



GCP
STUDENT

DECEMBER 2020
INTERIM RESULTS

March 2021

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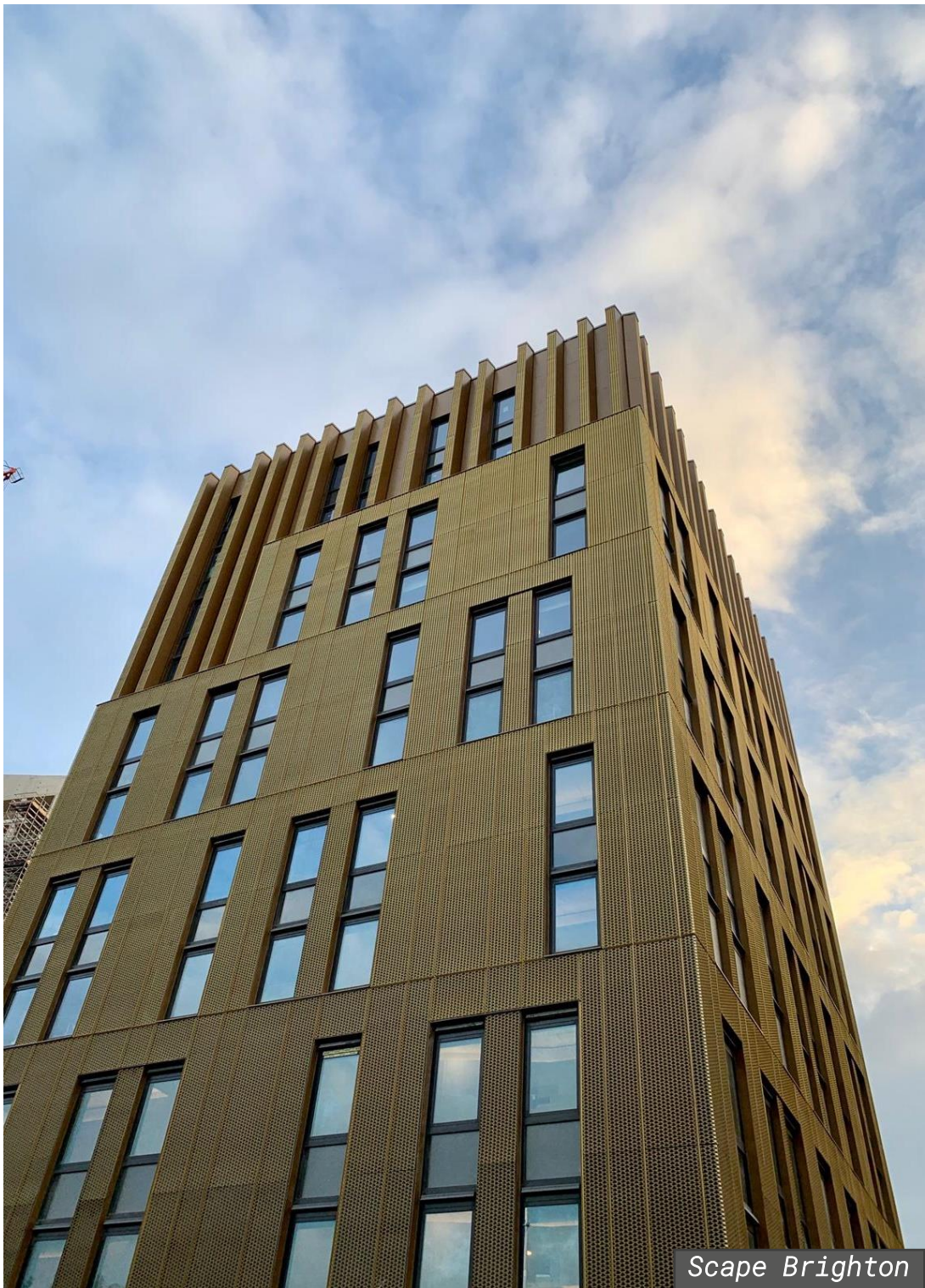
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Scape Mile End

INTRODUCTION

GCP Student Living plc (“the Company”)

- GCP Student is the only UK REIT focused on modern, purpose-built private student accommodation in and around London
- The Company seeks to provide attractive total returns in the longer term
- Investments located primarily in and around London, where there is a long-term structural shortfall of student accommodation
- Strong rental growth characteristics - focus on locations likely to benefit from supply and demand imbalances and a growing number of international students
- The Company faces challenges during the current academic year due to restrictions on student mobility and the provision of in-person teaching
- Diversified operational portfolio of c.4,100 beds; portfolio valuation of £1.03bn at 31 December 2020
- Annualised NAV total return since IPO of 12.1%, with annualised share price return of 9.1%

Return data relates to period from 20 May 2013 to 31 December 2020

WHERE, WHAT AND HOW

THE THREE FUNDAMENTALS



WHERE THE ASSETS ARE LOCATED



Primary focus
in and around London



Proximity to HEI
and/or major
transport hub



High supply-side
barriers



WHAT THE COMPANY BUYS



Intelligent design
to optimise
long-term returns



Large-scale assets
benefiting from
operating efficiencies



Modern purpose-built
accommodation



HOW THE COMPANY OPERATES



High-specification
facilities



Hotel level
service



Competitive
pricing

THE LONDON ADVANTAGE

The London student accommodation market is underpinned by surplus long term demand

Supply constrained:

