

OVERVIEW

GCP Student is a FTSE 250 constituent and the only REIT in the UK focused on modern, purpose-built private student accommodation in and around London. Its objective is to provide shareholders with attractive total returns in the long term through investment in modern, purpose built, private student residential accommodation.

PERFORMANCE

In the period since IPO in 2013, the Company has delivered an annualised total return of 13.5%.

Cumulative performance to 30 September 2021

Period	3m	6m	1y	3y	5y	Since IPO
GCP Student Living plc	31.4%	36.1%	72.2%	57.5%	71.2%	188.7%

Annual performance to 30 September 2021

Period	12m to 30 Sept 2021	12m to 30 Sept 2020	12m to 30 Sept 2019	12m to 30 Sept 2018	12m to 30 Sept 2017
GCP Student Living plc	72.2%	-24.9%	19.5%	7.0%	3.6%

Source: Bloomberg.

Basis: Percentage growth, share price total return with net income reinvested. Performance 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 2021, the valuation of the Company's portfolio was £1.16 billion, representing a like-for-like increase over the quarter of 1.5%. The portfolio comprised eleven assets with c.4,100 beds. The valuation net initial yield of the operational portfolio was 4.29%.

The Company had cash resources of c.£37.0 million and access to its redrawable credit facility of which £20.9 million is undrawn, at 30 September 2021.

Debt facilities

On 26 July 2021, the Group revised its redrawable credit facility with Wells Fargo. The facility was extended to January 2023 and the interest rate was set at 2.1% above SONIA, reducing to 1.95% when the debt yield is 9.0% or higher.

During the period, the Group drew down a further £9.1 million on this facility and repaid £15.0 million of its development loan with Wells Fargo.

Recommended cash offer

On 11 August 2021, the Company published a circular to shareholders containing details of the Board-recommended acquisition of the Company by a consortium funded primarily by APG and Blackstone, at a price of 213 pence per share.

On 6 September 2021, shareholders voted in favour of the acquisition. If the remaining conditions to the acquisition are met, including approval from the Competition and Markets Authority, the transaction is expected to complete in the coming months.

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	211.5p ¹
Market cap	£962.4m ¹

EPRA NTA ² per share (cum-inc)	198.29p ¹
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EPRA NTA ² per share (ex-inc)	198.29p ¹
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EPRA NTA ²	£902.3m ¹
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Economic Net Asset Value ³	£902.2m ¹
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Portfolio valuation	£1.16bn
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Loan-to-value ⁴	21%
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Dividend information

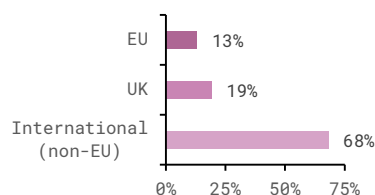
Dividends paid/declared	0.50p ⁵
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Ongoing charges ratio ⁶	1.1%
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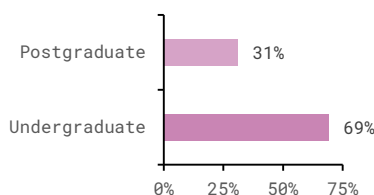
Publication date: 3 November 2021

STUDENT MIX 2021/22⁷

Domicile



Level of study



PORTFOLIO AT A GLANCE

IN AND AROUND
LONDON

Property	Valuation	NIY ⁹	Number of beds
1 Scape Mile End	£184.0m	4.00%	588
2 Scape Wembley	£129.2m	4.15%	578
3 Scape Brighton	£108.4m	5.00%	555
4 Scape Shoreditch	£231.7m	4.25%	541
5 Circus Street, Brighton ¹⁰	£87.2m	3.80%	450
6 Scape Bloomsbury	£224.9m	3.75%	432
7 Scape Greenwich	£67.5m	4.33%	280
8 The Pad, Egham	£34.8m	5.80%	220
9 Podium, Egham	£32.9m	5.65%	178
10 Water Lane Apartments, Bristol	£24.9m	5.15%	153
11 Scape Guildford	£29.7m	5.15%	141
Total	£1,155.2m	4.29%	4,116

1 At 30 September 2021

2 EPRA NTA: European Public Real Estate Association net tangible asset value includes all property at market value but excludes the mark to market of interest rate swaps

3 A measure of the Company's NAV defined in the Investment Management Agreement and used to calculate the fee payable to the Investment Manager.

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 2021

6 Based on AIC methodology, excluding direct property costs

7 Student mix relates to the occupancy at the start of the academic year

8 Alternative Investment Fund Manager

9 Net initial yield calculated on operational assets only. For Scape Shoreditch, the NIY includes an assumption around a reversionary commercial element.

10 The student accommodation element of the development is operational, and the office element remains under construction at 30 September 2021

The Company

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Valuer

Knight Frank LLP

Website

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