vingetlivingetli

Realising the value
of where we live

Annual Report December 2020

getliving

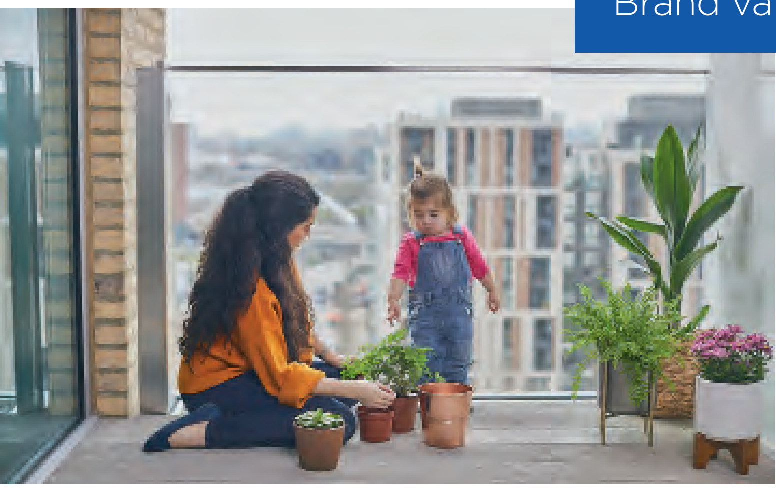
We're changing the way the UK lives with our great homes in vibrant neighbourhoods, supported by outstanding service

Great homes and resident experiences

Operational scale

Social value

Brand value



Throughout this Annual Report certain industry terms and alternative performance measures are used, see Glossary and Business Review for full explanation on Non-IFRS Measures and reconciliations of alternative performance measures to IFRS numbers.

Future growth

At a glance

Brilliant big city neighbourhoods...

east village london E20

Our first and flagship neighbourhood, East Village, is a vibrant 67-acre community on the doorstep of Queen Elizabeth Olympic Park.

› Read more on page 20

ELEPHANT CENTRAL

In London's zone 1, Elephant Central sits at the heart of the wider Elephant and Castle regeneration area and is perfectly placed for city living.

› Read more on page 22

NEW MAKER YARDS

One of the largest build-to-rent neighbourhoods outside London, New Maker Yards offers canal-side living just minutes from Manchester and Salford's vibrant centres.

› Read more on page 24

...with more to come

LEWISHAM GATEWAY

Get Living's third London neighbourhood will be a transformational scheme for this well-connected South London hub.

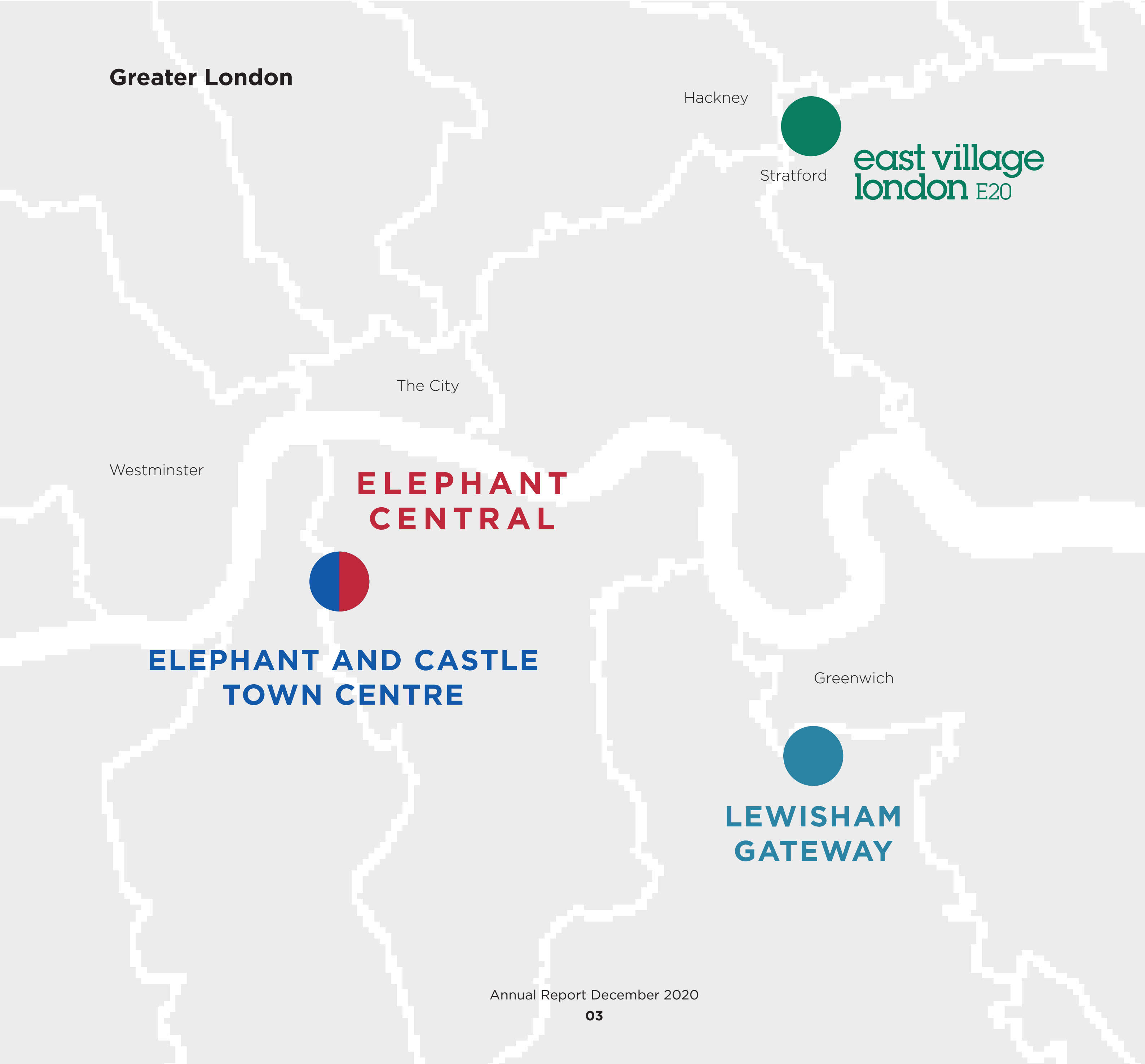
› Read more on page 26

ELEPHANT AND CASTLE TOWN CENTRE

The new town centre will deliver close to 1,000 new homes and the rejuvenation of what is already one of London's most dynamic and vibrant areas.

› Read more on page 27


Salford
Manchester
NEW MAKER YARDS


Greater London
Hackney
Stratford
east village london E20
The City
Westminster
ELEPHANT CENTRAL
ELEPHANT AND CASTLE TOWN CENTRE
Greenwich
LEWISHAM GATEWAY

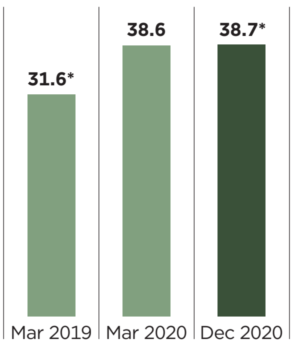
Highlights

Resilient performance in challenging times

Net rental income (£m)

£38.7m

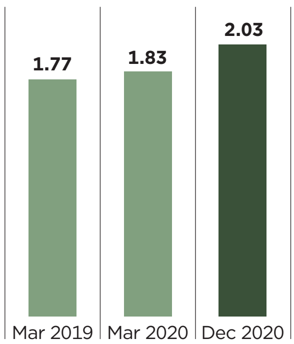
+0.3%*



Portfolio value (£bn)

£2.03bn

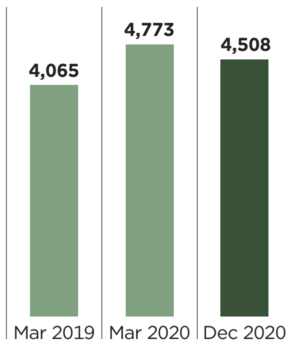
+11.3%



Number of residents

4,508

-6%



* Adjusted to reflect full year.

Milestones

- Get Living agreed a forward funding development contract in July 2020 to deliver the second and final phase of 'Lewisham Gateway', one of the largest regeneration schemes in the South East. Once completed, the scheme will be operated by Get Living providing 649 homes for rent, c.25,000 sq ft of retail space, c.15,000 sq ft of food and beverage space, a gym, 10,000 sq ft of offices and Lewisham's first major multiplex cinema.
- In August 2020, Get Living completed the acquisition of the Elephant & Castle Shopping Centre in South East London for a total cost of £129 million, with a view to redeveloping the property as a mixed use scheme encompassing residential and retail units, along with delivering an academic building for the London College of Communication.
- The Group has an identified pipeline in Leeds, Glasgow, Manchester and London giving access to a pool of potential investments within the private rental sector.

Awards and highlights

- Get Living awarded top 5 Star GRESB rating in recognition of sustainability performance.
- Get Living also named first among our UK build-to-rent sector peers (UK Residential Multi-Family) and achieved a GRESB Green Star due to high performance across all measures, demonstrating a clear commitment to ESG transparency and sustainability performance throughout our neighbourhoods.
- Get Living won "BTR Innovator of the Year" at the annual EG Awards in October 2020.
- In November 2020, the Get Living team at New Maker Yards won "Team of the Year" at the UKAA BTR Awards 2020.
- We have continued to invest in the improvement of homes and neighbourhoods within our portfolio.
- In response to Covid-19, we have engaged with residents, enabling 'remote viewings', supporting new residents moving safely, which has resulted in strong customer recognition.

Meeting new and evolving challenges

The coronavirus pandemic has tested every business in every sector. While the challenge has been great, it has reinforced the value of our large neighbourhood proposition – our public realm, our scale and our communities – and the strength of having a dedicated team.

Get Living's team and neighbourhoods have responded and continue to adapt, working hard to be there for our residents, local communities and each other.

Supporting our communities

It has been heartening to see the strength of our communities throughout this period. We have supported local volunteer networks, celebrated our NHS heroes and continued our commitments to local charities.

Early in the first national lockdown, we wrote to each of our existing charity partners to confirm our continued commitment, appreciating that their programmes had been disrupted. From our longstanding local and national partners, including the E20 Football Foundation and SportsAid, to newer commitments with Rosetta Arts in Newham and Mind in Salford, we will continue to support them.

The NHS Clap for Carers became a weekly focal point across all three neighbourhoods, bringing neighbours out onto balconies to thank those on the frontline response, but also to lift spirits and remind us all that we were not alone.

Later in the year at Christmas, we teamed up with charity partner Mind in Salford to create a "Mindful Christmas Tree" at New Maker Yards to help make a positive difference to the mental health of the people of Salford during the festive season. The tree held more than 300 bauble messages of support and motivation and self-care reminders, helping uplift spirits for those who may have been struggling with feelings of anxiety and loneliness at Christmas. Residents and visitors were encouraged to take home the messages tied to railings around the tree, containing information of the support services available from Mind in Salford.

OUR COVID-19 RESPONSE HEROES
New Maker Yards team, winners of "Team of the Year" at the UKAA BTR 2020 Awards

New Maker Yards' small team is loved by its residents and has continued to deliver outstanding customer service and been recognised as the UKAA's 2020 "Team of the Year".

One of the many stand-out examples highlighted by the UKAA was 200 lockdown care packages hand packed and hand delivered to every home. Packages were locally sourced in May to support freelancers and local businesses and included Seven Bro7hers beer, a Manchester sketch from local artist/illustrator Dave Draws, colouring pencils, beauty face masks, chocolate and a personal message from the team.

OUR COVID-19 RESPONSE HEROES
East Village's community team shortlisted for "Community Initiative of the Year" at the UKAA BTR Awards 2020

Team East Village is jointly owned and funded by Get Living and Triathlon Homes to manage the public realm and serve East Village's mixed-tenure community. In a typical year, its small community team runs free family-focused events from the Easter Egg Hunt to Spooktacular trick and treating of the East Village retailers and Christmas parties, as well as year-long initiatives including homework clubs in partnership with local school Chobham Academy.

During lockdown the team stepped up to deliver a Community Pantry initiative that between 1 April and 30 June 2020 delivered 348 food parcels across the neighbourhood.

More than 70 residents volunteered, with volunteers picking up essential food items, collecting prescriptions and having weekly phone calls.

In addition to essential packages, Get Living also supported the team to fund 120 thank you packages for NHS workers living in East Village, delivered by the volunteer group.

Tanya, NHS Nurse and East Village resident, sent them a thank you message: "Thank you, East Village, for my self-care package. It was perfect timing and was so encouraging to receive along with a personal message."

Our response to Covid-19 continued

Supporting our residents

Resident wellbeing continues to be our priority.

Practically this has meant safeguarding our neighbourhoods. Designed to be managed, our neighbourhoods require people on the ground – for security, cleaning, maintenance and fire safety – and those teams stepped up with key people moving into homes within our neighbourhoods during the most severe lockdown periods.

For residents who have needed to self-isolate, that has also meant we have been able to arrange above and beyond support, including doorstep rubbish collections and assisting deliveries.

Remaining in close communication with residents has been particularly important. We have continued to reassure residents that we are still there for them through regular emails, app notifications and lobby screen messages. Care packages to "surprise and delight" have also reminded residents how much we want to help them through this period.

Making the most significant impact have been the thousands of calls the Relationship Managers have made to residents in every neighbourhood, calling just to "check in".

The neighbourhood teams have continued to make moving home possible and safe, even in the most restrictive circumstances, through virtual viewings and contactless move-ins and move-outs, using newly installed key boxes and induction videos.

While most residents have continued to pay their rent as normal, we have encouraged any resident worried about their financial situation to speak to us. Where Covid-19 has resulted in resident financial hardship, we have worked closely with them to arrange appropriate support.

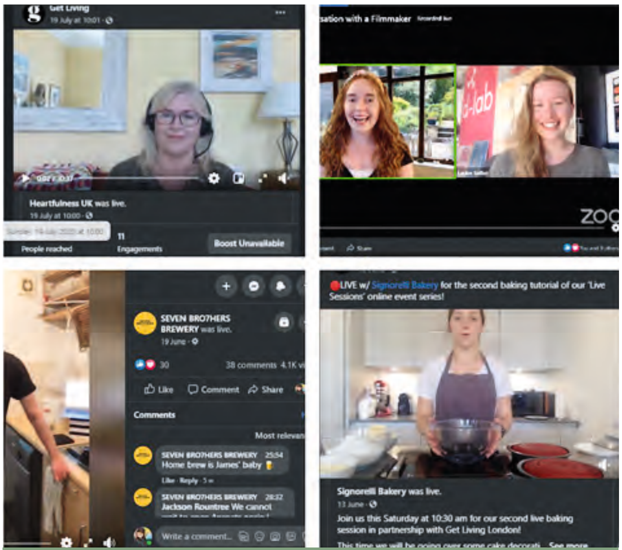
OUR COVID-19 RESPONSE HEROES

Phoebe Haines, East Village opera singer

One resident became a social media sensation. Rather than practising alone in her apartment, opera singer and East Village resident Phoebe Haines regularly performed short concerts from her balcony.

Interviewed by the Evening Standard in April 2020, Phoebe said: "I had such a lovely warm response from the neighbours, and I felt so happy to be able to add a bit of music to their day."

London opera singer performs from her balcony to lift spirits of neighbours in lockdown



Taking our events programme virtual

We had expected to run more than 50 neighbourhood events during 2020. When all planned events were cancelled in the spring, the team had to rethink how our local communities in London and Manchester could be supported.

With a focus on resident wellbeing and championing local independent businesses, from April to December 2020 we hosted more than 100 virtual events, entertaining and educating over 9,000 people.

The line-up included the popular Big Night In weekly pub quizzes, "Makers Meet" creative workshops, live session exercise and meditation classes, virtual speed dating and an inclusive talks programme covering Pride and Black History Month.

> *Saw the online events email you sent out. This is really cool. They are diverse and timely in these times! Good job team :-)*
>
> – Dilara, Get Living resident, by email

> *This is fantastic! Thank you Get Living for supporting performers and artists and providing a platform for performance at this time.*
>
> – Louise, on Facebook

Supporting our team

As a consumer-facing business, our people are the heart of Get Living and supporting them through this period became a clear focus.

We are an agile, youthful company, with a focus on tech, so our shift to remote working was straightforward and roles were adapted so no Get Living team members were furloughed.

For the on-site roles that needed to continue, particularly repairs and maintenance, these team members were fully supported, providing essential services compliant with Covid-19 secure ways of working.

> We are an agile, youthful company, with a focus on tech, so our shift to remote working was straightforward and roles were adapted so no Get Living team members were furloughed.

When it has been possible for the wider team to work from our neighbourhoods, we have worked hard to ensure the government's Covid-19 Secure guidance is followed in our office spaces. We also appreciate that while some of our team have been keen to return to our neighbourhoods, for others this has been more challenging. We have asked every team member about their own personal situation and are committed to adapting our approach to best support our team.

When the initial lockdown started to ease, we sent out care packages to staff with masks, gloves and hand sanitiser, so that for that first journey into the office they were prepared and felt supported.

Keeping spirits up went beyond individual teams and line managers and the shift to remote working was an opportunity to connect a UK-wide business. Weekly all- staff Zoom meetings, hosted by the Executive Team, alongside daily news and encouragement through our intranet, Blink, ensured we were more connected than ever before. Care packages including chocolates and colouring sheets and pencils were sent out to staff at home to say thank you. The team was also encouraged to join the extensive online residents events programme and take part in a Strava fitness and wellbeing challenge in the darker winter months of November and December, where collectively the team covered more than 2,000 miles.

OUR COVID-19 RESPONSE HEROES

Angel Stoyanov, Maintenance Manager, shortlisted for "Team Player of the Year" at the UKAA BTR Awards 2020

As a national lockdown became inevitable, Angel went above and beyond the call of duty and moved into East Village on 23 March 2020, to ensure the safety and wellbeing of residents.

The biggest fear was that there would be a major incident within the neighbourhood during lockdown. Having Angel living in East Village meant that the whole Get Living team had the reassurance that he would be on hand should there need to be an immediate response.

It was expected to be a three-week commitment, but Angel stayed for almost three months, overseeing the response to 690 call-outs with his small core team – 690 times residents were extremely grateful they were living in a Get Living home.

CEO's statement

Realising the value of where we live

Rick de Blaby
Chief Executive Officer

Never have we spent as much time in our homes and neighbourhoods, as local areas became our world. By contrast, world events seen through endless screen time, have dislodged certain established precepts. For Get Living, it has been a chance to reflect and re-evaluate as we continue to evolve the resident living experience and drive superior shareholder returns.

This Annual Report for the nine months to December 2020 recounts a period of unmatched circumstances for us all. And whilst there is optimism that the restrictions we have all lived with might be easing, the impact of the Covid-19 pandemic will certainly influence many short-term trends and in some areas, drive permanent change.

Our strategic proposition to investors is to build the exemplary build-to-rent platform providing quality homes and environments within sustainable neighbourhoods. Through a compelling resident proposition, high occupancy, innovation, operational efficiency and growth, we seek to drive superior investment returns for shareholders.

