



GCP Student Living plc

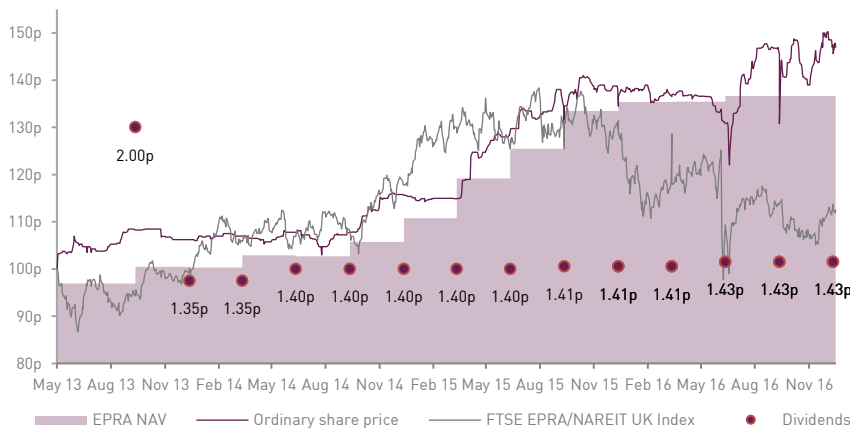
Quarterly factsheet

31 December 2016

Overview

GCP Student Living plc was the first student accommodation REIT admitted to trading on the London Stock Exchange. The Company invests in modern, purpose built, private student residential accommodation and commercial facilities located primarily around London. The Company targets attractive total returns through the potential for modest capital appreciation and regular, sustainable, long term dividends with RPI inflation linked income characteristics.

Performance



Cumulative performance to 31 December 2016

| Period | 3m | 6m | 1y | 3y | Since IPO |
|---------------------------|-------|--------|--------|--------|-----------|
| GCP Student Living plc | 2.29% | 15.10% | 11.31% | 59.02% | 72.11% |
| FTSE EPRA/NAREIT UK Index | 0.55% | 5.57% | -9.37% | 25.66% | 27.00% |

Share price total return. Source: Bloomberg. Past performance is not a guide to future performance.

Company update

Portfolio update

The Group has a total asset value of c.£530 million comprising six standing assets, providing c.2,000 modern studios and beds, and one forward funded development asset which will provide a further c.580 beds on completion. The Company has successfully secured a further c.980 beds in and around London through future contractual arrangements.

The average rental growth for the portfolio of standing assets for the 2016/17 academic year was 3.9%.

The blended net initial yield on the portfolio of standing assets is 5.1%.

Capital raise

On 16 December 2016, the Company raised gross proceeds of c.£23 million through a placing of new ordinary shares at 140.0 pence.

As at 31 December 2016, the Company had 278,223,587 ordinary shares in issue.

Post period-end

On 6 January 2017, the Company announced the publication of a circular and notice of general meeting in order to approve certain resolutions in relation to a renewed share issuance programme, which will give the Directors the authority to allot up to 200 million shares for cash on a non-pre-emptive basis.

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 30-Jan-17) | 143.38p ¹ |
| Market cap (at 30-Jan-17) | £398.9m ¹ |
| EPRA NAV ² (cum-inc) per share | 138.17p ³ |
| EPRA NAV (ex-inc) per share | 136.74p ³ |
| EPRA NAV | £384.4m ³ |

EPRA NAV (Company)³

| | |
|-----------------------|---------------------|
| Investment properties | £465.7m |
| Cash | £54.7m |
| Borrowings | -£128.3m |
| Other liabilities | -£7.7m ⁴ |
| NAV | £384.4m |

Dividend information

| | |
|-----------------------------------|--------------------|
| Dividends paid/declared in period | 5.70p ⁵ |
|-----------------------------------|--------------------|

Publication Date: 31 January 2017

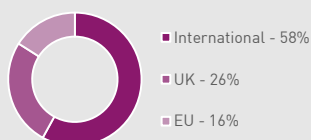
GCP Student Living plc

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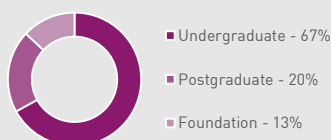
31 December 2016

Student mix 2016/17

Nationality

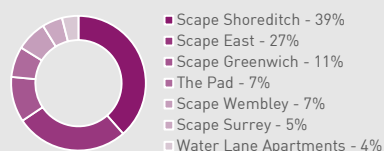


Year of study

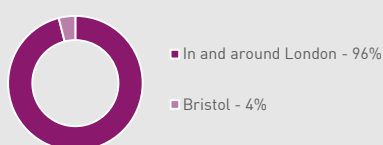


Investment portfolio

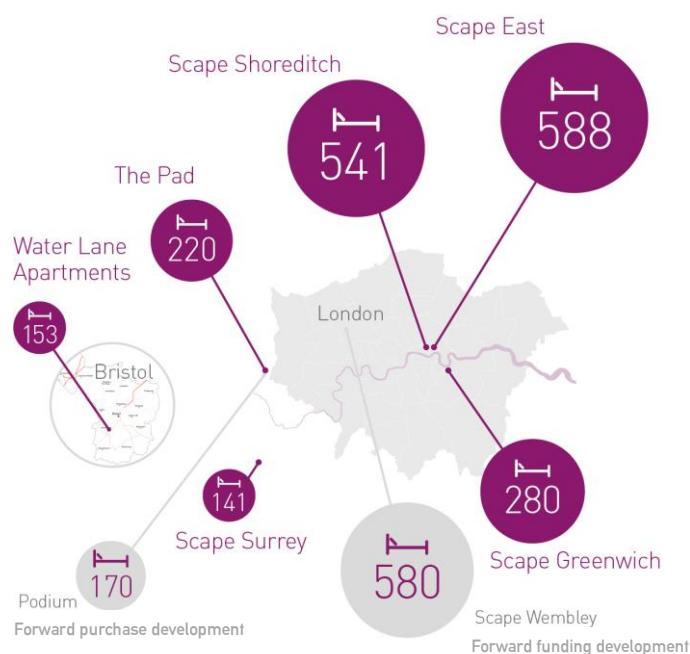
Portfolio by value



Portfolio by location



Portfolio at a glance



- 1 Share price and market cap at 30 January 2017
- 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 2016
- 4 Other 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 Based on dividends paid/declared in the twelve month period to 31 December 2016
- 6 Alternative Investment Fund Manager

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The Company

GCP Student Living plc

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Corporate Information

Directors

Robert Peto (Chairman)
Peter Dunscombe
Malcolm Naish
Marlene Wood

Secretary

Capita Company Secretarial Services Ltd

Depository

Langham Hall UK Depository LLP

Solicitor

Gowling WLG (UK) LLP

Stockbroker

Stifel Nicolaus Europe Limited

Valuer

Knight Frank LLP

Investment Manager and AIFM⁶

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