

### 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 inflation linked income characteristics.

### PERFORMANCE

In the period since IPO in 2013, the Company has delivered an annualised total return of 11.6%.

#### Cumulative performance to 30 September 2018

Period	3m	6m	1y	3y	Since IPO
GCP Student Living plc	2.3%	9.3%	7.0%	25.0%	86.4%

#### Annual performance to 30 September 2018

Period	Year to 30 Sep 2018	Year to 30 Sep 2017	Year to 30 Sep 2016	Year to 30 Sep 2015
GCP Student Living plc	7.0%	3.6%	12.8%	30.6%

Source: Bloomberg. Basis: Percentage growth, share price total return with net income reinvested. Return since IPO is calculated with reference to the IPO issue price of 100 pence per ordinary share. Past performance is not a guide to future performance.

### COMPANY UPDATE

#### Portfolio update

At 30 September 2018, the Company's property portfolio comprised ten assets with c.3,600 beds, including one asset that is expected to complete construction for the 2019/20 academic year.

During the period, Scape Bloomsbury opened to students ahead of schedule following a comprehensive refurbishment, providing 432 beds in London WC1. On 25 July 2018, the Company entered into a conditional contract to acquire and forward fund the construction of Scape Brighton, which is expected to provide c.550 beds on the primary campus of the University of Brighton for the 2020/21 academic year.

#### Funding

On 21 September 2018, the Company raised gross proceeds of £38.1m pursuant to a placing of new ordinary shares. On 25 July 2018, the Company entered into a three-year redrawable credit facility with Wells Fargo & Company for an aggregate amount of up to £45 million, with a prevailing rate of 1.85% above three-month LIBOR.

#### Annual report and publication of independent research

The Company has published its annual report and financial statements for the year ended 30 June 2018. Edison Investment Research published its independent research on the Company. Both the annual report and the Edison research can be accessed via the Company's website.

#### Company overview

IPO 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 5 Nov-2018)	151.0p <sup>1</sup>
-----------------------------	---------------------

Market cap (at 5 Nov-2018)	£620.0m <sup>1</sup>
----------------------------	----------------------

EPRA NAV <sup>2</sup> (cum-inc) per share	153.02p <sup>3</sup>
--	----------------------

EPRA NAV (ex-inc) per share	151.49p <sup>3</sup>
--------------------------------	----------------------

EPRA NAV	£628.3m <sup>3</sup>
----------	----------------------

Portfolio valuation	£816.8m
---------------------	---------

Loan-to-value <sup>4</sup>	25%
----------------------------	-----

#### Dividend information

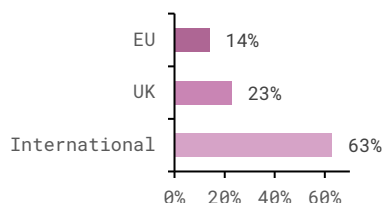
Dividends paid/ declared	6.00p <sup>5</sup>
-----------------------------	--------------------

Ongoing charges ratio <sup>6</sup>	1.3%
------------------------------------	------

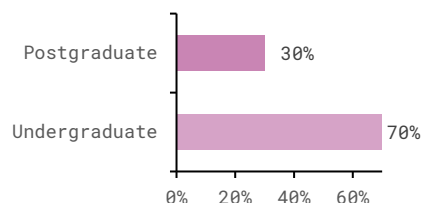
Publication date: 6 November 2018

## STUDENT MIX 2018/19

### 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	£142.5m	4.97%	588
2 Scape Wembley	£92.5m	5.00%	578
3 Scape Shoreditch	£196.5m	4.25%	541
4 Circus Street, Brighton <sup>8</sup>	£39.3m	N/a	450
5 Scape Bloomsbury	£178.7m	4.25%	432
6 Scape Greenwich	£55.3m	4.91%	280
7 The Pad, Egham	£33.9m	5.80%	220
8 Podium, Egham	£30.7m	5.65%	178
9 Water Lane Apartments, Bristol	£20.6m	5.50%	153
10 Scape Surrey	£26.8m	5.25%	141
<b>Total</b>	<b>£816.8</b>	<b>4.81%</b>	<b>3,561</b>

- 1 Share price and market cap at 5 November 2018
- 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 2018
- 4 A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value
- 5 Based on dividends paid/declared in relation to the twelve-month period to 30 September 2018
- 6 Based on AIC methodology, excluding direct property costs
- 7 Alternative Investment Fund Manager
- 8 Under construction at 30 September 2018

*This Investor Report is intended for information purposes only and does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for making an investment decision. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed in this Report are those of the Investment Manager do not constitute investment advice and may be subject to change without notice. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Whilst the Investment Manager has used all reasonable endeavours to ensure the accuracy of information contained in this Report, it cannot guarantee the reliability, completeness or accuracy of such content. Neither the Investment Manager nor the Company accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. Gravis Capital Management Limited is authorised and regulated by the FCA, registered in England (Company Number: 10471852). Registered Office: Munro House, Portsmouth Road, Cobham, KT11 1PP United Kingdom.*

### The Company

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

### Directors

Robert Peto (Chairman)  
Malcolm Naish  
Marlene Wood  
Gillian Day

### Secretary

Link Company Matters Ltd

### Depository

Langham Hall UK Depository LLP

### Solicitor

Gowling WLG UK LLP

### Auditor of the Company

Ernst & Young LLP

### Stockbroker

Stifel Nicolaus Europe Ltd

### Valuer

Knight Frank LLP

### Investment Manager and AIFM<sup>7</sup>

Gravis Capital Management Ltd  
24 Savile Row  
London W1S 2ES  
Telephone: 020 3405 8500

### Nick Barker

nick.barker@graviscapital.com

### Tom Ward

tom.ward@graviscapital.com

### Dion Di Miceli

dion.dimiceli@graviscapital.com

### Website

www.gcpstudent.com