

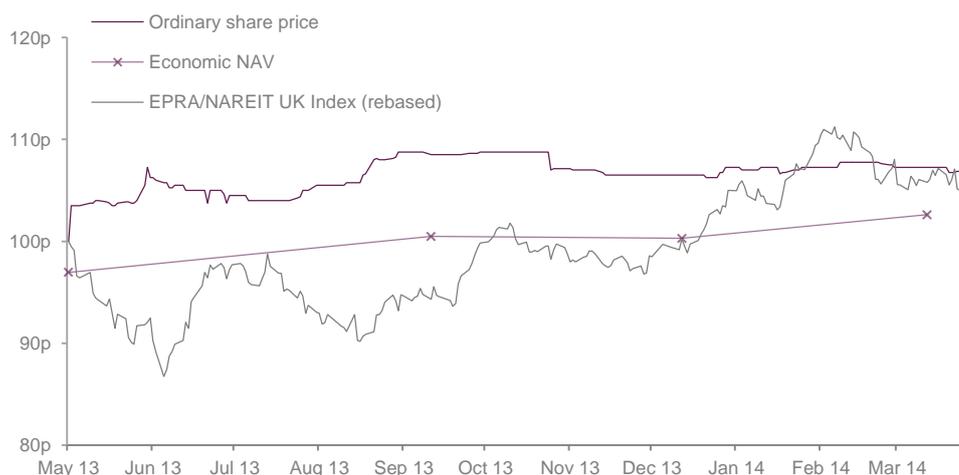


Company overview

GCP Student Living plc is the only student accommodation REIT listed on the London Stock Exchange. The Company targets a 5.5% annualised income yield growing in line with inflation. 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



Company performance

The Company's Half-yearly report and consolidated financial statements for the period ended 31 December 2013 were released on 13 February 2014, reporting net assets of £69.4 million, operating profit for the period of £4.5 million with total comprehensive income of £2.8 million.

On 14 March 2014 the Company announced a possible equity raise to fund purchase of an additional asset in line with the Company's investment policy. The Company may seek to raise between approximately £30m and £43m to fund any such acquisition. A further announcement will be made shortly.

The Company entered into a forward purchase agreement to acquire Scape Guildford, a high specification, purpose-built, private student accommodation residence located adjacent to the

University of Surrey in Guildford. Construction of the site is expected to commence in July 2014 for completion in Q3 2015. Once complete, the scheme is expected to comprise approximately 140 bedrooms.

Asset and facilities management services have been restructured in the period with the Company's Asset Operator, Scape Student Living Limited taking over the facilities and property management function which will offer the Company higher service levels, greater control over the service provided and cost savings.

On 5 March 2014 the Company paid a dividend of 1.35p for the 3 month period to 31 December 2013. The Company declared a third interim dividend on 17 April 2014 of 1.35p for the 3 month period ended 31 March 2014 which will be paid on 5 June 2014 to shareholders on the register as at 9 May 2014.

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	107.25p
Market cap	£75.2m
Economic NAV* per share	102.61p
Economic NAV	£71.9m
Share price premium to NAV	4.5%

Economic NAV

Investment properties	£109.4m
Cash	£2.5m
Borrowings	-£38.6m
Net current liabilities	-£1.4m
NAV	£71.9m

Dividends

September 2013 (4 months 10 days)	2.00p
December 2013 (3 months)	1.35p
March 2014 (3 months)	1.35p

Student mix

Nationality



- International - 68%
- EU - 19%
- UK - 13%

Year of study



- Undergraduate - 73%
- Postgraduate - 23%
- Foundation - 4%

Investment Portfolio

Property	Location	Number of rooms	Value	% of Portfolio
Scape East	London	588	£96.2m	88%

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.

The Pad	London	116	£13.2m	12%
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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 student units.

The Company

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Peter Dunscombe
Malcolm Naish

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*Economic 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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