Possible equity raise

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

Possible equity raise

Further to the acquisitions of Scape Shoreditch, Scape Surrey and The Pad 2 in September 2015, the Company's investment manager continues to review a number of suitable investment opportunities to broaden further the Company's portfolio of 1,800 beds across five properties in and around London.

In particular, the investment manager has identified an immediate and attractive opportunity to acquire a modern, private student residential accommodation asset located in a core UK regional city and within walking distance of the main line railway, city centre shopping and a top 10 UK university, serving c.21,000 students. It is currently envisaged that the asset will be valued at approximately £15m to £25m and would represent approximately 4% of the Company's enlarged portfolio.

The investment manager is currently conducting legal and technical due diligence on the asset. Should the Board decide to proceed with the acquisition of this asset, it is intended the acquisition will be wholly funded through an institutional placing of new ordinary shares in or around early February 2016.

Further details will be announced in due course.

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
Will Rogers wrogers@cenkos.com 020 7397 1920
Tom Scrivens tscrivens@cenkos.com 020 7397 1915

Buchanan
Charles Ryland charlesr@buchanan.uk.com 020 7466 5000
Vicky Watkins victoriaw@buchanan.uk.com

About GCP Student Living plc

The Company was the first student accommodation REIT in the UK. The Company mostly 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 owned and operated c.1,800 beds across five properties and had a gross asset value of c.£414.0 million at 30 September 2015.

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.