

OVERVIEW

GCP Student is a FTSE 250 constituent and the only REIT in the UK focused on modern, purpose-built private student accommodation in and around London. Its objective is to provide shareholders with attractive total returns in the long term through investment in modern, purpose built, private student residential accommodation.

PERFORMANCE

In the period since IPO in 2013, the Company has delivered an annualised total return of 10.2%.

Cumulative performance to 30 June 2021

Period	3m	6m	1y	3y	5y	Since IPO
GCP Student Living plc	3.6%	13.3%	31.9%	20.2%	46.6%	119.7%

Annual performance to 30 June 2021

Period	12m to 30 Jun 2021	12m to 30 Jun 2020	12m to 30 Jun 2019	12m to 30 Jun 2018	12m to 30 Jun 2017
GCP Student Living plc	31.9%	-20.6%	14.8%	5.7%	15.4%

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 2021, the valuation of the Company's portfolio was £1.14 billion, representing a like-for-like increase over the quarter of 6.8%. The portfolio comprised eleven assets with c.4,100 beds. The valuation net initial yield of the operational portfolio was 4.30%.

The Company had cash resources of c.£44.6 million and access to its redrawable credit facility of which £30 million is undrawn, at 30 June 2021.

Recommended cash offer

On 16 July 2021, the Company announced its Directors are recommending the acquisition of the Company by a consortium funded primarily by APG and Blackstone, at a price of 213 pence per share. It is currently expected this will complete in Q4 2021, subject to shareholder approval.

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	161.0p ¹
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Market cap	£732.6m ¹
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EPRA NTA ^{2,3} per share (cum-inc)	195.05p ¹
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EPRA NTA ^{2,3} per share (ex-inc)	194.80p ¹
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EPRA NTA ^{2,3}	£887.5m ¹
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Economic Net Asset Value ⁴	£887.4m ¹
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Portfolio valuation	£1.14bn
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Loan-to-value ⁵	21%
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Dividend information

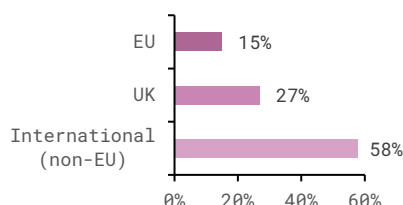
Dividends paid/declared	0.75p ⁵
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Ongoing charges ratio ⁷	1.0%
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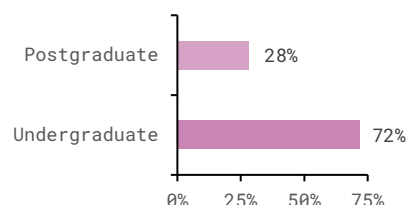
Publication date: 29 July 2021

STUDENT MIX 2020/21⁸

Domicile



Level of study



PORTFOLIO AT A GLANCE



Property	Valuation	NIY ¹⁰	Number of beds
1 Scape Mile End	£181.6m	4.13%	588
2 Scape Wembley	£127.2m	4.15%	578
3 Scape Brighton	£107.2m	5.00%	555
4 Scape Shoreditch	£227.3m	4.22%	541
5 Circus Street, Brighton ¹¹	£85.0m	3.80%	450
6 Scape Bloomsbury	£219.6m	3.75%	432
7 Scape Greenwich	£66.7m	4.36%	280
8 The Pad, Egham	£35.3m	5.80%	220
9 Podium, Egham	£32.9m	5.65%	178
10 Water Lane Apartments, Bristol	£24.7m	5.15%	153
11 Scape Guildford	£29.8m	5.15%	141
Total	£1,137.3m	4.30%	4,116

- At 30 June 2021
- EPRA NTA: European Public Real Estate Association net tangible asset value includes all property at market value but excludes the mark to market of interest rate swaps
- EPRA issued updated best practice recommendations in October 2019 which include new NAV metrics. These became effective for the Company from 1 July 2020. Of the new metrics introduced, EPRA NTA is the most relevant measure for the Company and is now the primary measure of the Company's NAV. At 30 June 2021, the Company's EPRA NTA was equal to EPRA NAV
- A measure of the Company's NAV defined in the Investment Management Agreement and used to calculate the fee payable to the Investment Manager.
- 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 2021
- 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. For Scape Shoreditch, the NIY includes an assumption around a reversionary commercial element.
- The student accommodation element of the development is operational, and the office element remains under construction at 30 June 2021

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The Company

GCP Student Living plc
Beaufort House
51 New North Road
Exeter EX4 4EP

Directors

David Hunter (Chairman)
Russell Chambers
Gillian Day
Malcolm Naish
Marlene Wood

Investment Manager and AIFM⁸

Gravis Capital Management Ltd
24 Savile Row
London W1S 2ES
Telephone: 020 3405 8500

Nick Barker

nick.barker@graviscapital.com

Joe McDonagh

joe.mcdonagh@graviscapital.com

Secretary

Link Company Matters Limited

Depository

Langham Hall UK Depository LLP

Solicitor

Gowling WLG UK LLP

Auditor of the Company

Ernst & Young LLP

Stockbroker

Jefferies International Limited

Valuer

Knight Frank LLP

Website

www.gcpstudent.com