

GCP Student Living plc

Investment Overview



Investment Manager

GCP

Asset Manager

Scape

Financial Adviser and Placing Agent

CENKOS

Investment overview

GCP Student Living plc is the only publicly traded REIT investing in student accommodation in the UK

Current market cap of £75.5m and a property investment portfolio of £109.4m comprising 704 bedrooms

Investment strategy is to invest in modern, purpose built, private student residential accommodation and teaching facilities located primarily in and around London

The Company is **on course to achieve its target dividend yield of 5.5%¹**.

Annualised total return of 12.4%*

Target fundraising of c.£42m pursuant to an Open Offer, Placing and Offer for Subscription

Net proceeds used to fund the acquisition of Scape Greenwich

Target asset – Scape Greenwich

Located on the Greenwich Peninsula in London in close proximity to Ravensbourne College (c.1,600 students), a leading specialist digital media HEI, and the University of Greenwich (c.26,000 students)

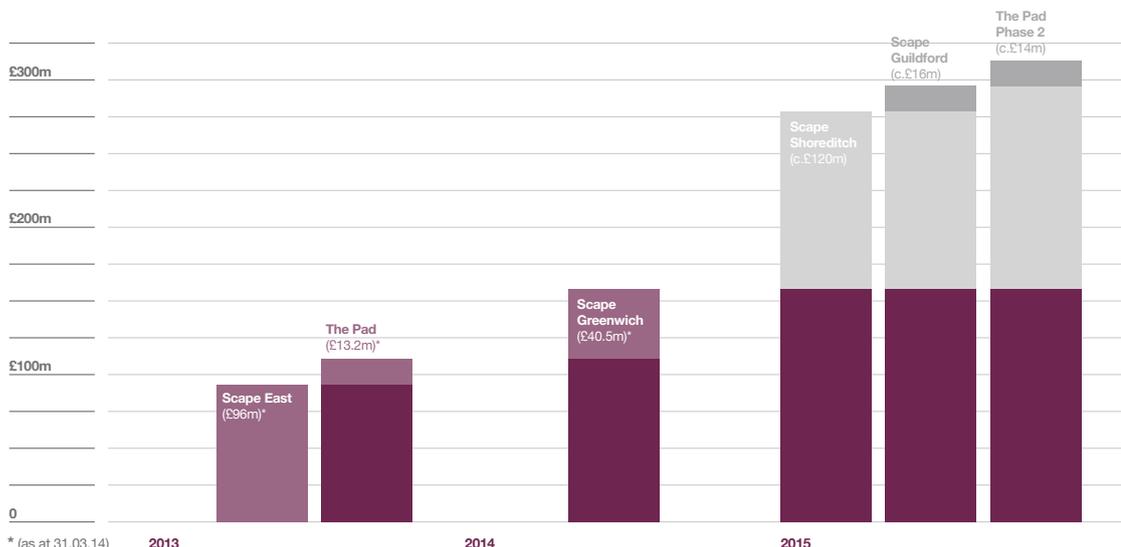
280 high specification studio bedrooms and c.10,000 sqft of communal facilities operated under the Scape Student Living brand

100 studios contracted to Ravensbourne for 15 years with annual RPI uplifts

Purchase price of £40.5m (subject to independent valuation)

