



GCP Student Living plc

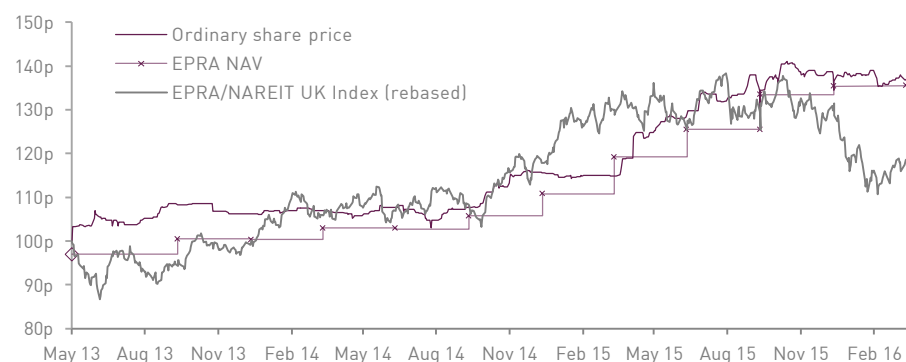
Quarterly factsheet

31 March 2016

Overview

GCP Student Living plc was the first student accommodation REIT admitted to trading on the London Stock Exchange. The Company targets an attractive total return through the potential for modest capital appreciation and regular, sustainable, long-term dividends with RPI inflation-linked income characteristics. The total return is achieved by investing in modern purpose built private student accommodation, and ancillary education and commercial 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.

Performance



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

Company update

On 15 February 2016, the Company announced that it had completed the acquisition of Water Lane Apartments, Bristol, with a purchase price of approximately £18.3 million, funded wholly from the net proceeds of a placing of 14,074,075 new ordinary shares. The property comprises 153 studio beds, which are fully occupied on 51-week lettings for the 2015/16 academic year. Following the acquisition, the Group's debt to property value is approximately 31%.

On 9 March 2016, the Company announced its half-yearly report and consolidated financial statements. The report can be found on the Company's website at <http://www.gcpuk.com/gcp-student-living-plc/investor-relations/publications/all>

On 29 March 2016, the Company announced the Board was considering implementing a placing programme in Q2 2016 to provide the Company with operational flexibility to take advantage of investment opportunities as and when they arise, including funding the acquisition of an asset in relation to which the Company is in advanced discussions. The appointment of a new corporate broker and placing agent, Stifel Nicolaus Europe Limited, was announced with effect from that date. Resolutions to facilitate the introduction of a placing programme for up to 65 million ordinary shares were approved by shareholders at a general meeting of the Company on 27 April 2016.

The Company has delivered a total return of 24.3% for the 12 months to 31 March 2016 and 54.9% since the Company's IPO in May 2013.

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 27-Apr-16)	136.75p ¹
Market cap (at 27-Apr-16)	£297.7m ¹
EPRA NAV ² (cum-inc.) per share	135.47p ³
EPRA NAV (ex-inc.) per share	134.06p ³
EPRA NAV	£294.9m ³

EPRA NAV (Company)³

Investment properties	£420.3m
Cash	£10.9m
Borrowings	£(128.1)m
Other liabilities	£(8.2)m ⁴
NAV	£294.9m

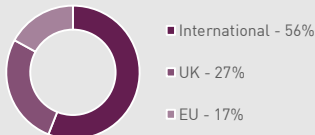
Dividend history

Jun 2015	1.40p
Sep 2015	1.41p
Dec 2015	1.41p
Mar 2016	1.41p

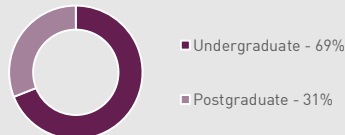
Publication Date: 28 April 2016

Student mix 2015/16

Nationality

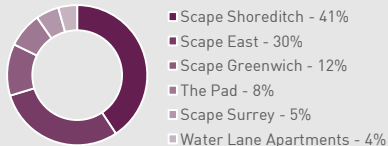


Year of study

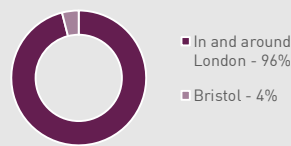


Investment portfolio

Portfolio by value



Portfolio by location



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

Solicitor

Gowling WLG (UK) LLP

Stockbroker

Stifel Nicolaus Europe Limited

Valuer

Knight Frank LLP

Investment Manager and AIFM⁵

Gravis Capital Partners LLP

Tom Ward

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Nick Barker

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 nick.barker@gcpuk.com

Dion Di Miceli

020 7850 4772
 dion.dimiceli@gcpuk.com

Scape East



Location: London
 Number of rooms: 588

Scape Greenwich



Location: London
 Number of rooms: 280

The Pad⁶



Location: Egham
 Number of rooms: 220

Scape Surrey



Location: Guildford
 Number of rooms: 141

Scape Shoreditch



Location: London
 Number of rooms: 541

Water Lane Apartments



Location: Bristol
 Number of rooms: 153

¹ Share price and market cap at 27 April 2016

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 31 March 2016

⁴ Other current 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 Alternative Investment Fund Manager

⁶ The Pad and Pad 2

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