



GCP Student Living plc

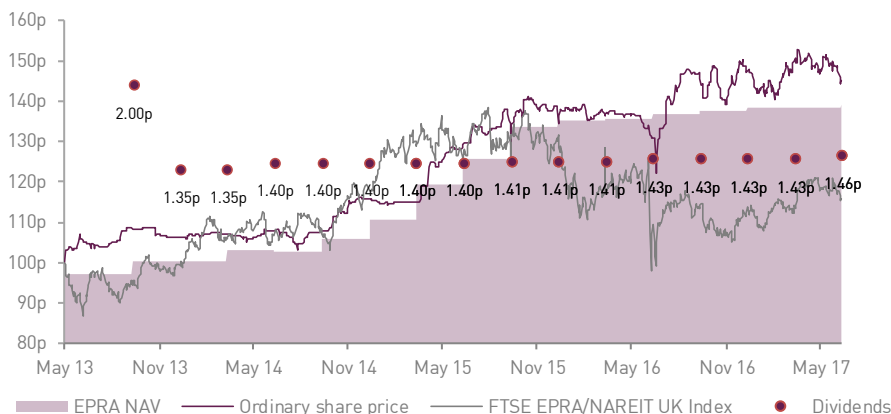
Quarterly factsheet

30 June 2017

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



Cumulative performance to 30 June 2017

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	-2.24%	0.24%	15.37%	53.24%	72.52%
FTSE EPRA/NAREIT UK Index	4.32%	4.09%	9.89%	19.40%	32.20%

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 26-Jul-17)	142.00p ¹
Market cap (at 26-Jul -17)	£546.8m ¹
EPRA NAV ² (cum-inc) per share	139.08p ³
EPRA NAV (ex-inc) per share	137.62p ³
EPRA NAV	£467.0m ³

Portfolio valuation £634.6m

Loan-to-value 35%

Dividend information

Dividends paid/declared in period: 5.75p⁵

Ongoing charges ratio 1.30%⁶

Publication Date: 28 July 2017

Company update

Portfolio update

On 5 April 2017, the Company completed on the acquisition of Woburn Place, London WC1, which, following refurbishment ahead of the 2018/19 academic year, is expected to provide c.420 beds. Post the period-end, on 5 July 2017 the Company announced that it had exchange contracts in respect of the acquisition of a c.450 bed forward funded development at Circus Street, Brighton. The Investment Manager believes Brighton demonstrates the strong supply-demand imbalance for student residential accommodation in the UK which is typical of the Group's investments.

The average rental growth achieved across the portfolio for the 2016/17 academic year was 3.9%, with full occupancy. The blended net initial yield on the portfolio of standing assets was 4.98%.

At 30 June 2017, the Company's property portfolio comprised 8 assets with c. 3,000 beds which were either operational or expected to complete construction or refurbishment over the next two academic years.

Funding

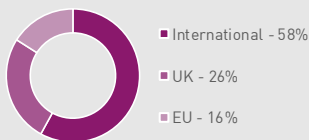
On 5 April 2017, the Company entered into new banking facilities with its lender, PGIM, to increase its borrowings to £235 million, of which £220 million is drawn at 30 June 2017. The Company's blended cost of borrowing has been reduced to 2.96%, with an average weighted maturity of 8 years. The loan-to-value of the Group is approximately 35%. On 5 July 2017, the Company raised gross proceeds of c.£70 million through a substantially oversubscribed placing of new ordinary shares at a price of 142.0 pence each.



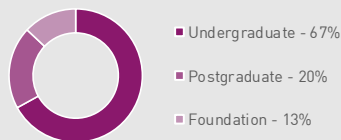
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Student mix 2016/17

Nationality

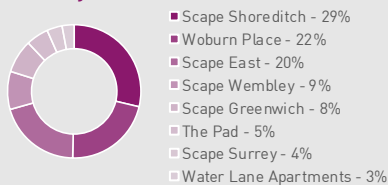


Year of study

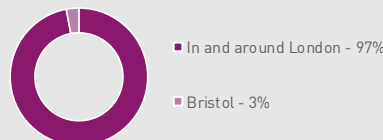


Investment portfolio

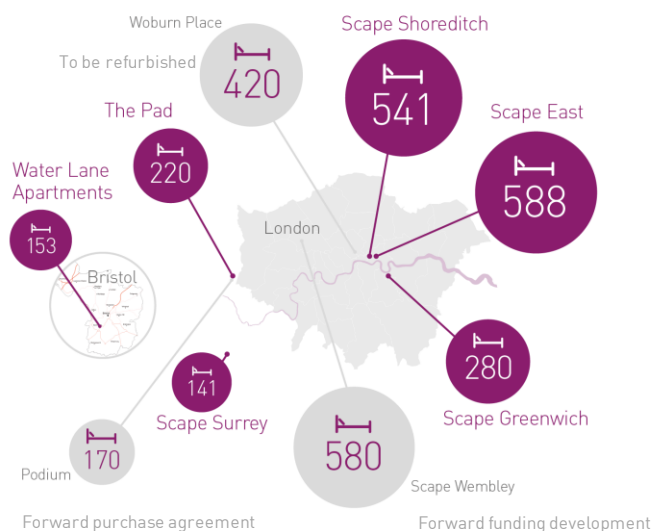
Portfolio by value



Portfolio by location



Portfolio at a glance



- 1 Share price and market cap at 26 July 2017
- 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 2017
- 4 Other 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
- 5 Based on dividends paid/declared in the twelve month period to 30 June 2017
- 6 Based on AIC methodology, excluding direct property costs
- 7 Alternative Investment Fund Manager

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On 20 April 2017, the Company novated its Investment Management Agreement from Gravis Capital Partners LLP to Gravis Capital Management Limited. Gravis is authorised and regulated by the FCA, registered in England (Company Number: 10471852). Registered Office: Munro House, Portsmouth Road, Cobham, KT11 1PP United Kingdom.

The Company

GCP Student Living plc

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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 AIFM⁷

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