Net Asset Valuation

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

Net Asset Valuation

As at close of business on 30 September 2015, the unaudited estimated EPRA net asset value per ordinary share of the Company has increased to 133.47 pence from 125.51 pence at 30 June 2015. 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 September 2015.

The unaudited estimated EPRA net asset value per C share of the Company has increased to 103.14 pence from 97.85 pence at 30 June 2015.

As at 30 September 2015, the valuation of the Company's portfolio was £ 396.3 million.

The Company's factsheet for the quarter ended 30 September 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 currently owns and operates c.1,800 beds across five properties with a gross asset value of c.£414.0 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.