



GCP Student Living plc

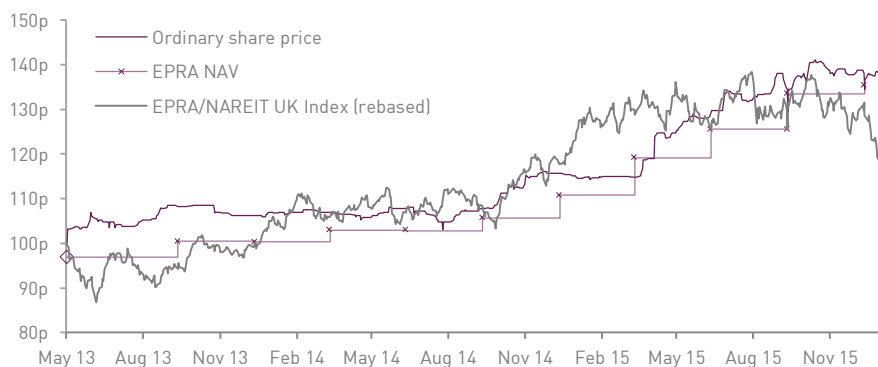
Quarterly factsheet

31 December 2015

Overview

GCP Student Living plc was the first student accommodation REIT admitted to trading on the London Stock Exchange. The Company targets an attractive total return through the potential for modest capital appreciation and regular, sustainable, long-term dividends with RPI inflation-linked income characteristics. The total return is achieved by investing in modern purpose built private student accommodation, and ancillary education and commercial facilities. The Company seeks to take advantage of a structural shortfall of purpose built student accommodation and increasing demand from international students coming to the UK.

Share price performance



Source: Bloomberg. Past performance is not a guide to future performance.

Performance

On 1 October 2015, the Company announced its annual report and audited consolidated financial statements for the year ended 30 June 2015, reporting operating profit of £32.6 million with total profit for the year of £31.3 million. The Company achieved an annualised total return of 26% to 30 June 2015 with a total dividend of 5.60 pence per share paid to shareholders for the year.

On 28 October 2015, the Company announced the conversion of the C Shares in accordance with the prospectus issued on 29 May 2015. The C shares were converted into ordinary shares at a conversion ratio of 1: 0.781044 ordinary shares. An application was made for 93,725,280 new ordinary shares to be admitted to trading on the Specialist Fund Market of the London Stock Exchange from the same date. The enlarged number of total ordinary shares following conversion is 203,635,708.

On 28 January 2016, the Company declared a second interim dividend of 1.41 pence per ordinary share, in respect of the quarter ended 31 December 2015. The second interim dividend will be paid on 4 March 2016 to ordinary shareholders on the register as at 5 February 2016.

The Company delivered a total return of 23.4% for the 12 months to 31 December 2015 and 53% since the Company's IPO in May 2013.

Company overview

IPO date	20 May 2013
SEDOL	B8460Z4
Registered number	8420243
Ticker	DIGS
Expected dividend	Dec/Mar/Jun/Sep
Financial year end	June

Ordinary Share Class

Share price (at 28-Jan-16)	138.25p ¹
Market cap (at 28-Jan-16)	£281.5m ¹
EPRA NAV ² (cum-inc.) per share	135.35p ³
EPRA NAV (ex-inc.) per share	133.94p ³
EPRA NAV	£275.6m ³

EPRA NAV (Company)³

Investment properties	£400.5m
Cash	£12.9m
Borrowings	£(128.0)m
Other current liabilities	£(9.8)m ⁴
NAV	£275.6m

Dividend history

Mar 2015	1.40p
Jun 2015	1.40p
Sep 2015	1.41p
Dec 2015	1.41p

Publication Date: 28 January 2016

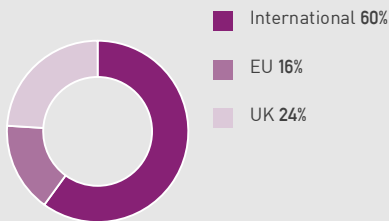
GCP Student Living plc

Quarterly factsheet

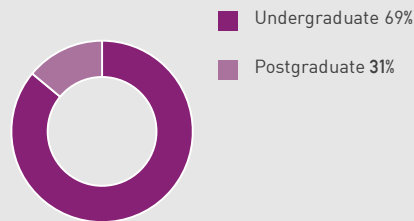
31 December 2015

Student mix 2015/16

Nationality



Year of study



Investment portfolio

Scape East



Scape East is located directly opposite Queen Mary University of London in Mile End, East London.

Location: London

Number of rooms: 588

Scape Greenwich



Scape Greenwich, is located on the Greenwich peninsula in London.

Location: London

Number of rooms: 280

The Pad



The Pad is located adjacent to the entrance to the Royal Holloway, University of London, in Egham.

Location: Egham

Number of rooms: 116

Scape Surrey



Scape Surrey is located in Guildford within 100 metres of The University of Surrey.

Location: Guildford

Number of rooms: 141

Scape Shoreditch



Scape Shoreditch is located in a prime London location in Shoreditch, within a two minute walk of Old Street tube.

Location: London

Number of rooms: 541

The Pad 2



The Pad 2 is located adjacent to the entrance to the Royal Holloway, University of London, in Egham.

Location: Egham

Number of rooms: 104

The Company

GCP Student Living plc

Beaufort house
51 New North Road
Exeter EX4 4EP

Corporate Information

Directors

Robert Peto (Chairman)
Peter Dunscombe
Malcolm Naish
Marlene Wood

Secretary

Capita Company Secretarial Services Ltd

Depository

Langham Hall UK Depository LLP

Investment Manager and AIFM⁵

Gravis Capital Partners LLP

Solicitor

Wragge Lawrence Graham & Co LLP

Stockbroker

Cenkos Securities plc

Valuer

Knight Frank LLP

Investment Manager

Gravis Capital Partners LLP is authorised and regulated by the FCA.

Tom Ward

020 7518 1496
tom.ward@gcp
uk.com

Nick Barker

020 3142 7869
nick.barker@gcp
uk.com

Corporate Broker

Cenkos Securities plc is authorised and regulated by the FCA

Will Rogers

020 7397 1920
wrogers@cenkos.com

¹ Share price and market cap at 28 January 2016

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 31 December 2015

⁴ Other current liabilities: the Company's outstanding liabilities in respect of tenant incentives; retentions held against development contracts; and costs accrued in the normal course of business

⁵ Alternative Investment Fund Manager

This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Adviser or the Administrator. This Report is not intended as an offer or solicitation for the purchase of shares in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions expressed in this Report are not statements of fact and are subject to change, and neither the Company nor the Investment Adviser is under any obligation to update such opinions. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Adviser and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Adviser and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Adviser and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. Gravis Capital Partners LLP, registered in England (Registered Number: 0C332060). Registered Office: 53/54 Grosvenor Street, London W1K 3HU United Kingdom.