

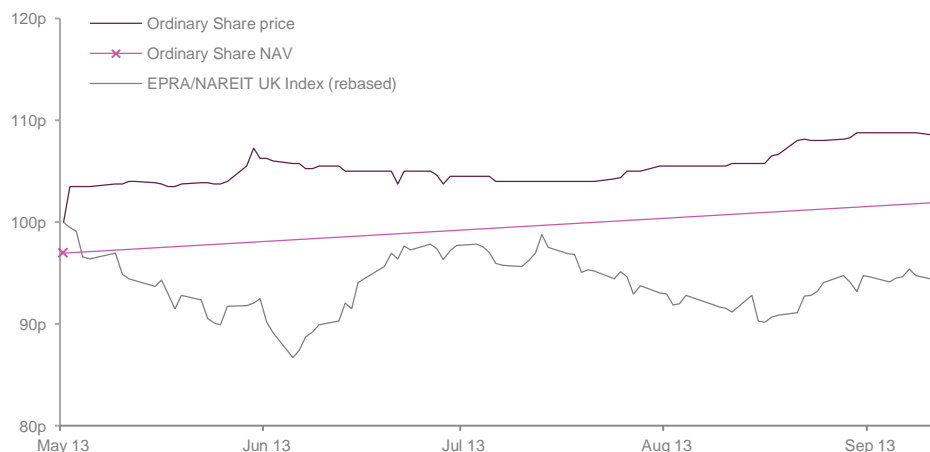


## Overview

GCP Student Living plc is the only student accommodation REIT listed on the London Stock Exchange. The Company targets a 5.5% annualized 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

residential 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 overview and performance

The Company underwent a successful IPO in May 2013, raising £70.1m which was used to acquire Scape East, a 588 bed student accommodation scheme with associated teaching facilities located in Mile End, opposite Queen Mary University of London.

Scape East has achieved full occupancy, for the 2013/14 academic year on 51 week tenancies. The average rent across the property for the current academic year is 3.3% higher than the previous year. C.40% of the total income from the asset benefits from long term agreements with Higher Education Institutions.

The value of the property has risen from £93m on IPO to c. £94m as at 30 September 2013, driven by an increase in rents. The NAV of the REIT has risen by 5.1% from 96.96p per share at IPO to 101.94p as at 30 September 2013.

The Company is actively seeking to acquire new high quality properties to grow the fund. Scape Greenwich and Scape Shoreditch remain on track to join the fund in 2014 and 2015 respectively.

### 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	108.70p
Market cap	£76.2m
NAV per share	101.94p
NAV	£71.5m
Share price premium to NAV	6.6%

### Ordinary Share Class NAV

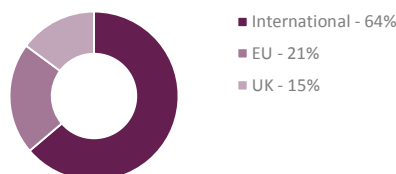
Investment properties	£94.0m
Cash	£4.1m
Borrowings	-£25.1m
Net current liabilities	-£1.5m
<b>NAV</b>	<b>£71.5m</b>

### Dividend

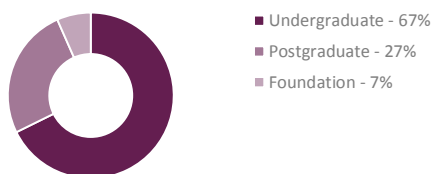
September 2013	2.00p
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## Student mix as at 30 September 2013

### Nationality



### Year of study



## Investment Portfolio

Property	Location	Number of rooms	Value	% of Portfolio
Scape East	London	588	£94.0m	100%

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 Company

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

### The Company, management, administration & advisory

#### Directors

Robert Peto (Chairman)  
Peter Dunscombe  
Malcolm Naish

#### Secretary

Capita Registrars Ltd

#### Investment adviser

Gravis Capital Partners LLP

#### Advisers on English law

Lawrence Graham LLP

#### Advisers on jersey law

Carey Olsen

#### Brokers

Cenkos Securities plc

#### Valuation agent

Knight Frank LLP

### Investment Adviser

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