

GCP Student Living plc

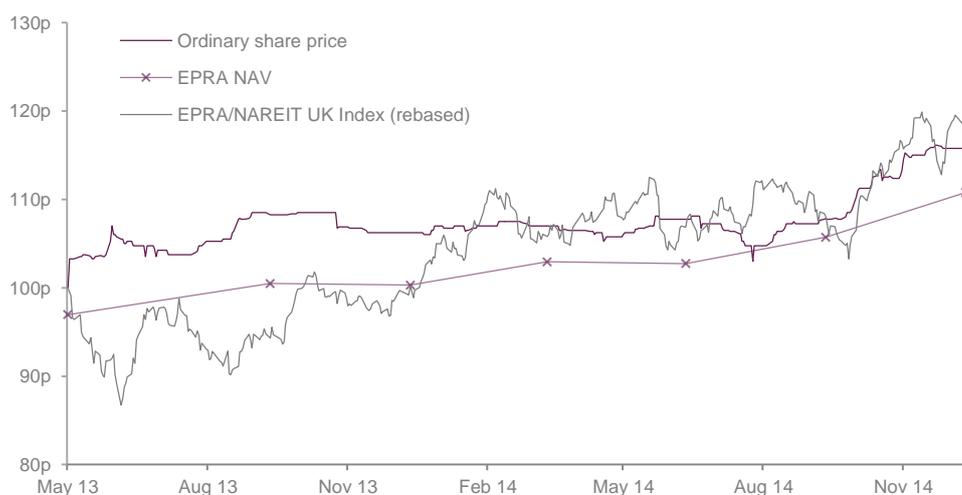
Quarterly Factsheet 31.12.14

Company overview

GCP Student Living plc was the first student accommodation REIT listed on the London Stock Exchange. The Company targets a 5.5% annualised income yield growing in line with inflation on the IPO issue price. The total return target is between 8% and 10%. The target will be achieved by investing in modern

purpose built private student accommodation 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 performance

On 27 January 2015 the Company announced an unaudited EPRA net asset value per ordinary share of 110.77 pence. The EPRA net asset value adjusted to reflect the cost of fixed rate debt was 110.52 pence per ordinary share.

The Company's property values have performed ahead of expectations with 6.0% uplift in the period, driven by a combination of yield compression and increasing rental rates. The external valuation of the portfolio stood at £160.7 million as at 31 December 2014.

The Company declared a second interim dividend on 27 January 2015 of 1.40p for the 3 month period ended 31 December 2014. The second interim dividend for the year will be paid on 5 March 2015 to shareholders on the register of members as at 6 February 2015.

The Company is on course to achieve its dividend and total return targets for the financial year ended 30 June 2015. The Company paid a dividend of 1.40 pence per share for each of the two financial quarters and delivered a total return of 10.0% for the six month period to 31 December 2014.

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	115.63p
Market cap	£127.1m
EPRA NAV* per share	110.77p
EPRA NAV	£121.8m
Share price premium to NAV	4.2%

EPRA NAV

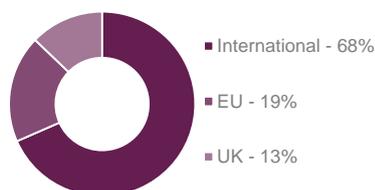
Investment properties	£160.7m
Cash	£4.2m
Borrowings	-£39.5m
Net current liabilities	-£3.6m
NAV	£121.8m

Dividends

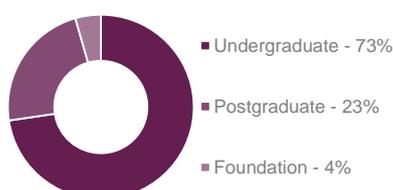
March 2014 (3 months)	1.35p
June 2014 (3 months)	1.40p
September 2014 (3 months)	1.40p
December 2014 (3 months)	1.40p

Student mix 2014/15

Nationality



Year of study



Investment Portfolio

Property	Location	Number of rooms
Scape East	London	588

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.

Scape Greenwich	London	280
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Scape Greenwich, is located on the Greenwich peninsula in London, a prime student residential location within 30 minutes of c.75% of London's HEIs and in close proximity to Ravensbourne College with c.1,600 students, a leading specialist digital media HEI, and of the University of Greenwich with c.26,000 students.

The Pad	Egham	116
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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

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Exeter
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*EPRA 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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