

OVERVIEW

GCP Student Living plc (GCP Student) was the first student accommodation REIT in the UK. Its objective is to provide shareholders with attractive total returns in the long term through investment in modern, purpose built, private student residential accommodation. The Company's investments are located primarily in and around London.

PERFORMANCE

In the period since IPO in 2013, the Company has delivered an annualised total return of 11.9%.

Cumulative performance to 31 December 2018

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	0.8%	3.0%	7.4%	22.8%	88.2%

Annual performance to 31 December 2018

Period	12m to 31 Dec 2018	12m to 31 Dec 2017	12m to 31 Dec 2016	12m to 31 Dec 2015
GCP Student Living plc	7.4%	1.6%	12.5%	23.4%

Source: Bloomberg. Basis: Percentage growth, share price total return with net income reinvested. Return since IPO is calculated with reference to the IPO issue price of 100 pence per ordinary share. Past performance is not a guide to future performance.

COMPANY UPDATE

Portfolio update

At 31 December 2018, the valuation of the Company's portfolio was £841.5 million, representing a like-for-like increase over the quarter of 3.0%. The portfolio comprised ten assets with c.3,600 beds, of which nine are currently operational. The Net Initial Yield on the operational portfolio is 4.74%.

The forward funded construction of Circus Street, Brighton continues to progress in-line with the Investment Manager's expectations. The asset is expected to complete for the 2019/20 academic year and will provide a further 450 beds in addition to c.30,000 square feet of commercial office space.

New debt facility

During the period the Company entered into a new borrowing facility with Well Fargo Bank N.A. for an amount of up to £55 million. The Group's current blended cost of borrowing on its drawn debt is 2.96% with an average weighted maturity of 7 years. The loan-to-value of the Group at 31 December 2018 is approximately 26%.

Company overview

IPO date	20 May 2013
SEDOL	B8460Z4
Registered number	8420243
Ticker	DIGS
Expected dividend	Dec/Mar/Jun/Sep
Financial year end	30 June

Ordinary Share Class

Share price (at 1 Feb-2019)	151.0p ¹
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Market cap (at 1 Feb-2019)	£620.0m ¹
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EPRA NAV ² (cum-inc) per share	157.93p ³
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EPRA NAV (ex-inc) per share	156.4p ³
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EPRA NAV	£648.4m ³
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Portfolio valuation	£841.5m
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Loan-to-value ⁴	26%
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Dividend information

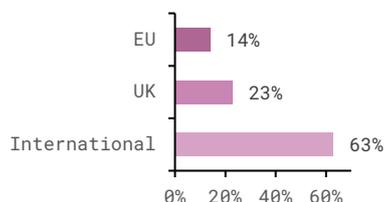
Dividends paid/ declared	6.05p ⁵
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Ongoing charges ratio ⁶	1.27%
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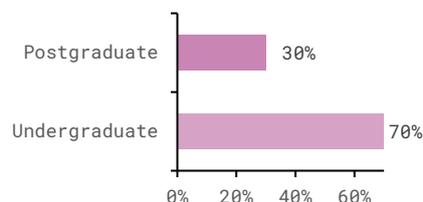
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STUDENT MIX 2018/19

Nationality



Year of study



PORTFOLIO AT A GLANCE

IN AND AROUND LONDON



Location of assets by total capital value



Property	Valuation	NIY	Number of beds
1 Scape East	£149.0m	4.75%	588
2 Scape Wembley	£95.0m	4.90%	578
3 Scape Shoreditch	£200.8m	4.15%	541
4 Scape Bloomsbury	£180.9m	4.25%	432
5 Scape Greenwich	£56.2m	4.83%	280
6 Podium, Egham	£30.8m	5.65%	178
7 The Pad, Egham	£33.9m	5.80%	220
8 Scape Surrey	£27.3m	5.15%	141
9 Circus Street, Brighton ⁹	£46.5m	N/a	450
10 Water Lane Apartments, Bristol	£21.1m	5.40%	153
11 Scape Brighton ⁹	-	-	-
Total	£841.5m	4.74%	3,561

1 Share price and market cap at 1 February 2019

2 EPRA NAV: European Public Real Estate Association net asset value includes all property at market value but excludes the mark to market of interest rate swaps

3 At 31 December 2018

4 A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value

5 Based on dividends paid/declared in relation to the twelve-month period to 31 December 2018

6 Based on AIC methodology, excluding direct property costs

7 Alternative Investment Fund Manager

8 Under construction at 31 December 2018

9 The forward funding agreement to acquire Scape Brighton has gone unconditional. The Company expects to complete the acquisition in the coming months. The property will provide c.550 beds when operational.

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