

OVERVIEW

GCP Student is a FTSE 250 constituent and was the first student accommodation REIT in the UK. Its objective is to provide shareholders with attractive total returns in the long term through investment in modern, purpose built, private student residential accommodation. The Company's investments are located primarily in and around London.

PERFORMANCE

In the period since IPO in 2013, the Company has delivered an annualised total return of 7.4%.

Cumulative performance to 30 June 2020

Period	3m	6m	1y	3y	5y	Since IPO
GCP Student Living plc	2.4%	-35.9%	-20.6%	-3.6%	17.2%	66.3%

Annual performance to 30 June 2020

Period	12m to 30 Jun 2020	12m to 30 Jun 2019	12m to 30 Jun 2018	12m to 30 Jun 2017	12m to 30 Jun 2016
GCP Student Living plc	-20.6%	14.8%	5.7%	15.4%	5.4%

Source: Bloomberg.

Basis: Percentage growth, share price total return with net income reinvested. Performance since IPO is calculated with reference to the IPO issue price of 100 pence per ordinary share. Past performance is not a guide to future performance.

COMPANY UPDATE

Portfolio update

At 30 June 2020, the valuation of the Company's portfolio was £1.0 billion, representing a like-for-like increase over the quarter of 0.5%. The portfolio comprised eleven assets with c.4,100 beds, including one asset which is under construction. The net initial yield on the operational portfolio is 4.44%.

The Company has collected 82% of all budgeted income for the 2019/20 academic year, including 84% of direct let revenues, which comprise the substantial majority of its budgeted annual income. The Company has received half of the quarterly rental payments due to it from WeWork in respect of a long-term commercial lease at Scape Shoreditch. The Company's nominations agreement with INTO at Scape Mile End is in arrears in respect of the latest termly payment.

At 30 June 2020 the Company had cash resources of c.£60 million and a redrawable credit facility with £30 million undrawn.

The forward funded construction of Scape Brighton continues but at a lower level of activity due to a combination of social distancing measures and supply chain disruption arising from the Covid-19 pandemic. On 7 April 2020, the Company announced that its right to acquire Scape Canalside under the terms of a forward purchase agreement had lapsed. An investment in this asset continues to be assessed.

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	124.00p ¹
Market cap	£564.2m ¹

EPRA NAV ² (cum-inc) per share	171.78p ¹
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EPRA NAV ² (ex-inc) per share	170.36p ¹
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EPRA NAV ²	£781.7m ¹
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Portfolio valuation	£1.0bn
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Loan-to-value ³	22%
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Dividend information

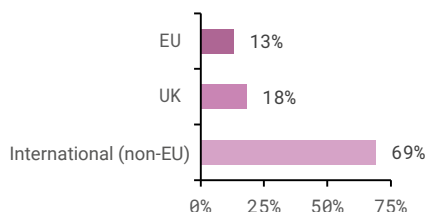
Dividends paid/declared	6.15p ⁴
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Ongoing charges ratio ⁵	1.28%
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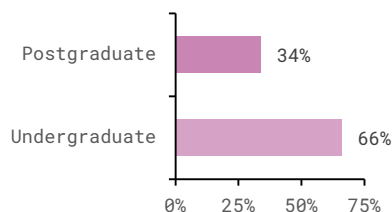
Publication date: 30 July 2020

STUDENT MIX 2019/20⁶

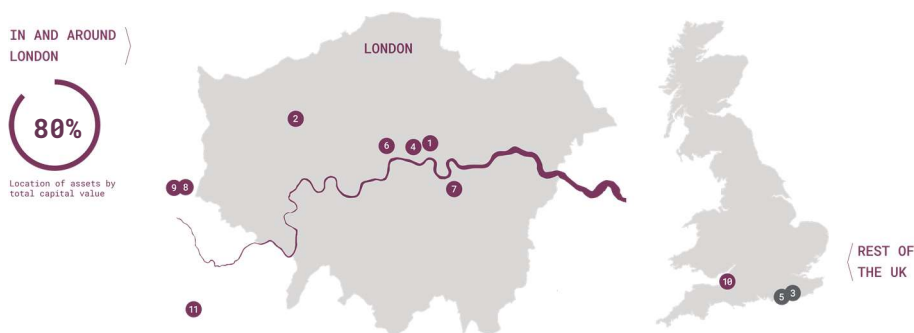
Nationality



Year of study



PORTFOLIO AT A GLANCE



Property	Valuation	NIY ⁸	Number of beds
1 Scape Mile End	£164.4m	4.42%	588
2 Scape Wembley	£105.4m	4.65%	578
3 Scape Brighton ⁹	£72.7m	N/a	555
4 Scape Shoreditch	£210.6m	4.29%	541
5 Circus Street, Brighton ¹⁰	£77.8m	3.56%	450
6 Scape Bloomsbury	£194.5m	4.00%	432
7 Scape Greenwich	£59.9m	4.62%	280
8 The Pad, Egham	£33.7m	5.80%	220
9 Podium, Egham	£31.2m	5.65%	178
10 Water Lane Apartments, Bristol	£22.3m	5.25%	153
11 Scape Guildford	£28.3m	5.15%	141
Total	£1,000.8m	4.44%	4,116

- At 30 June 2020
- 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
- A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value
- Based on dividends paid/declared in relation to the twelve-month period to 30 June 2020
- Based on AIC methodology, excluding direct property costs
- Student mix relates to the occupancy at the start of the academic year
- Alternative Investment Fund Manager
- Net initial yield calculated on operational assets only
- Under construction at 30 June 2020
- The student accommodation element of the development is operational, and the office element remains under construction at 30 June 2020

The Company

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Knight Frank LLP

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