

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 12.9%.

Cumulative performance to 30 June 2019

Period	3m	6m	1y	3y	5y	Since IPO
GCP Student Living plc	7.2%	10.8%	14.8%	39.9%	85.9%	109.8%

Annual performance to 30 June 2019

Period	12m to 30 Jun 2019	12m to 30 Jun 2018	12m to 30 Jun 2017	12m to 30 Jun 2016	12m to 30 Jun 2015
GCP Student Living plc	14.8%	5.7%	15.4%	5.4%	26.0%

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 30 June 2019, the valuation of the Company's portfolio was £921.6 million, representing a like-for-like increase over the quarter of 2.3%. The portfolio comprised eleven assets with c.4,100 beds, of which nine are currently operational. The net initial yield on the operational portfolio is 4.54%.

On 2 May 2019, the Company announced it had entered into a conditional forward purchase agreement to acquire a c.400 bed purpose-built, private student accommodation residence in the same locality as its Scape Guilford⁶ asset. The property is expected to be completed for the 2020/21 academic year.

On 23 May 2019, the Company announced it had completed on the acquisition and forward funding of its Scape Brighton asset. Scape Brighton is located on the primary campus of the University of Brighton and once constructed will provide c.550 beds. It is currently expected to be operational for the 2020/21 academic year.

Share placing

On 4 June 2019, the Company raised gross proceeds of £5.0 million pursuant to a placing of new ordinary shares at a price of 162.50 pence per share.

Board appointment

On 1 May 2019, David Hunter was appointed as a non-executive Director of the Company.

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	162.20p ¹
Market cap	£670.9m ¹

EPRA NAV ² (cum-inc) per share	165.52p ³
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EPRA NAV ² (ex-inc) per share	163.96p ³
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EPRA NAV ²	£684.7m ³
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Portfolio valuation	£921.6m
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Loan-to-value ⁴	26%
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Dividend information

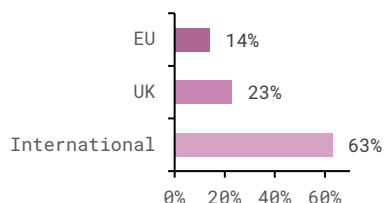
Dividends paid/declared	6.15p ⁵
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Ongoing charges ratio ⁷	1.31%
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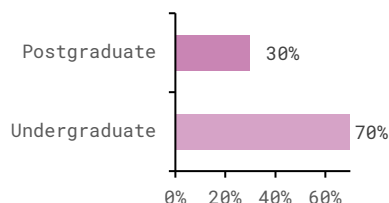
Publication date: 31 July 2019

STUDENT MIX 2018/19

Nationality

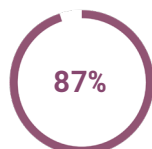


Year of study



PORTFOLIO AT A GLANCE

IN AND AROUND LONDON



Location of assets by total capital value



Property	Valuation	NIY	Number of beds
1 Scape Mile End ⁹	£154.5m	4.58%	588
2 Scape Wembley	£97.3m	4.85%	578
3 Scape Shoreditch	£208.9m	4.33%	541
4 Scape Bloomsbury	£189.5m	4.10%	432
5 Scape Greenwich	£58.1m	4.68%	280
6 Podium, Egham	£31.5m	5.65%	178
7 The Pad, Egham	£33.9m	5.80%	220
8 Scape Guilford ⁶	£28.4m	5.15%	141
9 Circus Street, Brighton ¹⁰	£55.5m	N/a	450
10 Water Lane Apartments, Bristol	£21.9m	5.35%	153
11 Scape Brighton ¹⁰	£42.1m	N/a	555
Total	£921.6m	4.54%	4,116

1 Share price and market cap at 28 June 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 30 June 2019

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 30 June 2019

6 Formerly Scape Surrey

7 Based on AIC methodology, excluding direct property costs

8 Alternative Investment Fund Manager

9 Formerly Scape East

10 Under construction at 30 June 2019

The Company

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Directors

Robert Peto (Chairman)
Malcolm Naish
Marlene Wood
Gillian Day
David Hunter

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Stifel Nicolaus Europe Ltd

Valuer

Knight Frank LLP

Website

www.gcpstudent.com

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