Trading highlights

Gross revenues for the nine months April to December 2020 reached £44.9m with Gross Profit at £26.6m. The detail on revenue, operating profit before revaluation and financing, valuation and balance sheet value are covered in the Business Review, but we can report that we achieved over 90% of the Company's original trading expectation, conceived at a time when Covid was absent from our lexicon. Compared to the same nine-month period in the prior year, revenue was up 13.7%.

Within the period, despite the Covid-19 restrictions we achieved almost 1,000 move-ins, more than the same period in 2019, but we also witnessed a higher level of move-outs as foreign students immediately returned home and many of those furloughed returned to the parental home. As the year ended however, December saw a material increase in activity, which has carried into 2021, with 42 move-ins in East Village in the final week to New Year alone.

The resilience of the assets, the proposition and the platform has been endorsed in this period. Our PRS revenue collection varied between 95%-97% and rental pricing levels, whilst slightly down in London, grew in our New Maker Yards scheme. The net profit was impaired by a Covid-19 influenced revaluation in December, but we anticipate further market and pricing recovery this year and a subsequent return to growth of overall asset value.

July saw the acquisition of Lewisham Gateway Phase 2, which will deliver 649 new homes (including some affordable and co-living homes) from 2023. The Elephant and Castle Town Centre regeneration will deliver 979 homes (including affordable homes) and, with demolition underway, will see construction commence in 2021. Both developments represent significant strategic commitments and a real sign of investor confidence in the Get Living proposition.

We were particularly pleased to have achieved a five-star GRESB status, testament to Get Living's sincerity on environmental sustainability. We were also recognised with awards including BTR Innovator of the Year at the 2020 EG Awards and UKAA's Team of the Year for New Maker Yards.

The investor proposition

Realising value in neighbourhoods

Our strategic objective remains to build the UK's best build-to-rent platform.

In pursuit of delivering solid financial performance to our shareholders and quality homes to our residents, while contributing to local communities, we focus on investing in large-scale residential-led neighbourhoods.

Realising value in neighbourhoods across five key areas is our business model to achieve this. We stand firm in these and through 2020 have innovated across all areas to ensure we continue to move the business forwards.

Great homes and resident experiences

The Get Living proposition rests on offering high quality homes in safe, vibrant areas. Our neighbourhoods are ever-growing hubs, designed to make living easy–from 24/7 security, bike storage, residents only private gardens and post rooms to supermarkets, gyms, independent cafés, free events and more.

Our resident value proposition relies not just on the "process" but the "experience" of enjoying the lifestyle and our service, backed by the innovations that constantly emerge. Our residents endorse us highly on public review platforms HomeViews and Google and in our net promoter scores.

In 2020 we delivered the first phase of an extensive refresh programme for East Village "Olympic Homes". The staging of homes in all neighbourhoods improved. New "festoon" lighting and a children's play space were installed in East Village's public realm, work began to upgrade the Elephant Central resident courtyard and local artwork was commissioned within the parking areas at New Maker Yards.

Operational scale

The large-scale nature of Get Living neighbourhoods – with a minimum of 400 homes, but typically 750 homes or more – provides operational efficiency. Much of what peers outsource, we can conduct in-house, reducing costs while improving the quality of resident service and experience, amenity provision, innovation and learnings and fully integrated team working.

The additional future pipeline and homes under operational management are identified to realise further value, with each additional investment being accretive to overall performance.

Operationally, 2020 saw team organisational design improvements, not least with the establishment of the customer hub. New operating protocols and seamless system adaptations were well executed and our digital platform and market reach have been significantly upgraded. A whole suite of governance reforms removed many administrative clunks.

Social value

It is a central tenet that Get Living's environmental, social and corporate governance helps drive value through sustainability and the positive societal impact it has on our own, and surrounding, communities.

Achieving a 5 Star GRESB rating was an important ESG milestone in 2020. Additional local and national CSR partnerships were established through the year continuing to support the Group's long-term impact.

Brand value

The Get Living platform is increasingly revealing its brand value. The individual assets will be accumulating a prospective "portfolio premium" as Get Living is able to increasingly realise value from each through its platform reach, its technology and software systems, its intellectual property knowledge, its database and its centralised services.

Alongside our 2020 award wins, our extensive operational upgrades have further strengthened our brand value.

Future growth

As we target a portfolio of 15,000 homes within the next five years, we continue to screen new opportunities.

2020 saw our portfolio grow with the acquisition of Lewisham Gateway Phase 2 and bringing Elephant and Castle Town Centre into the REIT, demonstrating continued confidence in our long-term plans for growth.

Looking ahead to what is already visible, a further 546 homes are in the pipeline at New Maker Yards and a further 524 homes are due to complete in East Village. It is anticipated that the change in market conditions might also bring new opportunity for acquisitions and growth in the year ahead.

I'm proud that, in these uncertain and intensely worrying times, we've stepped up as a team together to meet these new and evolving challenges.

Rick de Blaby
Chief Executive Officer

CEO's statement continued

Revenue (£m, 9 months)	Portfolio value (£bn)	Number of residents
£44.9m[1]	£2.03bn	4,508
+13.7%	+11.3%	-6%

1. Comparing 9 months to Dec 20 with 9 months to Dec 2019. Revenue for year to Dec 20: £60.9m.

Trading conditions

For Get Living, this period has been defining, affirming, even inspiring. With the welfare, wellbeing and experience of our residents uppermost in mind, alongside the protection and creation of value for our shareholders, Get Living has revealed an even greater sense of purpose in its vision and mission.

The value of our large-scale neighbourhood proposition has been affirmed. If the 'what' has been our high-quality spacious homes, with great public realm supported by exemplary service, and the 'how' has been our ease of leasing, flexible terms, options of fit-out, with no security deposits, it is the 'why' which has come to the fore. The 2,000 calls we made to our residents during lockdown periods, just to say hello, and ask how can we help, has given us a connection and invaluable feedback on what people want from their homes and their lifestyle. Our current and prospective residents aspire to live in places with ambient wellbeing, a connection with people and nature, a sense of belonging, a knowledge that our on-site teams care, all enabling them to live their best life.

The binary mindset of owning or renting is not so much the concern. As Get Living moves its proposition on to embrace benefits beyond the transaction of a home for rent, and even more towards a proposition of community, the demand from a discerning and widening persona audience will only increase. That is a trend to which Get Living, its people and its investors are very well placed to respond.

Looking ahead

2021 is another significant year for Get Living, with our operational portfolio continuing to grow.

This summer we will be launching another 546 homes at New Maker Yards, taking our Salford neighbourhood to 821 homes, one of the largest build-to-rent schemes outside London.

A further 524 homes in East Village will also near completion towards the end of the year, with a launch in Q1 2022. Further development pipeline is being progressed within East Village and there are a number of new pipeline acquisitions being screened and negotiated.

As the sector matures and professionalises, residents will become more responsive to the quality of the home, the interior fit-out, the technology, the amenities, the public realm, the vibrancy of the community, the level of safety and the level of service. Trust in the brand will be critical to resident retention and attraction. If there is also a shift to working from home over the longer term, then the value of all these benefits is amplified.

As the owner of East Village, the sector's most mature and totemic neighbourhood, we have unique insight into how these communities evolve. Initially East Village attracted a predominantly millennial resident, but the team is witnessing an increase in family creation, a rise in household incomes, an increase in length of stay and a more diverse demographic and persona. It is a validation of our model to empower people to live the lives they seek for themselves. All of this creates new opportunity to broaden the income segmentation and the enhancement of genuine social value.

With the benefit of a strong balance sheet, long-term debt and exceptionally supportive investors, Get Living is well placed to respond to new potential pipeline opportunities, which the post-Covid-19 world might catalyse.

The Get Living team

Testing times reveal one's humanity and bring out the best in us. In 2020, we have seen that in abundance in every part of our Get Living team, from people with talent, strong values, and a genuine wish to support each other. The efforts our team have made in our Covid-19 response are included within the previous section; it was universally beyond the call of duty.

Notwithstanding that home had become our world, world events still impacted. Our diversity defines us, we cherish it. In response to the summer's Black Lives Matter movement, an extended internal conversation resulted in us publishing 'The Get Living Pledge'. That Pledge commits us to being an inclusive, diverse and anti-racist organisation where everyone feels inspired, supported and included to realise their full potential. One outcome has been a partnership with The Aleto Foundation, a social mobility charity, which will see more than a dozen of the senior Get Living team become mentors to young Black talent in 2021. The energy, ambition, and astute perspective these young people show will shape our future.

In closing

We believe that organisations that are driven by an intrinsic purpose from which there will be a derived profit, will be the ones that fare best over time, for their customers, their shareholders and society. Get Living is founded on this tenet, recognising not just its responsibility to those it provides a place to call home, but in its relentless drive for operational efficiency, professionalism, innovation and ultimately a reward for the investors with the vision and commitment to support Get Living's growth.

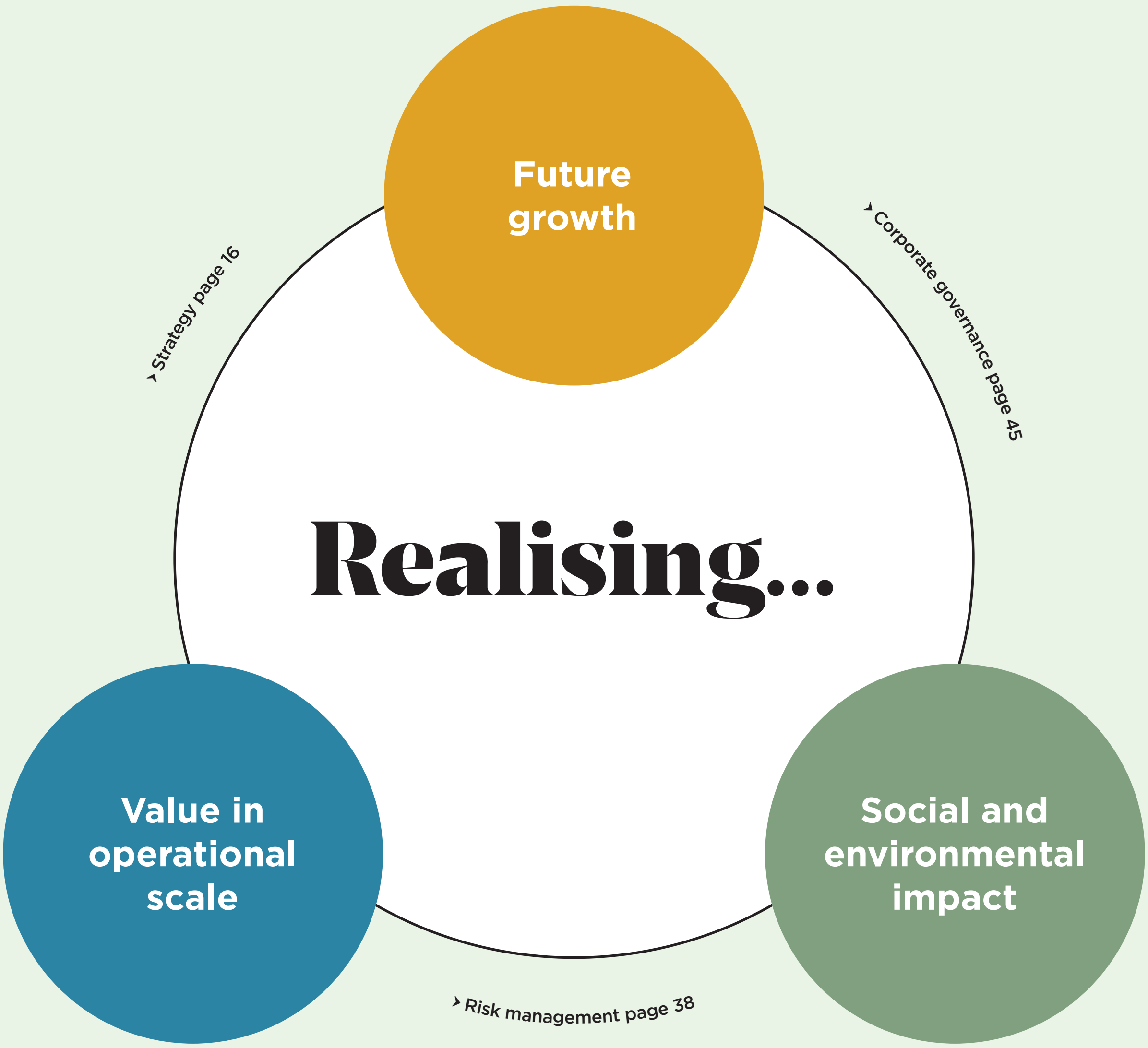
We are committed to growing the portfolio to 15,000 homes in pursuit of delivering outperforming total returns to investors and realising value in neighbourhoods. The continued exceptional support we enjoy from our investors, especially this past year, is hereby acknowledged.

Opportunity arises out of times like these and for Get Living, I believe there are great and exciting prospects that lie ahead. On behalf of all at Get Living, we look forward to the future with confidence.

Rick de Blaby
CEO
27 May 2021

Business model

Realising value in neighbourhoods



What we do

We invest in great homes and resident experiences

The overall objective of the Group is to build the best UK PRS platform delivering solid financial performance to shareholders and quality homes to our residents whilst contributing to local communities and realising a combination of earnings growth and capital appreciation.

Wider outcomes

Social impact

Get Living neighbourhoods are vibrant places to live anchored in their locality. The Group continually strives to support and enable social value creation (see pages 28 to 36).

Environmental impact

Get Living views environmental impact as an integral consideration in the development, design and construction of new homes. The Group seeks to achieve the highest BREEAM standards in developing new homes with its development partners.

Strategic objectives

Realising...

Long term capital and income returns

Future growth

The Group looks to grow its property portfolio by funding and acquiring high quality newly developed homes. Get Living invests in homes with strong underlying fundamentals that it can acquire for a fair price and secure an acceptable gap between the income yield a neighbourhood generates and the cost of managing and funding that investment.

Value in operational scale

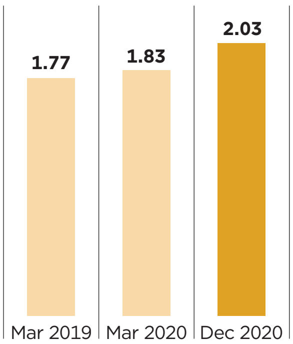
The Group manages its neighbourhoods effectively and efficiently managing the risks faced by the business in order to achieve its strategic objectives. This includes taking a long term view of its neighbourhoods in keeping with the changing needs of its residents. By providing green space and facilitating the provision of additional services, Get Living can increase income and create the opportunity to add value.

The Group looks to extend expertise in designing and delivering Developments which remain exciting and relevant to residents for decades to come. The portfolio is managed by an experienced and innovative team where operating costs are tightly controlled to gain efficiencies as the Group continues to grow and is funded with a diversified mix of equity and debt.

Strategy and KPIs

Investing in great homes and resident experiences

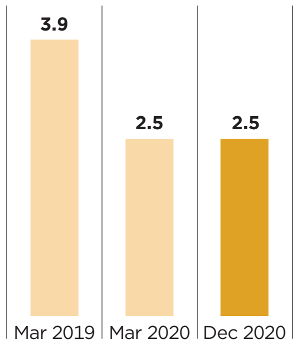
Strategic objective	Activity in 2020 (April to December)	Looking forward
Realising value in future growth		
Grow the property portfolio by funding and acquiring high quality newly developed homes that provide secure income streams with the potential for rental growth and capital enhancement.	• Successfully agreed a forward funding development contract in July 2020 to deliver the second and final phase of 'Lewisham Gateway', one of the largest regeneration schemes in the South East. Once completed, the scheme will be operated by Get Living providing 649 homes for rent, c.25,000 sq ft of retail space, c.15,000 sq ft of food and beverage space, a gym, 10,000 sq ft of offices and Lewisham's first major multiplex. • In August 2020, completed the acquisition of the Elephant & Castle Shopping Centre in South East London for a total cost of £129 million with a view to redeveloping the property as a mixed use scheme encompassing residential and retail units, along with delivering an academic building for the University of the Arts London. • Continued investment in the improvement of homes within our portfolio.	• Strong pipeline of further opportunities identified in Leeds, Glasgow, Manchester and London. • UK BtR sector fundamentals remain strong with continued demand for privately rented purpose built homes.
Realising value in operational scale		
Efficient and effective management of portfolio through our experienced and innovative team ensuring operating costs are controlled to gain efficiencies.	• In August 2020, we established a central customer service hub to support all Neighbourhoods. • Won BTR Innovator Award at the annual EG awards in October 2020. • In November 2020, the team at New Makers Yard, won UKAA BTRs Site Team of the Year Award.	• Continue to gain efficiencies through management of operating costs. • Supporting our dynamic and diverse team, to continue working efficiently in a flexible working culture.
Realising value in social and environmental impact		
Providing green space and facilitating the provision of additional services, we create the opportunity to add value.	• Donated £6,500 to foodbanks in the first weeks of lockdown and extended that support in the run up to Christmas, actively engaging residents to encourage further donations. • Across all three neighbourhoods 1,150 Christmas gift bags were delivered. Since spring 2020, the Team East Village community team has been working with Chobham Academy Secondary School and XLP, a charity focused on empowering young Londoners, to support a group of young people that live in East Village that were considered vulnerable. • Awarded top 5 Star GRESB rating in recognition of significant sustainability performance in our first year of participation. Get Living also named first among UK build-to-rent sector peers (UK Residential Multi-Family) and achieved GRESB Green Star due to high performance across all measures, demonstrating a clear commitment to ESG transparency and sustainability performance throughout Get Living neighbourhoods.	• Continue to organise events and provide shared spaces that will support wellbeing and city life for our residents. • Continue to support and enable social value creation across the UK.



Total portfolio value (bn)

£2.03bn

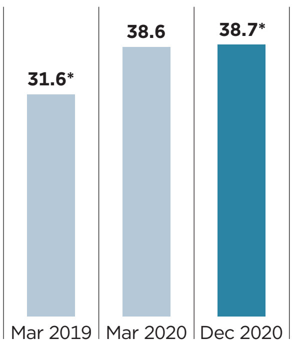
IFRS KPI definition
The aggregate total value of the Group's property portfolio independently valued by CBRE in accordance with RICS rules.



Average cost of debt (%)

2.5%

Non-IFRS KPI definition
Interest rate on loans, weighted by the amount borrowed relative to total borrowings.

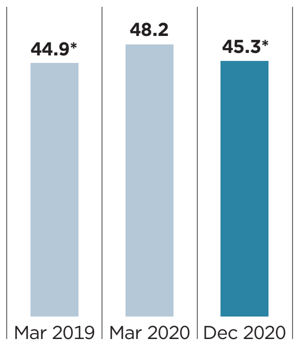


Net rental income (£m)

£38.7m

IFRS KPI definition
Rental income net of property operating expenses.

* Adjusted to reflect full year.

