Result of Oversubscribed Placing

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GCP STUDENT LIVING PLC

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

RESULT OF OVERSUBSCRIBED PLACING

GCP Student Living plc, the UK's first REIT focused on student residential assets, today announces that its non pre-emptive placing of new ordinary shares (the "Placing" and the "Placing Shares" respectively) seeking to raise gross proceeds of £23 million has been substantially oversubscribed.

Accordingly, the Board has resolved to accept applications in respect of 16,428,572 Placing Shares at 140 pence per Placing Share, raising gross proceeds of £23 million for the Company. As applications for Placing Shares significantly exceeded this number, a scaling back exercise has taken place.

Application has been made for 16,428,572 Placing Shares to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission and dealings in these Placing Shares will commence at 8.00 a.m. (London time) on 20 December 2016.

The Placing was conducted in accordance with the terms and conditions set out in the prospectus issued by the Company on 29 April 2016, as amended, in respect of a placing programme under which it proposed to issue up to 65 million new ordinary shares (the "2016 Placing Programme"). Following the issue of the Placing Shares, the 2016 Placing Programme will be substantially exhausted. It is the Directors' current intention to seek shareholder authority to facilitate the implementation of a new share issuance programme to replace the 2016 Placing Programme in Q1 2017.

Immediately following Admission, the Company will have 278,223,587 ordinary shares in issue and therefore the total voting rights in the Company will be 278,223,587. 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 Guidance 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.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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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 approximately 2,000 beds across six properties, which are fully occupied, and has successfully secured the opportunity to acquire two assets in and around London, providing a further c.750 beds which are 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.

Important Information

The content of this announcement has been prepared by, and is the sole responsibility of, GCP Student Living plc.

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