Dividend Declaration and Net Asset Valuation

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

Dividend Declaration and Net Asset Valuation

The Board of the Company, the UK's first REIT focused on student residential assets, is pleased to announce a fourth interim dividend of 1.43 pence per ordinary share, in respect of the quarter ended 30 June 2016. The fourth interim dividend will be paid on 5 September 2016 to ordinary shareholders on the register as at 5 August 2016. The dividend of 1.43 pence per ordinary share will be paid in full as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business.

As at close of business on 30 June 2016, the unaudited estimated EPRA net asset value per ordinary share of the Company was 136.93 pence. The EPRA net asset value includes income for the period (cum?income) and does not include a provision for an accrued dividend for the quarter to 30 June 2016. The EPRA net asset value (ex-income) was 135.50 pence per ordinary share as at that date.

As at 30 June 2016, the valuation of the Company's portfolio was £424.8 million. The Directors use an independent valuer, Knight Frank LLP, to provide quarterly valuations to the Group. The valuations of the Group's properties are at fair value as determined by the independent valuer on the basis of market value in accordance with the internationally accepted RICS Appraisal Standards. The lack of transactions between the referendum on 23 June 2016 and the 30 June 2016 valuation date means that the valuation of the portfolio is based on transactional evidence prior to that date and the independent valuer has provided caveats to its valuation.

Whilst the long term implications of the result of the UK's referendum on its EU membership remain unknown, it is the Investment Manager's current expectation that 'Brexit' will not have a material impact on the performance of its existing portfolio. The portfolio is focussed on student accommodation assets in and around London which has the largest student population of any city in the UK and positions the Company to benefit from strong supply and demand characteristics. Accordingly, the Investment Manager remains confident that investor interest in the Company's student accommodation portfolio will continue due to its defensive income qualities as well as the prospect for continued rental income growth.

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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.2,000 beds across six properties. Its 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.