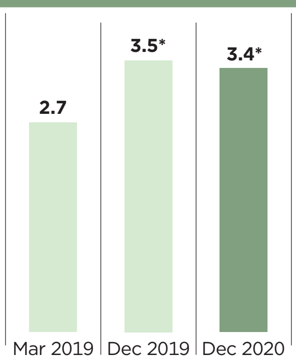


Rental growth (%)

–6.0%

Non-IFRS KPI definition
Growth in rental income for properties held throughout the current and prior year on a like-for-like basis.

* Adjusted to reflect full year.



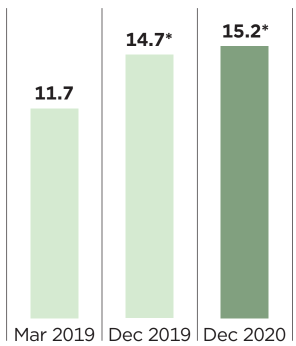
* Reflects 9 months and additional Scope 3 emissions.

Greenhouse gas emissions (%)

–4%

Non-IFRS KPI definition
Like-for-like emissions and intensity values (tonnes CO_2e) based on all consuming assets owned for two consecutive years within the Group.

The approach taken follows guidance provided by the GHG and INREV Sustainability reporting Guidelines.



* Reflects 9 months and additional Scope 3 emissions.

Energy usage (%)

+3%

Non-IFRS KPI definition
Like-for-like energy usage values (kWHs) based on all consuming assets owned for two consecutive years within the Group.

The approach taken follows guidance provided by the GHG and INREV Sustainability reporting Guidelines.

Energy usage increased in the period as residents spent more time at home during lockdown.

Market review

The UK build to rent landscape remains strong

£7bn

expected total investment in UK build to rent sector by 2025

179,835

build to rent homes in the UK

4.4m

households in the private rented sector

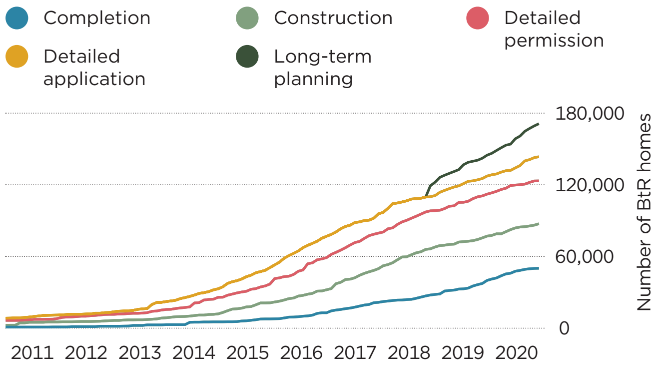
The UK build-to-rent sector has proven to be resilient in 2020 despite the uncertain backdrop. In contrast to other property sectors, occupancy levels remained high and rent collection were robust at 97% in Q4[1]. Additionally, new enquiry levels remained steady which has continued to support occupancy across the sector.

While the pandemic is still having an impact on the way we live, we have never valued our home environment more. 2020 has accelerated the trend of renters wanting high quality and well-managed homes in great neighbourhoods.

The UK build to rent sector continues to grow through 2020, According to BPF, there were 179,835 build to rent homes in the UK, including both London and regions, of which 53,750 were complete, 37,050 under construction and 89,035 in planning at the end of Q4 2020, a 19% increase on the same time last year[1]. Total completed homes in London stands at 26,625.

Despite significant headwinds, investment into the UK build to rent sector has performed remarkably well and attracted record level of investment into the sector. According to CBRE, nearly £3.5bn was deployed in 2020 with Q3 representing the largest single quarter of activity on the record, 15% higher than the previous peak in 2018 (£3.1bn). This strong momentum is expected to continue into 2021. CBRE forecast total investment into build to rent at £4.1bn by the end of 2021 and to surpass £7bn by 2025[2]. Get Living is well placed to benefit from these market dynamics.

The rise and rise of UK build to rent



Source: Savills, Molior, BPF[2]

Rental demand diversifying

Rental growth and overall strength are backed by the market trends. The UK continues to see a trend towards home renting. The UK's private rental sector (PRS) accounted for 4.4 million, or 19% of households in England, and the percentage of 35-44-year-olds in private rental accommodation has risen from 17% to 27% in just ten years, according to the latest English Housing Survey 2019-20[3]. Renting is more prevalent in London and 28% of households lived in the PRS in 2019-20.

At Get Living, we have seen this shift in our own neighbourhoods and we anticipate greater opportunity to broaden the income segmentation, which will grow more balanced communities and the enhancement of genuine social value.

Home ownership still costly

Home ownership continues to be costly, with data from Nationwide showing that at the end of 2020 the UK first-time buyer house price to earnings ratio stood at 5.2, rising to 9.2 in London, with a widening of the gap between the least and most affordable regions in the UK[4]. In London, the average price paid by a first-time buyer is now £445,945[5].

With housing market at still high relative pricing and poor affordability, despite recent temporary government incentives, rental demand might be even stronger in the medium term, as people seek value, flexibility and genuine service.

Increased appeal of liveable communities

The idea of liveable communities is set to become more important as 2021 progresses. Lockdowns and home working have created a renewed focus on the quality of housing and highlighted the need for affordable, good quality homes for both renters and buyers. It has also increased appreciation of our local areas and encouraged us to shop local. Sustainability is also expected to form an increasingly important consideration within consumer decision making.

For Get Living particularly, with our focus on great homes in vibrant locations, close to green space, we will embrace this shift.

Housebuilding targets being missed

The UK government has promised to increase housebuilding to 300,000 a year by the mid-2020s to tackle Britain's housing shortage. 220,600 homes were completed in 2019-2020, an increase of just 6,190 homes on the previous year[6]. With the pandemic slowing delivery, it is likely targets will continue to be missed and the housing shortage compounded. Highlighting this point, Molior reports that construction starts in London were lower during 2020 than at any time since 2012.

Get Living has its role to play in supplying that critical demand, with plans to grow our portfolio to 15,000 homes within the next five years.

Continued political support for build to rent

The UK needs more homes for rent and the government recognises that the build to rent sector promotes good growth and improves renting standards. Get Living continues to engage with all political parties, both directly and through our active memberships of the BPF and the UKAA.

While the government has reduced the tax incentives for buy-to-let landlords, it has continued to support the growth of build to rent. Specific planning guidance for local authorities to support delivery is in place and the government has made clear that rental pricing controls should not be introduced, recognising the detrimental impact this would have on investment and the supply of new homes.

At Get Living, we commit to building long-term partnerships with national government and with local authorities. As well as helping to meet housing need and raising renting standards, we will continue to work with our local partners to nurture neighbourhoods that create great places to live and grow social value for surrounding communities.

1. CBRE, UK Multifamily Investment Q4 2020
2. BPF, Build to Rent report Q4 2020
3. MHCLG, English Housing Survey (EHS) Headline Report, 2019-20
4. Nationwide, First Time Buyer House Price to Earnings Ratios – Q1 1983-Q4 2020
5. MHCLG, UK House Price Index for November 2020
6. MHCLG, Housing supply: net additional dwellings, England: 2019 to 2020

Portfolio review

east village london E20

Space to play, space to dream

25
net promoter score

1,921
homes for rent

1,500
new homes in development

East Village is Get Living's first and flagship neighbourhood. Launched in 2013, the former London 2012 Athletes' Village is now the largest residential rental scheme in the UK with 1,921 homes for market rent.

Through Stratford International and local stations, East Village offers links to key locations such as King's Cross St Pancras and Liverpool Street in seven minutes and the West End in 20 minutes.

East Village is a thriving place for residents and visitors, with 31, majority independent, retailers from cafés and restaurants to dry cleaners and a beauty salon, as well as an Ofsted "Outstanding" education campus, Chobham Academy, the Sir Ludwig Guttmann Health & Wellbeing Centre – one of the NHS's largest non-hospital buildings – and all the world-class sporting facilities of Queen Elizabeth Olympic Park.

During 2020, the team successfully adapted to the Covid-19-imposed restrictions, supporting residents and applicants with contact-free viewings, move-ins and ongoing support, while also providing core in-person support in the neighbourhood. See more within "Our response to Covid-19".

Get Living continues to partner with affordable tenure provider Triathlon Homes, which offers a further 1,379 homes, to deliver a thriving mixed-tenure and tenure-blind community of more than 6,500 people. The community continues to grow, supported by resident initiatives like the E20 Football Foundation and Get Living-backed programmes and events, which from April 2020 were delivered online, from creative "Maker Meets" sessions to the Big Night In weekly quiz. The community space "The Hall" by the East Village Trust became a hub for community support, with the establishment of a "Community Pantry".

A further 1,500 homes are under development, with construction of 524 homes underway and due for completion in 2021.

Meet the residents

"During lockdowns, our balcony became our saviour"

Aman Ranjan, East Village resident

"East Village offers an escape from the bustling crowds of London with its greenery and wide public spaces, as well as having independent shops, cafes and services within five minutes, which makes for a very self-sufficient place to live. I love how there is such a community feel around, especially with Get Living's events always bringing people together in the best way possible.

"Now that I'm working from home I've had more time to focus on my food blog @yourdailytreats. I've always dreamt of becoming a chef and hope to open my own restaurant one day!

"During lockdowns, our balcony became our saviour and on my birthday my partner set up an outdoor cinema for me. This whole experience has made us realise how grateful we are to be living in such an uplifting neighbourhood that makes you feel so positive even during times like this."

Meet the team

"The brilliant resident feedback has lifted the team"

Collene Doherty, Head of Relationship Management, East Village

"I've worked in East Village for nearly four years and still love walking the village. There is such a friendly feeling to the place, especially during the summer months when so many people are enjoying picnics in the park, sat outside our cafes and restaurants, or jogging through. It's not a regular office job and the 67 acres also make it great for the step count!

"Problem solving has always been a big part of the role, and the challenges of the last year have really had us think outside the box but the brilliant resident feedback has lifted the team and always makes a difference to our day. We will take so much from these experiences and already our processes are more efficient and suited to the way our residents want to interact with us."

Portfolio review continued

ELEPHANT CENTRAL

Central by name, central by nature

31
net promoter score

374
homes for rent

278
student studios

Elephant Central at Elephant and Castle is Get Living's second London location, with 374 high quality one-to-three-bedroom homes for rent across three buildings, alongside 278 student studios in Portchester House.

With views across the London skyline, over parkland or of the courtyard garden, residents can enjoy the best of Central London living. These zone 1 homes are served by fantastic public transport links, including two Tube lines, National Rail train services, a bus hub and cycle routes, and benefit from the rich culture and spirit of the area, with its array of eateries from across the globe.

Elephant Central's resident Club Room is well used for events and home working, complete with kitchen, bar and lounge area, and spills out onto the courtyard garden.

For Portchester House students the 20th floor Skylounge offers uninterrupted 360-degree views of the London skyline, with a games room, screening room, study space and large dine-in kitchen to bring students together.

The 1.25-acre site on Elephant Road is complemented by Castle Square, the gateway to Elephant Park and a public space which welcomed 26 local traders in October 2020. It is home to fashion, textiles, electrical products and services and some of the most delicious cafés and restaurants available locally. Retailers within Elephant Central already include Sainsbury's Local, Gymbox, Little Bear's Nursery and independent restaurants Tupi and Pizzeria Pappagone.

Meet the residents

"The club room space has been a life saver"

Katie E, Elephant Central resident
"We love living here. Everyone's so friendly and approachable and there's a genuine sense of community within the buildings – we're looking forward to going along to the events that Get Living hosts and socialising in person again!

"My partner had been renting a one-bedroom apartment at Elephant Central for two years before I moved in and he would always tempt me with the amazing skyline views. As a professional photographer I've used my daily walks to explore the local area and the club room space has been a life saver – it allowed us to maintain the sense of a professional working environment and keep our home as a retreat.

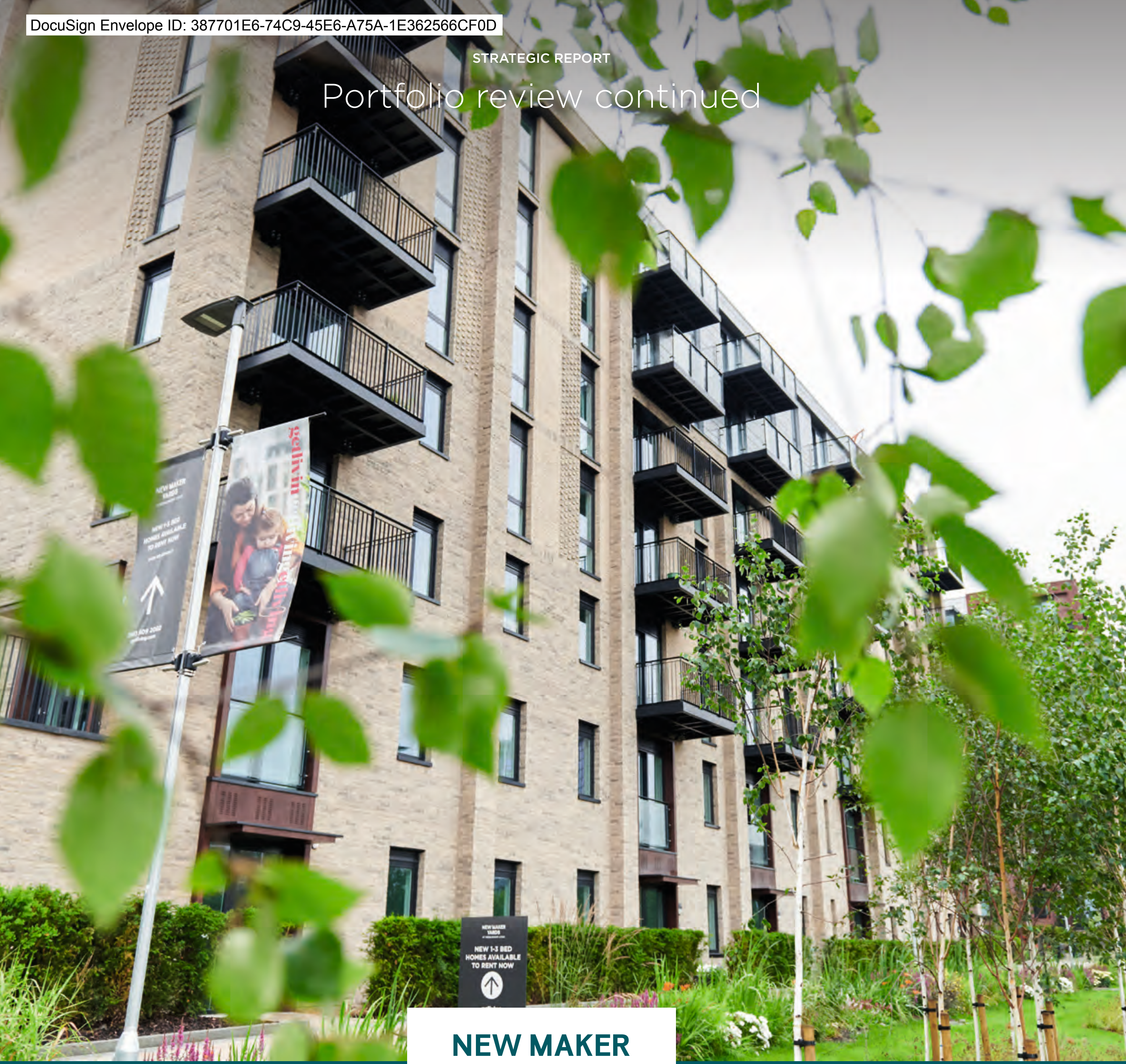
"I do think that remote working will continue post-pandemic and so we've been talking about upgrading to a two bedroom so that I can have a home studio. And because of the experience we've had, we know that if/when we do, Get Living will make it a simple, straightforward transition for us."

Meet the team

"A great sense of pride about what we do"

Cordelia Lynch, Relationship Manager, Elephant Central
"Joining the Elephant Central team at the very beginning has meant we've been able to see both the buildings and community of residents who live with us really come into their own. I am still really fascinated by how all the building assets, services and functions work together to help create a beautiful, finished home for me to show customers.

"Daily interactions with residents keep things interesting and understanding all the hard work that has gone into every stage of designing homes, running and maintaining a neighbourhood and organising events gives me a great sense of pride about what we do."



NEW MAKER YARDS

Waterside living between Manchester and Salford

60
net promoter score

275
homes for rent

546
homes under construction

New Maker Yards is Get Living's first neighbourhood outside London, located between Salford and Manchester city centres within walking distance of Spinningfields.

Offering city living and canal-side green space within Middlewood Locks, the first 275 homes opened in summer 2019. In 2021, a further 546 homes will join the scheme, taking New Maker Yards to 821 homes and one of the largest build-to-rent neighbourhood outside London.

New Maker Yards is built around three historic canal basins and bounded by the River Irwell – famously the border between Manchester and Salford. Making the most of the waterside, the neighbourhood has hosted a number of canal-side fitness classes where those were possible during the period, and continued to host online social events through partnerships with local freelancers and small businesses.

Residents of New Maker Yards also have access to a resident club room with shared working space. As lockdown restrictions ease, the club room will again host free events to encourage residents to meet their neighbours.

A champion of the local community, Get Living has continued to support businesses including Salford-based brewery Seven Bro7hers and Manchester-headquartered Co-op, and has this year partnered with Mind in Salford to back its vital services supporting the wellbeing and mental health of thousands of local people.

Meet the residents

"I was immediately taken by the canal-side setting"

Sophie Hinton, New Maker Yards resident
"I had less than a month to find a new rental, in the middle of a pandemic, so as you can imagine it was quite an emotionally charged time!

"I'd always wanted to be closer to Manchester, so one weekend my mum and I just drove around the city centre looking at various places. When we passed New Maker Yards I was immediately taken by the canal-side setting and green surroundings. We pulled up at the welcome office without an appointment and met the lovely Josh, who was able to show us a selection of homes right away.

"I fell in love with it all. The homes were lush and fully-furnished with items I would have totally picked myself, but really it was the sense of community that sold it to me."

