



GCP Student Living plc

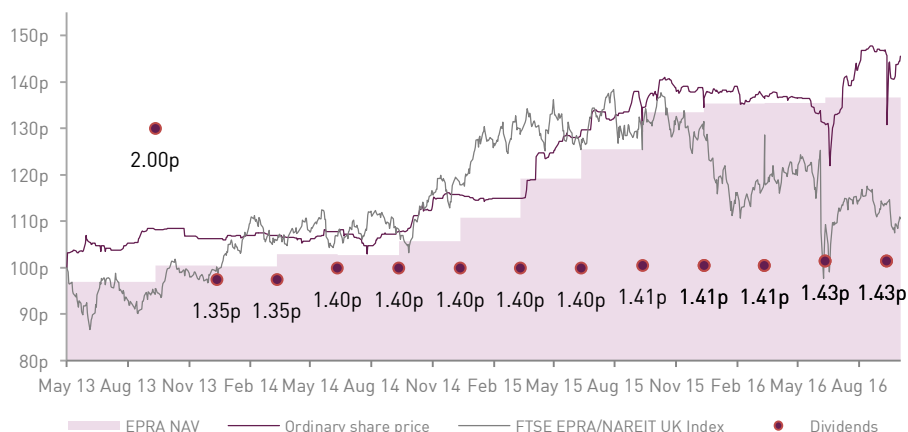
Quarterly factsheet

30 September 2016

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 30 September 2016

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	12.52%	8.70%	12.81%	55.44%	68.26%
FTSE EPRA/NAREIT UK Index	4.99%	-2.19%	-10.44%	32.33%	26.31%

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

Company update

Portfolio update

As at 30 September 2016, the property portfolio of the Group was valued at £449.9 million and comprised c.2,000 operational modern studios and beds across six assets with 96% of the portfolio located in and around London. The Company has also secured a further c.750 beds expected to be operational for the 2017/18 academic year.

On 28 September 2016, the Company announced that it has completed on the site acquisition in respect of the forward-funded development at Scape Wembley, London (formerly Apex House). The development will provide high specification, purpose-built private student accommodation with c.580 modern studios and beds with communal areas.

The Company's property portfolio is fully occupied with respect to the 2016/17 academic year. The average rental growth as compared with the 2015/16 academic year is 3.9 per cent. The blended net initial yield on the Group's portfolio of operational assets is 5.12%.

Migration

On 14 September 2016, the Company received confirmation from the UK Listing Authority that it was eligible for migration to a premium listing on the Official List of the UK Listing Authority. Accordingly, with effect from 16 September the Company's shares were admitted to trading on the main market of the London Stock Exchange (premium segment) and listed on the Official List of the UK Listing Authority.

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

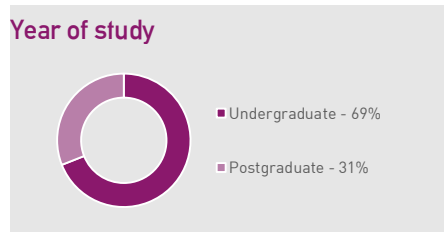
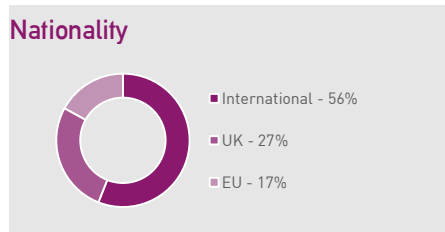
Share price (at 27-Oct-16)	148.50p ¹
Market cap (at 27-Oct-16)	£388.8m ¹
EPRA NAV ² (cum-inc) per share	137.41p ³
EPRA NAV (ex-inc) per share	135.98p ³
EPRA NAV	£359.7m ³

EPRA NAV (Company)³

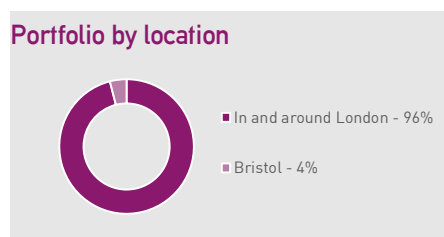
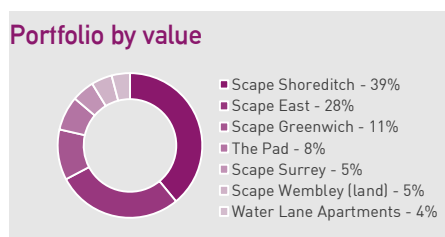
Investment properties	£449.9m
Cash	£48.9m
Borrowings	-£128.2m
Other liabilities	-£10.9m ⁴
NAV	£359.7m

Publication Date: 28 October 2016

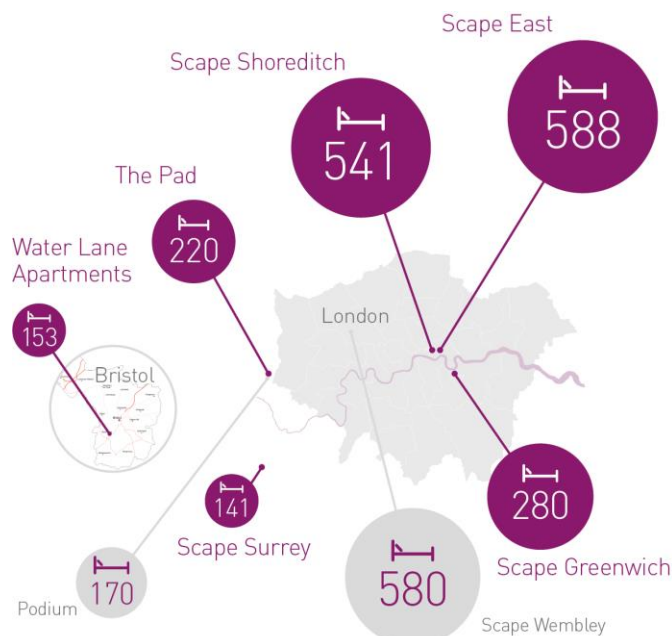
Student mix 2015/16



Investment portfolio



Portfolio at a glance



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 AIFM⁵

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1 Share price and market cap at 27 October 2016

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 2016

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 Alternative Investment Fund Manager

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