

### OVERVIEW

GCP Student is a FTSE 250 constituent and the only REIT in the UK focused on high quality purpose built student accommodation in and around London. Its objective is to provide shareholders with attractive total returns in the long term through investment in modern, purpose built, private student residential accommodation.

### PERFORMANCE

In the period since IPO in 2013, the Company has delivered an annualised total return of 9.1%.

#### Cumulative performance to 31 December 2020

Period	3m	6m	1y	3y	5y	Since IPO
GCP Student Living plc	16.2%	16.9%	-25.3%	11.2%	27.1%	94.8%

#### Annual performance to 31 December 2020

Period	12m to 31 Dec 2020	12m to 31 Dec 2019	12m to 31 Dec 2018	12m to 31 Dec 2017	12m to 31 Dec 2016
GCP Student Living plc	-25.3%	38.5%	7.4%	1.6%	12.5%

Source: Bloomberg.

Basis: Percentage growth, share price total return with net income reinvested. Performance 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 2020, the valuation of the Company's portfolio was £1.03 billion, representing a like-for-like decrease over the quarter of 0.2%. The portfolio comprised eleven assets with c.4,100 beds. The valuation net initial yield of the operational portfolio was 4.52%.

During the quarter, the Company's Scape Brighton property opened to students ahead of the 2020/21 academic year and achieved full practical completion.

The Company had cash resources of c.£44 million and access to its redrawable credit facility of which £30 million is undrawn, at 31 December 2020.

On 17 November 2020, the Company announced it had entered into a revised nominations agreement with INTO University Partnerships for 105 beds at Scape Mile End, up until the end of the 2020/21 academic year.

#### Independent research

On 5 October 2020, Edison Investment Research published its latest independent research on the Company. The research can be accessed via the Company's website.

#### 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 143.20p<sup>1</sup>

Market cap £651.6m<sup>1</sup>

EPRA NTA<sup>2,3</sup> per share (cum-inc) 171.38p<sup>1</sup>

EPRA NTA<sup>2,3</sup> per share (ex-inc) 171.13p<sup>1</sup>

EPRA NTA<sup>2,3</sup> £779.8m<sup>1</sup>

Portfolio valuation £1.03bn

Loan-to-value<sup>4</sup> 24%

#### Dividend information

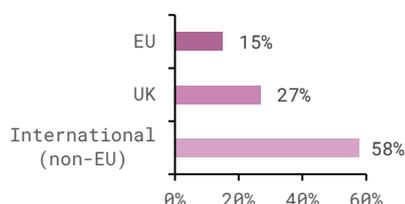
Dividends paid/declared 3.5p<sup>5</sup>

Ongoing charges ratio<sup>6</sup> 1.2%

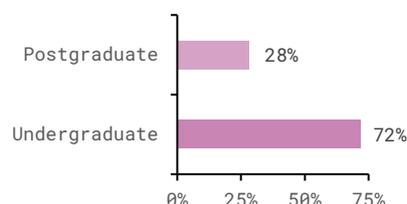
Publication date: 4 February 2021

## STUDENT MIX 2020/21<sup>7</sup>

### Nationality



### Year of study



## PORTFOLIO AT A GLANCE



Property	Valuation	NIY <sup>9</sup>	Number of beds
1 Scape Mile End	£163.1m	4.42%	588
2 Scape Wembley	£106.5m	4.65%	578
3 Scape Brighton	£100.0m	5.11%	555
4 Scape Shoreditch	£209.7m	4.32%	541
5 Circus Street, Brighton <sup>10</sup>	£79.0m	4.00%	450
6 Scape Bloomsbury	£194.7m	4.00%	432
7 Scape Greenwich	£61.0m	4.59%	280
8 The Pad, Egham	£33.4m	5.80%	220
9 Podium, Egham	£31.3m	5.65%	178
10 Water Lane Apartments, Bristol	£23.0m	5.25%	153
11 Scape Guildford	£28.0m	5.15%	141
<b>Total</b>	<b>£1,029.7m</b>	<b>4.52%</b>	<b>4,116</b>

- At 31 December 2020
- EPRA NTA: European Public Real Estate Association net tangible asset value includes all property at market value but excludes the mark to market of interest rate swaps
- EPRA issued updated best practice recommendations in October 2019 which include new NAV metrics. These became effective for the Company from 1 July 2020. Of the new metrics introduced, EPRA NTA is the most relevant measure for the Company and is expected to become the primary measure of the Company's NAV going forward. At 31 December 2020, the Company's EPRA NTA was equal to EPRA NAV
- A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value
- Based on dividends paid/declared in relation to the twelve-month period to 31 December 2020
- Based on AIC methodology, excluding direct property costs
- Student mix relates to the occupancy at the start of the academic year
- Alternative Investment Fund Manager
- Net initial yield calculated on operational assets only
- The student accommodation element of the development is operational, and the office element remains under construction at 31 December 2020

### The Company

GCP Student Living plc  
Beaufort House  
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### Directors

David Hunter (Chairman)  
Malcolm Naish  
Marlene Wood  
Gillian Day

### Investment Manager and AIFM<sup>8</sup>

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### Nick Barker

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### Joe McDonagh

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### Secretary

Link Company Matters Limited

### Depository

Langham Hall UK Depository LLP

### Solicitor

Gowling WLG UK LLP

### Auditor of the Company

Ernst & Young LLP

### Stockbroker

Jefferies International Limited

### Valuer

Knight Frank LLP

### Website

www.gcpstudent.com

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