

### 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 in and 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

In the period since IPO in 2013, the Company has delivered a total annualised return of 12.0%.

#### Cumulative performance to 31 December 2017

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	0.32%	1.35%	1.59%	41.08%	74.85%

#### Annual performance to 31 December 2017

Period	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014
GCP Student Living plc	1.59%	12.53%	23.40%	14.51%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

### COMPANY UPDATE

#### Portfolio update

At 31 December 2017, the Company's property portfolio comprised ten assets with c.3,600 beds which were either operational or expected to complete construction or refurbishment over the next two academic years. The Company has delivered strong NAV performance, with its NAV per share increasing by 2.5% over the quarter. This has been driven by strong rental growth, full occupancy and yield compression which has benefited the valuation of modern, purpose-built student residential accommodation assets in and around London.

#### Acquisitions

During the period the Company acquired Podium, which provides c.180 beds in the same locality as The Pad, together offering c.400 beds adjacent to Royal Holloway, University of London. In addition, the Company entered into a conditional forward purchase agreement to acquire an asset located adjacent to Queen Mary University of London, in the same locality as the 590-bed Scape East asset, which, if acquired, will provide c.400 beds for the 2019/20 academic year.

#### Company overview

Listing 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 (at 30-Jan-2018)	140.40p <sup>1</sup>
Market cap (at 30-Jan-2018)	£540.6m <sup>1</sup>
EPRA NAV <sup>2</sup> (cum-inc) per share	146.31p <sup>3</sup>
EPRA NAV (ex-inc) per share	144.83p <sup>3</sup>
EPRA NAV	£563.4m <sup>3</sup>

Portfolio valuation £739.6m

Loan-to-value 28%

#### Dividend information

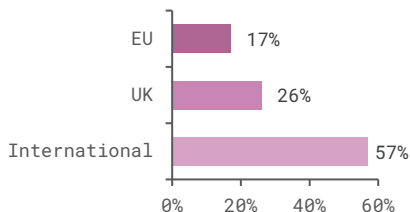
Dividends paid/  
declared 5.85p<sup>4</sup>

Ongoing charges ratio<sup>5</sup> 1.25%

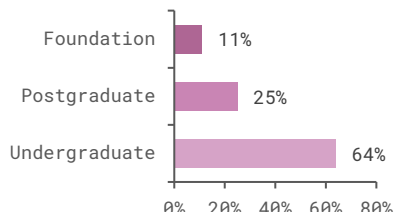
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**STUDENT MIX 2017/18**

**Nationality**



**Year of study**



**PORTFOLIO AT A GLANCE**

**IN AND AROUND LONDON**



Location of assets by value



Property	Valuation	NIY	Number of beds
1 Scape East	£136.6m	4.99%	588
2 Scape Wembley	£89.3m	5.25%	578
3 Scape Shoreditch	£188.0m	4.45%	541
4 Circus Street <sup>7</sup>	£19.5m	N/A	450
5 Woburn Place <sup>7</sup>	£143.1m	N/A	432
6 Scape Greenwich	£54.7m	4.87%	280
7 The Pad	£35.0m	5.75%	220
8 Podium	£29.9m	5.75%	178
9 Water Lane Apartments	£18.9m	5.75%	153
10 Scape Surrey	£24.6m	5.50%	141
<b>Total</b>	<b>£739.6m</b>	<b>5.04%</b>	<b>3,561</b>

1 Share price and market cap at 30 January 2018

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 2017

4 Based on dividends paid/declared in relation to the twelve month period to 31 December 2017

5 Based on AIC methodology, excluding direct property costs

6 Alternative Investment Fund Manager

7 Under construction or refurbishment at 31 December 2017

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Marlene Wood

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Gowling WLG UK LLP

**Auditor of the Company**

Ernst & Young LLP

**Stockbroker**

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