



GCP Student Living plc
 Quarterly factsheet
 31 March 2015

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 on the IPO issue price. 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



Source: Bloomberg. Past performance is not a guide to future performance.

Performance

On 26 February 2015 the Company announced a possible equity raise to fund acquisition of Scape Surrey (formerly Scape Guildford) and The Pad 2, located adjacent to Royal Holloway, University of London. The Company is also in advanced negotiations for the acquisition of a c.550 bed new build asset in a prime London location.

Further to the announcement by the Company on 26 February 2015 in relation to a possible equity raise, the Board has resolved to proceed with an open offer, placing and offer for subscription of convertible preference shares ("C Shares") in June 2015. The Board currently envisages targeting gross proceeds of approximately £95 million (with maximum gross proceeds of approximately £130 million).

On the 23 March 2015 the Company announced the appointment of Marlene Wood, a chartered accountant and former Finance Director of The Miller Group, as a non-executive Director of the Company.

The Company delivered a total return of 12.9% for the 12 months to 31 March 2015 and 24.7% since the Company's IPO in May 2013.

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	119.00p*
Market cap	£130.8m*
EPRA NAV** per share	119.19p
EPRA NAV	£131.0m

EPRA NAV

Investment properties	£169.9m
Cash	£3.8m
Borrowings	£(39.5)m
Other current liabilities	£(3.5)m
NAV	£130.7m

Dividend history

Jun 2014	1.40p
Sep 2014	1.40p
Dec 2014	1.40p
Mar 2015	1.40p

* Share price and market cap as at 22 April 2015

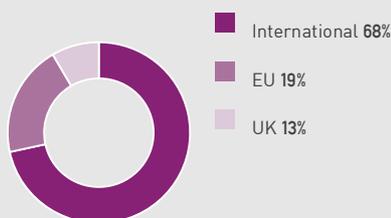
GCP Student Living plc

Quarterly factsheet

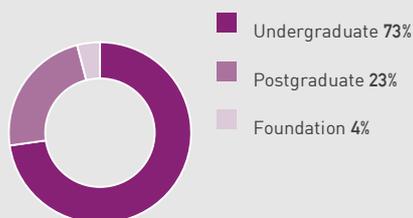
31 March 2015

Student mix 2014/15

Nationality



Year of study



Investment portfolio

Scape East



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.

Location:
London

Number of rooms:
588

Scape Greenwich



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.

Location:
London

Number of rooms:
280

The Pad



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 students units.

Location:
Egham

Number of rooms:
116

The Company

GCP Student Living plc

Beaufort house
51 New North Road
Exeter EX4 4EP

Corporate Information

Directors

Robert Peto (Chairman)
Peter Dunscombe
Malcolm Naish
Marlene Wood

Secretary

Capita Company Secretarial Services Ltd

Depository

Langham Hall UK Depository LLP

Investment Manager and AIFM**

Gravis Capital Partners LLP

Solicitor

Wragge Lawrence Graham & Co LLP

Stockbroker

Cenkos Securities plc

Valuer

Knight Frank LLP

Investment Manager

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

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**Alternative Investment Fund Manager

*EPRA 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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