Dividend Declaration and Net Asset Value

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

Dividend Declaration and Net Asset Valuation

The Board of the Company is pleased to announce a fourth interim dividend of 1.40 pence per ordinary share, in respect of the quarter ended 30 June 2015. The fourth interim dividend will be paid on 4 September 2015 to ordinary shareholders on the register as at 7 August 2015. The dividend will be paid in full as an ordinary UK dividend (non-property income distribution).

As at close of business on 30 June 2015, the unaudited estimated EPRA net asset value per ordinary share of the Company was 125.51 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 30 June 2015). The unaudited estimated EPRA net asset value per C share of the Company was 97.85 pence.

As at 30 June 2015, the valuation of the Company's portfolio was £ 177.2 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 125.31 pence per ordinary share.

The Company's factsheet for the quarter ended 30 June 2015 will shortly be available for review on the Company's website: http://www.gcpuk.com/gcp-student-living-plc

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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 ("HEIs") 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.