

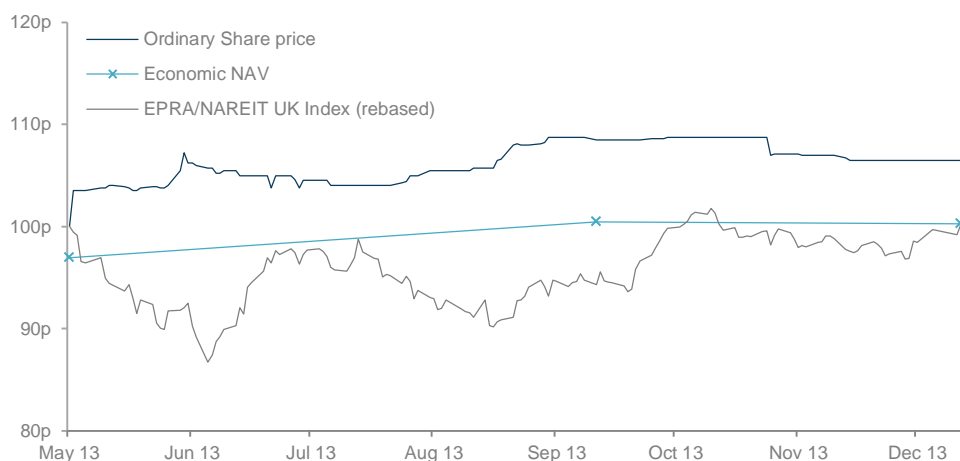


Overview

GCP Student Living plc is the only student accommodation REIT listed on the London Stock Exchange. The Company targets a 5.5% annualised income yield growing in line with inflation. The total return target is between 8% and 10%. The target will be

achieved by investing in modern purpose built private and teaching 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



Company overview and performance

On 2 December the Company acquired its second asset phase one of The Pad, a 116 room accommodation block opposite Royal Holloway, University of London, for a consideration of £13m. This was funded through the Company's existing borrowing facility.

The Company also entered into a forward purchase agreement for phase two of the development which will add another 100 beds to the site in 2015.

Both Scape East and The Pad are fully let on 51 week tenancies. Circa 40% of Scape East's income benefits from long term agreements with Higher Education Institutions.

The Company paid a dividend of 2.00p on 5 December 2013 for the 4 month 10 day period to 30 September 2013. On 24 January 2013 the Company declared a second interim dividend of 1.35p for the quarter ended 31 December 2013.

The Company is actively seeking to acquire new high quality properties to grow the fund. Scape Greenwich and Scape Shoreditch remain on track to join the fund in 2014 and 2015 respectively.

Company Overview

Listing 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	106.50p
Market cap	£74.7m
Economic NAV* per share	100.29p
Economic NAV	£70.3m
Share price premium to NAV	6.3%

Economic NAV

Investment properties	£107.5m
Cash	£3.5m
Borrowings	-£38.6m
Net current liabilities	-£2.1m
NAV	£70.3m

Dividends

September 2013 (4 months 10 days)	2.00p
December 2013 (3 months)	1.35p

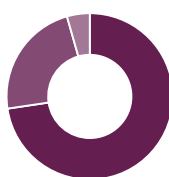
Student mix

Nationality



- International - 68%
- EU - 19%
- UK - 13%

Year of study



- Undergraduate - 73%
- Postgraduate - 23%
- Foundation - 4%

Investment Portfolio

Property	Location	Number of rooms	Value	% of Portfolio
Scape East	London	588	£94.5m	88%

Scape East is located directly opposite Queen Mary University of London in Mile End, East London. It houses 588 self-contained high-specification studios, as well as c.20,000 square feet of teaching facilities let on a 30 year lease. The property has two on site restaurants, common areas with a games room, TV room and quiet study areas. In addition to this, students have their own communal kitchen, cinema room and private gym all located within the building.

The Pad	London	116	£13.0m	12%
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The Pad is located adjacent to the entrance to the Royal Holloway, University of London, campus. The property was completed in September 2013 and houses 116 high-quality student units.

The Company

GCP Student Living plc

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*Economic NAV excludes the fair value mark-to-market valuation of the Company's financial derivative instrument used to manage adverse effects of interest rate movements on the Company's debt facility.

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