Migration of Listing

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

Further to the announcement on 1 July 2016, the Directors of GCP Student Living plc, the UK's first REIT focused on student residential assets, are pleased to announce that the Company has today received confirmation from the UK Listing Authority that it is eligible for migration to a premium listing on the Official List of the UK Listing Authority.

Accordingly, the Company and its advisers have made applications to the UK Listing Authority and London Stock Exchange for listing on the Official List and a transfer to trading from the Specialist Fund Segment to the Premium Segment of the Main Market of the London Stock Exchange in respect of 261,795,015 ordinary shares of 1 penny each.

The Premium Segment of the Main Market is an established market which is accessible to a broad range of investors. Accordingly, the Company's Migration is expected to result in a broader investor base over the longer term and better position for the Company to meet the liquidity requirements of a wider audience of investors, which the Directors believe may enhance the liquidity of its shares in the secondary market to the benefit of all shareholders.

Admission is expected to occur with effect from 8am on 16 September 2016. The Company's ticker, ISIN and SEDOL will remain unchanged.

Following admission to the Official List, the Company's shares may become eligible for inclusion in the FTSE Indices at the next period of review, subject to meeting the relevant requirements for such inclusion.

This announcement contains inside information.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gravis Capital Partners LLP (the "Investment Manager")

Tom Ward	tom.ward@gcpuk.com	+44 20 7518 1490
Nick Barker	nick.barker@gcpuk.com	
Dion Di Miceli	dion.dimiceli@gcpuk.com	

Stifel Nicolaus Europe Limited

Neil Winward	neil.winward@stifel.com	+44 20 7710 7600
Mark Young	mark.young@stifel.com	
Tom Yeadon	tom.yeadon@stifel.com	

Buchanan

Charles Ryland	charlesr@buchanan.uk.com	+44 20 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. 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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