

OVERVIEW

GCP Student Living plc (GCP Student) was the first student accommodation REIT in the UK. Its objective is to provide shareholders with attractive total returns in the long term through investment in modern, purpose built, private student residential accommodation. The Company's investments are located primarily in and around London.

PERFORMANCE

In the period since IPO in 2013, the Company has delivered an annualised total return of 13.4%.

Cumulative performance to 30 September 2019

Period	3m	6m	1y	3y	5y	Since IPO
GCP Student Living plc	6.4%	14.1%	19.5%	32.4%	95.0%	123.3%

Annual performance to 30 September 2019

Period	12m to 30 Sep 2019	12m to 30 Sep 2018	12m to 30 Sep 2017	12m to 30 Sep 2016	12m to 30 Sep 2015
GCP Student Living plc	19.5%	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 2019, the valuation of the Company's portfolio was £962.2 million, representing a like-for-like increase over the quarter of 2.5%. The portfolio comprised eleven assets with c.4,100 beds, of which ten are currently operational. The net initial yield on the operational portfolio is 4.49%.

On 3 September 2019, the Company announced its operational portfolio had reached full occupancy for the 2019/20 academic year. The average like-for-like rental growth was 4.4% when compared with the 2018/19 academic year.

During the period, the Company completed construction of the student accommodation element of its forward-funded Circus Street, Brighton asset, with the property opening to students ahead of the 2019/20 academic year. The student accommodation is let on a 21-year lease to a subsidiary of Kaplan Inc, a global education provider and benefits from annual uplifts of RPI plus 50 basis points, capped at 5% and floored at 2%.

FTSE 250 Index inclusion

On 18 September 2019, the Company was added to the FTSE 250 Index.

Financial reporting and publication of research

On 4 September 2019, the Company published its annual report and financial statements for the year ended 30 June 2019. On 12 September 2019, Edison Investment Research published its independent research on the Company. The documents 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	171.00p ¹
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Market cap	£707.3m ¹
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EPRA NAV ² (cum-inc) per share	170.12p ¹
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EPRA NAV ² (ex-inc) per share	168.55p ¹
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EPRA NAV ²	£703.7m ¹
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Portfolio valuation	£962.2m
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Loan-to-value ³	25%
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Dividend information

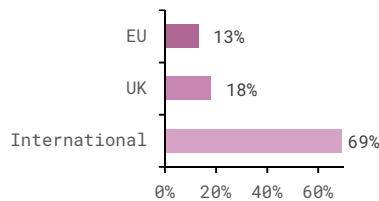
Dividends paid/ declared	6.19p ⁴
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Ongoing charges ratio ⁵	1.32%
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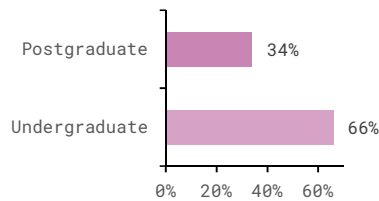
Publication date: 6 November 2019

STUDENT MIX 2019/20

Nationality



Year of study



PORTFOLIO AT A GLANCE



Property	Valuation	NIY	Number of beds
1 Scape Mile End	£160.6m	4.57%	588
2 Scape Wembley	£103.8m	4.75%	578
3 Scape Brighton ⁷	£45.6m	N/A	555
4 Scape Shoreditch	£212.1m	4.43%	541
5 Circus Street, Brighton ⁸	£73.2m	4.40% ⁹	450
6 Scape Bloomsbury	£190.3m	4.10%	432
7 Scape Greenwich	£59.5m	4.84%	280
8 The Pad, Egham	£34.3m	5.80%	220
9 Podium, Egham	£31.7m	5.65%	178
10 Water Lane Apartments, Bristol	£22.6m	5.25%	153
11 Scape Guilford	£28.5m	5.15%	141
Total	£962.2m	4.49%	4,116

1 At 30 September 2019

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 A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value

4 Based on dividends paid/declared in relation to the twelve-month period to 30 September 2019

5 Based on AIC methodology, excluding direct property costs

6 Alternative Investment Fund Manager

7 Under construction at 30 September 2019

8 The student accommodation element of the development is operational, and the office element remains under construction at 30 September 2019

9 NIY assuming operational office element

The Company

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Valuer

Knight Frank LLP

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