Result of Oversubscribed Issue

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GCP STUDENT LIVING PLC

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

RESULT OF OVERSUBSCRIBED ISSUE

On 2 February 2017, the Company announced a placing and offer for subscription of new ordinary shares (the "Issue Shares") seeking to raise gross proceeds in excess of £60 million (the "Initial Issue").

Further to that announcement, the Board is pleased to announce that it has received applications from investors substantially exceeding the target gross proceeds. In light of the available investment opportunity in a prime central London location (the "Target Asset"), the Board has resolved to accept applications in respect of 57,545,195 Issue Shares at 140.0 pence per Issue Share, raising gross proceeds of £80.6 million for the Company.

It is currently intended that the net proceeds of the Initial Issue will be used to acquire the Target Asset.

Application has been made for all of the Issue Shares to be admitted to the Premium Listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities (" Admission"). It is expected that Admission will take effect, and dealings in the Issue Shares will commence, at 8.00 a.m. (London time) on 24 February 2017.

Share certificates in respect of the Issue Shares are expected to be despatched in the week commencing 6 March 2017 or as soon as possible thereafter.

Immediately following Admission, the Company will have 335,768,782 ordinary shares in issue and therefore the total voting rights in the Company will be 335,768,782. 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.

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.

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 2 February 2017.

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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.

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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