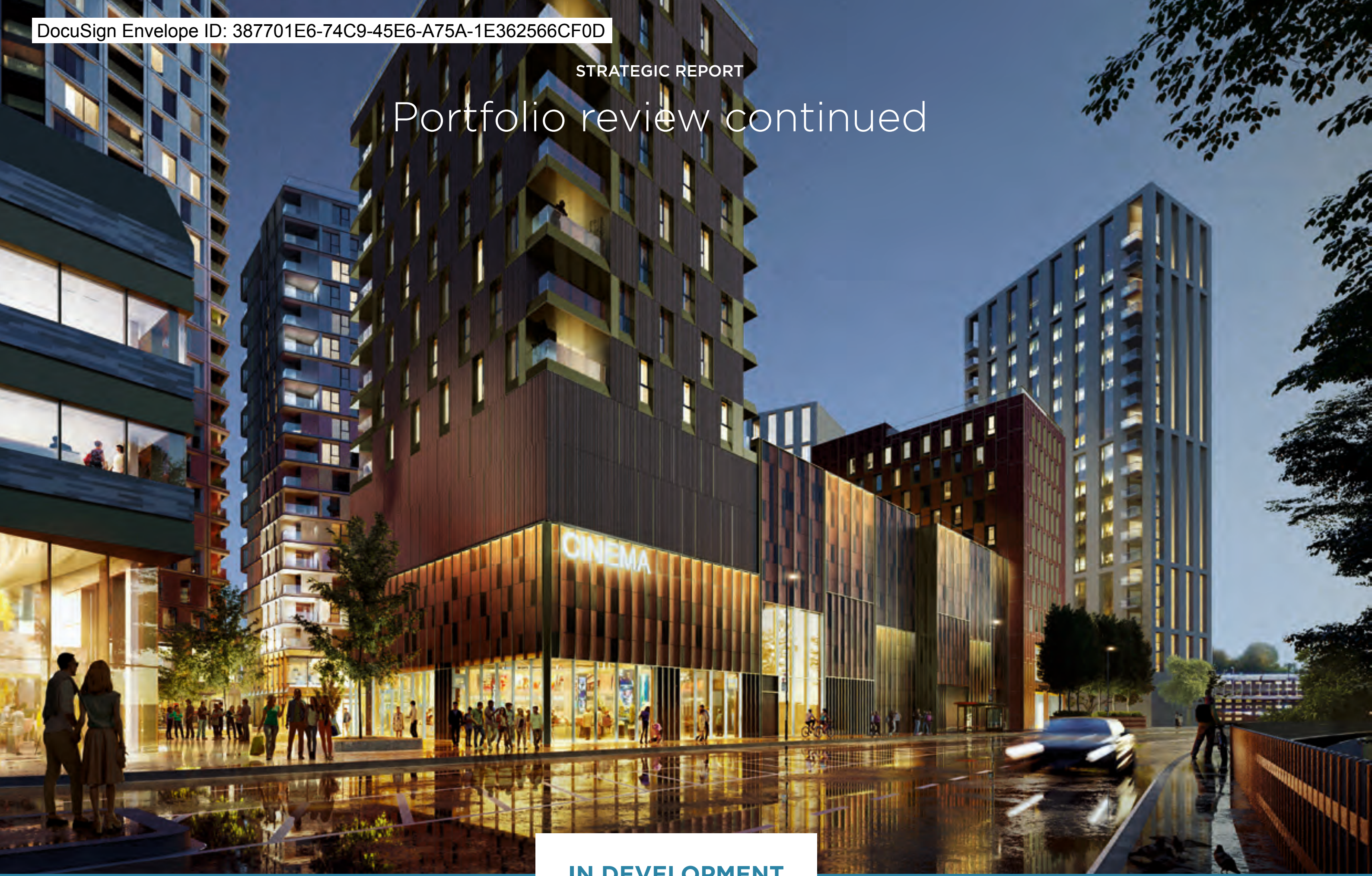
Meet the team

"We're a team of forward thinkers and doers"

Shane Quickfall, Maintenance Supervisor, New Maker Yards
"What do I enjoy most about Get Living? Well, working in maintenance throws up new challenges so, as an innate trouble-shooter, I do get a kick out of problem solving as well as the job satisfaction of helping residents.

"Working in the build-to-rent sector, especially through the pandemic, has really shown how important those interactions are – sometimes by simply fixing an issue, you've helped make someone's day and you soon see more friendly faces around the neighbourhood. We're a team of forward thinkers and doers and it was great to see that recognised with an award for Team of the Year."

Portfolio review continued



IN DEVELOPMENT

Lewisham Gateway

649
new homes in development

2.2
acres

The second and final phase of Lewisham Gateway is one of the largest regeneration schemes in the South East and will be Get Living's third London neighbourhood of homes providing new homes for rent, alongside retail, co-working and public space for residents and the wider local community.

Once Phase 2 completes, Get Living will operate 649 homes for rent, c.25,000 sq ft of retail space, c.15,000 sq ft of food and beverage space, a gym, 10,000 sq ft of offices and Lewisham's first major multiplex cinema, which has been pre-let to Empire Cinemas on a 25-year lease.

Alongside 106 London Living Rent and 424 market rent homes will be 119 co-living homes, Get Living's first co-living homes. Co-working will form part of the commercial space, providing an attractive amenity for residents and an important hub for businesses which help drive the local economy.

Located adjacent to Lewisham National Rail and DLR Station, Lewisham Gateway offers outstanding transport connections. Residents can get a direct connection to London Bridge in nine minutes, Charing Cross in 17 minutes and Canary Wharf in 25 minutes. Lewisham has also been identified as a future location of the Bakerloo Line extension, which is currently in consultation.

The wider development has already delivered 362 new homes and is a joint project between Lewisham Gateway Developments – a subsidiary of Muse Developments, the London Borough of Lewisham, the Mayor of London and Transport for London, supported by Homes England.

Completion is anticipated in 2023.

IN DEVELOPMENT

Elephant and Castle Town Centre

979
new homes in development

8.5
acres

Elephant and Castle Town Centre will extend Get Living's presence in the vibrant zone 1 area, adding to the existing homes, retail and public realm of Elephant Central and Castle Square.

Following the closure of the shopping centre, a new town centre is emerging with work now underway to create close to 1,000 new homes for rent, a transformed environment for shoppers and retailers, an upgraded Tube station and a cutting-edge new campus for London College of Communication.

Bringing much needed new housing to the area, 979 new homes for rent will be delivered across the former shopping centre and existing London College of Communication sites. 35% of these homes will be affordable by habitable room, including more than 100 new social rented homes.

At the centre will be a new home for the London College of Communication, keeping it at the heart of Elephant and Castle as it has been for more than 30 years, preserving the important employment and cultural role it plays in the local area.

Working with neighbours and partners, the new town centre will deliver the rejuvenation of the whole area, breathing new life into what is already one of London's most dynamic and vibrant places.

The first phase of programme – including close to 500 homes, new shops, restaurants and leisure spaces, a new Tube station and the new London College of Communication building – is due to complete in 2025.

Growing and strengthening our communities

We know that neighbourhoods anchored in their locality and sensitive to the local environment are more vibrant places to live and where people choose to live for longer.

This has never more clearly demonstrated than during lockdown, when we were all restricted to spending time in our homes and immediate local neighbourhoods and when local green spaces became even more precious.

We are not just changing renting for the better; our neighbourhoods create wider social, environmental and economic benefits – also known as social value – for local and surrounding communities.

Social value creation then grows through the lifetime of a neighbourhood, as relationships are built and partnerships are forged. We are backed by long-term investors who share our values and who want to see our neighbourhoods continue to grow and thrive.

This commitment means we create strong partnerships with impactful local organisations. Since our launch in 2013, it is estimated that we have given more than £500,000 of support to charitable and community causes.

E20 Football Foundation

E20 Football Foundation is a programme supported by Get Living and Triathlon Homes, offering East Village and Chobham Manor residents free football training and tournaments.

When outdoor sport was disrupted by Covid-19, founder Jonathan Silman and his team launched an impressive programme of online activities to keep local families active during lockdown – reaching more than 1,800 people.

Over the summer holidays they delivered a six-week summer sports programme in accordance with the sport governing body's Covid-19 safe guidance. The team saw how through structured sports sessions, coaching and mentoring, East Village young people developed respect for themselves and others.

East Village mentoring programme

Since spring 2020, the Team East Village community team has been working with Chobham Academy Secondary School and XLP, a charity focused on empowering young Londoners, to support a group of young people that live in East Village that were considered vulnerable.

As a team, they have been speaking regularly to their families and the young people over the phone to check how they are coping. Get Living donated several arts and crafts packs, which have been used as prizes for challenges.

The team has seen how a positive relationship can restore a young person's trust in people. The team is now planning to develop the mentoring programme with further support from XLP and the E20 Football Foundation.

Rosetta Arts Centre

In June 2020, five local Newham resident artists were selected to join the first Rosetta Artist Accelerator scheme. The scheme, supported by Get Living and the Foundation for Future London, provides a bursary, studio space, mentoring to accelerate the careers of local artists.

An opportunity provided by the programme involved these artists delivering a series of community consultations to shape the Mayor of London's Covid-19 memorial honouring key workers and Londoners who have lost their lives. In 2021 33 trees – one for each London borough – will be planted close to East Village in Queen Elizabeth Olympic Park.

The first year of the programme will end in summer 2021, with an exhibition of works planned in East Village.

Our social value continued

National Portrait Gallery's hospital programme

Get Living supports the National Portrait Gallery's hospital programme at Newham University Hospital, close to East Village, and Evelina Children's Hospital, Southwark, close to Elephant Central.

In summer 2020, our support helped transform its Family Activities: Playful Portraits homepage, featuring a variety of artistic ideas for children of all ages. Inspired by sitters from the National Portrait Gallery's Collection, each activity was influenced by the work and achievements of the amazing individuals featured in the paintings.

To date, over 20,000 young people and their families have been involved through the Gallery's partnerships with London children's hospitals.

Mind in Salford's Mindfulness Project

We teamed up with our charity partner Mind in Salford to create a "Mindful Christmas Tree" at New Maker Yards to help make a positive difference to the mental health of the people of Salford during the festive season.

More than 300 messages within baubles, including self-care reminders and information on Mind's support services, helped uplift spirits for those who may have been struggling with feelings of anxiety and loneliness at Christmas.

Mind in Salford became a Get Living charity partner after New Maker Yards residents were asked which local charity they would like to see the team support. Since then, £5,000 has been donated to Mind in Salford.

Supporting foodbanks in London and Manchester

In addition to the £6,500 donated to foodbanks in the first weeks of lockdown, Get Living extended that support in the run-up to Christmas, this time actively engaging residents to encourage further donations.

Across all three neighbourhoods 1,150 Christmas gift bags were delivered printed with the message: "Baby it's cold outside. Stay home".

Inside we included a £5 donation on behalf of the resident from Get Living to the local foodbank, donating a total of £5,425 to those most in need.

East Village sunset shot by
Luana Rocha, East Village team

Supporting our environment

Pursuing a sustainable agenda in support of our communities and natural environment

Get Living views environmental impact as an integral consideration in the development of new homes and the ongoing management of our neighbourhoods. We aim to continually improve our environmental performance for the benefit of our communities and to support collective action towards global sustainability goals. We are backed by long-term investors who share our values and who want to see our neighbourhoods continue to grow and thrive.

Through our environmental, social and governance (ESG) policy we are committed to:

- minimising the consumption of resources and production of waste, as well as avoiding pollution;
- monitoring and measuring data with the overall aim of minimising energy and water consumption and the production of waste and greenhouse gas (GHG) emissions; and
- nurturing resilient neighbourhoods that enhance biodiversity, manage climate change adaptation and provide high performance buildings fit for the future by achieving Green Building Certifications.

To enable effective implementation of these environmental policy commitments (and equivalent commitments towards "social" and "governance" factors), we established an ESG strategy in February 2020, providing a framework of roles and responsibilities, objectives and targets, all subject to continual feedback and review (in accordance with ISO 14001: 2015).

> **"It is our ambition to integrate ESG values into our DNA. We are involved at every stage of a neighbourhood's life cycle from design and development through to operation and our ESG values should be part of each area and every role."**

East Village ecology

East Village includes 25 acres of parklands and green spaces, whilst across the Olympic Park (totalling 560 acres) there are 6.5km of canal ways, over 13,000 trees and at least 60 species of bird and 250 species of insect. Recognising the importance of these spaces, we are engaging with the local community in a series of initiatives to protect and enhance local ecology.

In partnership with Nurture Landscapes and Dr Mike Wells, a five-minute video was produced, which explains the key features of East Village, why and how they were designed and how they are being managed. This has been valuable in generating more interest and awareness of ecology across East Village.

We also have a small group of residents that have shown an interest in joining the East Village Wildlife Group that will have an active role in carrying out wildlife surveys in the wetlands, with the intention that it will learn and help the ecology system grow in East Village.

Our social value continued

Progress in 2020

Amid the disruption and uncertainty of the pandemic, the real estate industry has witnessed a notable convergence towards transparency, collaboration and stakeholder expectations on ESG issues. 2020 saw the development of new regulatory frameworks, investors demanding more granular and validated performance data and renewed public consciousness of ESG issues. The crisis has underlined the critical importance of building resilience against local and global challenges including the climate crisis, social inequality and biodiversity loss. Consequently, ESG continues to become ever-more integral to risk management and value creation.

Against this backdrop of industry and societal focus on ESG issues, 2020 was also an inflection point for Get Living in accelerating our progress on sustainability. Reflecting on the objectives set in our previous annual report, we can report the following progress:

Objectives	Actions
Submission of data to GRESB. Our intention is to achieve a score of four out of five stars or better by 31 March 2021	GRESB 5 Star rating awarded in November 2020 for YE Mar 2020 (see further details below)
Undertake sustainability audits of the majority of our properties	Sustainability audits completed for all properties in March 2020
Undertake a social value audit of our neighbourhoods	Audits in progress. Various initiatives undertaken throughout year to support our communities
Incorporate ESG into our brand	Increased focus on ESG initiatives including public realm enhancements and engaging with residents on environmental activities. Scope for further integration of ESG in brand
Review our procurement policies and those of our management companies	Procurement policies enhanced to ensure all suppliers act responsibly and seek continuous improvement in environmental, social and ethical performance
Review technology available to pursue ESG objectives, e.g. next-generation automatic advanced meter readers and sensors within homes to measure such metrics as relative humidity, temperature, air quality, etc.	Property sustainability audits included review of technologies to enhance energy efficiency and wellbeing, including advanced meter readers and occupancy sensors. Sensors being included in Development Brief as "aspirational" requirement

East Village Beekeeping Project

East Village now boasts its own honey! The East Village community team came up with this initiative with the hope of increasing the sense of community cohesion and to enhance the "village feel". The beehives were managed in 2020 by local beekeepers and from spring 2021, a group of residents will learn the art of beekeeping and will then ultimately be responsible for looking after the bees.

East Village honey has a unique taste due to the honeybees bringing in Himalayan balsam from the water glades. We are hoping to enter it into the London Honey and "Great Taste Awards" in May.

GRESB 5 Star rating

In 2020, Get Living participated for the first time in the GRESB Real Estate Assessment. GRESB (Global Real Estate Sustainability Benchmark) is an investor-driven global ESG benchmark and reporting framework assessing the performance of real estate. GRESB assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real estate asset investments and are aligned with international reporting frameworks, goals and emerging regulations.

Get Living has achieved significant recognition for sustainability performance in being awarded a top 5 star GRESB rating in our first year of participation. Get Living was also named first among our UK build-to-rent sector peers (UK Residential Multi-Family) and achieved a GRESB Green Star due to our high performance across all measures, demonstrating a clear commitment to ESG transparency and sustainability performance throughout our neighbourhoods.

> We couldn't be prouder of this recognition from GRESB. To achieve a 5 Star rating at our first participation is a credit to how the pursuit of sustainability, social value and good governance runs through our whole team and each of our Get Living neighbourhoods. Alongside providing great homes for our residents, our role is to support local employment and local suppliers and become civic family members of the communities in which we operate, while pursuing a green and sustainable agenda. I am delighted that this 5 Star rating recognises that commitment and our achievement to date.

Rick de Blaby, CEO

Energy efficiency

In accordance with our commitment to continual improvement, Get Living took further steps to improve energy efficiency through 2020, including:

- Asset Level Energy Efficiency Measures: Get Living and its estate managers have implemented a series of energy efficiency measures across assets in the REIT in the last two years, such as installation of new building managements systems, timer controls and LED lighting. Gas boiler efficiency improvements were also made at Elephant Central. Furthermore, Get Living is starting to investigate smart meter implementation for automated data collection.
- Environmental data management system and quarterly reporting: Get Living uses SIERA to collect and validate energy and GHG emission data (as well as water and waste) for all assets where the portfolio has operational control. Energy and GHG emission data is reported on a quarterly basis for all the assets. Additionally, Get Living is currently in the process of of creating suitably stretching energy reduction targets across all the assets.
- Estate and Property Manager ESG training: Get Living has carried out training for all Estate and Property Managers on ESG topics, including monitoring of energy usage, reporting of energy data and improvement opportunities.

Statement of GHG Emissions and Energy Usage

Get Living Plc emissions and energy usage statements are reported on a like for like basis in the following tables for the nine months ending 31 December 2020 to align with the revised financial reporting period to December 2020. Absolute emissions/consumption, like-for-like[1] and an intensity value[2] for 2019 and 2020 are reported. These tables set out the emissions and consumption for the entity overall as the assets are all "Residential". Like-for-like and intensity values include all consuming assets owned for two consecutive periods within the entity. The approach taken follows guidance provided by the GHG Reporting Guidelines (BEIS, 2019)[3]. See Appendix for further details of the reporting methodology.

Get Living has considered the materiality of environmental impacts arising from its operations and identified GHG emissions (generated via energy use) for Scope 1 and 2 to be the most significant. This assessment was based on financial spend and the ability for Get Living to control impacts. Although Scope 3 emissions reporting is voluntary, Get Living believes the impacts from residents' energy use is material and has also included the related GHG emissions in this report. Other areas, such as water, waste, biodiversity and emissions to air, water and land are deemed less material, however, some or all impacts may be reported in the future.

1. Like-for-like excludes assets that were acquired into Get Living Plc, disposed from Get Living Plc or under refurbishment during the two periods reported.
2. Intensity values are calculated on a $kgCO_2e/m^2$ basis for GHG emissions and kWh/m^2 for energy consumption.
3. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/791529/Env-reporting-guidance_inc_SECR_31March.pdf.

Our social value continued

Statement of GHG Emissions and Energy Usage continued

Table 1: Statement of GHG Emissions

Sector and GHG source		Absolute emissions (tonnes CO_2e) 2020	2019	Like-for-like/degree day adjusted emissions (tonnes CO_2e) 2020	2019	% change	Like-for-like/degree day adjusted intensity $kgCO_2/m^2$ 2020	2019	% change
Total	Scope 1	**689**	769	**583**	614	-5%	**16.8**	17.7	-5%
	Scope 2	**1,564**	1,605	**1,349**	1,416	-5%	**7.3**	7.6	-5%
	Scope 3	**1,461**	1,510	**1,447**	1,494	-3%	**7.8**	8.1	-3%
	Total	**3,714**	3,884	**3,379**	3,524	-4%	**18.2**	19.0	-4%

Table 2: Statement of Energy Usage

Sector and energy source		Absolute consumption (kWh in 000's) 2020	2019	Like-for-like/degree day adjusted consumption (kWh in 000's) 2020	2019	% change	Like-for-like/degree day adjusted intensity (kWh/m^2) 2020	2019	% change
Residential landlord	Electricity	**6,456**	5,988	**5,538**	5,251	5%	**29.9**	28.3	5%
	Fuels	**3,052**	3,254	**2,395**	2,414	-1%	**92.8**	93.5	-1%
	Total energy landlord	**9,508**	9,242	**7,933**	7,665	3%	**42.8**	41.4	4%
Residential tenants	Total energy tenants	**6,270**	5,898	**6,210**	5,838	6%	**33.5**	31.5	6%
Student accomm-odation	Electricity	**252**	283	**252**	283	-11%	**28.3**	31.7	-11%
	Fuels	**691**	923	**771**	923	-16%	**86.4**	103.5	-17%
	Total energy	**943**	1,206	**1,023**	1,206	-15%	**114.7**	135.2	-15%
Total	Electricity	**12,978**	12,169	**12,000**	11,372	6%	**61.8**	58.5	6%
	Fuels	**3,743**	4,177	**3,166**	3,337	-5%	**91.2**	96.1	-5%
	Total energy	**16,721**	16,346	**15,166**	14,709	3%	**78.1**	75.7	3%

Table 1 above shows GHG emissions have decreased across all scopes, which includes the grid decarbonisation for electricity. The decreases in fuels (gas) consumption shown in Table 2 can be attributed to several factors, including the warmer year in 2020; slightly lower occupancy levels in the Student accommodation; and the work performed to improve efficiencies at the Elephant Central energy centre. Total energy consumption procured by Get Living (on behalf of its residents and also for communal areas) has slightly increased year on year, driven by increased electricity usage that is likely due to residents spending substantially more time in their homes and in the neighbourhoods during 2020 as a result of the Covid-19 pandemic.