Land availability & planning tax

The London Plan

Outlook for development of new schemes in London remains low

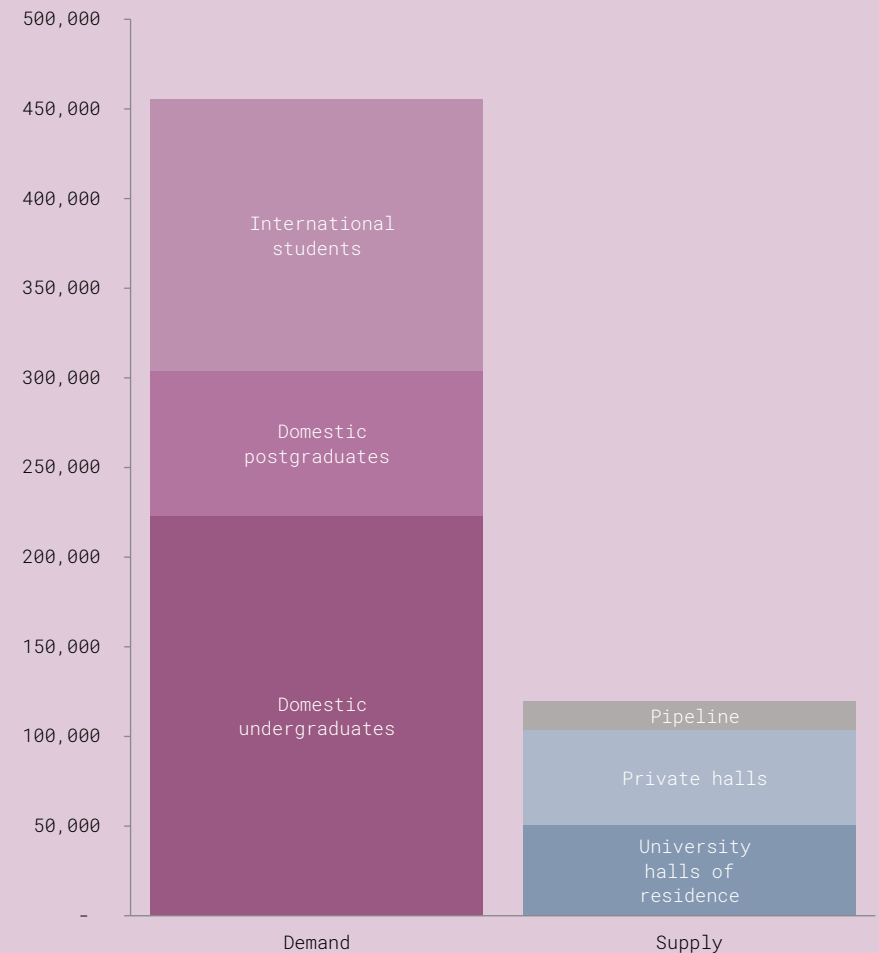
Strong demand:

One in four students in UK HEIs study in London and the South East

London has the largest international student population with c.150,000 students

London has five of the 24 Russell Group universities in the UK and two of the top ten universities in the world

Student accommodation supply and demand in London 2019/20



Sources: Higher Education Statistics Agency, KF Research

DECEMBER 2020 UPDATE

Stable NAV for the quarter with positive sector outlook

Portfolio

		Quarter movement	FY21 movement
NAV	171.38p	↓ 0.2%	↓ 0.2%
Valuation	£1.03bn	↓ 0.2%*	↓ 0.2%*

- PBSA transactional activity supportive of PBSA valuations
- Scape Brighton opened to students from September

Income

- Bookings at 68% for AY 20/21 vs full each year since IPO
- Occupancy of booked beds at 64%
- Into have paid their rent in full for the 20/21 academic year
- Second FY21 interim dividend of 0.25p declared
- Post quarter end:
 - rent concession of 6 weeks offered to students unable to occupy their rooms during the current lockdown
 - WeWork lease has been terminated and the Company has taken vacant possession of the space

* Like for like valuation movement



OPERATING PERFORMANCE – INCOME STATEMENT

For period ended 31 December 2020

	31 Dec 20	31 Dec 19
	£'000	£'000
Rental income	16,949	24,587
Operating expenses	(6,248)	(5,236)
Gross profit	10,701	19,351
Administration expenses	(4,242)	(4,738)
Aborted transaction costs	(119)	-
Operating profit before gains on investment properties	6,340	14,613
Fair Value gains on investment properties	4,535	37,987
Fair value gains on financial Assets	32	22
Operating profit	10,907	52,622
Net Finance costs	(5,105)	(4,856)
Profit for the year	5,802	47,766
Basic Group EPS	1.28	11.52
Group-specific adjusted EPS*	0.71	2.91
Dividends per share	0.50	3.15
Dividend cover	142%	92%

Commentary

Rental income decreased by 31% in the period, due to reduced occupancy as international mobility became restricted due to the ongoing Covid-19 pandemic

Operating expenses increased by 19% due to the opening of Scape Brighton and property management fees being reallocated to operating expenses from administrative costs

Gross profit margin decreased to 63% from 79% due to reduced occupancy and property management fees being moved from administrative costs

Operating margin before gains on investment properties has reduced to 37% from 59%

Ongoing Charges Ratio is 1.2%[†]

Finance costs have increased by 5% to fund capital expenditure and to preserve liquidity. The blended cost of drawn debt is 2.93%

Dividend was 142% covered reflecting the reduction of the dividend during the period

*EPRA EPS adjusted for non-recurring transactions and licence fees on forward-funded developments
†Based on AIC methodology, excluding direct property costs

