Completion of Scape Shoreditch & Refinancing

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

Completion of Scape Shoreditch & Refinancing

Further to the announcement on 25 September 2015 the Board is pleased to announce that the Company has now completed on the acquisition of Scape Shoreditch.

The Company has also drawn down £130 million at a fixed rate of 3.07%, under the loan facility agreement with Pricoa Mortgage Capital which is set to mature in September 2024. The facility has been used to finance the acquisition of Scape Shoreditch in addition to repaying in full the Company's £40 million part floating facility with Barclays Bank.

The Board believes that the new borrowing facility provides fixed, long dated, financing at an attractive pricing level which will reduce the long term weighted cost of capital for the Company and should help to enhance shareholder value over the long term.

Following the acquisition of Scape Shoreditch the estimated, unaudited, value of the Group's property portfolio is approximately £390 million, producing a loan to value ratio of approximately 33%. The Company will publish its 30 September 2015 net asset value based on the external valuation of the portfolio and the associated loan to value ratio, by the end of October 2015.

The Company has now substantially invested the proceeds of the recent C share issue in accordance with its investment policy and consequently the conversion of the C shares will take place in accordance with the provisions of the Articles, as summarised in the prospectus dated 29 May 2015.

It is expected that conversion will occur in accordance with the following timetable:

Announcement of 30 September NAV	23 October 2015
Conversion calculation date	23 October 2015
Announcement of Conversion Ratio and Conversion Date	27 October 2015

Trading in the C shares on the Specialist Fund Market of the London Stock Exchange will be cancelled with effect from 8.00 am on 28 October 2015 and an application has been made for new Ordinary Shares to be admitted to trading on the Specialist Fund Market from the same time on that date.

A further announcement in relation to the conversion of the C shares into ordinary shares will be made in due course.

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