Acquisition of The Pad 2

25 September 2015

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

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Acquisitions

The Pad 2

GCP Student Living plc, the UK's first REIT focused on student residential assets, announces that it has completed the acquisition of The Pad 2, located adjacent to Royal Holloway, University of London. The Pad 2 is a purpose-built, private student accommodation residence completed for the 2015/16 academic year with 104 studios and associated communal areas, study spaces and lounge facilities. The building is joined to The Pad, which was completed in September 2013 with 116 studios (and which was acquired by the Company in December 2013), and will share a reception, common grounds and parking spaces.

Royal Holloway is ranked 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 Pad 2 has been acquired for a purchase price of c.£16.1 million and both The Pad 2 and The Pad are fully occupied for the 2015/16 academic year on 51 week lettings.

The acquisition of The Pad 2 will be funded from the proceeds of the recent C Share Issue (pursuant to the prospectus published by the Company on 29 May 2015) and will be allocated to the asset portfolio financed by the C Share equity capital.

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