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A copy of this document, which comprises a supplementary prospectus relating to GCP Student Living plc (the "**Company**"), prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This supplementary prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This supplementary prospectus is supplemental to and must be read in conjunction with the prospectus published by the Company on 2 February 2017 in connection with an initial placing and offer for subscription targeting gross proceeds in excess of £60 million and a placing programme in respect of up to 200 million Shares (the "**Prospectus**").

The Company and the Directors, whose names appear on page 8 of this document, accept responsibility for the information contained in this document and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **GCP STUDENT LIVING PLC**

*(Incorporated in England and Wales with registered number 8420243 and registered as an investment company under Section 833 of the Companies Act)*

### **SUPPLEMENTARY PROSPECTUS**

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Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and for no-one else, will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel, nor for providing advice. Stifel is not responsible for the contents of this document. This does not limit or exclude any responsibilities which Stifel may have under FSMA or the regulatory regime established thereunder.

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This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Stifel or the Investment Manager. The offer and sale of Shares has not been and will not be registered under the applicable securities law of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered, sold or delivered, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or to any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933 (as amended) (the "**US Securities Act**")) or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

The Shares have not been nor will be registered under the U.S. Securities Act or with any securities or regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. The Shares are being offered or sold outside the United States to non U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

This document is dated: 27 September 2017.

## 1. INTRODUCTION

This document is being published as a supplement to the Prospectus published on 2 February 2017.

The publication of this document is a regulatory requirement under the Prospectus Rules following the publication of the audited consolidated financial statements of the Group for the financial period from 1 July 2016 to 30 June 2017. The publication of the audited consolidated financial statements constitutes a significant new factor relating to the information contained in the Prospectus.

This document is supplemental to, and should be read in conjunction with, the Prospectus.

Words and phrases defined in the Prospectus shall have the same meaning in this document unless otherwise defined herein.

### **Audited consolidated financial statements of the Group for the financial period from 1 July 2016 to 30 June 2017**

On 15 September 2017, the Company published the audited consolidated financial statements of the Group for the financial period from 1 July 2016 to 30 June 2017 in respect of which the Company's auditor, Ernst & Young LLP, Chartered Accountants and Statutory Auditor, of 25 Churchill Place, Canary Wharf, London E14 5EY, has given an unqualified opinion that the accounts give a true and fair value of the state of affairs of the Group as at 30 June 2017 and its profits for the period then ended, have been properly prepared in accordance with the Companies Act, have been delivered to Companies House and are incorporated into this document in full by reference to the same.

## 2. FINANCIAL INFORMATION ON THE GROUP

### 2.1 Historical financial information

The audited consolidated financial statements of the Group for the financial period ended 30 June 2017, which have been incorporated by reference into this document and the Prospectus include the information specified in the tables below. Where the audited consolidated financial statements of the Group for the financial period ended 30 June 2017 make reference to other documents, such other documents are not incorporated into and do not form part of this document and the Prospectus.

#### ***Nature of information***

#### ***Audited consolidated financial statements of the Group for the period from 1 July 2016 to 30 June 2017 (Page No(s))***

Statement of Comprehensive Income	70
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## 2.2 Selected financial information

The key audited figures that summarise the Group's financial condition in respect of the financial period ended 30 June 2017 which have been extracted directly on a straightforward basis without material adjustment from the historical financial information referred to under the sub-heading "Historical financial information" above, are set out in the following table:

### **Consolidated Statement of Financial Position**

	<b>As at or for the period ended 30 June 2017 (audited) £'000</b>
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<i>Assets and liabilities</i>	
Investment property	634,640
Trade and other receivables	7,825
Cash and cash equivalents	55,110
	<hr/>
Total assets	697,575
	<hr/>
Trade and other payables	5,148
Deferred income	7,964
Interest bearing loans and borrowings	217,469
Financial liabilities at amortised cost	-
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Total liabilities	230,581
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Net assets	466,994
Number of Shares	335,768,782
NAV per Share (pence)	139.08

### **Consolidated Statement of Comprehensive Income**

	<b>As at or for the period ended 30 June 2017 (audited) £'000</b>
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<i>Income and expenses</i>	
Revenue	28,611
Property operating expenses	(6,086)
Administration expenses	(6,072)
Fair value gains on investment properties	11,855
Operating profit	28,308
Finance expenses – other	(4,864)
Net gains/(losses) on valuation of cash flow hedges	-
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Total comprehensive income for the period	23,474
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## 2.3 Operating and financial review

The published audited consolidated financial statements of the Group for the financial period ended 30 June 2017, which have been incorporated by reference into this document, include, on the pages specified in the table below, descriptions of the Group's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure, and changes in its financial condition for the financial period ended 30 June 2017:

	<b>As at or for the period ended 30 June 2017 (Page no(s))</b>
Chairman's statement	4
Strategic report	8
Strategic overview	8
Corporate governance statement	44
Review of the financial year	14
Company performance	17
Property portfolio	18

## 3. NO SIGNIFICANT CHANGE

Save to the extent disclosed below, as at the date of this document, there has been no significant change in the financial or trading position of the Company or the Group since 30 June 2017, being the last date in respect of which the Group has published financial information.

On 4 July 2017, the Group entered into conditional contracts to acquire and forward fund the construction of Circus Street, Brighton, for an estimated cost of c.£70 million. Circus Street is expected to provide c.450 beds ahead of the 2019/20 academic year and will be contracted on a 21 year lease, with upward only annual uplifts of RPI plus 50bps (capped and collared at 5 per cent. and 2 per cent. respectively), to a subsidiary owned and guaranteed by Kaplan UK Limited ("**Kaplan**"). Kaplan is a global Higher Education Institution with a long term track record in the provision of educational services.