OPERATING PERFORMANCE – BALANCE SHEET

At 31 December 2020

	31 Dec 20	30 Jun 20
	£'000	£'000
Assets		
Investment property	1,039,040	1,009,838
Cash and cash equivalents	43,911	60,358
Trade and other receivables	17,341	17,979
Total Assets	1,100,292	1,088,175
Liabilities		
Loans and borrowings	(286,517)	(279,456)
Trade and other payables	(8,510)	(9,607)
Lease liability	(11,751)	(11,608)
Deferred income	(13,892)	(6,085)
Total liabilities	(320,670)	(306,756)
Net assets	779,622	781,419
EPRA NTA per share (cum-income) (pps)	171.38	171.78

Commentary

Investment property increased by 2.9% due to capital expenditure on Scape Brighton and Circus St and modest valuation uplifts.

Valuation gains of £4.5m represent a 0.2% like-for-like increase driven by the completion of Scape Brighton.

Cash decreased from £60.4m to £43.9m as the Company part funded development costs from available resources

Loans and borrowings increased by £7.1m to fund Scape Brighton. £38m was drawn on the development facility and the redrawable facility was £15m drawn at period end.

EPRA NTA per share (cum-income) fell by 0.2% to 171.38 as at the period end

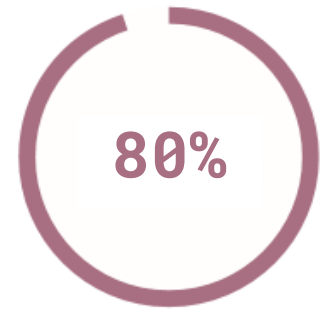
The image shows a vibrant, modern interior space, likely a student lounge or common area. The walls are painted in bright orange and blue. A large yellow table is surrounded by white chairs. In the foreground, a white countertop with a black cooktop is visible, with blue stools underneath. The floor has a colorful geometric pattern. The ceiling is orange with several white pendant lights and track lighting. A bookshelf is visible in the background.

Portfolio update

PORTFOLIO OVERVIEW

At 31 December 2020

IN AND AROUND LONDON



Location of assets by value

Property

- 1 Scape Mile End
- 2 Scape Wembley
- 3 Scape Shoreditch
- 4 Scape Bloomsbury
- 5 Scape Greenwich
- 6 The Pad, Egham
- 7 Podium, Egham
- 8 Scape Guildford
- 9 Circus Street, Brighton*
- 10 Scape Brighton
- 11 Water Lane Apartments, Bristol



PORTFOLIO OVERVIEW

At 31 December 2020

Property	Beds	Year completed	Book cost	Valuation	Location	% of portfolio	NIY	Commercial space (sqft)
Scape Shoreditch	541	2015	£166.8m	£209.7m	London	20%	4.32%	49,000
Scape Bloomsbury	432	2018	£167.3m	£194.7m	London	19%	4.00%	nil
Scape East	588	2012	£94.3m	£163.1m	London	16%	4.42%	22,000
Scape Wembley	578	2017	£78.0m	£106.5m	London	10%	4.65%	nil
Scape Brighton	555	2020	£73.2m	£100.0m	Brighton	10%	5.11%	1,500
Circus Street*	450	2019	£61.9m	£79.0m	Brighton	8%	4.00%	29,000
Scape Greenwich	280	2014	£40.5m	£61.0m	London	6%	4.59%	nil
The Pad	220	2013	£28.6m	£33.4m	Surrey	3%	5.80%	nil
Podium	178	2017	£29.6m	£31.3m	Surrey	3%	5.65%	nil
Scape Guildford	141	2015	£19.1m	£28.0m	Surrey	3%	5.15%	nil
Water Lane Apartments	153	2015	£18.8m	£23.0m	Bristol	2%	5.25%	nil
Total	4,116		£778.9m	£1,029.7m			4.52%	101,500

LIQUIDITY

The Company is well capitalised

At 31 December 2020 the Company:

- remained **lowly levered**, with an LTV of 24%
- had **cash reserves** of c.£44m
- had remaining capital commitments of c.£5m across Circus St and Scape Brighton to be funded from equity to use resources efficiently

The Company continues to maintain **strong long-term borrowing relationships** with PGIM and Wells Fargo

Loan details	PGIM 1	PGIM 2	Wells Fargo RCF	Wells Fargo Development Loan
Principal	£170m	£65m	£45m	£55m
Drawn (31.12.20)	£170m	£65m	£15m	£38m
Interest rate	3.01%	2.82%	Libor + 185bps	Libor + 310bps
Final repayment	30 Sep 24	05 Apr 29	25 Jul 21	21 Dec 21
LTV/LTC covenant	60%	60%	60%	65%
ISCR / debt yield covenant	1.75x	1.75x	7.50%	7.50%

COVID-19 - ACADEMIC YEAR 2020/21

Pandemic continues to impact the sector and portfolio

Portfolio has faced operational challenges caused by the pandemic

- The Company agreed to a 6-week rent concession for eligible students unable to occupy their rooms during the national lockdown
- It now expects to collect c.55-60% of the total annual budgeted income
- Bookings now at 68% (of which 64% occupied)
- 88% of the first two direct let termly instalments collected
- Into have paid all rent in relation to the academic year
- WeWork arrears covered by the capped parent guarantee to June 2021

