

### OVERVIEW

GCP Student is a FTSE 250 constituent and 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 7.3%.

#### Cumulative performance to 30 September 2020

| Period                 | 3m   | 6m   | 1y     | 3y    | 5y    | Since IPO |
|------------------------|------|------|--------|-------|-------|-----------|
| GCP Student Living plc | 0.6% | 3.0% | -24.9% | -4.1% | 12.1% | 67.6%     |

#### Annual performance to 30 September 2020

| Period                 | 12m to 30 Sept 2020 | 12m to 30 Sept 2019 | 12m to 30 Sept 2018 | 12m to 30 Sept 2017 | 12m to 30 Sept 2016 |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| GCP Student Living plc | -24.9%              | 19.5%               | 7.0%                | 3.6%                | 12.8%               |

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 30 September 2020, the valuation of the Company's portfolio was £1.0 billion, representing a like-for-like increase over the quarter of 0.7%. The portfolio comprised eleven assets with c.4,100 beds. The net initial yield of the operational portfolio was 4.44%.

The forward funded construction of Scape Brighton continued during the quarter but at a lower level of activity due to a combination of social distancing measures and supply chain disruption arising from the Covid-19 pandemic. The property opened to students ahead of the 2020/21 academic year with part of the development still under construction. Full practical completion is expected to be achieved in the coming weeks.

The Company had cash resources of c.£50 million and access to its redrawable credit facility of which £30 million is undrawn, at September 2020.

#### Amendment to management arrangements

On 27 August 2020, the Company entered into revised management arrangements with its Investment Manager. The new arrangements reduce the investment management fees payable by the Company and introduce different tiers of investment management fees depending on the Company's prevailing NAV. At the same time the Company also entered into property management agreements with its property manager, Scape. These amendments resulted in an immediate reduction to the Company's cost base, and are effective from 1 July 2020.

#### 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 | 123.40p <sup>1</sup> |
| Market cap  | £561.5m <sup>1</sup> |

|   |                      |
|---|----------------------|
| EPRA NAV <sup>2</sup> per share (cum-inc) | 171.71p <sup>1</sup> |
|---|----------------------|

|   |                      |
|---|----------------------|
| EPRA NTA <sup>3</sup> per share (cum-inc) | 171.71p <sup>1</sup> |
|---|----------------------|

|  |                      |
|--|----------------------|
| EPRA NTA <sup>3</sup> per share (ex-inc) | 171.46p <sup>1</sup> |
|--|----------------------|

|                       |                      |
|-----------------------|----------------------|
| EPRA NTA <sup>3</sup> | £781.3m <sup>1</sup> |
|-----------------------|----------------------|

|                     |        |
|---------------------|--------|
| Portfolio valuation | £1.0bn |
|---------------------|--------|

|                            |     |
|----------------------------|-----|
| Loan-to-value <sup>4</sup> | 23% |
|----------------------------|-----|

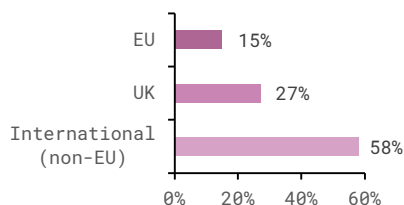
#### Dividend information

|                         |                    |
|-------------------------|--------------------|
| Dividends paid/declared | 4.83p <sup>5</sup> |
|-------------------------|--------------------|

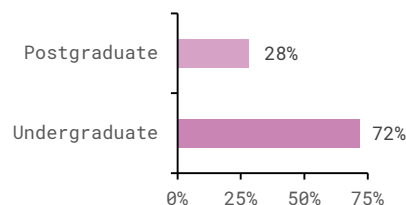
|                                    |       |
|------------------------------------|-------|
| Ongoing charges ratio <sup>6</sup> | 1.24% |
|------------------------------------|-------|

## 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 <sup>10</sup>          | £80.5m           | N/a              | 555            |
| 4 Scape Shoreditch                      | £212.4m          | 4.26%            | 541            |
| 5 Circus Street, Brighton <sup>11</sup> | £79.3m           | 4.00%            | 450            |
| 6 Scape Bloomsbury                      | £195.0m          | 4.00%            | 432            |
| 7 Scape Greenwich                       | £60.8m           | 4.55%            | 280            |
| 8 The Pad, Egham                        | £33.5m           | 5.80%            | 220            |
| 9 Podium, Egham                         | £31.3m           | 5.65%            | 178            |
| 10 Water Lane Apartments, Bristol       | £23.0m           | 5.25%            | 153            |
| 11 Scape Guildford                      | £27.9m           | 5.15%            | 141            |
| <b>Total</b>                            | <b>£1,013.3m</b> | <b>4.44%</b>     | <b>4,116</b>   |

- At 30 September 2020
- 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
- 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 Net Tangible Assets (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 30 September 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 30 September 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
- Under construction at 30 September 2020
- The student accommodation element of the development is operational, and the office element remains under construction at 30 September 2020

### The Company

GCP Student Living plc  
Beaufort House  
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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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### Dion Di Miceli

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### Secretary

Link Company Matters Ltd

### 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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