Green Building Certification

As of December 2020, 92% of our portfolio (by floor area) held green building certification at the time of design/construction. This includes BREEAM certification on commercial units and Code for Sustainable Homes certification on residential units for both East Village and Elephant Central.

2021 Objectives

Our progress on ESG issues in 2020 represents an important step forward, but with stakeholder expectations growing apace, there's no room for complacency. To maintain continual improvement, we have identified the following key objectives for 2021:

- maintain a four or 5 Star GRESB rating and leadership among sector peers;
- establish a Net Zero Carbon strategy and pathway for portfolio decarbonisation (including consideration of scope 1, 2 and 3 emissions), using science based targets;
- review and enhance ESG performance standards for new Get Living developments, including energy & carbon targets, resilience measures, resource efficiency, wellness and social value;
- produce first standalone Get Living sustainability report aligned to EPRA Sustainability Best Practices Recommendations;
- review our approach to climate resilience, with a view to future alignment with best practice disclosure frameworks; and
- complete a social value audit of our sites.

Managing risk and internal controls

Get Living team considered Covid-19 in reviewing the principal risks and uncertainties of the business due to the ongoing economic impact.

The global Covid-19 pandemic has reminded us of the need for active planning and risk management in a very real way. The Get Living team put its continuity plans to the test and successfully continued to operate, supporting existing residents, dealing with potential residents innovatively with virtual viewings and ultimately continuing to collect a very high proportion of the expected rental income.

The Executive Team regularly reviews risks and how these are mitigated and managed across all areas of Get Living's business activities. Like all businesses, the Group faces a variety of risks that have the potential to impact its performance and ability to realise value in neighbourhoods. This includes external factors that may arise from the markets in which the Group operates, government policy and general economic conditions, as well as internal risks that arise from the way in which the Group is managed and chooses to structure its operations.

Risk is considered at every level of the Group's operations and the risk management process itself is actively being enhanced to ensure prompt assessment and response to risk issues that may be identified at any level of the Group's business.

The Executive Team supported by the Head of Finance, engaged PwC to review the Risk Management process through a number of interviews and workshops that have resulted in the adoption of a more strategic Risk Management Model enhancing the overall Risk Management process for Get Living.

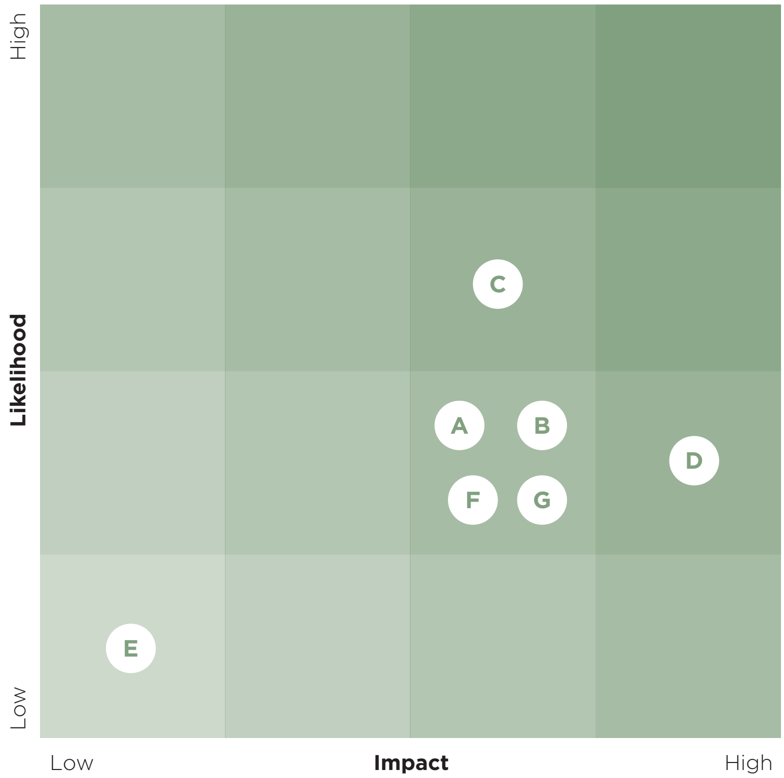
The Group has a range of internal controls and operational procedures that are designed to manage risk as effectively as possible, but it is recognised that risk cannot be totally eliminated. Staff employed by the Group are intrinsically involved in the identification and management of risk and the Risk Profile is updated regularly to encourage open participation and communication. Significant risks are recorded in the Risk Profile and are assessed and rated. The Risk Profile is discussed at each quarterly Board meeting.

The Audit Committee remains responsible for reviewing the Group's systems of risk management and their effectiveness on behalf of the Board.

The Executive Team recognises that it has limited ability to control certain external risks that the Group faces, such as government policy, but keeps the possible impact of such risks under review, taking mitigating action where possible, and considering them as part of the overall decision-making process.

The principal risks are assessed on a current and future basis, looking at the short to medium term.

Principal risks heat map



Residual risk (assessed after 'Existing Controls')

A Market
B Financing and capital markets
C Sustainability
D Cyber security and Technology
E People
F Regulatory
G Health and safety and environmental

A
Market

Inherent risk rating	Residual risk rating
Medium High	Medium Low
▲ Increase	▼ Decrease

Risk description
Decline in market conditions, reduction in demand for UK real estate, changes in private rental sector ("PRS") consumer behaviour, changes in political policy regarding build-to-rent ("BtR") homes, competition and interruptions due to other development activities, and potential lack of customer satisfaction leading to levels of "resident churn" at higher than anticipated rates which may adversely affect the Group's portfolio valuation and performance.

Commentary on risk in the year
The UK private rental sector has shown resilience against the impact of Covid-19 with residential rent collection being much higher than other sub sectors of the real estate industry.

An expanding portfolio helps to mitigate against changing factors that might increase barriers to entry. The Group agreed a forward funding development contract in July 2020 to deliver 649 new homes in Lewisham, retail space, food and beverage space, a gym, offices and Lewisham's first major multiplex. The Group successfully completed the acquisition of the Elephant & Castle Shopping Centre, South London in August 2020 with a view to redeveloping the property as a mixed-use scheme. We continue to see development expansion with the Group increasing its portfolio value as a result of significant capital expenditure.

Mitigation
The Group has a strong, identified pipeline of development opportunities in the UK.

The Group maintains regular communication with residents through customer satisfaction surveys, invests in marketing campaigns to ensure a clear and competitive market position, and develops solid relationships with industry groups to ensure the business maintains its strong position in the sector.

Principal risks and uncertainties continued

B Financing and capital markets

Inherent risk rating
Medium
No change

Residual risk rating
Medium Low
Decrease

Risk description
Inability to raise appropriate equity or debt as required to meet the needs of the business.

Commentary on risk in the year
The Group successfully extended the £37.2 million loan facility with RBC, repaying £3 million of the drawn amount in April 2020 and cancelling the £1.6 million of undrawn facility. The balance at 31 December 2020 is £32.6 million and is fully utilised. The loan agreement includes an option to extend for up to three years past March 2021. This option was exercised for a period of one year in February 2021.

Post period end, the Group completed a £160 million new debt facility with BNP Paribas and United Overseas Bank in March 2021. In addition, the Mezzanine and Senior loans were amended in January 2021, extending the maturity date of the loans to September 2023.

The Covid pandemic has caused the financial markets to remain uncertain.

Mitigation
Get Living's management team monitors the composition of the Group's debt portfolio to ensure compliance with covenants and continued availability of funds. In addition, the management team regularly reports to the Board on current debt positions and provides projections of future funding requirements and covenant compliance to early identify funding requirements and any possible issues.

C Sustainability

Inherent risk rating
High
New scoring

Residual risk rating
Medium High
New scoring

Risk description
Impacts of environmental events on operations and changes in our residents preferences for more energy efficient properties.

Commentary on risk in the year
We have developed an environmental, social and governance (ESG) strategy, as part of our ambition to integrate ESG values into our DNA and have published an ESG policy in the period.

In addition, Get Living participated in the GRESB Real Estate Assessment for the first time. GRESB (Global Real Estate Sustainability Benchmark) is an investor-driven global ESG benchmark and reporting framework assessing the performance of real estate.

Get Living has achieved significant recognition for sustainability performance in being awarded a top 5 star GRESB rating in our first year of participation. Get Living was also named first among our UK build-to-rent sector peers (UK Residential Multi-Family) and achieved a GRESB Green Star due to our high performance across all measures, demonstrating a clear commitment to ESG transparency and sustainability performance throughout our neighbourhoods.

Mitigation
The Get Living management team is committed to sustainability, actively working towards improving ESG.

Our neighbourhoods create wider social, environmental, and economic benefits because we recognise that neighbourhoods anchored in their locality and sensitive to the local environment are more vibrant places to live and where people choose to live for longer.

The Get Living management team receives regular updates on changes to sustainability requirements through active engagement with industry bodies and our professional advisor group.

D Cyber security and Technology

Inherent risk rating
Medium High
No change

Residual risk rating
Medium
No change

Risk description
Critical system interruptions through systems failure or major IT security breaches could expose the data held by Get Living, leading to operational disruptions, reputational damage, loss of information and regulatory fines, as well as impacting on our operational ability to deliver services.

Commentary on risk in the year
The Group is in the process of progressing all recommendations arising from the latest cyber audit. Get Living is currently conducting detailed analysis and threat assessment through "Darktrace". This allows for real-time AI responses to threats and 24 hour monitoring.

The Covid-19 pandemic and 'lock-downs' increased the need for staff members to work remotely and the teams continue to support both staff and residents remotely as required.

Mitigation
Get Living operates in a secure encrypted cloud environment monitored around the clock by experienced service partners and all systems are fully backed up.

Get Living raises awareness internally regarding types of "attack" through team workshops.

The Get Living IT team regularly attends seminars and workshops to maintain knowledge and actively monitor threat alerts.

Get Living relies on key systems to ensure we operate efficiently. These are cloud based, mitigating some of the risk of on-premise failure.

E
People

Inherent risk rating
Low
Decrease

Residual risk rating
Low
No change

Risk description
Group performance could suffer due to the loss of key staff through resignations or extended periods of absence.

Commentary on risk in the year
Get Living is actively working on developing the wider senior team, enhancing training and succession planning. The Group has introduced more senior roles, strengthening the wider leadership team.

Mitigation
The Get Living HR team provides training programmes, leadership development and staff appraisals to support succession planning and retention for key roles.

The Group undertakes employee engagement surveys and promotes wellbeing activities.

The Group has taken appropriate steps to safeguard staff and residents from exposure to Covid-19, including members of the key leadership team.

F
Regulatory

Inherent risk rating
High
Increase

Residual risk rating
Medium Low
No change

Risk description
Failure to monitor, adhere and be proactive to changes in the legislative or regulatory environment, especially for key regulations such as the REIT regime, accounting standards, GDPR, building regulations, TISE listing rules, Association of Residential Letting Agents ("ARLA") and Energy Performance Certificates ("EPC") compliance, could lead to operational disruption, reputational damage and regulatory fines.

Commentary on risk in the year
The Get Living management team actively conducted horizon scans during the period to stay ahead of changes or potential changes to the regulatory environment and engaged the services of Savills, a professional property management company, to ensure legal and regulatory compliance across all neighbourhoods.

In addition to this, quarterly governance review meetings were held throughout the period, ensuring active monitoring of regulatory compliance.

Mitigation
The Group receives regular advice on REIT regime compliance and changes to financial regulation from professional advisers.

The Company Secretary receives updates on changes to TISE listing rules, whilst the management team receives regular updates on changes to relevant legislation including government rent controls or similar limitations.

The active engagement with industry bodies ensures we actively maintain in-house knowledge, supported by our professional advisor group.

The Group actively conducts horizon scans to ensure the Business is kept abreast of changes or potential changes.

G
Health and safety and environmental

Inherent risk rating
Medium High
No change

Residual risk rating
Medium Low
Increase

Risk description
Health and safety (H&S) and environmental risks could lead to loss or injury to staff, residents or contractors as well as reputational damage, financial loss and potential personal liability.

Commentary on risk in the year
The Group appointed a H&S Manager to maintain H&S policies. In addition, the Group ensured risk assessments were undertaken during the period including full assessment of cladding within Get Living neighbourhoods.

In addition, the Group has taken appropriate steps to safeguard staff and residents from exposure to Covid-19.

Mitigation
The Group has appropriate policies in place and undertakes annual fire risk assessments liaising closely with the Health and Safety Executive (HSE).

Get Living properties are all actively managed and the Group has a comprehensive procurement process for contractors.

The Group acknowledges the gravity around non-compliance and keeps up to date with changes in requirements.

Resilience through uncertainty

Greg Hyatt
Chief Financial Officer

We have worked closely with our residents to arrange appropriate support and invested in new development projects enhancing overall portfolio value.

Operating Performance

The nine-month period to December 2020 has seen the Get Living team respond to circumstances that no one envisaged. However, that response; engaging with residents, enabling 'remote viewings', supporting new residents moving safely, has resulted in strong customer recognition. While occupancy dropped during the year, as the UK moved in and out of lockdown, we saw signs of recovery as the year closed, indeed revenue grew 13.7%* in the period.

While most of our residents have continued to pay their rent as normal during this period, we have encouraged any resident worried about their financial situation to speak to us. Where Covid-19 has resulted in financial hardship, we have worked closely with them to arrange appropriate support.

Get Living's costs of operation continues to be carefully managed in the period. Total costs as a proportion of income reduced slightly with the Group's EPRA Cost Ratio being 47.6% (Mar 2020: 47.9%).

Development Programme

The Covid-19 disruption to the UK economy is generally viewed as having a short-term impact on overall market dynamics and has not stifled Get Living's view of UK expansion, indeed our push for growth via development activity continued at a pace.

In July 2020, Get Living agreed a forward funding development contract to deliver the final phase of 'Lewisham Gateway', one of the largest regeneration schemes in the South East. Once completed, the scheme will be operated by Get Living providing 649 homes for rent, retail space, food and beverage space, a gym, offices and Lewisham's first major multiplex.

In August 2020, Get Living completed the acquisition of the Elephant & Castle Shopping Centre in South East London with a view to redeveloping the property as a mixed-use scheme encompassing residential and retail units, along with delivering an academic building for the London College of Communication.

All of this contributed to an 11.3% increase in total portfolio value to £2.03 billion (Mar 2020: £1.83bn).

* Comparing 9 months to Dec 20 with 9 months to Dec 2019. Revenue for year to Dec 20: £60.9m.

Summarised results

	9 month period to 31 Dec 2020 £m	Year to 31 Mar 2020 £m
Net rental income	**23.7**	38.6
Other income	**2.9**	3.0
Administrative expenses	**(20.0)**	(26.2)
Operating profit before revaluation and financing	**6.6**	15.4
Net financing costs	**(20.2)**	(30.1)
EPRA earnings	**(13.6)**	(14.7)
Revaluation (loss)	**(31.2)**	(26.1)
Fair value (loss)/gain on derivatives	**(0.2)**	0.4
IFRS (loss) before tax	**(45.0)**	(40.4)

Property portfolio – Valuations

The wider UK property sector experienced a turbulent period in the final part of FY20 as Covid-19 disruption and uncertainty saw values fall overall. The private rental sector showed some resilience against the wider impact as residential rent collections have been much higher than other sectors in the industry.

CBRE independently valued the portfolio at market value in accordance with RICS rules. The aggregate total value of the Group's property portfolio totalled £2.03 billion as at 31 December 2020 (Mar 2020: £1.83 billion), with a valuation loss of £31.2 million experienced in the period, after allowing for the cost to complete development properties and capital invested in asset management projects. This represents an 11.3% increase in total portfolio value.

	31 Dec 2020 £m	31 Mar 2020 £m
Investment properties	**1,625.1**	1,628.5
Properties in the course of development	**376.7**	196.7
Total investment properties owned	**2,001.8**	1,825.2
Trading property	**30.5**	–
Total properties owned	**2,032.3**	1,825.2
Capital commitments	**278.2**	108.1
Total completed and committed	**2,310.5**	1,933.3

Potential for enhanced portfolio value

In addition to valuing the Group's portfolio, CBRE have considered the premium that a prospective purchaser may recognise for the opportunity to acquire the entire portfolio in a single transaction. Resultantly, they have indicated that the portfolio may have a greater value than currently reflected in these financial statements.

Debt facilities

The Group successfully extended the £37.2 million loan facility with RBC, repaying £3 million of the drawn amount in April 2020 and cancelling the £1.6 million of undrawn facility. The RBC loan balance at 31 December 2020 is £32.6 million and is fully utilised. The loan agreement includes an option to extend for up to three years past March 2021. This option was exercised for a period of one year in February 2021.

Post period end, the Group amended the Mezzanine and Senior loans in January 2021, extending the maturity dates to September 2023. In addition, the Group completed a new £160 million debt facility with BNP Paribas and United Overseas Bank in March 2021.

Average cost of debt remained unchanged at 2.5% (Mar 2020: 2.5%).

Total debt

At 31 December 2020, the Group had access to debt facilities totalling £1,127.1 million (Mar 2020: £1,120.2m) and drawn debt totalling £1,062.0 million (Mar 2020: £1,000.4m). Period end cash balances were £26.9 million (Mar 2020: £59.3m), resulting in Group net debt of £1,035.1 million (Mar 2020: £941.1m).

At the period end, the Group also has access to funding commitment letters, which form a contractual commitment from investors to meet the general funding needs of the Group of up to £50 million and a further £97 million for the forecast capital drawdowns for the Lewisham project.

The Group had three assets on site under development at the period end with a remaining cost of development of £278.2m (Mar 2020: £108.1m).

Including the funding commitment letters and new debt facility for Lewisham at £160 million effective Mar 2021 (note 36), the headroom on the Group's available facilities and unrestricted cash after capital commitment totals £123.9 million (Mar 2020: £71.0m).

