Dividend Declaration and Net Asset Valuation

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

Dividend Declaration and Net Asset Valuation

The Board of GCP Student Living plc, the UK's first REIT focused on student residential assets, is pleased to announce a first interim dividend of 1.43 pence per ordinary share, in respect of the quarter ended 30 September 2016. The first interim dividend will be paid on 5 December 2016 to ordinary shareholders on the register as at 4 November 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 September 2016, the unaudited estimated EPRA net asset value per ordinary share of the Company was 137.41 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 September 2016.

The EPRA net asset value (ex-income) was 135.98 pence per ordinary share as at that date.

As at 30 September 2016, the valuation of the Company's portfolio was £449.9 million.

27 October 2016

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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, which are fully occupied, and has secured a further c.750 beds currently expected to be operational for the 2017/18 academic year. Its operational 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.