solely on the basis of the information and opinions contained in the Prospectus.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, Cenkos or the Investment Manager or any of their respective directors, partners, officers, employees, agents or advisers or any other person (whether or not referred to in this announcement) as to the accuracy, completeness or fairness of the information contained herein and no responsibility or liability is accepted by any of them for any such information or opinions.

No offer or invitation to subscribe for or acquire shares in the Company is being made by or in connection with this announcement.

Cenkos, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, 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 COB Rules are reminded that securities admitted to trading on the Specialist 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 jurisdiction 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 in the Prospectus unless the context otherwise requires.