

OVERVIEW

GCP Student is a FTSE 250 constituent and the only REIT in the UK focused on high quality purpose built 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 10.0%.

Cumulative performance to 31 March 2021

Period	3m	6m	1y	3y	5y	Since IPO
GCP Student Living plc	8.4%	26.0%	19.7%	23.5%	36.0%	111.2%

Annual performance to 31 March 2021

Period	12m to 31 Mar 2021	12m to 31 Mar 2020	12m to 31 Mar 2019	12m to 31 Mar 2018	12m to 31 Mar 2017
GCP Student Living plc	19.7%	-9.8%	14.5%	-3.5%	14.1%

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 31 March 2021, the valuation of the Company's portfolio was £1.06 billion, representing a like-for-like increase over the quarter of 3.5%. The portfolio comprised eleven assets with c.4,100 beds. The valuation net initial yield of the operational portfolio was 4.44%.

The Company had cash resources of c.£45.8 million and access to its redrawable credit facility of which £30 million is undrawn, at 31 March 2021.

On 15 February 2021, the Company announced it had terminated a lease granted to a WeWork subsidiary over c.50,000 square feet of grade A commercial space at its Scape Shoreditch asset. Ahead of terminating the lease the Company collected a payment of c.£3.1 million (including VAT) covering all arrears and rent due to the end of June 2021.

Board appointment

On 1 February 2021, Russell Chambers was appointed as a non-executive Director of the Company.

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 155.0p¹

Market cap £705.3m¹

EPRA NTA^{2,3} per share (cum-inc) 179.07p¹

EPRA NTA^{2,3} per share (ex-inc) 178.82p¹

EPRA NTA^{2,3} £814.8m¹

Portfolio valuation £1.06bn

Loan-to-value⁴ 23%

Dividend information

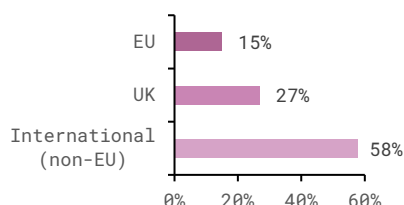
Dividends paid/declared 2.17p⁵

Ongoing charges ratio⁶ 1.0%

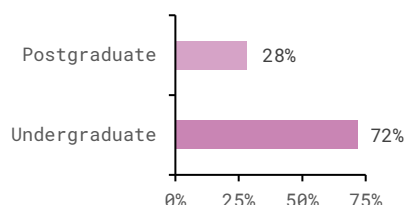
Publication date: 11 May 2021

STUDENT MIX 2020/21⁷

Nationality



Year of study



PORTFOLIO AT A GLANCE



Property	Valuation	NIY ⁹	Number of beds
1 Scape Mile End	£170.5m	4.28%	588
2 Scape Wembley	£115.4m	4.35%	578
3 Scape Brighton	£103.6m	5.02%	555
4 Scape Shoreditch	£213.6m	4.40%	541
5 Circus Street, Brighton ¹⁰	£83.4m	3.85%	450
6 Scape Bloomsbury	£198.7m	3.95%	432
7 Scape Greenwich	£62.9m	4.48%	280
8 The Pad, Egham	£33.8m	5.80%	220
9 Podium, Egham	£31.5m	5.65%	178
10 Water Lane Apartments, Bristol	£23.0m	5.25%	153
11 Scape Guildford	£28.1m	5.15%	141
Total	£1,064.5m	4.44%	4,116

- At 31 March 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 expected to become the primary measure of the Company's NAV going forward. At 31 March 2021, the Company's EPRA NTA was equal to EPRA NAV
- 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 31 March 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
- The student accommodation element of the development is operational, and the office element remains under construction at 31 March 2021

The Company

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Gillian Day
Malcolm Naish
Marlene Wood

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Auditor of the Company

Ernst & Young LLP

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Jefferies International Limited

Valuer

Knight Frank LLP

Website

www.gcpstudent.com

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