Result of Placing & Acquisition of Further Asset

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

Results of Placing and acquisition of further asset

On 3 February 2016 the Company announced its intention to raise gross proceeds of up to £19 million of additional capital by way of a placing of new ordinary shares (the "Placing").

The Board is pleased to announce that the Placing was significantly oversubscribed and applications were received for in excess of the target fund raise pursuant to the Placing. Accordingly, applications will be scaled back and the Board has resolved to accept gross proceeds under the Placing of £ 19,000,001 through the issuance of 14,074,075 ordinary shares. The Placing price per ordinary share was 135 pence.

Further to the successful Placing, the Group has exchanged contracts to acquire Water Lane Apartments, a modern, private student accommodation residence located in a prime city centre location in Bristol (the "Property"). The Property is within walking distance of the main line railway station, city centre shopping and Bristol University. The city of Bristol serves c.49,000 students across both Bristol University and the University of the West of England.

The Property comprises 153 studio beds, which are fully occupied on 51-week lettings for the 2015/16 academic year, and associated communal areas including a gym, common and study rooms, and a cinema.

The purchase price for the Property is approximately £18.3 million. The acquisition of the Property is expected to complete on or around 15 February 2016 and will be funded wholly from the net proceeds of the Placing. Following its acquisition, the property portfolio of the Group will increase to c.2,000 beds with an estimated, unaudited, gross asset value of c.£418.8 million.

Following the acquisition, the Group's debt to property value will be approximately 31%.

Application has been made for 14,074,075 ordinary shares issued pursuant to the Placing to be admitted to trading on the London Stock Exchange (Specialist Fund Market). It is expected that dealings will commence on 12 February 2016.

Commenting on the fundraising and acquisition, Robert Peto, Chairman said:

"We are delighted with the support from our existing shareholders and the new investors for this equity raise, particularly given the background of challenging global equity markets.

The Board and the Investment Manager, Gravis Capital Partners LLP, continue to look for new investment opportunities to enable the Company to continue its growth momentum."

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
Sapna Shah sshah@cenkos.com 020 7397 1922

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 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 and had a gross asset value of c.£413.3 million as at 31 December 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.