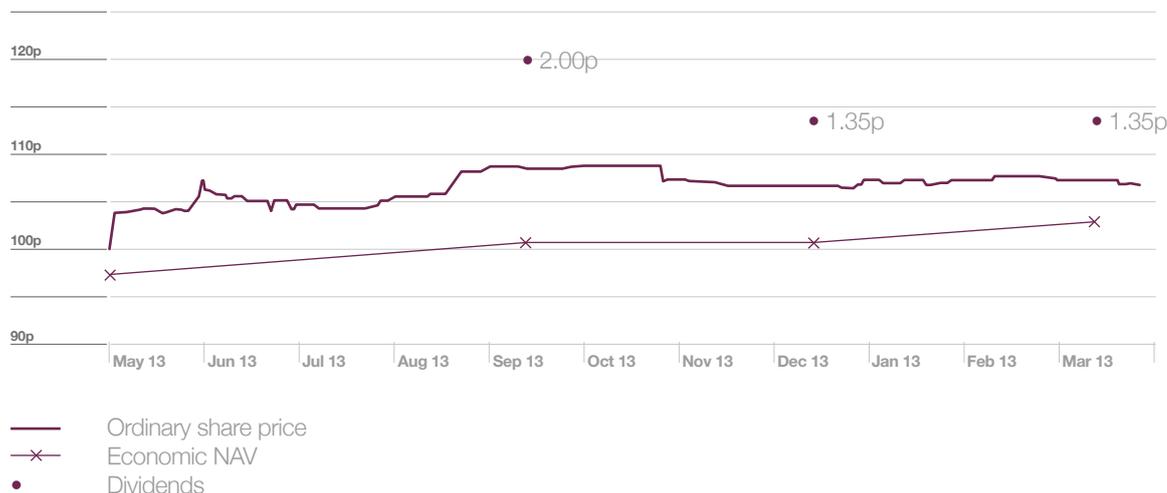
Current portfolio & future pipeline

- Scape East was acquired in May 2013 for £93m
- The Pad was acquired in December 2013 for £13m
- Scape Greenwich is the target asset for this capital raise in May 2014, at an expected price of £40.5m
- The Company has entered into pipeline agreements for 3 assets (highlighted in grey) for a total of c.£150m due for completion in Q3 2015
- The current portfolio is fully occupied
- The current portfolio is occupied by 87% international students and 13% domestic students



Company performance

- Shares have traded at a premium to NAV since IPO
- Dividends declared of 4.70p and dividends paid of 3.35p, on line for the target 5.5%¹ annualised dividend in year one
- Annualised total return of 12.4%*
- The portfolio is 100% occupied, all on 51 week tenancies
- The Company has experienced 3.3% year-on-year rental growth for the 2013/14 academic year
- Student applications for UK universities for 2014/15 up 4% on last year, with international students up 9%



Key Facts

Target capital raise	c.£42m
Open offer	[•]
SEDOL / ISIN	B8460Z4 / GB00B8460Z43
Expected timetable	16 May 2014: Open Offer closes 19 May 2014: Offer for Subscription & Placing closes 27 May 2014: Admission
Issue price	[•] pence
Gearing	Target of no greater than 30% of gross assets in the long term
Fees	AMC 1.00% pa of NAV
Target income yield	5.5% pa on the IPO issue price (paid quarterly)
Target total return	8% - 10% pa
Valuation	Quarterly valuation
Dividend policy	Dividends payable quarterly

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¹ – By reference to the IPO issue price



Image: Scape Greenwich Studio



Image: Scape Greenwich Studio Bathroom

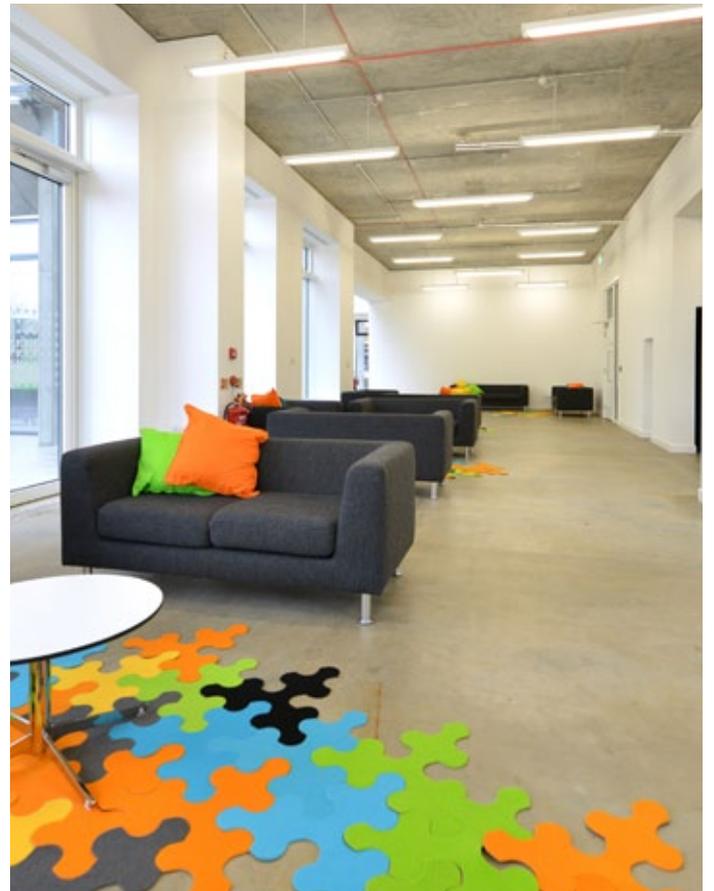


Image: Scape Greenwich Lounge