

GCP Student Living plc

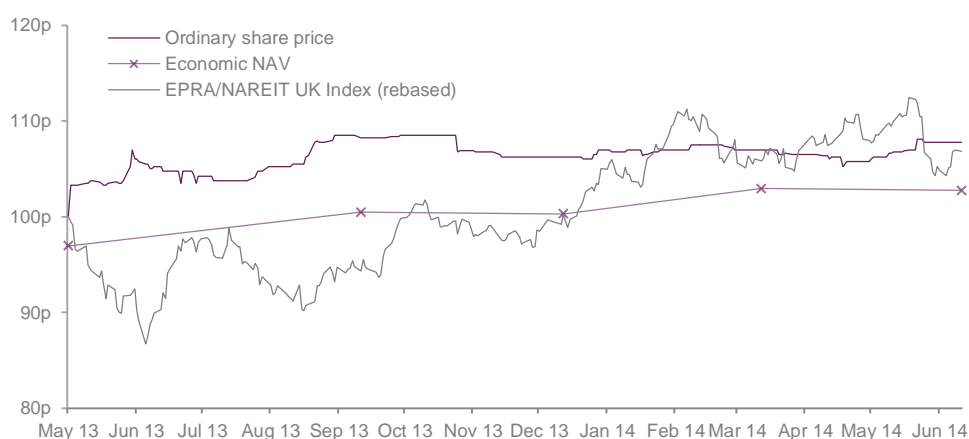
Quarterly Factsheet 30.06.14

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. 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

The Company announced on the 22 May 2014 it had raised £42m by way of an oversubscribed open offer, placing and offer for subscription to fund the acquisition of Scape Greenwich in accordance with the Company's investment policy.

On 30 May 2014 the Company announced it had completed the acquisition of Scape Greenwich, a purpose-built, private student accommodation residence which was completed in 2013 with 280 studios. The purchase price for Scape Greenwich was based on an independent valuation of £40.52 million as at 31 March 2014 and was fully funded by the net proceeds of the Issue and existing cash reserves of the Group.

On 30 May 2014 the Company announced it had entered into significantly improved new financing arrangements with its lender, Barclays Bank plc ("Barclays"), following the renegotiation of a £40 million facility with Barclays set to mature in May 2019. The new banking arrangements have reduced the Group's weighted average cost of debt from 4.4% to 3.0%. Gearing is currently approximately 26% of Gross Assets.

On 5 June 2014 the Company paid a dividend of 1.35p for the 3 month period to 31 March 2014. The Company declared a fourth interim dividend on 23 July 2014 of 1.40p for the 3 month period ended 30 June 2014. The fourth interim dividend will be paid on 5 September 2014 to shareholders on the register as at 8 August 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	107.75p
Market cap	£118.4m
Economic NAV* per share	102.73p
Economic NAV	£112.9m
Share price premium to NAV	4.9%

Economic NAV

Investment properties	£151.6m
Cash	£3.6m
Borrowings	£40.0m
Net current liabilities	£2.3m
NAV	£112.9m

Dividends

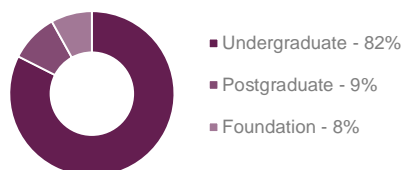
September 2013 (4 months 10 days)	2.00p
December 2013 (3 months)	1.35p
March 2014 (3 months)	1.35p
June 2014 (3 months)	1.40p

Student mix 2013/14

Nationality



Year of study



Investment Portfolio

Property	Location	Number of rooms	Value	% of Portfolio
Scape East	London	588	£97.2m	64%

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	£41.0m	27%
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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	£13.4m	9%
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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

Beaufort House
51 New North Road
Exeter
EX4 4EP

Management, administration & advisory

Directors

Robert Peto FRICS (Chairman)
Peter Dunscombe
Malcolm Naish

Secretary

Capita Registrars Ltd

Depository**

Langham Hall UK LLP

Investment adviser

Gravis Capital Partners LLP

Advisers on English law

Lawrence Graham LLP

Advisers on jersey law

Carey Olsen

Brokers

Cenkos Securities plc

Independent Valuer

Knight Frank LLP

Investment Adviser

Gravis Capital Partners LLP are authorised and regulated by the FCA.

Tom Ward

020 7518 1496
tom.ward@gcpuk.com

Corporate Broker

Cenkos Securities plc is authorised and regulated by the FCA.

Dion Di Miceli

020 7397 1921
ddimiceli@cenkos.com

** Appointed 22 July 2014

*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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