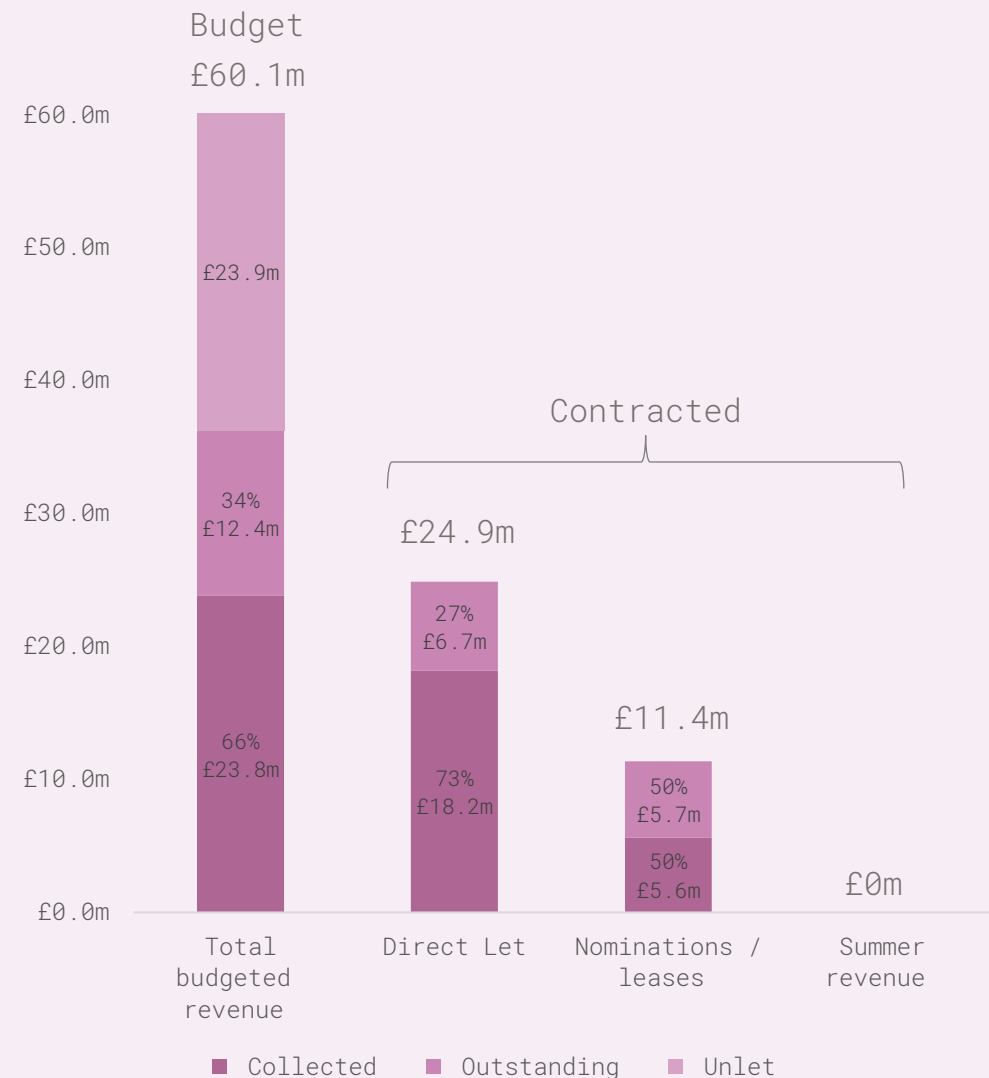
Higher Education sector

- Universities remain open under government guidance
- Acceleration of flight to quality of applications due to higher-than-expected A-Level results
- Increased applications (+12%) and substantial increase in mature students (+22%) for next academic year
- Global mobility expected to improve through vaccination and testing

The Investment Manager remains confident in the long-term prospects of PBSA in and around London

- Structural shortfall remains
- New supply of PBSA remains low
- Investment yields supported by transactional evidence

Collected vs budgeted income for AY 2020/21



The image shows a modern, open-plan interior space with a high ceiling and exposed concrete beams. Several large, white, ribbed spherical pendant lights hang from the ceiling. The floor is made of light-colored wood. In the foreground, there is a ping pong table with a wooden frame and black wheels. To the right, there are several orange and blue armchairs arranged in a lounge area. In the background, there are wooden partitions with a gabled roof design, some with built-in lighting. A small Christmas tree is visible in the distance. Large windows on the right side offer a view of the outdoors. The overall atmosphere is bright and contemporary.

ESG

GRAVIS RESPONSIBLE INVESTMENT APPROACH

At Gravis we involve ourselves in long-term projects that offer a human dimension, investing in assets that will be needed by the UK for many years to come

- Our long-term approach enables us to engage with investee companies, borrowers, and property developers and operators on matters relating to responsible investment and gives us the opportunity to seek to drive change where appropriate
- We believe that integrating Responsible Investment considerations into investment management processes can help to create more successful and sustainable businesses over the long-term and generate enhanced value for our clients and society at large
- Our commitment to Responsible Investment includes:
 - UN Principles for Responsible Investment (“UNPRI”) signatory since 2018
 - Aim to operate within the principles set out in the UN Global Compact with reference to human rights, labour, environment and anti-corruption
 - Aiming to become a signatory to the UK Stewardship Code 2020
 - Adhere to the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD)
- Allocating time and resources to adhere to our Responsible Investment commitments, including training staff
- For more info: graviscapital.com/responsible-investment



GCP STUDENT ESG APPROACH

GCP Student's ESG policies and credentials



The Global Real Estate Sustainability Benchmark provides comparable and reliable data on the ESG performance of investments. Under its 2020 submission the Company achieved:

- 2 'Green Stars' on its Real Estate Assessment and a score of 62
- Public Disclosure score of 63, ranking 4th out of 8 in the UK residential category

A gap analysis exercise is underway to improve the score for 2021



An MSCI ESG Rating is designed to measure a company's resilience to long-term, industry material ESG risks.

