

OPEN OFFERS

GCP Student Living (DIGS)

Announced	27/04/15
Last payment	18/05/15
Total amount raised	£95m
Terms	1:2
Issue price	100p
Market price	125p
Adjustment factor	0.933

Britain's first real-estate investment trust (Reit) to focus exclusively on university digs aims to raise about £95m through an open offer, placing and offer for subscription of convertible preference shares. The funds, which could increase to £130m, will be used to acquire Scape Surrey, the Pad 2 and Scape Shoreditch before the start of the 2015-16 academic year. The fundraising will be structured to prevent existing shareholders' net asset value from being diluted – any costs directly related to the fundraising will be borne by the convertible preference shares. **Take up.**