

OVERVIEW

GCP Student Living plc (GCP Student) 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 12.1%.

Cumulative performance to 31 March 2019

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	4.0%	4.8%	14.5%	26.1%	95.8%

Annual performance to 31 March 2019

Period	12m to 31 Mar 2019	12m to 31 Mar 2018	12m to 31 Mar 2017	12m to 31 Mar 2016
GCP Student Living plc	14.5%	-3.5%	14.1%	24.3%

Source: Bloomberg. Basis: Percentage growth, share price total return with net income reinvested. Return 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 31 March 2019, the valuation of the Company's portfolio was £862.0 million, representing a like-for-like increase over the quarter of 1.8%. The portfolio comprised ten assets with c.3,600 beds, of which nine are currently operational. The Net Initial Yield on the operational portfolio is 4.62%.

The forward funded construction of Circus Street, Brighton continues to progress in-line with the Investment Manager's expectations. The asset is expected to complete for the 2019/20 academic year and will provide a further 450 beds in addition to c.30,000 square feet of commercial office space.

Financial reporting and publication of research

On 20 March 2019, the Company published its half-yearly report and financial statements for the period ended 31 December 2018. On 26 March 2019, Edison Investment Research published its independent research on the Company. Both the half-yearly report and the Edison research can be accessed via 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 1 May-2019)	161.2p ¹
-----------------------------	---------------------

Market cap (at 1 May-2019)	£661.8m ¹
----------------------------	----------------------

EPRA NAV ² (cum-inc) per share	161.56p ³
--	----------------------

EPRA NAV ² (ex-inc) per share	160.03p ³
---	----------------------

EPRA NAV ²	£663.3m ³
-----------------------	----------------------

Portfolio valuation	£862.0m
---------------------	---------

Loan-to-value ⁴	26%
----------------------------	-----

Dividend information

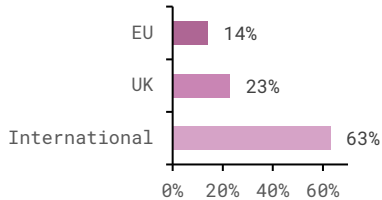
Dividends paid/ declared	6.10p ⁵
-----------------------------	--------------------

Ongoing charges ratio ⁶	1.27%
------------------------------------	-------

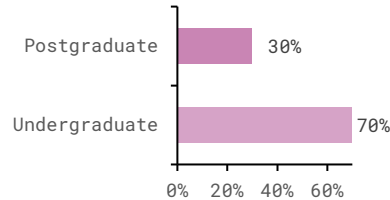
Publication date: 2 May 2019

STUDENT MIX 2018/19

Nationality



Year of study



PORTFOLIO AT A GLANCE

IN AND AROUND LONDON



Location of assets by total capital value



Property	Valuation	NIY	Number of beds
1 Scape East	£149.8m	4.73%	588
2 Scape Wembley	£96.7m	4.85%	578
3 Scape Shoreditch	£204.0m	4.43%	541
4 Scape Bloomsbury	£188.1m	4.10%	432
5 Scape Greenwich	£57.3m	4.74%	280
6 Podium, Egham	£31.0m	5.65%	178
7 The Pad, Egham	£33.9m	5.80%	220
8 Scape Surrey	£27.5m	5.15%	141
9 Circus Street, Brighton ⁸	£52.3m	N/a	450
10 Water Lane Apartments, Bristol	£21.4m	5.35%	153
11 Scape Brighton ⁹	-	-	-
Total	£862.0m	4.62%	3,561

- 1 Share price and market cap at 1 May 2019
- 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 2019
- 4 A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value
- 5 Based on dividends paid/declared in relation to the twelve-month period to 31 March 2019
- 6 Based on AIC methodology, excluding direct property costs
- 7 Alternative Investment Fund Manager
- 8 Under construction at 31 March 2019
- 9 The forward funding agreement to acquire Scape Brighton has gone unconditional. The Company expects to complete the acquisition in the coming weeks. The property will provide c.550 beds when operational.

This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. The share price may be different to the net asset value and the value of the shares will fluctuate. Whilst it is the intention to achieve the investment objectives of the investment product, there can be no assurance that the objectives will be met. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed are those of Gravis Capital Management Ltd ("Gravis"). Gravis has used all reasonable endeavours to ensure the accuracy of information contained in this Investor Report, but it cannot guarantee the reliability, completeness or accuracy of such content. This Investor Report is a financial promotion and is not intended to be investment advice. It is issued and approved solely for the purpose of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) by Gravis which is authorised and regulated by the Financial Conduct Authority. Gravis is registered in England (No: 10471852). Registered Office is Munro House, Portsmouth Road, Cobham, KT11 1PP.

The Company

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

Directors

Robert Peto (Chairman)
Malcolm Naish
Marlene Wood
Gillian Day
David Hunter

Investment Manager and AIFM⁷

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

Nick Barker

nick.barker@graviscapital.com

Dion Di Miceli

dion.dimiceli@graviscapital.com

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

Website

www.gcpstudent.com