Dividend Declaration

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

Dividend Declaration

The Board of the Company is pleased to announce a first interim dividend of 1.41 pence per ordinary share, in respect of the quarter ended 30 September 2015. The dividend has grown in line with the Company's investment objective to provide regular, sustainable, long-term dividends with RPI inflation-linked income characteristics. The first interim dividend will be paid on 4 December 2015 to ordinary shareholders on the register as at 23 October 2015. The dividend will be paid as 1.06 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business and 0.35 pence per ordinary share as an ordinary UK dividend ("non-PID").

For the avoidance of doubt, and as set out in the Prospectus published by the Company on 29 May 2015, holders of C Shares will not be entitled to this dividend. It is expected that the first dividend to which holders of C Shares will be entitled, following conversion of such C Shares into ordinary shares on or around 27 October 2015, will be the dividend declared in January 2016.

15 October 2015

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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 currently owns and operates c.1,800 beds across five properties with a gross asset value of c.£390 million.

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.