- The Company has an 'A' MSCI ESG rating



The European Real Estate Association (EPRA) Best Practice Recommendations on Sustainability Reporting (sBPR) are intended to raise the standards and consistency of sustainability reporting for listed real estate companies across Europe

- The Company has been awarded an EPRA sBPR 'Silver Award'



An Energy Performance Certificate (EPC) is a key measure of an asset's energy efficiency, and grades the property from A (most efficient) to G (least efficient)

- 100% of the portfolio has an EPC rated 'B' or above



Building Research Establishment Environmental Assessment Method (BREEAM) is a sustainability assessment method that is used to masterplan projects, infrastructure and buildings.

- Circus Street, Wembley, Greenwich and Shoreditch are all rated 'Excellent'. Scape Guildford and Scape Mile End are rated 'Very Good'
- The Investment Manager is exploring obtaining BREEAM In-Use ratings for each of the buildings which are currently unrated



GCP Student has set a long term target of a 0.5% per annum like-for-like reduction in energy consumption (electricity and natural gas kWh), water consumption (m3), and general waste (kg) production from a baseline of 2018 to 2021.

UK student accommodation market

UCAS UPDATE

January applicant data shows strong growth in students looking to start in September 2021

On 18 February UCAS published their January deadline application statistics for the 2021/22 cycle.

Total undergraduate applications are up 8%, with EU applications down 40%, domestic students up 12% and non-EU international students up 17%

Some of the key highlights are:

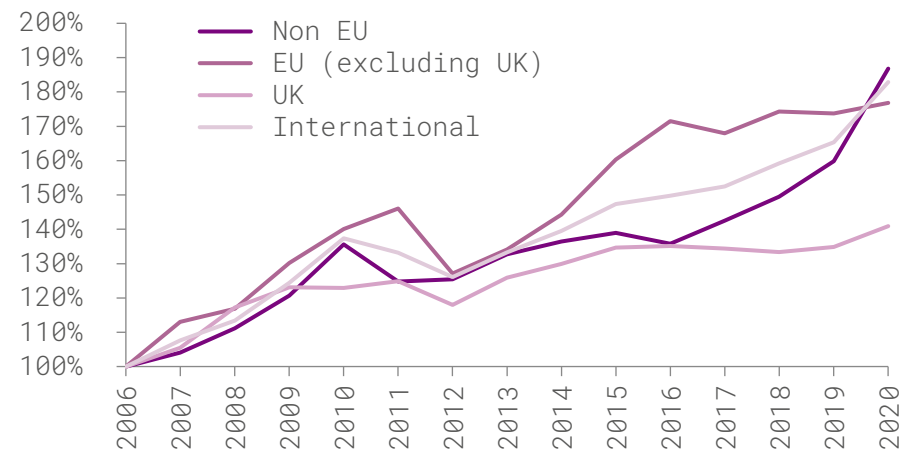
- Chinese students up 21% from 21,250 to 25,810;
- Indian students up 33%, from 6,230 to 7,820;
- American students up 61% from 4,140 to 6,670;
- Irish students up 26% from 3,850 to 4,850
- Mature students (21+ years old) of all nationalities up 21%, from 89,580 to 107,970;
- Nursing applications increased by 32% to 60,130.

On 4 February UCAS published their end of cycle acceptance data for 2020/21 academic year:

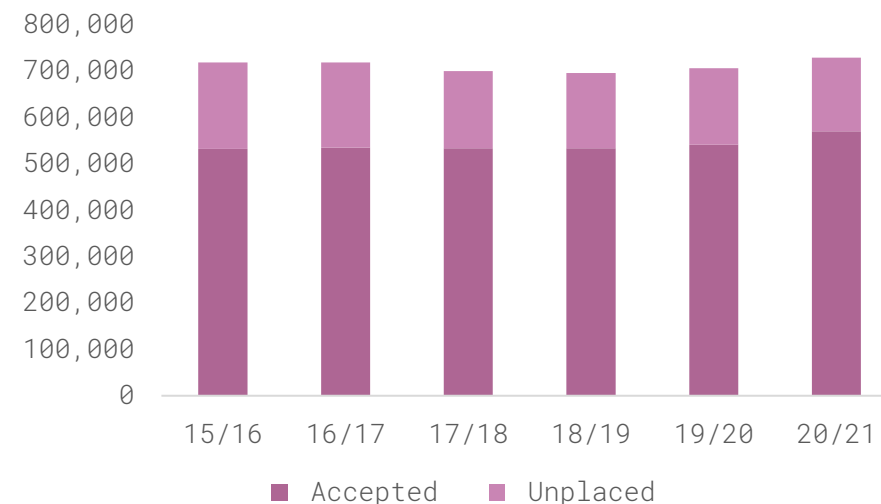
Accepted students	2018	2019	2020	%
UK	459,285	464,335	485,400	5%
EU (excl UK)	31,855	31,765	32,320	2%
Non EU	42,220	45,140	52,755	17%
Total	533,360	541,240	570,475	5%

Source: UCAS

Growth in student acceptances



Student acceptance rates



APPLICATION TRENDS

Accelerated divergence in university application rates

For the 2020/21 UCAS cycle, Higher Tariff providers had a 13% increase in acceptances vs a 1% increase for lower tariff institutions

