

# GCP Student Living plc

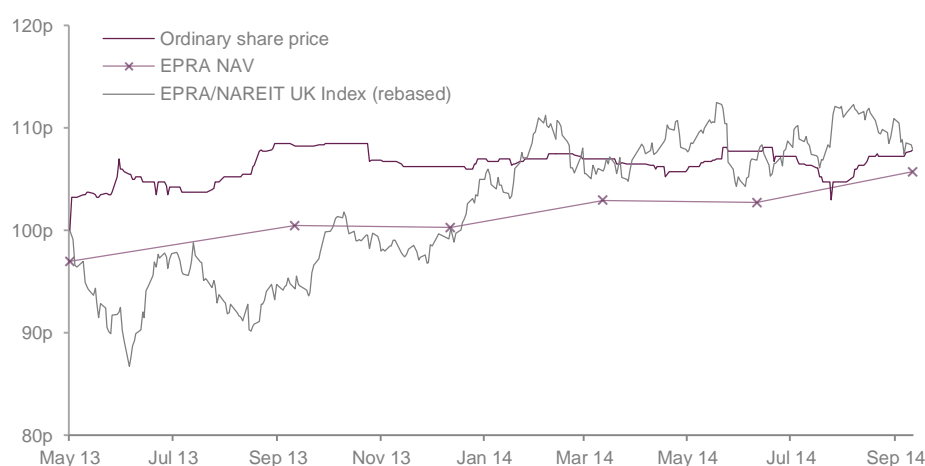
## Quarterly Factsheet 30.09.14

### Company overview

GCP Student Living plc was the first student accommodation REIT listed on the London Stock Exchange. The Company targets a 5.5% annualised 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

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



### Company performance

The Company's property portfolio is fully occupied with respect to the 2014/15 academic year. The average uplift in the gross annual rent per room as compared with the 2013/14 academic year is 3.6 per cent.

The Company's first annual report and consolidated financial statements for the period ended 30 June 2013 were released on 17 September 2014, reporting operating profit of £10.1 million with total profit for the period of £7.7 million. The Company achieved an annualised total return of 11.5% to 30 June 2014, exceeding the Company's annualised target return of

8.0-10.0% per annum. The Company's target 5.5% annualised dividend yield in respect of the period to 30 June 2014 was achieved with a total dividend of 6.10 pence per share paid to shareholders in respect of the period.

On 5 September 2014 the Company paid a dividend of 1.40p for the 3 month period to 30 June 2014. The Company declared a first interim dividend on 24 October 2014 of 1.40p for the 3 month period ended 30 September 2014. The first interim dividend for the year will be paid on 5 December 2014 to shareholders on the register of members as at 7 November 2014.

#### 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	107.88p
Market cap	£118.8m
EPRA NAV* per share	105.72p
EPRA NAV	£116.1m
Share price premium to NAV	2.0%

#### EPRA NAV

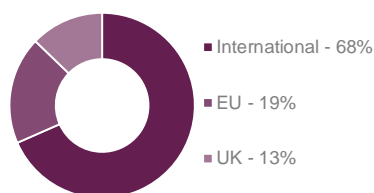
Investment properties	£154.8m
Cash	£4.0m
Borrowings	-£39.5m
Net current liabilities	-£3.2m
<b>NAV</b>	<b>£116.1m</b>

#### Dividends

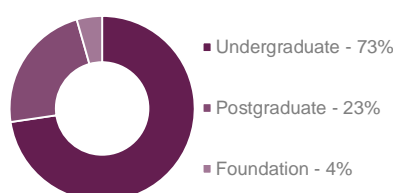
December 2013 (3 months)	1.35p
March 2014 (3 months)	1.35p
June 2014 (3 months)	1.40p
September 2014 (3 months)	1.40p

## Student mix 2014/15

Nationality



Year of study



## Investment Portfolio

Property	Location	Number of rooms
Scape East	London	588
<p>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.</p>		
Scape Greenwich	London	280
<p>Scape Greenwich, is located on the Greenwich peninsula in London, a prime student residential location within 30 minutes of c.75% of London's HEIs and in close proximity to Ravensbourne College with c.1,600 students, a leading specialist digital media HEI, and of the University of Greenwich with c.26,000 students.</p>		
The Pad	Egham	116
<p>The Pad is located adjacent to the entrance to the Royal Holloway, University of London, campus. The property was completed in September 2013 and houses 116 high-quality student units.</p>		

\*EPRA NAV excludes the fair value mark-to-market valuation of the Company's financial derivative instrument used to manage adverse effects of interest rate movements on the Company's debt facility.

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Gravis Capital Partners LLP, registered in England (Registered Number: OC332060. Registered Office: 53 – 54 Grosvenor Street, London W1K 3HU. United Kingdom.

### The Company

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

### Management, administration & advisory

#### Directors

Robert Peto (Chairman)  
Peter Dunscombe  
Malcolm Naish

#### Secretary

Capita Registrars Ltd

#### Depository\*\*

Langham Hall UK LLP

#### Investment adviser

Gravis Capital Partners LLP

#### Advisers on English law

Wragge Lawrence Graham LLP

#### Advisers on jersey law

Carey Olsen

#### Brokers

Cenkos Securities plc

#### Independent Valuer

Knight Frank LLP

#### Investment Adviser

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

#### Tom Ward

020 7518 1496  
tom.ward@gcpuk.com

#### Corporate Broker

Cenkos Securities plc is authorised and regulated by the FCA.

#### Dion Di Miceli

020 7397 1921  
ddimiceli@cenkos.com

\*\* Appointed 22 July 2014