Potential migration of listing

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Migration to the Premium Segment of the Main Market of the London Stock Exchange and listing on the Official List of the UK Listing Authority

GCP Student Living plc was admitted to trading on the Specialist Fund Market of the London Stock Exchange (now the Specialist Fund Segment of the Main Market of the London Stock Exchange) on 20 May 2013 as the UK's first REIT focused on student residential assets. The Company's unaudited, estimated asset base has grown from £93.0 million at IPO to £420.3 million as at 31 March 2016, subsequent to which it completed an oversubscribed placing raising further gross proceeds of £60 million.

As the Company grows, the Directors believe that the Company would benefit over time from a migration to listing on the Official List of the UK Listing Authority such that its shares may become eligible for inclusion in applicable indices. Any migration would be subject to the Company meeting the relevant eligibility criteria, approval by the UK Listing Authority and shareholders approving any necessary changes to the Company's articles. The Directors intend to further investigate the possibility of a migration with its advisers over the next few months and will provide an update in due course.

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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. Its investments are 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.2,000 beds across six properties.

The Company's assets are primarily occupied by international students and offer new high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.

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