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 second interim dividend of 1.43 pence per ordinary share, in respect of the quarter ended 31 December 2016. The second interim dividend will be paid on 6 March 2017 to ordinary shareholders on the register as at 10 February 2017. 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 31 December 2016, the unaudited estimated EPRA net asset value per ordinary share of the Company was 138.17 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 31 December 2016.

The EPRA net asset value (ex-income) was 136.74 pence per ordinary share as at that date.

As at 31 December 2016, the valuation of the Company's portfolio was £465.7 million.

31 January 2017

For further information please contact:

Gravis Capital Partners LLP +44 020 7518 1490

Tom Ward tom.ward@gcpuk.com
Nick Barker nick.barker@gcpuk.com
Dion Di Miceli dion.dimiceli@gcpuk.com

Stifel Nicolaus Europe Limited +44 020 7710 7600

Neil Winward neil.winward@stifel.com
Mark Young mark.young@stifel.com
Tom Yeadon tom.yeadon@stifel.com

Buchanan +44 020 7466 5000

Charles Ryland charlesr@buchanan.uk.com
Vicky Watkins victoriaw@buchanan.uk.com

About GCP Student Living plc

The Company was the first student accommodation REIT in the UK, investing 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 Group has an estimated total asset value of c.£530 million including six standing assets, providing c.2,000 modern studios and beds, and one forward-funded development asset which will provide a further c.580 beds on completion.

The Investment Manager is currently reviewing and conducting due diligence on assets in the Company's core markets totalling c.2,800 beds and in respect of which c.980 beds in and around London are under future contractual arrangements. The Company's standing assets are primarily occupied by international students and offer high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.