The Group's aggregate Loan to Value ratio (see Glossary) as at 31 December 2020, including all debt facilities, was 50.9% (Mar 2020: 51.6%).

Outlook

Get Living continues to see a bright future. We are mid development at East Village and Lewisham, with further homes to be delivered in late 2021 and 2023. With the support of our investors, we see further opportunities to grow our platform across the UK and to deliver market leading returns.

We will continue to engage with our current residents, whilst at the same time building relationships for the future, all with an aim to deliver on the promise by realising value in neighbourhoods. See s172 statement on Stakeholder Engagement pages 46 and 47.

Greg Hyatt

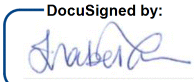
Chief Financial Officer
27 May 2021

The Strategic Report was approved by the Board of Directors and signed on its behalf by:

Mabel Tan

Director
27 May 2021

DocuSigned by:



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Corporate governance

Running the business in the right way

Introduction

Throughout the period we have continued to develop our governance structures at Board and Committee levels in preparation for the formal adoption of Wates Corporate Governance Principles in 2021. We continue to support our business to deliver on our strategy in an ever-changing regulatory environment. Corporate governance at Get Living is about running the business in the right way in order to realise value in our neighbourhoods for the benefit of all our stakeholders and is treated as a core discipline that complements our need to improve the performance of the business on behalf of our stakeholders. In the next few pages we provide details of our Board members, the Executive Team and the role of the Board and its Committees.

The Board

The Board currently comprises three Non-executive Directors, all of whom are independent from the management team of the Group. The Board is responsible for setting the overall Group strategy and investment policy, monitoring Group performance and authorising all property acquisitions.

To assist it in discharging these responsibilities, it receives regular financial and operational reports from the Executive Team. It also monitors updates on regulatory issues and corporate governance rules and guidelines on a regular basis.

The Board meets at least four times per year and has adopted a schedule of reserved matters for decision making.

The Board has established an Audit Committee, Nomination Committee and a Remuneration Committee and continues to support the ongoing development of these Committees in preparation for the adoption of the Wates Corporate Governance Principles in 2021.

Accountability and audit

The Board's responsibilities with regard to the financial statements are set out on page 58. The Independent auditor's report is given on pages 60 to 66.

Internal control

The Board recognises its ultimate responsibility for the Group's system of internal control. It is actively developing procedures for identifying, evaluating and managing risks that the Group is exposed to and has identified risk management controls in the key areas of business objectives, accounting, compliance and operations as areas for the continual review. These procedures have operated throughout the period and up to the date of approval of the Annual Report and audited financial statements. It has, however, to be understood that systems of internal control, however carefully designed, operated and supervised, can provide only reasonable and not absolute assurance against material misstatement or loss.

A description of the Group's operations and the strategy which it employs to maximise returns whilst minimising risks can be found on pages 14 and 15.

Our governance structure

The Board

- Responsible for the long term success of the business
- Development of strategy
- Determines the nature and extent of significant risks

Audit Committee	Operating Committee	Remuneration Committee	Nomination Committee
Oversees quality of financial reporting Provides assurance on internal controls, risk management and audit processes	Approves routine business matters between Board meetings	Sets remuneration policy Approves level of remuneration	Leads process for Board appointments Ensures appropriate balance of skills and experience on Board

Each of the above Committees report on their activities to the Board.

Stakeholder engagement

Engaging to deliver long-term value in neighbourhoods

At Get Living, listening to and engaging effectively with our stakeholders is key to ensuring the right decisions are made. As a result, the relationships with our stakeholders are key to the long-term success of the Group.

Section 172 statement

Our employees

Our employees are those who are directly employed by Get Living. We actively encourage career progression within the business, so supporting the development of employees is a priority. We have a dynamic and diverse team, with everyone working together in a flexible working culture. Inclusion and good communications are central to our offer, and we provide a range of support for employees.

Why we engage
We recognise the importance of retaining and attracting a diverse and knowledgeable group of employees.

How we engage
The HR team provides training programmes, leadership development and staff appraisals to support succession planning and retention for key roles. As a business, we commit to being an inclusive, diverse and anti-racist organisation where everyone feels inspired, supported and included to realise their full potential.

We undertake employee engagement surveys and promotes wellbeing activities.

Response to Covid-19
We have asked every team member about their own personal situation and are committed to adapting our approach to best support our team. When the initial lockdown started to ease, we sent out care packages to staff with masks, gloves and hand sanitiser, so that for that first journey into the office they were prepared and feel supported. Office based employees transitioned to working from home hosting meetings online whilst operational teams changed working practices to ensure safe distancing through virtual viewings with prospective residents as explained on pages 8 and 9 of the Strategic report.

Our contractors and suppliers

Our contractors and suppliers are those who provide goods and services to Get Living. We have relationships with suppliers providing a large range of products and services, from cleaning to construction and have a collaborative approach to our supply chain.

Why we engage
Suppliers play a critical role in our ability to operate sustainably, safely and efficiently and therefore we ensure that they comply with Get Living standards.

The Group pays special attention to the top suppliers in each category to ensure the most cost-effective, efficient, and sustainable solutions across all operations.

How we engage
The procurement manager maintains close relationships and regularly meets with suppliers. The Group encourages suppliers to raise any issues or concerns they have about their relationship with the Company, their contracts or the workforce.

We require our suppliers, contractors and service providers to support anti-slavery initiatives and have implemented effective controls to mitigate the risk of slavery and human trafficking from occurring within our supply chains.

Response to Covid-19
We have supported independent suppliers and contractors to aid cashflow.

Our residents

Our residents are those who live within our neighbourhoods and includes their guests. Residents want us to understand their changing requirements and provide affordable and sustainable homes and responsive services, that provide a great home experience.

Why we engage
We engage with residents across all our neighbourhoods to provide services that deliver mutually beneficial outcomes.

How we engage
We engage regularly through our welcome offices situated at each of our neighbourhood branch offices, allowing residents to walk in and engage directly with the customer service team over any concerns or issues. We also hold social events for our residents to encourage them to get to know us and each other. In addition, we use events, our welcome offices and surveys to ensure we stay close to our residents.

Response to Covid-19
Resident wellbeing is our priority and we have supported hardship and called one thousand residents during lockdown to check they were okay. In addition, we hosted multiple virtual events for residents as outlined on page 8 of the Strategic report.

Our retailers

Our retailers are those who operate businesses within our neighbourhoods, such as retail and leisure brands and their shoppers and visitors. Retailers want us to understand their changing requirements and provide affordable and sustainable space, and responsive services, that help them compete, grow and develop. Consumers, visitors and residents want us to provide fabulous space and services that add to their shopping and leisure experience.

Why we engage
We engage with retailers across all our neighbourhoods to ensure services are provided that deliver mutually beneficial outcomes.

How we engage
We engage regularly through meetings and surveys to ensure we keep close to our retailers.

Response to Covid-19
Retailers success is our priority and we have supported any trading challenges that they have faced during the pandemic.

Our investors

Our investors are those who own shares in Get Living. We communicate our plans clearly and act on them effectively, working to realise long-term sustainable value in neighbourhoods.

Our shareholders are entitled to receive dividends from the Company and elect the Directors of the Company, among other matters.

Why we engage
Institutional investors, in particular are constantly evaluating their holdings in the Company as part of their portfolios. Providing insightful information about the Company's strategy, projects and performance is crucial for their assessment of the Company. The Group pays special attention to maintaining regular and transparent dialogue with shareholders, in order to ensure that every shareholder is treated and informed equally.

How we engage
The Board currently comprises three Non-executive Directors, all of whom are independent from the management team of the Company and investor nominees.

Get Living regularly meets with the investors and provides regular financial reports.

Response to Covid-19
We have enhanced investor reporting during the pandemic increasing transparency.

Our communities

Our communities are those who live in areas where we work, such as local residents, businesses, schools and charities. Local people and groups want us to enhance the physical and social infrastructure in their area, helping their community to thrive. Working in collaboration with our partners, our community support is wide-ranging. We always listen to and consult with residents, businesses and community groups when we develop a new neighbourhood.

Why we engage
The wellbeing of local communities is directly related to Get Living's business success and the Group believes that community events and activities create unique opportunities.

How we engage
We encourage our team to be mentors and offer work experience to local schools. We have regular dialogue with local communities and communicate through local engagement frameworks.

Response to Covid-19
We have supported local volunteer networks, celebrated our NHS heroes and continued our commitments to local charities as explained on pages 6 and 7 of the Strategic report.

Board of directors

The right mix of experience and expertise

James Boadle
Non-executive Director

James is accountable for Oxford Properties' ("Oxford") UK business and its UK & European residential and logistics strategies, key cornerstones of Oxford Europe's strategic investment plan.

James has global transaction experience across all major asset classes, including residential, office, retail and logistics, and has led Oxford's involvement into the UK residential private rented sector through DOOR. Prior to Oxford, James spent seven years at real estate advisory firms Savills and CBRE.

James is a member of the Investment Property Forum (IPF) and the Royal Institution of Chartered Surveyors (RICS).

Mabel Tan
Non-executive Director

Mabel is director of asset management for Qatari Diar Europe. Qatari Diar Real Estate Investment Company is wholly owned by the Qatari Investment Authority, the sovereign wealth fund of the State of Qatar. It is the specialist real estate arm of the Qatar Investment Authority with a significant presence in the UK and the US.

Mabel has over twenty years' experience in finance and investments. Prior to joining Qatar Diar in 2008, Mabel developed new commercial projects, including JVs and acquisition opportunities for Group RCI, a division of Wyndham Worldwide.

Mabel is a board member of various entities in the UK, Luxembourg and Montenegro.

Martijn Vos
Non-executive Director

Martijn is a Director at APG Asset Management, one of the worlds' largest pension asset managers, and has more than 15 years' experience investing in European private equity real estate markets.

He is an early backer of several operational intensive real estate companies and emerging "living and bed-strategies" markets – pioneering investments in the UK and Spanish private rental sectors.

Martijn represents APG Asset Management as board member or director for companies and assets across Europe.

A collaborative and hands-on team

Jeremy Helsby
Non-Executive Chairman

Jeremy provides strategic advice and support for Get Living as it continues to deliver on its ambitious growth plans.

Jeremy has immensely deep real estate and operational expertise gained from his 40-year tenure at Savills, 11 years of which were spent as chief executive, prior to his retirement in 2019.

Rick de Blaby
Chief Executive Officer

Rick is focused on growing Get Living's platform across the UK, creating new build to rent neighbourhoods that change the way we live in cities.

Rick has 40 years' of real estate development and investment experience and prior to Get Living was CEO of United House Group and CEO of MEPC.

Greg Hyatt
Chief Financial Officer

Greg is responsible for all aspects of Get Living's financial management, reporting and strategy.

Greg has more than 20 years' experience in operational finance roles across customer-facing sectors and before joining Get Living was CFO at Nuffield Health, the UK's largest trading charity.

Ailish Christian-West
Director of Real Estate

Ailish is responsible for Get Living's existing £2 billion build-to-rent portfolio and all its existing retail and public realm.

Ailish has more than 20 years' experience in UK real estate. Prior to Get Living, Ailish was Head of Property at Landsec and during the period was President of Revo, the placemaking and retail property organisation.

Ian Gibbs
Director of Neighbourhoods

Ian leads the engagement and performance of the neighbourhood teams across London and Manchester.

With more than 20 years' experience in people management, customer experience and commercial operations, Ian's role before Get Living was as Regional Operations Director for David Lloyd.

Christian Armstrong
Director of Brand, Product and Technology

Christian drives innovation across our brand, product and technology platforms to change the way our residents live in our neighbourhoods.

Christian has more than 20 years' experience in the hospitality industry and prior to Get Living was director of value centre operations for glh Hotels, the largest owner-operator of hotels in London.

Stephen Murphy (Chair)

Monitoring reporting and risk

Members of the Audit and Risk Committee (the "Committee")

The Audit Committee has developed during the period, with the Committee membership being formalised. During the period, two meetings were held, and both meetings were attended by shareholder representatives.

Members of the Committee

- Stephen Murphy (as chairman)
- Alison Lambert
- Martijn Vos
- Raheel Mir

Responsibilities

The main roles and responsibilities of the Audit Committee include:

- monitoring the integrity of the Group's annual and interim financial statements, ensuring they are fair, balanced and understandable and reviewing significant financial reporting issues and judgements contained therein;
- reviewing the Group's systems of financial control and risk management;
- making recommendations to the Board on the appointment of the external auditor and approving its remuneration and terms of engagement;
- monitoring and reviewing the external auditor's independence, objectivity and effectiveness, taking into account professional and regulatory requirements; and
- annually considering the need for an internal audit function.

Report on the Committee's activities during the period

During the period, the Committee discharged its responsibilities by:

- reviewing the Group's draft financial statements and 2020 unaudited half-year results statement prior to discussion and approval by the Board, and reviewing the external auditor's report on the annual financial statements;
- advising the Board on whether the annual report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, position, business model and strategy;
- reviewing the continuing appropriateness of the Group's accounting policies;
- considering the potential implications of forthcoming changes in accounting standards for the Group;
- reviewing the auditor's plan for the audit of the Group's December 2020 financial statements, receiving and reviewing confirmations of auditor independence and approving the terms of engagement and proposed fees for 2020;
- considering the qualifications, expertise, resources and independence of the auditor through reviews of its reports and performance;
- recommending the reappointment of the auditor; and
- finalising terms of reference for the Committee.

Audit Committee report continued

Significant accounting matters

The Committee considers all financial information published in the annual report and un-audited half-year financial statements and considers accounting policies adopted by the Group, presentation and disclosure of financial information and, in particular, the key judgements made in preparing the financial statements. For December 2020, the primary risks identified were in relation to the valuation of the property portfolio, going concern and revenue recognition.

Valuation of the property portfolio

The Group has property assets of £2.0bn as detailed in the Group balance sheet. As explained in note 12 to the financial statements, properties are independently valued by CBRE in accordance with RICS rules and IAS 40 Investment Property. The Audit Committee reviewed and discussed with management the judgements and assumptions made in respect of the property valuation, reviewed the valuer's report and the auditor's comments thereon, and concluded that the valuation is appropriate.

Going concern

The Committee has reviewed cash flow forecasts for the period to August 2022 in order to assess the requirements of the Group over that period.

In consideration of the impact that the COVID-19 pandemic is having on the economic environment the group operates in, the Directors have considered a base case and downside scenario and conclude that Get Living PLC retains the financial support of its investors and this ongoing support, together with the existing resources of the business, are adequate for the Group to continue to meet its obligations over the going concern period.

The directors also evaluated potential events and conditions during the period beyond 31 August 2022 that may cast significant doubt on the going concern assessment, specifically, the ability of the Group to secure or extend existing facilities by 1 September 2022, when a £20m tranche of the group's general funding commitments from investors expire. The Directors are of the view that they have a realistic prospect of securing this financing, a judgement which was informed by Group's financial forecasts and the ongoing indications of support from existing investors.

The Board, therefore, has a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period. On this basis, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

Revenue recognition

The Group recognised residential rental income of £40.2m. As explained in note 6 to the financial statements, rental income is recognised in the income statement on a straight-line basis over the term of the lease, in line with IFRS 16. The Audit Committee reviewed and discussed with management revenue recognition and the auditor's comments thereon and concluded that the revenue recognition is appropriate.

Review of risk management and internal control processes

The Audit Committee is responsible for reviewing the adequacy and effectiveness of the Group's risk management processes and systems of internal control.

Following its own assessment and the management report and the work it performed on risk management and internal control procedures, the Committee believes that the key risks facing the business have been correctly identified and disclosed in the Risk management section of the Strategic report on pages 38 to 41.

In addition, the Committee believes that, although robust, the Group's systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives. Therefore, the system can provide only reasonable and not absolute assurance against material misstatement or loss.

Financial reporting

The Board is responsible for the annual report. The Audit Committee is asked to review the annual report and consider whether it is fair, balanced and understandable and provides the necessary information for shareholders to assess the Group's position, performance, business model and strategy.

In undertaking its assessment, the Committee considered:

- the systems and controls operated by management around the preparation of the accounts;
- the procedures included in these to bring relevant information to the attention of those who prepare the accounts;
- the consistency of the reports; and
- whether they are in accordance with the information provided to the Board during the period.

It also considered whether the annual report had been written in straightforward language and without unnecessary repetition of information, and that market-specific terms and any non-statutory measures had been adequately defined or explained.

The Audit Committee has reviewed the contents of the December 2020 annual report and financial statements and confirmed to the Board that, in its view, the report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Auditor independence

The Group's policy ensures independence and objectivity of the external auditor and compliance with the Regulation; the Group may procure certain non-audit services from the external auditor. All other proposed engagements must be submitted to the Committee for approval prior to engagement. Details of the amounts paid to the external auditor during the period for audit and other services are set out in note 9 to the Group financial statements.

The external auditor was engaged for tax related services being the only non-audit assignments during the period. The services were deemed to be ancillary to other assurance services provided by the external auditor where using its knowledge of the facts under consideration was seen as being cost effective for the Group. Its engagement was not deemed to compromise its objectivity and independence as sufficient safeguards were in place.

Effectiveness of external auditor

The effectiveness of the audit process is dependent on appropriate audit risk identification at the start of the audit cycle. The Committee received from Ernst & Young LLP a detailed audit plan, identifying its assessment of these key risks. For 2020, the primary risks identified were in relation to the valuation of the property portfolio, going concern and revenue recognition.

The Board takes responsibility for exercising judgement when necessary in preparing the annual report and financial statements. It prepares and reviews papers provided to the auditor setting out its judgements and approaches taken to specific items. The work undertaken by the auditor in this area to test management's assumptions and estimates is challenged by the Audit Committee, which assesses the effectiveness of the audit process through the reporting received from Ernst & Young LLP at period end. The Committee is satisfied with the effectiveness of the auditor and therefore recommends its reappointment.

The Committee assesses the effectiveness of the external auditor on an annual basis. The Committee conducts a formal evaluation process involving the completion of a questionnaire and individual and group discussions, to obtain the views of the Committee and appropriate employees.

Following the completion of the December 2020 period-end audit, the Committee conducted its review and considers that the audit was appropriately planned and scoped efficiently and effectively performed by Ernst & Young LLP. The Committee is satisfied that Ernst & Young LLP continued to perform effectively as the external auditor.

Audit tender policy

The Audit Committee will consider the need for a competitive tender for the role of external auditor at least every ten years and recommend to the Board if a tender process is felt to be appropriate.

The tender process will be administered by the Audit Committee which will consider whether to seek major investors' views on the audit firms to be invited to tender and success criteria to be used by the Company in the course of the tender.

If a tender is conducted as part of a normal tender cycle, the incumbent auditor will be invited to participate in the tender unless prohibited due to specific factors such as independence.

The Audit Committee will make a recommendation to the Board of its preferred appointee.

Internal audit

The Audit Committee considers annually the requirement for an internal audit function and the Board, on the recommendation of the Audit Committee, having regard to the matters considered above, has concluded that one is not currently required.

