

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

In the period since IPO in 2013, the Company has delivered a total annualised return of 11.7%.

Share price cumulative performance to 31 March 2018

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	-2.43%	-2.12%	-3.48%	36.87%	54.56%

Share price annual performance to 31 March 2018

Period	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015
GCP Student Living plc	-3.48%	14.08%	24.30%	12.93%

Source: Bloomberg. Basis: Percentage growth, share price total return with net income reinvested. Past performance is not a guide to future performance.

COMPANY UPDATE

Portfolio update

At 31 March 2018, the Company's property portfolio comprised ten assets with c.3,600 beds which were either operational or expected to complete construction or refurbishment over the next two academic years. The Company has delivered stable NAV performance which has increased by 0.4% over the quarter. The refurbishment of Scape Bloomsbury, located in London WC1, remains on-track for the property to re-open in September 2018.

New director

On 22 February 2018, Gillian Day was appointed as a non-executive Director of the Company.

Interim report

On 22 March 2018, the company published its half-yearly report and financial statements. The report can be found on the Company's website.

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 (at 26-Apr-2018) 138.80p¹

Market cap (at 26-Apr-2018) £534.5m¹

EPRA NAV² (cum-inc)
per share 146.92p³

EPRA NAV (ex-inc)
per share 145.44p³

EPRA NAV £565.7m³

Portfolio valuation £759.1m

Loan-to-value⁴ 25%

Gearing⁵ 29%

Dividend information

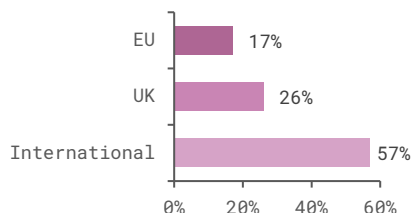
Dividends paid/
declared 5.90p⁶

Ongoing charges ratio⁷ 1.3%

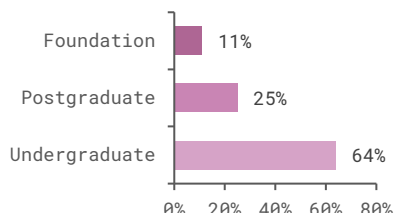
Publication date: 30 April 2018

STUDENT MIX 2017/18

Nationality



Year of study



PORTFOLIO AT A GLANCE

IN AND AROUND LONDON



Location of assets by value



Property	Valuation	NIY	Number of beds
1 Scape East	£137.4m	4.96%	588
2 Scape Wembley	£89.9m	5.25%	578
3 Scape Shoreditch	£189.2m	4.45%	541
4 Circus Street ⁹	£24.5m	N/A	450
5 Scape Bloomsbury ⁹	£154.0m	N/A	432
6 Scape Greenwich	£55.0m	4.84%	280
7 The Pad	£35.2m	5.75%	220
8 Podium	£30.1m	5.75%	178
9 Water Lane Apartments	£19.0m	5.75%	153
10 Scape Surrey	£24.8m	5.50%	141
Total	£759.1m	5.01%	3,561

1 Share price and market cap at 26 April 2018

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 2018

4 A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value

5 Debt expressed as a percentage of gross assets

6 Based on dividends paid/declared in relation to the twelve-month period to 31 March 2018

7 Based on AIC methodology, excluding direct property costs

8 Alternative Investment Fund Manager

9 Under construction or refurbishment at 31 March 2018

The Company

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

Directors

Robert Peto (Chairman)
Peter Dunscombe
Malcolm Naish
Marlene Wood
Gillian Day

Secretary

Link Company Matters Ltd

Depository

Langham Hall UK Depository LLP

Solicitor

Gowling WLG UK LLP

Auditor of the Company

Ernst & Young LLP

Stockbroker

Stifel Nicolaus Europe Ltd

Valuer

Knight Frank LLP

Investment Manager and AIFM⁸

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