In 2012, the government raised tuition fees to a maximum of £9,000 per year, and in 2015 the cap on the number of undergraduate students was removed

With a university education costing more, it may be that an increasing number of students are viewing their choice in financial terms with expected future earnings an important factor

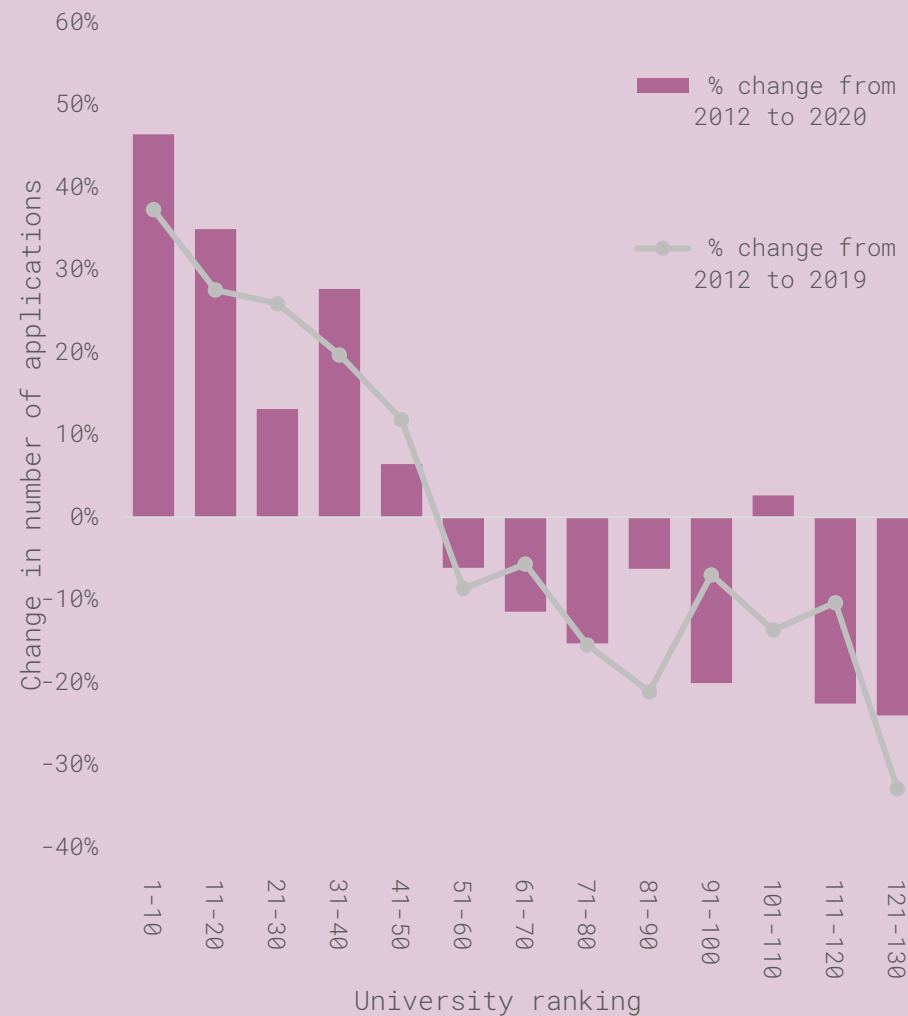
The top ranked universities have benefitted most from this shift, whereas the lower ranked institutions have seen their number of applicants fall

This has enabled the top universities to accept more students whilst maintaining their academic requirements

London has six of the top 40 universities, and Bristol (15th) and Sussex (25th) support the Company's regional properties

The number of UK 18 year olds will increase each year for the next 10 years, supporting further growth in demand for places at highly ranked institutions

Change in student applications by ranking of UK universities (2012-2020)



UK STUDENT INVESTMENT MARKET

Portfolio valuations supported by transactional activity

Background

- Student accommodation is an institutional asset class attracting sophisticated capital
- Record c.£6bn of student assets traded in 2020
- c.£1.1bn of assets have traded since September 2020

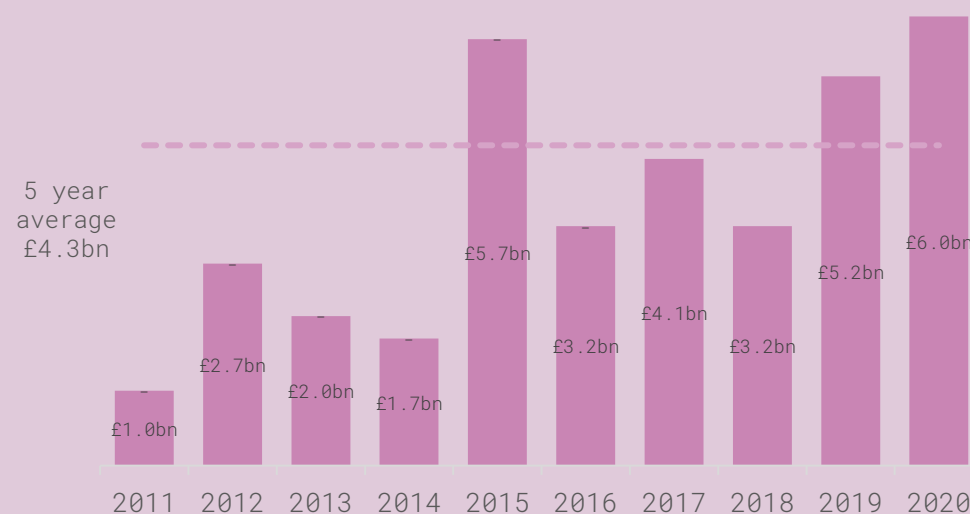
Post lockdown notable transactions

- Greystar have acquired a 5 asset portfolio from KKR/ Roundhill across London, Bristol, Glasgow & Coventry
- Realstar have sold an 8 asset BTR and PBSA portfolio
- Scape Canalside and Scape Guildford II acquired by an institutional buyer
- Two student schemes at Bermondsey Spa Gardens are being forward funded separately by Curlew Capital and Barings
- Print Hall and Unity Street in Bristol were acquired by GSA for £58m reflecting a 4.90% yield

