GCP Student Living Plc - Result of Oversubscribed Issue

GCP Student Living plc

(the "Company" or "GCP Student Living", together with its subsidiaries the "Group")

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RESULT OF OVERSUBSCRIBED ISSUE

On 13 June 2017, the Company announced a placing of new ordinary shares (the **"Placing Shares"**) targeting gross proceeds of £70 million (the **"Placing"**) to fund the acquisition of two student residential accommodation assets (the **"Target Assets"**).

The Company has received applications from investors substantially exceeding the target gross proceeds. As applications for Placing Shares have substantially exceeded the target, a scaling back exercise has taken place. Accordingly, the Board has resolved to accept applications in respect of 49,295,774 Placing Shares at 142.0 pence per Placing Share, raising gross proceeds of £70 million.

Application has been made for all of the Placing 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 Placing Shares will commence at 8.00 a.m. (London time) on 7 July 2017.

Share certificates in respect of the Placing Shares are expected to be despatched in the week commencing 10 July 2017 or as soon as possible thereafter.

Immediately following Admission, the Company will have 385,064,556 ordinary shares in issue and therefore the total voting rights in the Company will be 385,064,556. 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

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.

At 31 March 2017, the Group's property portfolio was valued at c.£614 million comprising six standing properties providing c.2,000 beds, and two further properties expected to add c.1,000 additional beds over the next two academic years following completion of construction and refurbishment.

Its properties are mainly 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.