Portfolio Update

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

Portfolio Update

Further to the completion of the acquisitions of Scape Surrey and The Pad 2, the Board is pleased to announce that the Company's property portfolio is now fully occupied with respect to the 2015/16 academic year. The average uplift in the gross annual rent per room as compared with the 2014/15 academic year is 4.5 per cent.

As announced on 25 September 2015, the Board currently expects to complete on the acquisition of Scape Shoreditch over the course of this week.

For further information please contact:

Gravis Capital Partners LLP

Tom Ward tom.ward@gcpuk.com 020 7518 1496

Nick Barker nick.barker@gcpuk.com 020 3142 7869

Cenkos Securities plc

Dion Di Miceli ddimiceli@cenkos.com 020 7397 1921

Tom Scrivens tscrivens@cenkos.com 020 7397 1915

Buchanan

Charles Ryland charlesr@buchanan.uk.com 020 7466 5000

Vicky Watkins victoriaw@buchanan.uk.com