Source: Knight Frank

Notable recent transactions

Transaction	Location	Beds	Value	Estimated yield*
KKR Portfolio	National	2,163	£291m	4.75%
Scape Canalside	Mile End	412	£106m	4.20%
Scape Guildford 2	Guildford	403	£80m	5.10%
Canto Court	Shoreditch	164	£70m	3.90%
Ravenscourt House	Hammersmith	235	£72m	4.15%
Thomas St	Bristol	357	£57m	4.25%
iQ**	National	28,000	£4.7bn	4.00%
Student Castle	Regional	2,400	£448m	5.10%



Source: JLL

* Investment manager's belief

** NOI Yield

Conclusion

PORTFOLIO FUNDAMENTALS

The investment manager remains confident of the portfolio's long-term prospects

LONDON WEIGHTING

80% weighting towards London

London is a global centre of academic excellence with 5 Russell Group universities

Assets benefit from strong alternative use values



ON CAMPUS

All assets are either on-campus or are within a 10-minute walk to a HEI

Reduces the need to use public transport to attend seminars and tutorials

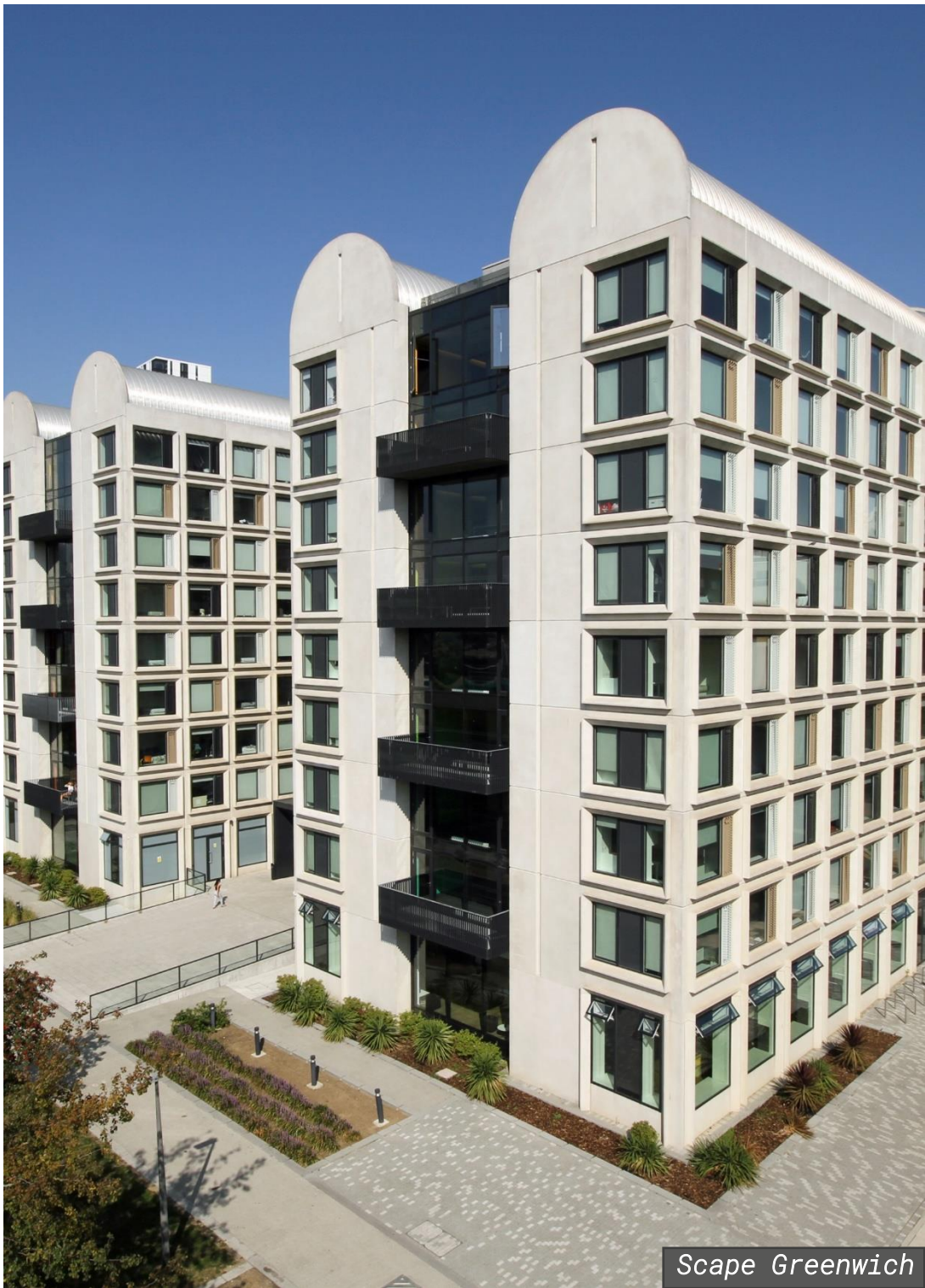


STUDIO CENTRIC

Portfolio is 80% weighted towards studios

Enables effective social distancing within the buildings





Scape Greenwich

CONCLUSION

The Investment Manager is confident of the long-term prospects of PBSA

- Covid-19 lockdown and travel restrictions are impacting the Company and uncertainty remains for the rest of the 20/21 academic year
- Focussed on the safety and wellbeing of students and staff
- The Company is well positioned with low leverage and significant cash reserves
- Investment yields supported by transactional evidence
- Demand for education in and around London expected to be resilient in the long-term; supply will remain constrained
- The portfolio consists of high-quality, well located assets, in markets that benefit from presence of leading educational institutions

