

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 in and 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 2017

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	1.03%	-1.23%	3.59%	52.61%	74.30%

Annual performance to 30 September 2017

Period	Year to 30 Sep 2017	Year to 30 Sep 2016	Year to 30 Sep 2015	Year to 30 Sep 2014
GCP Student Living plc	3.59%	12.81%	30.60%	5.51%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested.
Past performance is not a guide to future performance.

COMPANY UPDATE

Portfolio update

At 30 September 2017, the Company's property portfolio comprised nine assets with c.3400 beds which were either operational or expected to complete construction or refurbishment over the next two academic years. During the period, the Company entered into an agreement to acquire and forward fund the construction of Circus Street, Brighton which is expected to provide c.450 beds on completion ahead of the 2019/20 academic year.

Capital raise

On 7 July 2017, the Company raised gross proceeds of £70 million pursuant to an oversubscribed placing of 49.3 million new ordinary shares at a price of 142 pence per share.

Annual report

The Company has published its annual report and financial statements for the year ended 30 June 2017, which can be accessed via the Company's website.

Post period end

The Company entered into a forward purchase agreement to acquire a private student accommodation residence located adjacent to Queen Mary University of London, in the same locality as the Group's existing Scape East asset. The property is expected to be completed for the 2019/20 academic year providing approximately 410 beds.

Company overview

Listing date	20 May 2013
SEDOL	B8460Z4
Registered number	8420243
Ticker	DIGS
Expected dividend	Dec/Mar/Jun/Sep
Financial year end	30 June

Ordinary Share Class

Share price (at 26-Oct-17)	146.75p ¹
Market cap (at 26-Oct-17)	£565.1m ¹
EPRA NAV ² (cum-inc) per share	142.78p ³
EPRA NAV (ex-inc) per share	141.30p ³
EPRA NAV	£549.8m ³

Portfolio valuation £672.1m

Loan-to-value 29%

Dividend information

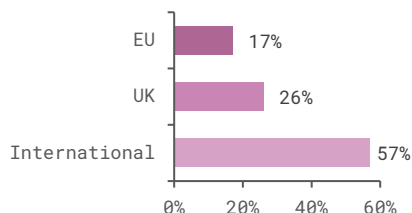
Dividends paid/ declared in period	5.80p ⁵
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Ongoing charges ratio 1.32%

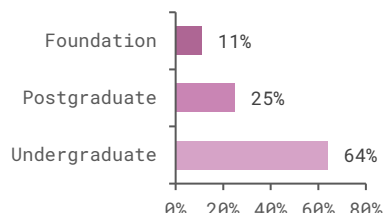
Publication date: 27 October 2017

STUDENT MIX 2017/18

Nationality



Year of study



PORTFOLIO AT A GLANCE

IN AND AROUND LONDON



Location of assets by value



Property	Valuation	NIY	Number of beds
1 Scape East	£133.9m	5.09%	588
2 Scape Wembley	£88.7m	5.25%	578
3 Scape Shoreditch	£179.7m	4.60%	541
4 Woburn Place ⁸	£139.6m	N/A	432
5 Circus Street ⁸	N/A	N/A	450
6 Scape Greenwich	£52.4m	5.08%	280
7 The Pad	£34.9m	5.75%	220
8 Water Lane Apartments	£18.9m	5.75%	153
9 Scape Surrey	£24m	5.60%	141
Total	£672.1m	5.14%	3,383

1 Share price and market cap at 26 October 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 30 September 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 30 September 2017

6 Based on AIC methodology, excluding direct property costs

7 Alternative Investment Fund Manager

8 Under construction or refurbishment at 30 September 2017

The Company

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Peter Dunscombe
Malcolm Naish
Marlene Wood

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Services Ltd

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Langham Hall UK Depository LLP

Solicitor

Gowling WLG UK LLP

Auditor of the Company

Ernst & Young LLP

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