

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 15.6%.

Cumulative performance to 31 December 2019

Period	3m	6m	1y	3y	5y	Since IPO
GCP Student Living plc	16.8%	24.3%	38.6%	51.2%	109.9%	160.8%

Annual performance to 31 December 2019

Period	12m to 31 Dec 2019	12m to 31 Dec 2018	12m to 31 Dec 2017	12m to 31 Dec 2016	12m to 31 Dec 2015
GCP Student Living plc	38.6%	7.4%	1.6%	12.5%	23.4%

Source: Bloomberg.

Basis: Percentage growth, share price total return with net income reinvested. Return 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 31 December 2019, the valuation of the Company's portfolio was £987.3 million, representing a like-for-like increase over the quarter of 1.9%. The portfolio comprised eleven assets with c.4,100 beds, of which ten are currently operational. The net initial yield on the operational portfolio is 4.42%.

The Company's operational portfolio is fully occupied with respect to the 2019/20 academic year.

The forward funded construction of Scape Brighton continues to progress in-line with the Investment Manager's expectations. The asset will provide 555 beds on the primary campus of the University of Brighton and is expected to complete for the 2020/21 academic year.

Share placing

On 27 December 2019, the Company issued new ordinary shares pursuant to a placing, raising gross proceeds of c.£77 million. The placing was conducted at a price of 186.00 pence per ordinary share and was NAV-accretive for shareholders.

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	198.00p ¹
-------------	----------------------

Market cap	£900.9m ¹
------------	----------------------

EPRA NAV ² (cum-inc) per share	174.71p ¹
---	----------------------

EPRA NAV ² (ex-inc) per share	173.13p ¹
--	----------------------

EPRA NAV ²	£795.0m ¹
-----------------------	----------------------

Portfolio valuation	£987.3m
---------------------	---------

Loan-to-value ³	19%
----------------------------	-----

Dividend information

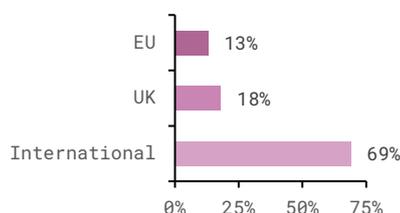
Dividends paid/declared	6.24p ⁴
-------------------------	--------------------

Ongoing charges ratio ⁵	1.32%
------------------------------------	-------

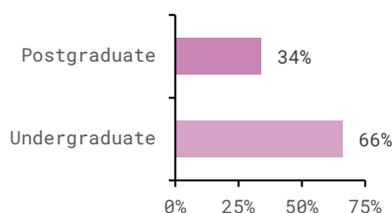
Publication date: 3 February 2020

STUDENT MIX 2019/20

Nationality



Year of study



PORTFOLIO AT A GLANCE



Property	Valuation	NIY ⁷	Number of beds
1 Scape Mile End	£165.2m	4.45%	588
2 Scape Wembley	£107.0m	4.65%	578
3 Scape Brighton ⁸	£52.7m	N/A	555
4 Scape Shoreditch	£213.3m	4.24%	541
5 Circus Street, Brighton ⁹	£74.2m	3.94%	450
6 Scape Bloomsbury	£196.5m	4.00%	432
7 Scape Greenwich	£60.8m	4.55%	280
8 The Pad, Egham	£34.4m	5.80%	220
9 Podium, Egham	£31.8m	5.65%	178
10 Water Lane Apartments, Bristol	£22.7m	5.25%	153
11 Scape Guilford	£28.7m	5.15%	141
Total	£987.3m	4.42%	4,116

1 At 31 December 2019

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 A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value

4 Based on dividends paid/declared in relation to the twelve-month period to 31 December 2019

5 Based on AIC methodology, excluding direct property costs

6 Alternative Investment Fund Manager

7 Net initial yield calculated on operational assets only

8 Under construction at 31 December 2019

9 The student accommodation element of the development is operational, and the office element remains under construction at 31 December 2019

The Company

GCP Student Living plc
Beaufort House
51 New North Road
Exeter EX4 4EP

Directors

Robert Peto (Chairman)
Malcolm Naish
Marlene Wood
Gillian Day
David Hunter

Investment Manager and AIFM⁶

Gravis Capital Management Ltd
24 Savile Row
London W1S 2ES
Telephone: 020 3405 8500

Nick Barker

nick.barker@graviscapital.com

Dion Di Miceli

dion.dimiceli@graviscapital.com

Secretary

Link Company Matters Ltd

Depository

Langham Hall UK Depository LLP

Solicitor

Gowling WLG UK LLP

Auditor of the Company

Ernst & Young LLP

Stockbroker

Stifel Nicolaus Europe Ltd

Valuer

Knight Frank LLP

Website

www.gcpstudent.com

This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. The share price may be different to the net asset value and the value of the shares will fluctuate. Whilst it is the intention to achieve the investment objectives of the investment product, there can be no assurance that the objectives will be met. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed are those of Gravis Capital Management Ltd ("Gravis"). Gravis has used all reasonable endeavours to ensure the accuracy of information contained in this Investor Report, but it cannot guarantee the reliability, completeness or accuracy of such content. This Investor Report is a financial promotion and is not intended to be investment advice. It is issued and approved solely for the purpose of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) by Gravis which is authorised and regulated by the Financial Conduct Authority. Gravis is registered in England (No: 10471852). Registered Office is 24 Savile Row, London, W1S 2ES.