On 7 July 2017, the Company allotted and issued 49,295,774 Shares raising gross proceeds of c.£70 million.

The independent Valuer completed a valuation of the Company's property portfolio as at 30 June 2017. Pursuant to such valuation, the independent Valuer valued the Company's portfolio at £634.6 million.

The Company declared, and on 5 September 2017 paid, a fourth interim dividend of 1.46 pence per Share in respect of the period ended 30 June 2017.

## 4. SUMMARY

In accordance with Prospectus Rule 3.4.2, the following paragraphs contained in the Summary are supplemented and updated as follows:

<b>Summary reference</b>	<b>Summary reference title</b>	<b>Updated information</b>
<b>B.7</b>	<b>Key financial information</b>	The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Group for the financial period ended

30 June 2017:

**Consolidated Statement of financial position**

*As at or for the  
period ended  
30 June 2017  
(audited)  
£'000*

<i>Assets and liabilities</i>	
Investment property	634,640
Trade and other receivables	7,825
Cash and cash equivalents	55,110
Total assets	697,575
<hr/>	
Trade and other payables	5,148
Deferred income	7,964
Interest bearing loans and borrowings	217,469
Financial liabilities at amortised cost	-
Total liabilities	230,581
<hr/>	
Net assets	466,994
Number of Shares	335,768,782
NAV per Share (pence)	139.08

**Consolidated Statement of Comprehensive Income**

*As at or for the  
period ended 30  
June 2017  
(audited)  
£'000*

<i>Income and expenses</i>	
Revenue	28,611
Property operating expenses	(6,086)
Administration expenses	(6,072)
Fair value gains on investment properties	11,855
Operating profit	28,308
Finance expenses – other	(4,864)
Net gains/(losses) on the valuation of cash flow hedges	-
Total comprehensive income for the period	23,474

In addition to information previously disclosed in the Prospects, since the date of the Prospectus:

- on 24 February 2017, the Company allotted and issued 57,545,195 Shares raising gross proceeds of £80.6 million;
- on 6 March 2017, the Company paid a second interim

		<p>dividend of 1.43 pence per Share in respect of the quarter ended 31 December 2016;</p> <ul style="list-style-type: none"> <li>• on 3 April 2017, the Group and the Lender agreed to increase its existing £130 million secured debt facility entered into on 25 September 2015, by a further £40 million to £170 million. The increased facility, which is fully drawn, is repayable in 2024 and the cost of the debt on the loan was reduced from 3.07 per cent. to 3.01 per cent. The security package remained unchanged. On the same date, the Group entered into a new term loan facility of £65 million with the Lender of which £50 million was drawn down on 5 April 2017 and £15 million was drawn down on 15 September 2017, both at a fixed cost of debt of 2.82 per cent.. The facility is repayable in 2029 and is secured against certain of the Group's assets. The Group has total borrowings of £235 million and a blended cost of borrowing of 2.96 per cent.;</li> <li>• on 5 April 2017, the Group acquired Woburn Place, London WC1 for c.£135 million. The property is currently being refurbished and it is expected that the refurbishment will be substantially completed ahead of the 2018/19 academic year and will provide c.420 modern beds as well as communal areas;</li> <li>• the Company declared, and on 5 June 2017 paid, a third interim dividend of 1.43 pence per Share in respect of the quarter ended 31 March 2017;</li> <li>• on 4 July 2017, the Group entered into conditional contracts to acquire and forward fund the construction of Circus Street, Brighton, for an estimated cost of c.£70 million. Circus Street is scheduled to provide c.450 beds ahead of the 2019/20 academic year and will be contracted on a 21 year lease, with upward only annual uplifts of RPI plus 50bps (capped and collared at 5 per cent. and 2 per cent. respectively), to a subsidiary owned and guaranteed by Kaplan UK Limited ("<b>Kaplan</b>"). Kaplan is a global Higher Education Institution with a long term track record in the provision of educational services;</li> <li>• on 7 July 2017, the Company allotted and issued 49,295,774 Shares raising gross proceeds of c.£70 million;</li> <li>• the independent Valuer completed valuations of the Company's property portfolio as at 31 March 2017 and 30 June 2017. Pursuant to such valuations, the independent Valuer valued the Company's portfolio at £479.1 million and £634.6 million respectively; and</li> <li>• the Company declared, and on 5 September 2017 paid, a fourth interim dividend of 1.46 pence per Share in respect of the period ended 30 June 2017.</li> </ul> <p>Save to the extent disclosed above and in the Prospectus,</p>
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		there has been no significant change in the financial condition or operating results of the Company or the Group during the period from the Company's incorporation to 30 June 2017 or subsequent to 30 June 2017, being the end of the period covered by the historical financial information set out above.
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5. **WITHDRAWAL RIGHTS**

**In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published. At the date of this supplementary prospectus there is no offer of Shares open for acceptance to which withdrawal rights would apply.**

6. **AVAILABILITY OF THIS DOCUMENT**

Copies of this document are available, for inspection only, from the date of this document, from the National Storage Mechanism ([www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm)) and may be obtained from the date of this document until the Final Admission Date from the registered office of the Company.

A copy of this document and the audited consolidated financial statements will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the Final Admission Date. Full copies of the audited consolidated financial statements are also available at <https://www.graviscapital.com/funds/gcp-student/about>. Copies of the documents are also available using the following hyperlink <https://www.graviscapital.com/funds/gcp-student/literature#the-latest>.

The Company's registered office is at 51 New North Road, Exeter EX4 4EP.

7. **GENERAL**

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document will prevail.

Save as disclosed in this document, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

The Directors of the Company are named below:

Robert Henry Haldane Peto (Chairman)  
 Robert Malcolm Naish  
 Peter William Dunscombe  
 Marlene Wood