



# GCP Student Living plc

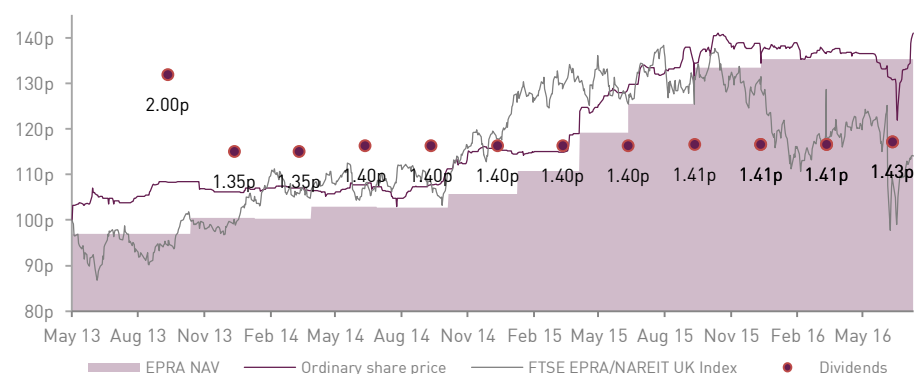
## Quarterly factsheet

### 30 June 2016

## 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 around London. The Company targets an attractive total returns through the potential for modest capital appreciation and regular, sustainable, long term dividends with RPI inflation linked income characteristics.

## Performance



### Cumulative performance to 30 June 2016

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	-3.48%	-2.23%	5.43%	42.08%	49.54%
FTSE EPRA/NAREIT UK Index	-6.86%	-13.35%	-10.05%	33.31%	20.31%

Share price total return. Source: Bloomberg. Past performance is not a guide to future performance.

### Company overview

IPO 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 (at 29-Jul-16)	141.00p <sup>1</sup>
Market cap (at 29-Jul-16)	£369.1m <sup>1</sup>
EPRA NAV <sup>2</sup> (cum-inc) per share	136.93p <sup>3</sup>
EPRA NAV (ex-inc) per share	135.50p <sup>3</sup>
EPRA NAV	£358.5m <sup>3</sup>

### EPRA NAV (Company)<sup>3</sup>

Investment properties	£424.8m
Cash	£68.3m
Borrowings	-£128.2m
Other liabilities	-£6.4m <sup>4</sup>
NAV	£358.5m

Publication Date: 1 August 2016

## Company update

### Portfolio update

As at 30 June 2016 the property portfolio of the Group was valued at £424.8 million and comprised c.2,000 modern studios and beds across six assets with 96% of the portfolio located in and around London. The property portfolio is fully occupied for the 2015/16 academic year. The net initial yield on the Group's portfolio of operational assets is 5.13%.

In April the Company entered into a conditional forward purchase agreement to acquire a high specification, purpose-built, private student accommodation residence adjacent to Royal Holloway, University of London. The property is expected to be completed for the 2017/18 academic year providing approximately 170 beds.

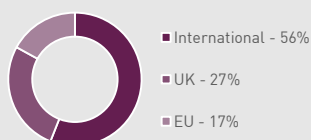
The Company also exchanged contracts in June, subject to planning, to secure the acquisition of Apex House, a forward-funded development asset located adjacent to Wembley Stadium which is expected to be operational for the 2017/18 academic year. Apex House will provide Scape's high specification, purpose-built, private student accommodation with c.580 modern studios and en-suite cluster beds with communal areas.

### UK Referendum on EU membership

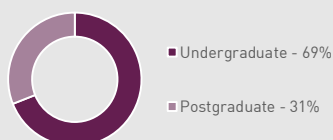
Whilst the long term implications of the result of the UK's referendum on its EU membership remain unknown, it is the Investment Manager's current expectation that Brexit will not have a material impact on the performance of its existing portfolio. The portfolio is focussed on student accommodation assets in and around London which has the largest student population of any city in the UK and positions the Company to benefit from strong supply and demand characteristics. Accordingly, the Investment Manager remains confident that investor interest in the Company's student accommodation portfolio will continue due to its defensive income qualities as well as the prospect for continued rental income growth.

## Student mix 2015/16

### Nationality

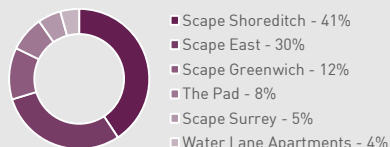


### Year of study

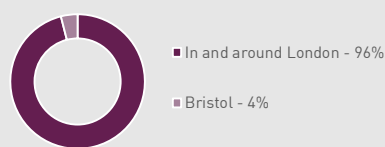


## Investment portfolio

### Portfolio by value



### Portfolio by location



### Scape East



Location: London

Number of rooms: 588

### Scape Greenwich



Location: London

Number of rooms: 280

### The Pad<sup>6</sup>



Location: Egham

Number of rooms: 220

### Scape Surrey



Location: Guildford

Number of rooms: 141

### Scape Shoreditch



Location: London

Number of rooms: 541

### Water Lane Apartments



Location: Bristol

Number of rooms: 153

### 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

#### Solicitor

Gowling WLG (UK) LLP

#### Stockbroker

Stifel Nicolaus Europe Limited

#### Valuer

Knight Frank LLP

### Investment Manager and AIFM<sup>5</sup>

#### Gravis Capital Partners LLP

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 London W1K 3HU  
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#### Dion Di Miceli

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<sup>1</sup> Share price and market cap at 29 July 2016

<sup>2</sup> 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

<sup>3</sup> At 30 June 2016

<sup>4</sup> Other current liabilities: the Company's outstanding liabilities in respect of tenant incentives; retentions held against development contracts; and costs accrued in the normal course of business

<sup>5</sup> Alternative Investment Fund Manager

<sup>6</sup> The Pad and Pad 2

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