Result of Placing

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GCP STUDENT LIVING PLC

(the "Company", together with its subsidiaries, the "Group")

RESULT OF PLACING

On 10 May 2016 the Company announced a placing of ordinary shares (the "Placing Shares") seeking to raise gross proceeds in excess of £50 million (the "Placing"). Further to that announcement, the Board is pleased to announce that it has received applications from investors materially exceeding the minimum target gross proceeds. In light of the available investment opportunities in the nearer term, the Board has resolved to accept applications in respect of 44,085,232 Placing Shares at 136.10 pence per Placing Share, raising gross proceeds of £60 million for the Company. Investor demand exceeded this supply and as such a scaling back exercise has been undertaken.

It is intended that the net proceeds of the Placing will be used to acquire, in the near term, a modern student residential accommodation asset comprising 530 modern studios and beds located in a city centre position in close proximity to a globally recognised UK university. The asset benefits from a long-term nominations agreement with the university which guarantees underlying rental income.

The Investment Manager, Gravis Capital Partners LLP, continues to conduct due diligence on assets in a number of locations, including London, totalling c.1,700 beds and which it believes will benefit from attractive and sustainable rental growth underpinned by supportive supply/demand characteristics. The Group benefits from a conditional agreement to acquire a high specification, purpose-built, private student accommodation residence adjacent to Royal Holloway, University of London. The property is expected to be completed for the 2017/18 academic year providing approximately 170 beds. It is in the same locality as the Company's existing 'The Pad' asset.

Following the issue of these Placing Shares, the Company will have authority remaining under the Placing Programme to issue a further 20,914,768 ordinary shares.

Application has been made for 44,085,232 Placing Shares to be admitted to trading on the Main Market of the London Stock Exchange (Specialist Fund Segment) ("Admission"). It is expected that Admission and dealings in these Placing Shares will commence at 8.00 a.m. (London time) on 24 May 2016.

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

"The Board is pleased with the support for the Placing shown by existing shareholders and welcomes several new investors to the Company. In particular, we are grateful for this support at a time when several established listed funds are seeking to raise equity capital.

Broadening the investor base should enhance market liquidity of the Company in the secondary market and enable the Company to take advantage of current investment opportunities identified by the Investment Manager."

Commenting on the fundraising, Nick Barker, co-lead portfolio manager said:

"This successful capital raise will enable us to broaden the Company's asset base through further investment in modern student residential assets. We continue to see high quality opportunities in the student residential accommodation market which we believe are strongly positioned to benefit from the core supply/demand imbalance characteristics which the Company seeks to identify in potential investments, and which should support rental growth from its assets over the long term."

Immediately following Admission, the Company will have 261,795,015 ordinary shares in issue and therefore the total voting rights in the Company will be 261,795,015. This figure may be used by shareholders as the denominator for the calculations by which they may determine whether or not they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the prospectus published by the Company on 29 April 2016.

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