The Audit Committee

27 May 2021

Remuneration Committee report

Jeremy Helsby (Chair)

Aligning to business performance

Members of the Remuneration Committee (the "Committee")

The Remuneration Committee terms of reference and membership have been formalised. During the period, an informal meeting was held, and this meeting was attended by shareholder representatives.

The Remuneration Committee's role is to seek and retain the appropriate calibre of people on the Board and Executive Team for the Group and recommend remuneration levels to the Board consistent with prevailing market conditions, peer group companies and roles and responsibilities. A recommendation is then made to the Board.

Responsibilities of the Committee

The principal responsibilities of the Committee are:

- setting the remuneration framework or policy for all Directors;
- review the ongoing appropriateness and relevance of the remuneration policy;
- within the terms of the approved policy, determining the total individual remuneration package of each director, executive and senior manager;
- agreeing the policy on the recovery of expenses incurred whilst performing duties; and
- reporting to shareholders on the implementation of the remuneration policy in accordance with relevant statutory and corporate governance requirements.

Committee's activities during period

The Committee met informally during the period, to discuss the adoption of a new remuneration approach for approval by the Board. The Committee engaged with external consultants but also considered external, publicly available survey information of remuneration levels paid by similar companies in making any recommendation to the Board. The committee agreed that there is no remuneration for the Directors for the period. This is in line with previous reporting periods.

The Remuneration Committee
27 May 2021

Jamie Ritblat (Chair)

Ensuring Board effectiveness

The Board has established a Nomination Committee during the period to lead the process for board appointments and make recommendations for appointments to the Board. The Nomination Committee membership includes independent non-executive directors in line with best practice. The Nomination Committee's key objective is to ensure that the Board comprises individuals with the necessary skills, knowledge and experience to ensure that it is effective in discharging its responsibilities.

The Nomination Committee will meet at least twice each year going forward on an as needed basis.

Summary of responsibilities

The Nomination Committee reviews the structure, size and composition of the Board and its committees and makes recommendations with regard to any changes considered necessary in the identification and nomination of new directors, the reappointment of existing directors and appointment of members to the Board's committees.

It also acts as a forum to assess the roles of the existing directors in office to ensure that the Board is balanced in terms of skills, knowledge, experience and diversity.

The Nomination Committee seeks to ensure that all Board appointments are made on merit and measured against objective criteria and with due regard for the benefits of diversity on the Board.

Report on the Committee's activities during the period

During the period, the Committee discharged its responsibilities, under its terms of reference, by:

- reviewing the proposals for re-election of Directors at the Annual General Meeting;
- reviewing the succession plan for the Board;
- discussing the directors' performance and skills evaluation exercise; and
- reviewing its terms of reference.

The Nomination Committee
27 May 2021

Directors' report

The Directors present their annual report including audited Group financial statements for the period ended 31 December 2020. This report should be read together with the Corporate Governance Report.

Directors

The Directors who served during the period, and at the date of this report, were:

- James Alexander Boadle (appointed 17 October 2019)
- Mabel Tan (appointed 18 August 2020)
- Martijn Vos (appointed 22 August 2018)
- Jean Lamothe (resigned 18 August 2020)

Future developments

In the coming year, the Directors will continue the proactive investment and management of the BtR schemes and will continue to work on the building phases of its BtR developments including "N06" in East Village, Lewisham Gateway and Elephant & Castle Town Centre. The construction of N06 is progressing well and is scheduled to complete in 2021/2022. Details of these developments are included in the Portfolio Review section from page 20.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have referred to cash flow forecasts for the period to 31 August 2022 in order to assess the requirements of the Group over that period (the "going concern period"). In consideration of the impact that the COVID-19 pandemic is having on the economic environment the group operates in, the Directors have considered a base case and downside scenario.

In the base case scenario:

- The Directors have performed a detailed going concern review based on current trading trends and expectations of a recovery of occupancy rates to pre COVID-19 levels for stabilised assets.
- The Group exercises the extension option available on the existing RBC loan in March 2022 – the Directors consider the conditions to do so to be within the Group's control.
- The Group receives further capital from its investors to meet contractual commitments specifically for the Lewisham Gateway Phase 2 development, £28.7m DCMS settlement disclosed in note 19 and funds for general trading.
- The Group receives further capital from its investors to meet non-contractual commitments for properties in the course of development disclosed in note 12. If funding is not obtained, the Group has the option not to enter into these transactions.

In the downside scenario, the Board has considered a severe but plausible scenario which considers the following in addition to the base case assumptions:

- Reduced occupancy across the Group's assets assuming a delay to the end of UK lockdown restrictions to July 2021, including the impact of a severe reduction in the number of overseas students due to restricted international travel resulting in a decrease in the occupancy of the Purpose Built Student Accommodation and the PRS assets compared to that assumed in the Group's base case scenario. The downside scenario considered the impact of a fall to 50% occupancy for the Group's student accommodation asset for the 2021/22 academic year.
- The Group is required to place amounts into restricted cash accounts under its loan agreements to maintain covenant compliance or to seek a covenant waiver. Further support would potentially be required from investors in order to place amounts into restricted cash accounts.
- In the downside scenario, various mitigation measures would need to be exercised including the deferral of certain discretionary operating costs. The Directors are confident these mitigating actions can be executed in the necessary timeframe if required.

From their consideration of the above, it is the opinion of the Directors that they have the commitment of investors to provide further financial support if required. This judgement is based upon:

- Reference to funding commitment letters entered into during the year and subsequent to year-end, which form a contractual commitment from investors to meet the general funding needs of the Group of up to £50m and a further £97m for the forecast capital drawdowns for the Lewisham project over the going concern period.
- The funding commitment letters provide committed financing for the duration of the going concern period.
- The Directors have considered the financial ability of the investors and assess they have sufficient cash resources to provide the funding committed.

From their consideration of the above, the Directors conclude that Get Living PLC retains the financial support of its investors and this ongoing support, together with the existing resources of the business, are adequate for the Group to continue to meet its obligations over the going concern period.

The directors also evaluated potential events and conditions during the period beyond 31 August 2022 that may cast significant doubt on the going concern assessment, specifically, the ability of the Group to secure or extend existing facilities by 1 September 2022, when a £20m tranche of the group's general funding commitments from investors expire. The Directors are of the view that they have a realistic prospect of securing this financing, a judgement which was informed by Group's financial forecasts and the ongoing indications of support from existing investors.

The Board, therefore, has a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period. On this basis, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

Financial risk management objectives and policies

Financial risks include interest rate risk, credit risk and liquidity risk. These risks, and management objectives and policies in relation to these risks, are described further in note 23 to the financial statements.

Charitable and social donations

The Group made charitable donation contributions of £6.1k (Mar 2020: £1k) and community project contributions of £107.9k (Mar 2020: £92.5k) during the period.

Greenhouse gas emissions and energy use

On a like for like basis, the Group successfully reduced Greenhouse gas emissions by 4% whilst energy usage increased by 3% during the period as residents spent more time at home during lockdown. The measurement approach taken follows guidance provided by the GHG and INREV Sustainability reporting Guidelines. Please refer to our Statement of GHG Emissions and Energy Usage in “our social value” section of the strategic report.

Stakeholder engagement

The Group continued to foster business relationships during the period. Please refer to the Group section 172 statement on pages 46 and 47.

Dividends

No dividends were recommended or paid to shareholders during the period (Mar 2020: £167.1m).

Staff policies

The Group seeks to involve all employees in the development of the Group’s business. The Group undertakes to provide employees with information of concern to them that is likely to affect their interests.

The Group supports the principle of equal opportunities in employment and opposes all forms of discrimination. Every step is taken to ensure that individuals are treated equally and fairly, and decisions on recruitment, training, promotion and career development are based only on objective and job-related criteria. The Group gives full and fair consideration to applications for employment from disabled persons and also seeks to continue to employ, with suitable training, if appropriate, any person who becomes disabled whilst employed by the Group.

Subsequent events

On 12 January 2021, loan amendments were signed on the Mezzanine and Senior loans. These amendments extended the maturity date of both loans from September 2022 to September 2023. In addition, the amendments increased the facility available for N06 development from £66.0m to £67.5m on the Mezzanine loan and from £90.0m to £99.9m on the Senior loan. See note 20.

On 26 February 2021, an agreement was signed with BNP Paribas and United Overseas Bank for a new five year £160.0m loan facility to finance the Lewisham Gateway Phase 2 development.

Directors’ statement as to disclosure of information to auditor

The Directors who were members of the Board at the time of approving the Directors’ report are referred to on page 56. Each of the Directors in office at the date that this annual report and financial statements were approved confirms that:

- to the best of each Director’s knowledge and belief, there is no relevant audit information (that is, information needed by the Group’s auditor in connection with preparing its report) of which the Group’s auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group’s auditor is aware of that information.

Directors’ indemnity

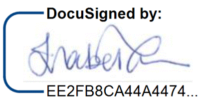
The Group has in place appropriate Directors’ and Officers’ liability insurance cover in respect of potential legal action against its Directors. These indemnities are qualifying third party indemnity provisions as defined by Section 234 of the Companies Act 2006. The indemnities were valid throughout the period and are currently valid.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution for the reappointment of Ernst & Young LLP as auditor of the Group is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.

Mabel Tan
Director
27 May 2021



Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Group financial statements in accordance with International Accounting Standards (IAS), in conformity with the requirements of the Companies Act 2006 and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 "Reduced Disclosure Framework".

Under company law the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing the Group financial statements, the Directors are required to:

- present fairly the financial position, financial performance and cash flows of the Group;
- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific IFRS requirements is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- state whether the Group financial statements have been prepared in accordance with IAS in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Group financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business.

In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- provide additional disclosures when compliance with FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- prepare the Company financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements

Independent auditor's report

to the members of Get Living PLC

Opinion

In our opinion:

- Get Living PLC's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2020 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Get Living PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2020 which comprise:

Group	Parent company
Group statement of comprehensive income for the period then ended	Company balance sheet as at 31 December 2020
Group balance sheet as at 31 December 2020	Company statement of changes in equity
Group statement of changes in equity for the period then ended	Related notes 1 to 15 to the financial statements including a summary of significant accounting policies
Group cash flow statement for the period then ended	
Related notes 1 to 37 to the financial statements, including a summary of significant accounting policies	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's going concern assessment, including the cash flow forecast and covenant calculations covering the period of assessment from the date of approval of the financial statements to 31 August 2022. The Group has modelled a base case scenario and a severe but plausible downside scenario in their cash flow forecasts and covenant calculations in order to incorporate unexpected changes to the forecast liquidity of the Group.
- We obtained an understanding of the process followed by Management to prepare the Group's going concern assessment, including the going concern period considered by management, identifying and assessing the impact of a severe but plausible downside scenario that may arise (for example as a result of Covid-19 on future occupancy levels and property valuations and the impact on compliance with loan covenants). We ensured these assumptions were in line with those identified through our risk assessment procedures.
- We tested the mathematical accuracy of the modelled scenarios for the cash flow forecast and covenant calculations.
- We challenged the appropriateness of Management's forecasts by assessing historical forecasting accuracy, the reasonableness of management's assumptions by reference to historical performance, post year end occupancy rates and the perspective of EY's internal property valuation specialists in assessing the potential falls in property valuations for the going concern period.

Conclusions relating to going concern continued

- We challenged Management's consideration of a severe but plausible downside scenario and applied further sensitivities to occupancy rates and valuations. We also carried out reverse stress testing and assessed the likelihood of such conditions arising that would lead to the Group utilising all liquidity or breaching one or more financial covenants during the going concern period.
- We obtained evidence of the agreements with lenders setting out terms and conditions of lending including covenant compliance and available remediation of covenant breaches through cash cure.
- We evaluated whether the covenant requirements of the debt facilities would be complied with under the scenarios prepared by Management and our additional stress testing scenarios including assessing the impact of the timing of these events.
- We considered the mitigating factors included in the cash flow forecasts and evaluated the Company's ability to control these outflows as mitigating actions if required. We assessed this through our understanding of the business and the presence of any contrary evidence.
- We assessed the adequacy of the contractual commitments made to provide additional funding to the Group through funding commitment letters entered into with investors. We also considered the ability of the investors to provide the funding committed by researching the financial health of the investors and assessing any indicators that the financial support would not be forthcoming.
- We reviewed minutes of board meetings with a view to identifying any matters which may impact the going concern assessment.
- We reviewed the Group's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.
- A significant event beyond the going concern assessment period was identified by management and the audit team, being the need to complete a refinancing of a £20m tranche of the Group's general funding commitments from investors prior to expiry on 1 September 2022. We challenged whether there was a realistic prospect that the Group would be able to complete this refinancing. Our audit procedures include assessing the historical trends of receipt of funding and extension of facility when requested.

During the audit of going concern, we observed that:

- the Group's overall post year end occupancy levels and amounts of unrestricted cash were ahead of management's forecasted levels used for the purposes of their downside going concern assessment;
- non-contractual commitments for properties in the course of development can be deferred if additional funding is not obtained as the Group has the option not to enter into these transactions;
- subsequent to the year end, further funding has been received from the investors in March 2021 in line with management's forecast and the maturity date of the £20m tranche of the Group's general funding commitments from investors was extended from 31 March 2022 to 1 September 2022 to cover the going concern period.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for the period to 31 August 2022.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern. Going concern has also been determined to be a key audit matter.

Overview of our audit approach

Audit scope	• The audit team performed direct audit procedures on the Group Financial Statements and the Parent Entity Financial Statements.
Key audit matters	• Valuation of investment properties • Revenue recognition – residential rental income • Going concern basis used in the preparation of the financial statements
Materiality	• Overall Group materiality of £19.4m which represents 2.0% of the net assets of the Group as at 31 December 2020.

An overview of the scope of our audit

Tailoring the scope

The Group team performed the audit of the Group as if it were a single aggregated set of financial information. The audit was performed using the materiality level set out above and covered 100% of Group revenue, Group profit before tax and Group total assets (March 2020: 100% of Group revenue, Group profit before tax and Group total assets).

Independent auditor's report continued

to the members of Get Living PLC

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of investment properties 2020: £2,001.8m in investment Properties (March 2020: £1,825.2m) *Refer to the Audit Committee Report (page 52); Accounting policies (page 74); and Note 12 of the Consolidated Financial Statements (page 79)* The valuation of investment properties requires significant judgement and estimates by management and the external valuer. The potential for manipulation of the underlying data provided to the third party valuer (such as in respect of yields and market rentals) and the complexity of the valuation give rise to a fraud risk. For properties under construction there is an additional judgement in the estimation of cost to complete. There is also a risk that management may influence the significant judgements and estimates in respect of property valuations in order to meet investor expectations or bonus targets. The uncertainties over the current economic environment caused by Covid-19 could have an impact on the valuation of the Group's properties. Limited transactional evidence, less certainty with regard to valuations and the possibility that market values will change rapidly in the context of current market conditions, could make it necessary to apply more judgement than is usually required to conclude on the valuation of investment properties.	We included Chartered Surveyors on our audit team to: • Assess the appropriateness of the valuation methodology adopted by the external valuers. • Assess whether the assumptions adopted by the external valuers fall within a reasonable range based on knowledge, evidence from the market and presence of any contra evidence. This includes holding discussions with the external valuer to understand basis for key assumptions applied including reasons for changes from the prior year. • Reperform valuation calculations to determine a reasonable range of values for the entire portfolio of investment properties. We tested inputs used in the valuation models through the following procedures: • Depending on the valuation methodology, we agreed the number of planned property units or square footage to development plans for the newly acquired properties and for existing properties, we investigated reasons for any significant changes made from the prior year or discrepancies to knowledge gained from other areas of the audit. • We vouched a sample of significant additions to supporting evidence and verified that these costs are properly capitalised. • For investment property let into the private rental market, we tested a sample of property lease input data to actual lease agreements for consistency with lease terms. • For investment property under construction, we: – Vouched costs to complete to supporting construction contracts; – Held discussions with the property development managers to understand the stage of development; – Compared Management's budgeted spend to actual spend and investigated any significant variances to budget which might indicate over/understatement of costs. • For new properties acquired during the period, we also gained an understanding of the contractual arrangements drafted or entered into and assessed whether these had been appropriately reflected within the valuation.	We concluded that the methodology applied is appropriate and that the external valuations are within an acceptable range as at 31 December 2020. We concluded that Management provided an appropriate level of review and challenge over the valuations but did not identify evidence of undue Management influence.

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of investment properties continued	We also carried out the following procedures: • We performed a walkthrough and identified the key controls over data used in the valuation of the investment property portfolio and Management's review of the valuations. • Obtained valuation reports and agreed valuations to trial balance and financial statements and reviewed this for any caveats or limitations in scope, unusual terms or conditions. • We evaluated the competence of the external valuers in performing the valuation of investment properties, including consideration of their qualifications, expertise and independence. **Scope of our procedures** We performed full scope audit procedures over the valuation of all investment properties.	
Revenue recognition – residential rental income Nine-month period ended 31 December 2020: £40.2m residential rental income (March 2020: £52.5m) *Refer to the Audit Committee Report (page 52); Accounting policies (page 74); and Note 6 of the Consolidated Financial Statements (page 77)* The primary revenue stream of the Group is derived from residential rental income earned through lease agreements. Investor expectations and profit based targets may place pressure on Management to distort revenue recognition. This may result in overstatement or deferral of revenues to assist in meeting current or future targets or expectations. We consider that the risk lies within the residential rental income being overstated through fictitious leases, any top-side adjustments and incorrect cut off. The other income and retail rental income is not deemed material based on value and risk.	We performed a walkthrough of the process and key controls over revenue recognition and the treatment of rents which have been designed by the Group to prevent and detect fraud and errors in revenue recognition. We tested the integrity of the calculations of rental income, agreeing a sample of lease information to original lease documents or subsequent lease amendments and agreeing a sample of cash receipts. We performed substantive analytical review by investigating variances between actual rental revenue and expected revenue based on tenancy schedules and corroborating the explanations for the variances by reviewing amendments to or new lease contracts. We performed data analytics over the whole population of journals posted to revenue during the period to ensure appropriate rationale for the journals posted and no evidence of Management override. This involved investigating unusual account pairings and journal description and obtaining supporting documentation for these journals. We re-calculated the deferred income recorded at the balance sheet date, tracing a sample to supporting evidence, including lease agreements. **Scope of our procedures** The whole Group was subject to full scope audit procedures over residential rental income.	Based upon the audit procedures performed, we concluded that revenue has been recognised on an appropriate basis in the period.

Independent auditor's report continued

to the members of Get Living PLC

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

The table below sets out the materiality, performance materiality and threshold for reporting audit differences applied on our audit:

	Basis	Materiality (£m)	Performance materiality (£m)	Reporting threshold (£m)
Group	2% of net assets (March 2020: 2% of net assets)	£19.4 (March 2020: £17.3)	£14.5 (March 2020: £8.6)	£1.0 (March 2020: £0.9)
Parent Company	2% of net assets (March 2020: 2% of net assets)	£19.4 (March 2020: £17.2)	£14.5 (March 2020: £8.6)	£1.0 (March 2020: £0.9)

As Get Living PLC has a short nine-month accounting period to December 2020, we have pro-rated the performance materiality and applied a lower threshold for specific Income Statement ("IS") accounts (Rental income, Direct property costs and Administrative expenses) to ensure we have performed sufficient audit testing to reflect a shortened accounting period.

