



GCP Student Living plc

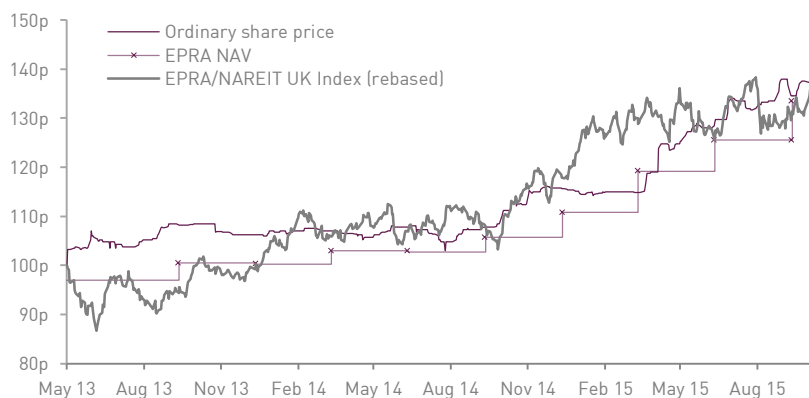
Quarterly factsheet

30 September 2015

Overview

GCP Student Living plc was the first student accommodation REIT admitted to trading on the London Stock Exchange. The Company targets an attractive total return through the potential for modest capital appreciation and regular, sustainable, long-term dividends with RPI inflation-linked income characteristics. The total return 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



Source: Bloomberg. Past performance is not a guide to future performance.

Performance

In June 2015 the Company raised £120 million by way of an open offer, placing and offer for subscription of C shares. The proceeds of the issue were used to finance the acquisition of Scape Surrey, The Pad 2 (located adjacent to Royal Holloway, University of London) and Scape Shoreditch for the 2015/16 academic year in September 2015. These acquisitions increased the number of modern studios and beds in the Group's portfolio to c.1,800. The C shares converted to ordinary shares on the 28 October 2015.

On 30 September 2015 the Company announced it had drawn down £130 million at a fixed rate of 3.07%, under a new loan facility agreement with Pricoa Mortgage Capital which is set to mature in September 2024. The facility was used to finance the acquisition of Scape Shoreditch in addition to repaying in full the Company's £40 million part floating facility with Barclays Bank.

The Company delivered a total return of 30.6% for the 12 months to 30 September 2015 and 49.2% since the Company's IPO in May 2013.

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 23-Oct-15)	137.25p ¹
Market cap (at 23-Oct-15)	£150.9m ¹
EPRA NAV ² per share	133.47p ³
EPRA NAV	£146.7m ³

C Share Class

Share price (at 23-Oct-15)	107.00p ¹
Market cap (at 23-Oct-15)	£128.4m ¹
EPRA NAV per share	103.14p ³
EPRA NAV	£123.8m ³

EPRA NAV (Company)³

Investment properties	£396.3m
Cash	£17.7m
Borrowings	£(128.0)m
Other current liabilities	£(139.3)m ⁴
NAV	£146.7m

Dividend history

Dec 2014	1.40p
Mar 2015	1.40p
Jun 2015	1.40p
Sep 2015	1.41p

Publication Date: 04th November 2015

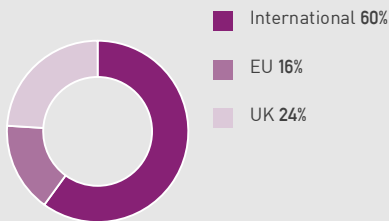
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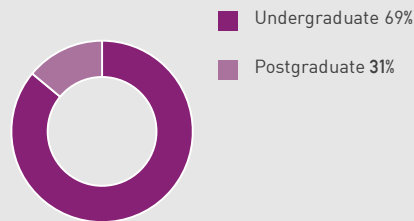
30 September 2015

Student mix 2015/16

Nationality



Year of study



Investment portfolio

Scape East



Scape East is located directly opposite Queen Mary University of London in Mile End, East London.

Location: London

Number of rooms: 588

Scape Greenwich



Scape Greenwich, is located on the Greenwich peninsula in London.

Location: London

Number of rooms: 280

The Pad



The Pad is located adjacent to the entrance to the Royal Holloway, University of London, in Egham.

Location: Egham

Number of rooms: 116

Scape Surrey



Scape Surrey is located in Guildford within 100 metres of The University of Surrey.

Location: Guildford

Number of rooms: 141

Scape Shoreditch



Scape Shoreditch is located in a prime London location in Shoreditch, within a two minute walk of Old Street tube.

Location: London

Number of rooms: 541

The Pad 2



The Pad 2 is located adjacent to the entrance to the Royal Holloway, University of London, in Egham.

Location: Egham

Number of rooms: 104

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

Investment Manager and AIFM⁵

Gravis Capital Partners LLP

Solicitor

Wragge Lawrence Graham & Co LLP

Stockbroker

Cenkos Securities plc

Valuer

Knight Frank LLP

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Gravis Capital Partners LLP is authorised and regulated by the FCA.

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¹ Share price and market cap at date of NAV announcement

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 30 September 2015

⁴ Other current liabilities: includes C Shares which are convertible preference shares and therefore is treated as a liability of the Company for accounting purposes; 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 Alternative Investment Fund Manager

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