



GCP Student Living plc

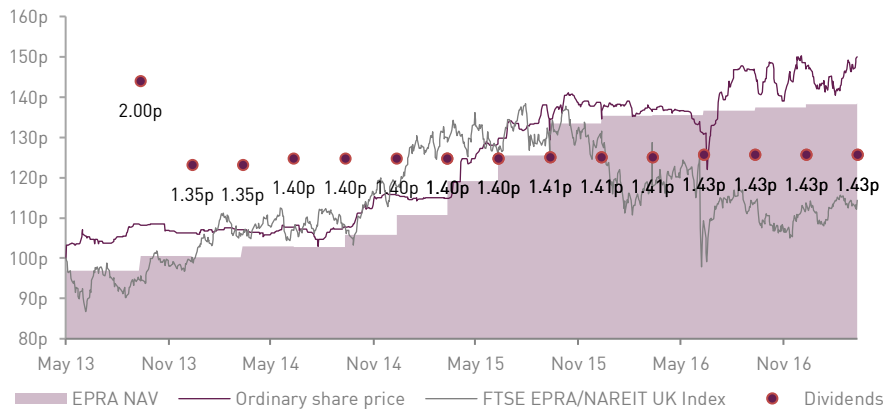
Quarterly factsheet

31 March 2017

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 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



Cumulative performance to 31 March 2017

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	2.70%	5.05%	14.08%	60.14%	76.76%
FTSE EPRA/NAREIT UK Index	1.73%	2.29%	0.02%	18.64%	29.20%

Share price total return. Source: Bloomberg. Past performance is not a guide to future performance.

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 26-Apr-17)	151.50p ¹
Market cap (at 26-Apr-17)	£508.7m ¹
EPRA NAV ² (cum-inc) per share	138.43p ³
EPRA NAV (ex-inc) per share	137.00p ³
EPRA NAV	£464.8m ³

EPRA NAV (Company)³

Investment properties	£614.1m
Cash	£104.5m
Borrowings	-£128.4m
Other liabilities	-£125.4m ⁴
NAV	£464.8m

Dividend information

Dividends paid/declared in period: 5.70p⁵

Publication Date: 28 April 2017

Company update

Portfolio update

At 31 March 2017, the Group had six standing assets, providing c.2,000 modern beds, and one forward funded development, Scape Wembley which will provide a further c.580 beds on completion in September 2017. In addition, on 5 April 2017 the Company completed on the acquisition of Woburn Place, London WC1, which following refurbishment ahead of the 2018/19 academic year, is expected to provide c.420 beds. The Company is also due to complete on the forward purchase agreement of Podium, Royal Holloway, London later this year which will provide a further c.180 beds for the 2017/18 academic year.

The average rental growth achieved across the portfolio for the 2016/17 academic year was 3.9%, with full occupancy.

The blended net initial yield on the portfolio of standing assets is 5.1%.

Capital raise and new borrowing arrangements

On 24 February 2017, the Company raised gross proceeds of c.£80 million through an issue of new ordinary shares at a price of 140.0 pence. On 5 April 2017, the Company entered into new banking facilities with its lender, PGIM, following which its borrowings total £235 million, of which £220 million is drawn. The Company's blended cost of borrowing has been reduced to 2.96%, with an average weighted maturity of 8.75 years.

The loan-to-value of the Group is approximately 32%.

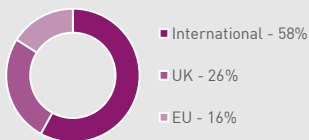
GCP Student Living plc

Quarterly factsheet

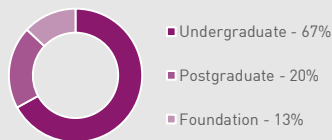
31 March 2017

Student mix 2016/17

Nationality

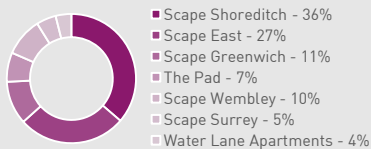


Year of study

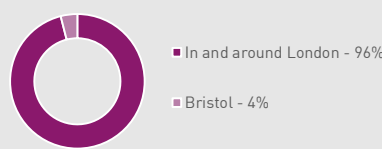


Investment portfolio⁶

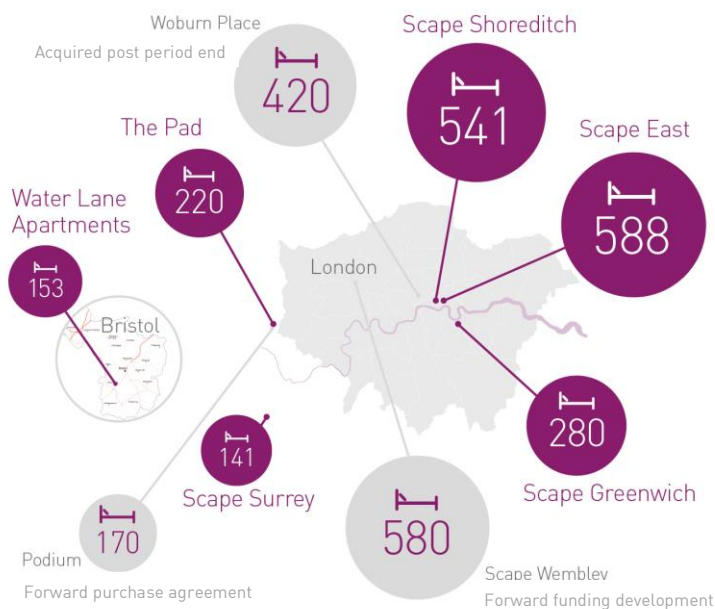
Portfolio by value



Portfolio by location



Portfolio at a glance



- 1 Share price and market cap at 26 April 2017
- 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 2017
- 4 Other 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 Based on dividends paid/declared in the twelve month period to 31 March 2017
- 6 Woburn Place has been excluded as the acquisition was completed after the quarter end
- 7 Alternative Investment Fund Manager

This Investor Report is intended for information purposes only and does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for making an investment decision. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed in this Report are those of the Investment Manager do not constitute investment advice, and may be subject to change without notice. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Whilst the Investment Manager has used all reasonable endeavours to ensure the accuracy of information contained in this Report, it cannot guarantee the reliability, completeness or accuracy of such content. Neither the Investment Manager nor the Company accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents.

Gravis Capital Management Limited is authorised and regulated by the FCA, registered in England (Company Number: 10471852). Registered Office: 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom. On 20 April 2017, the Company novated its Investment Management Agreement from Gravis Capital Partners LLP to Gravis Capital Management Limited.

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 AIFM⁷

Gravis Capital Management Limited

53/54 Grosvenor Street
London W1K 3HU
Telephone: 0207 518 1490

Tom Ward

tom.ward@gcpuk.com

Nick Barker

nick.barker@gcpuk.com

Dion Di Miceli

dion.dimiceli@gcpuk.com