

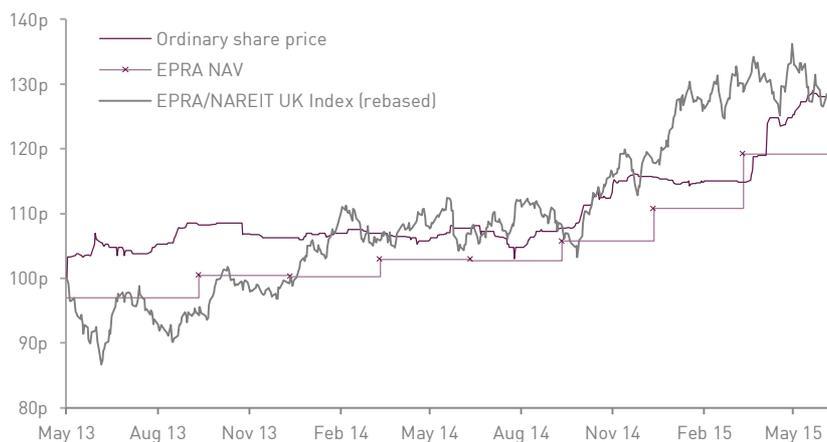


GCP Student Living plc
Quarterly factsheet
30 June 2015

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



Source: Bloomberg. Past performance is not a guide to future performance.

Performance

On 20 May 2015 the Company announced it had modified its investment objective and policy in order to permit investment in development and forward-funded projects, where such investment is consistent with the objective of providing shareholders with regular, sustainable dividends.

On 30 June 2015 the Company announced it had raised £120 million by way of an open offer, placing and offer for subscription of C shares. The offer was substantially oversubscribed and was scaled back accordingly. The proceeds of the issue will finance the proposed acquisition of Scape Surrey, The Pad 2 (located adjacent to Royal Holloway, University of London) and Scape Shoreditch for the 2015/16 academic year, increasing the number of modern studios and beds in the Group's portfolio to c.1,800.

The Company delivered a total return of 26.0% for the 12 months to 30 June 2015 and 41.8% since the Company's IPO in May 2013.

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 | 133.75p* |
| Market cap | £147.0m* |
| EPRA NAV** per share | 125.51p |
| EPRA NAV | £137.9m |

C Share Class

| | |
|----------------------|----------|
| Share price | 106.50p* |
| Market cap | £127.8m* |
| EPRA NAV** per share | 97.85p |
| EPRA NAV | £117.4m |

EPRA NAV (Company)

| | |
|---------------------------|-----------|
| Investment properties | £177.2m |
| Cash | £106.3m |
| Borrowings | £(39.6)m |
| Other current liabilities | £(106.0)m |
| NAV | £137.9m |

Dividend history

| | |
|----------|-------|
| Sep 2014 | 1.40p |
| Dec 2014 | 1.40p |
| Mar 2015 | 1.40p |
| Jun 2015 | 1.40p |

* Share price and market cap as at 24 July 2015

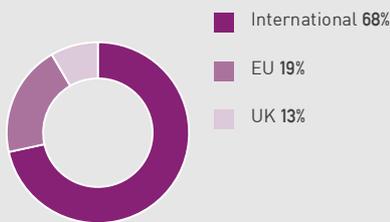
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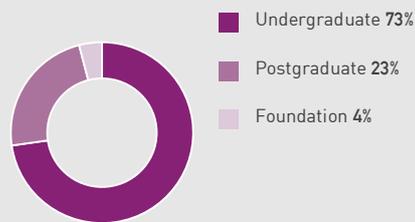
30 June 2015

Student mix 2014/15

Nationality



Year of study



Investment portfolio

Scape East



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.

Location:
London

Number of rooms:
588

Scape Greenwich



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.

Location:
London

Number of rooms:
280

The Pad



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 students units.

Location:
Egham

Number of rooms:
116

The Company

GCP Student Living plc

Beaufort house
51 New North Road
Exeter EX4 4EP

Corporate Information

Directors

Robert Peto (Chairman)
Peter Dunscombe
Malcolm Naish
Marlene Wood

Secretary

Capita Company Secretarial Services Ltd

Depository

Langham Hall UK Depository LLP

Investment Manager and AIFM***

Gravis Capital Partners LLP

Solicitor

Wragge Lawrence Graham & Co LLP

Stockbroker

Cenkos Securities plc

Valuer

Knight Frank LLP

Investment Manager

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***Alternative Investment Fund Manager

**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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