

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

### PERFORMANCE

In the period since IPO in 2013, the Company has delivered an annualised total return of 11.7%.

#### Cumulative performance to 30 June 2018

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	6.88%	4.28%	5.69%	28.56%	76.16%

#### Annual performance to 30 June 2018

Period	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
GCP Student Living plc	5.69%	15.37%	5.43%	25.99%

Source: Bloomberg. Basis: Percentage growth, share price total return with net income reinvested. Past performance is not a guide to future performance.

### COMPANY UPDATE

#### Portfolio update

At 30 June 2018, the Company's property portfolio comprised ten assets with c.3,600 beds which were either operational or expected to complete construction or refurbishment over the next two academic years.

#### Post period end

Since the end of the quarter, the Company has entered into a conditional contract to acquire and forward fund the construction of Scape Brighton. Scape Brighton will provide c.550 beds on the primary campus of the University of Brighton and is expected to be operational for the 2020/21 academic year. The Company will benefit from licensing fees which will provide a c.5.5% coupon per annum throughout the construction phase.

The Company also entered into a three-year redrawable credit facility with Wells Fargo & Company for an aggregate amount of up to £45 million. The new facility has a prevailing margin of 1.85% above three-month LIBOR. It is currently intended that the RCF will be used to partly fund the acquisition and initial construction costs of Scape Brighton, complete the construction of the Group's Circus Street asset, as well as for general corporate purposes.

#### 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 (at 30-Jul-2018) 149.60p<sup>1</sup>

Market cap (at 30-Jul-2018) £576.1m<sup>1</sup>

EPRA NAV<sup>2</sup> (cum-inc)  
per share 149.12p<sup>3</sup>

EPRA NAV (ex-inc)  
per share 147.61p<sup>3</sup>

EPRA NAV £574.2m<sup>3</sup>

Portfolio valuation £784.4m

Loan-to-value<sup>4</sup> 26%

Gearing<sup>5</sup> 28%

#### Dividend information

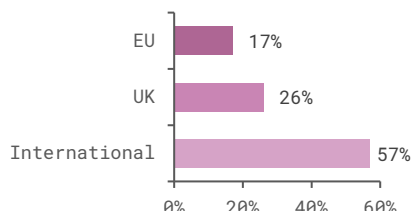
Dividends paid/  
declared 5.95p<sup>6</sup>

Ongoing charges ratio<sup>7</sup> 1.3%

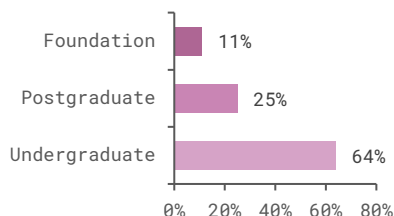
Publication date: 31 July 2018

**STUDENT MIX 2017/18**

**Nationality**



**Year of study**



**PORTFOLIO AT A GLANCE**

**IN AND AROUND LONDON**



Location of assets by value



Property	Valuation	NIY	Number of beds
1 Scape East	£139.0m	4.90%	588
2 Scape Wembley	£90.4m	5.25%	578
3 Scape Shoreditch	£193.0m	4.45%	541
4 Circus Street, Brighton <sup>9</sup>	£30.5m	N/A	450
5 Scape Bloomsbury <sup>9</sup>	£166.0m	N/A	432
6 Scape Greenwich	£55.4m	4.80%	280
7 The Pad	£35.3m	5.75%	220
8 Podium	£30.1m	5.75%	178
9 Water Lane Apartments, Bristol	£19.5m	5.75%	153
10 Scape Surrey	£25.2m	5.50%	141
<b>Total</b>	<b>£784.4m</b>	<b>5.04%</b>	<b>3,561</b>

- 1 Share price and market cap at 30 July 2018
- 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 At 30 June 2018
- 4 A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value
- 5 Debt expressed as a percentage of gross assets
- 6 Based on dividends paid/declared in relation to the twelve-month period to 30 June 2018
- 7 Based on AIC methodology, excluding direct property costs
- 8 Alternative Investment Fund Manager
- 9 Under construction or refurbishment at 30 June 2018

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Link Company Matters Ltd

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**Solicitor**

Gowling WLG UK LLP

**Auditor of the Company**

Ernst & Young LLP

**Stockbroker**

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