

GCP Student Living Raises £120m

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Student housing REIT GCP Living has raised £120m to fund two acquisitions in London.



The proceeds of the equity raise will be used to finance the company's planned acquisition of Scape Surrey, The Pad 2 (located adjacent to Royal Holloway, University of London) and Scape Shoreditch for the 2015/16 academic year.

The deals will increase the number of beds in the group's portfolio to 1,800 and will significantly increase the size of the company, which currently has a market cap of £140m.

GCP Living portfolio manager Tom Ward said: "The success of the capital raise is expected to approximately double the company's market capitalisation and broaden its investor base.

"We expect this will enhance market liquidity of the company in the secondary market and it will reduce its ongoing charges per share with fixed costs being spread over a larger asset base."

Chairman Robert Peto added: "The strength of the demand for shares from investors is a pleasing endorsement of our success in delivering the company's investment objective with a focus on modern, purpose-built, private student residential assets in and around London."

GSP Living, which floated two years ago, is the UK's first listed REIT focussed on student accommodation in the UK.