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Appendices



INVESTMENT OBJECTIVES

The Company targets attractive total returns in the longer term

TOTAL RETURN

To generate attractive total returns in the longer term.

3.50p

Dividends declared in respect of the year

12.1%

Annualised NAV total return since IPO

PORTFOLIO QUALITY

Focus on modern, private student residential accommodation primarily in and around London.

2.6%

Like for like student rental growth for 2020/21

68%

Bookings for 2020/21

DIVERSIFICATION

The Company invests and manages its assets with the objective of spreading risk.

4,116

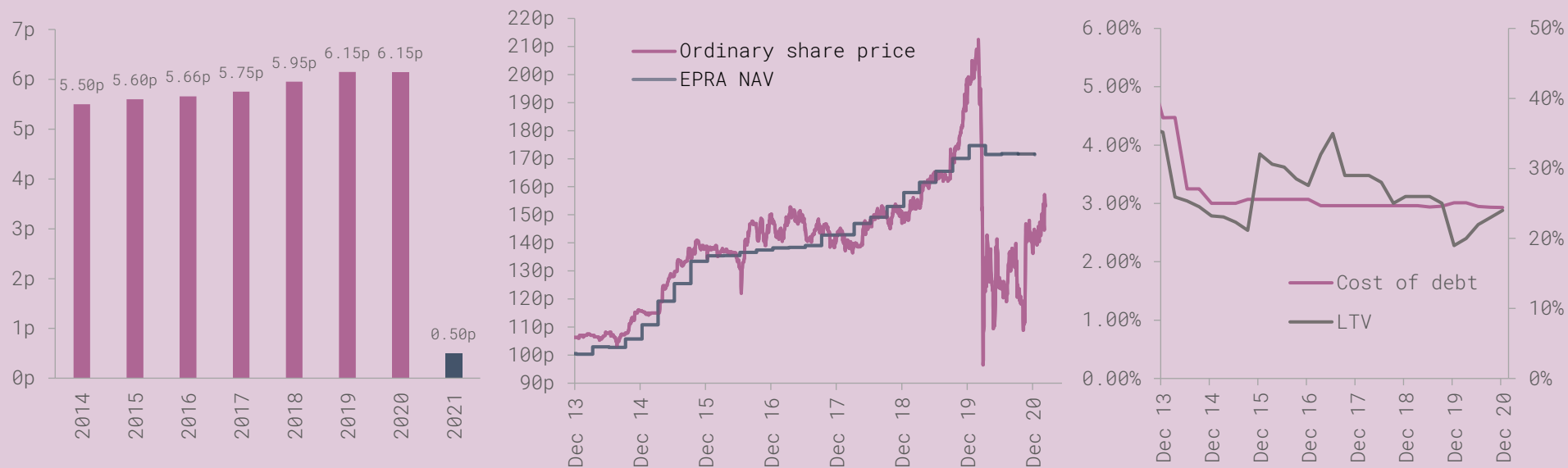
Number of beds

11

Number of assets

COMPANY HIGHLIGHTS – AT A GLANCE

The Company has increased NAV and income since IPO while reducing its cost of debt



The Company historically increased its dividends in line with inflation since IPO

Impact of Covid-19 pandemic has resulted in a reduction to the Company's dividend

NAV per share has increased from 97p at IPO to 171.38p at 31 December 2020

Annualised NAV total return since IPO of 12.1% (share price 9.1%)

LTV of 24% against long term target of approximately 30%

Blended interest rate on current borrowings is 2.93%; 2025 weighted average maturity

PORTFOLIO DEMOGRAPHICS

The portfolio has a diverse student mix



Level of study

Undergraduate

72%

Postgraduate

28%

- #1 British
- #2 Chinese
- #3 Indian
- #4 French
- #5 American

Top five nationalities

- #1 Royal Holloway
- #2 UCL
- #3 QMUL
- #4 Sussex
- #5 Brighton

Top five higher education institutions attended by residents



Nationality

Int.

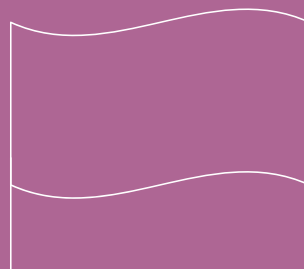
58%

U.K.

27%

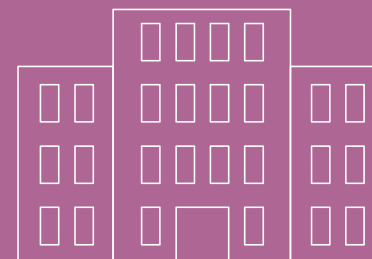
E.U.

15%



Number of nationalities

118



Number of higher education institutions

78