During the course of our audit, we reassessed initial materiality and as the actual net asset value of the Group was lower than that which we had used as the initial basis for determining overall materiality, we have lowered the final materiality which was applied on our audit.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (March 2020: 50%) of our planning materiality. We considered the nature, number and monetary value of the audit differences identified in the prior period and concluded it is appropriate to increase the performance materiality applied to 75% of our planning materiality. We have set performance materiality at this percentage due to our expectation that there will not be any greater level of misstatements, both corrected and uncorrected, in the current period.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.0m (March 2020: £0.9m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 58, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (International accounting standards conformity with the requirements of the Companies Act 2006) and the relevant tax regulations in the United Kingdom, including the UK REIT regulations.
- We understood how Get Living PLC is complying with those frameworks through enquiry with management, and by identifying the policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by reviewing the Company's risk register, enquiry with management and the Audit Committee during the planning and execution phases of our audit.

Independent auditor's report continued

to the members of Get Living PLC

Auditor's responsibilities for the audit of the financial statements continued

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud continued

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:
  - Inquire of members of senior management, and when appropriate, those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements.
  - Reading minutes of meetings of those charged with governance.
  - Obtaining and reading correspondence from legal and regulatory bodies including HMRC.
  - Performing journal entry testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Saunders (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London
28 May 2021

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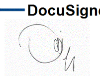

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Group statement of comprehensive income

	Notes	9 month period ended 31 December 2020 £m	Year ended 31 March 2020 £m
Rental income	6	**42.0**	54.7
Other income	6	**2.9**	3.0
Total revenue		**44.9**	57.7
Direct property costs	7	**(18.3)**	(16.1)
Gross profit		**26.6**	41.6
Administrative expenses		**(20.0)**	(26.2)
Valuation loss on investment property	12	**(31.2)**	(26.1)
Operating loss	8	**(24.6)**	(10.7)
Finance costs	10	**(20.4)**	(29.7)
Loss before taxation		**(45.0)**	(40.4)
Tax charge	11	**(1.4)**	(1.3)
Loss for the period		**(46.4)**	(41.7)
Total comprehensive expense for the period		**(46.4)**	(41.7)
Attributable to:			
Equity holders of the parent		**(46.5)**	(41.7)
Non-controlling interests		**0.1**	—
Total comprehensive loss for the period		**(46.4)**	(41.7)
Basic and diluted loss per share	35	**(£46.47)**	(£41.72)

Group balance sheet

	Notes	31 December 2020 £m	31 March 2020 £m
Non-current assets			
Investment property	12	**2,001.8**	1,825.2
Property, plant and equipment	13	**1.9**	2.5
Total non-current assets		**2,003.7**	1,827.7
Current assets			
Trading property	14	**30.5**	—
Inventory	15	**0.1**	0.1
Trade and other receivables	16	**9.0**	5.1
Monies held in restricted accounts and deposits	17	**32.7**	33.2
Cash at bank		**26.9**	59.3
Total current assets		**99.2**	97.7
Total assets		**2,102.9**	1,925.4
Current liabilities			
Trade and other payables	18	**(43.2)**	(39.0)
Income tax payable		**(2.4)**	(1.6)
Loans and borrowings	20	**(32.5)**	(35.5)
Total current liabilities		**(78.1)**	(76.1)
Non-current liabilities			
Long-term other payables	19	**(37.1)**	(34.1)
Loans and borrowings	20	**(1,015.6)**	(950.1)
Derivative financial instruments	21	**(2.7)**	(2.5)
Total non-current liabilities		**(1,055.4)**	(986.7)
Total liabilities		**(1,133.5)**	(1,062.8)
Net assets		**969.4**	862.6
Equity			
Share capital	27	**1.0**	1.0
Distributable reserve	27	**783.6**	783.6
Consolidation reserve	27	**(10.8)**	(10.8)
Retained earnings	26	**(43.9)**	2.6
Other equity reserves	25	**239.4**	86.2
Equity attributable to equity holders of the parent		**969.3**	862.6
Non-controlling interests	28	**0.1**	—
Total equity		**969.4**	862.6

The financial statements on pages 67 to 95 were approved by the Board of Directors for issue on 26 May 2021 and were signed on its behalf by:

Mabel Tan
Director
27 May 2021

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Group statement of changes in equity

	Notes	Attributable to equity holders of the parent						Non-controlling interests £m	Total equity £m
		Share capital £m	Distributable reserve £m	Consolidation reserve £m	Retained earnings £m	Other equity reserves £m	Total £m		
At 1 April 2019		1.0	950.7	(10.8)	44.3	86.2	1,071.4	—	1,071.4
Total comprehensive loss for the year		—	—	—	(41.7)	—	(41.7)	—	(41.7)
Cash dividend	27	—	(167.1)	—	—	—	(167.1)	—	(167.1)
At 31 March 2020		1.0	783.6	(10.8)	2.6	86.2	862.6	—	862.6
Total comprehensive loss for the period		—	—	—	(46.5)	—	(46.5)	0.1	(46.4)
Other equity contributions	25	—	—	—	—	153.2	153.2	—	153.2
At 31 December 2020		**1.0**	**783.6**	**(10.8)**	**(43.9)**	**239.4**	**969.3**	**0.1**	**969.4**

Group cash flow statement

	Notes	9 month period ended 31 December 2020 £m	Year ended 31 March 2020 £m
Operating activities			
Loss before taxation		**(45.0)**	(40.4)
Adjustments to reconcile loss before taxation to net cash flows:			
Depreciation	13	**0.9**	1.3
Valuation loss on investment property	12	**31.2**	26.1
Finance costs	10	**20.4**	29.7
Working capital adjustments:			
Decrease in inventory		**—**	0.1
(Increase)/decrease in trade and other receivables		**(0.1)**	11.5
Increase/(decrease) in trade and other payables		**0.9**	(3.2)
Increase/(decrease) in other long-term payables		**3.0**	(0.7)
Tax paid		**(0.4)**	—
Net cash inflow from operating activities		**10.9**	24.4
Investing activities			
Cash acquired from acquisition of group of assets	24	**17.1**	—
Purchase of property, plant and equipment	13	**(0.3)**	(1.1)
Development expenditure		**(125.6)**	(73.0)
Increase in monies held in restricted accounts and deposits		**(2.4)**	(13.9)
Decrease in monies held in restricted accounts and deposits		**2.9**	
Net cash outflow from investing activities		**(108.3)**	(88.0)
Financing activities			
Equity funding from shareholders	25	**24.0**	—
Drawdown of loan facilities	22	**63.4**	774.5
Repayment of loan facilities	22	**(3.0)**	(500.9)
Loan and hedge arrangement fees	22	**(0.5)**	(12.2)
Profit paid on Murabaha loan		**—**	(9.2)
Interest paid on other loans	22	**(18.4)**	(11.4)
Dividends paid		**—**	(167.1)
Other financing costs		**(0.5)**	(1.7)
Net cash inflow from financing activities		**65.0**	72.0
Net (decrease)/increase in cash and cash equivalents		**(32.4)**	8.4
Cash and cash equivalents at the start of the period		**59.3**	50.9
Cash and cash equivalents at the end of the period		**26.9**	59.3

Notes to the financial statements

1. Corporate information

Get Living PLC (the "Company") is a public limited company, incorporated, domiciled and registered under the laws of England and Wales with the registered number 11532492. The Company's registered office is at 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER, United Kingdom.

The Company is a UK Real Estate Investment Trust (REIT) and its ordinary shares are listed on The International Stock Exchange (TISE).

The Company, together with its subsidiaries (the "Group"), is involved in the investment and management of UK build-to-rent (BTR) properties in London at East Village and Elephant Central, and New Maker Yards in Manchester, and the ongoing management of BTR developments at East Village, Elephant and Castle Town Centre and Lewisham Gateway Phase 2.

The Group's financial statements for the period ended 31 December 2020 were approved by the Board of Directors on 19 May 2021 and the Group balance sheet was signed on the Board's behalf by Mabel Tan.

2. Basis of preparation

The Group's financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared for the nine-month period ended 31 December 2020, with the comparative period being the year ended 31 March 2020 following a change in the financial year-end of the Group. The financial statements are presented in Sterling and all values are rounded to the nearest million (£m), except where otherwise indicated.

The financial statements have been prepared on a historical cost basis except for investment properties and derivative financial instruments which are measured at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have referred to cash flow forecasts for the period to 31 August 2022 in order to assess the requirements of the Group over that period (the "going concern period"). In consideration of the impact that the COVID-19 pandemic is having on the economic environment the group operates in, the Directors have considered a base case and downside scenario.

In the base case scenario:

- The Directors have performed a detailed going concern review based on current trading trends and expectations of a recovery of occupancy rates to pre COVID-19 levels for stabilised assets.
- The Group exercises the extension option available on the existing RBC loan in March 2022 – the Directors consider the conditions to do so to be within the Group's control.
- The Group receives further capital from its investors to meet contractual commitments specifically for the Lewisham Gateway Phase 2 development, £28.7m DCMS settlement disclosed in note 19 and funds for general trading.
- The Group receives further capital from its investors to meet non-contractual commitments for properties in the course of development disclosed in note 12. If funding is not obtained, the Group has the option not to enter into these transactions.

In the downside scenario, the Board has considered a severe but plausible scenario which considers the following in addition to the base case assumptions:

- Reduced occupancy across the Group's assets assuming a delay to the end of UK lockdown restrictions to July 2021, including the impact of a severe reduction in the number of overseas students due to restricted international travel resulting in a decrease in the occupancy of the Purpose Built Student Accommodation and the PRS assets compared to that assumed in the Group's base case scenario. The downside scenario considered the impact of a fall to 50% occupancy for the Group's student accommodation asset for the 2021/22 academic year.
- The Group is required to place amounts into restricted cash accounts under its loan agreements to maintain covenant compliance or to seek a covenant waiver. Further support would potentially be required from investors in order to place amounts into restricted cash accounts.
- In the downside scenario, various mitigation measures would need to be exercised including the deferral of certain discretionary operating costs. The Directors are confident these mitigating actions can be executed in the necessary timeframe if required.

From their consideration of the above, it is the opinion of the Directors that they have the commitment of investors to provide further financial support if required. This judgement is based upon:

- Reference to funding commitment letters entered into during the year and subsequent to year-end, which form a contractual commitment from investors to meet the general funding needs of the Group of up to £50m and a further £97m for the forecast capital drawdowns for the Lewisham project over the going concern period.
- The funding commitment letters provide committed financing for the duration of the going concern period.
- The Directors have considered the financial ability of the investors and assess they have sufficient cash resources to provide the funding committed.

Notes to the financial statements continued

2. Basis of preparation continued

Going concern continued

From their consideration of the above, the Directors conclude that Get Living PLC retains the financial support of its investors and this ongoing support, together with the existing resources of the business, are adequate for the Group to continue to meet its obligations over the going concern period.

The directors also evaluated potential events and conditions during the period beyond 31 August 2022 that may cast significant doubt on the going concern assessment, specifically, the ability of the Group to secure or extend existing facilities by 1 September 2022, when a £20m tranche of the group's general funding commitments from investors expire. The Directors are of the view that they have a realistic prospect of securing this financing, a judgement which was informed by Group's financial forecasts and the ongoing indications of support from existing investors.

The Board, therefore, has a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period. On this basis, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

Judgements and estimates

The preparation of financial statements in conformity with international accounting standards in conformity with the requirements of the Companies Act 2006 requires the use of critical judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and assumptions concerning the future, and the accounting results of those estimates may not equal the related actual results.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes forming part of these financial statements as discussed below.

Key judgements

Leases

The Group has entered into residential property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the residential property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the residential property, that it retains all the significant risks and rewards of ownership of the properties and accounts for the contracts with tenants as operating leases.

Property acquisitions and business combinations

Where a property is acquired through the acquisition of corporate interests, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary. IFRS 3 sets out an optional concentration test designed to simplify the evaluation of whether an acquired set of activities and assets is not a business. An acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Where such acquisitions are not deemed to be an acquisition of a business, they are not treated as business combinations. Instead, they are treated as asset acquisitions, with the cost to acquire the corporate entity being allocated between the identifiable assets and liabilities of the entity based on their relative fair values on the acquisition date. Accordingly, no goodwill arises. Refer to note 24 for more information.

Classification between investment and trading property

The Group considers the intention at the outset when each property is acquired in order to classify the property as either an investment or a trading property. Where the intention is to trade the property within the ordinary course of business, the property is classified as trading property. Where the intention is to hold the property for its long-term rental yield and/or capital appreciation, the property is classified as an investment property. The classification of the Group's properties is a significant judgement which directly impacts the statutory net asset position, as trading properties are held at the lower of cost and net realisable value, whilst investment properties are held at fair value, with gains or losses taken through the statement of comprehensive income. Refer to note 14 and note 24 for further information.

Taxation

The Group applies significant judgement in identifying uncertainties over income tax treatments, particularly those relating to land and property transactions. The Group determined, based on its tax compliance review, that it has been advised and the Directors agree that it is probable that its tax treatments (including those for the subsidiaries) will be ultimately accepted by the taxation authorities. Hence, no provisions for uncertain tax positions have been made.

2. Basis of preparation continued

Key estimates

Fair value of investment property

The fair value of the Group's investment property is a key source of estimation uncertainty; however, in accordance with the accounting policy of the Group, investment property is revalued at each reporting date by the Directors after consideration of a third party assessment of the market value.

Market value is defined as the estimated amount for which a property should exchange on the date of valuation between willing buyer and seller in an arm's length transaction without compulsion. The Group considers the use of professional external valuers, in accordance with the RICS Valuation Standards, Sixth Edition in the United Kingdom, sufficient to reduce but not eliminate the uncertainty.

Derivatives

The Group has entered financing facilities where the interest expense is based on LIBOR rates. This provides a key source of estimation uncertainty. However, the Group has entered into derivatives to minimise the volatility of its exposure to these interest rate movements. The derivatives are valued at the reporting date by an external consultant using a discounted cash flow model and market information (see notes 21 and 23).

3. Accounting standards

a) New and amended standards and interpretations effective in the current financial period

Amendments to IFRS 3: Definition of a Business

The amendments to IFRS 3 Business Combinations clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, they clarify that a business can exist without including all of the inputs and processes needed to create outputs.

The other key amendments include:

- removal of the assessment of whether market participants are capable of replacing any missing outputs or processes and continuing to produce outputs;
- adding guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- narrowing the definitions of business and outputs by focusing on goods or services provided to customers and by removing the reference to an ability to reduce costs; and
- adding an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020. The Elephant and Castle Town Centre acquisition during the period ended 31 December 2020 was considered under the amended criteria, and is considered by management to be an asset acquisition (see note 24).

Other new and amended standards and interpretations

There were several other new standards and amendments to standards and interpretations which are applicable for the first time in the period ended 31 December 2020, but these are either not relevant or do not have a material impact on the consolidated financial statements of the Group.

b) New and amended standards and interpretations issued but not yet effective

The relevant new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Directors do not expect the adoption of these standards and interpretations to have a material impact on the consolidated or Company financial statements in the period of initial application.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
- Interest Rate Benchmark Reform – Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

Notes to the financial statements continued

4. Summary of significant accounting policies

a) Consolidation

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared using consistent accounting policies. All intra-group balances and transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The list of subsidiaries of the Group is included in note 37.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Non-controlling interests represent the portion of a subsidiary's equity which is not attributable to the Group. They are presented separately in the consolidated financial statements (note 28).

b) Asset acquisitions under common control

The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary.

Where such acquisitions are not deemed to be an acquisition of a business, they are not treated as business combinations. Instead, they are treated as asset acquisitions and the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values on the acquisition date. Accordingly, no goodwill arises.

Management has reviewed the acquisition of Elephant and Castle Town Centre (note 24) during the period in accordance with the requirements of IFRS 3, and considers that it meets the criteria of an asset acquisition rather than a business combination and has accounted for it as such. The acquisition is treated as a transaction under common control in accordance with IFRS 3 as the combining entities are ultimately controlled by the same parties both before and after the combination and the common control is not transitory.

c) Investment property

Investment property is initially recognised at cost (including transaction costs) and subsequently measured at fair value. Gains or losses arising from changes in fair value of investment property are included in the statement of comprehensive income in the period in which they arise. No depreciation or amortisation is provided in respect of investment property.

Variable consideration relating to the purchase of a property is recognised when it is probable that the Group will be required to settle the obligation and the amount of consideration payable can be reliably estimated. When the liability is recognised it is capitalised to the cost base of the property to which it relates. Any future changes in the liability are capitalised to the cost base of the property.

d) Trading property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as trading property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is property that the Group develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- freehold and leasehold rights for land;
- amounts paid to contractors for development; and
- planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. The NRV of a trading property is determined by a professional external valuer at each reporting date. If the NRV of a trading property is lower than its carrying value, an impairment loss is recorded in the income statement. If, in subsequent periods, the NRV of a trading property that was previously impaired increases above its carrying value, or if the circumstances that caused the write-down cease to exist, such that all or part of the write-down is no longer needed, it should be reversed to that extent.

e) Revenue recognition

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the lease, in line with IFRS 16. Lease agreements are all-inclusive, and contain income for other services. However, the term of these services is the same as the lease term, so the recognition period is the same, and the value of the services is immaterial and does not warrant separate presentation.

Interest income is recognised using the effective interest rate method.

4. Summary of significant accounting policies continued

e) Revenue recognition

The Group's other income represents revenue from contracts with customers, as defined in IFRS 15, which includes service charge income. Service charge income is recorded as income over time in the period in which the services are rendered, with payment in line with monthly rental income received. Revenue is recognised over time because the tenants benefit from the services as soon as they are rendered by the Group. The actual service provided during each reporting period is determined using cost incurred as the input method. It has been assessed that the Group is acting as a principal in service charge arrangements and so service charge income and expenditure are presented on a gross basis in the statement of comprehensive income.

f) Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax is the expected tax payable on any non-REIT taxable profits for the period, using tax rates applicable at the balance sheet date, and any adjustment to tax payable in respect of previous years.

g) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. Depreciation of residential fixtures and fittings, retail assets, and office fixtures and equipment is charged at 25% per annum on a straight-line basis. Plant and machinery is depreciated between 10% and 25% on cost per annum, dependent on the asset's useful life. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may be greater than its value in use.

h) Cash and short-term deposits

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Monies held in restricted accounts is cash held by the Group in designated accounts, which are held on behalf of tenants for the purpose of security deposits, restricted funds for future major repairs for the properties managed by estate management companies within the Group, and funds held for loan compliance requirements.

i) Interest-bearing and profit-bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing and profit-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. The discount between the redeemable amount and the net proceeds is accreted over the term of the loan and charged to the statement of comprehensive income.

j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost, except on variable consideration on property acquisitions – see policy on "Investment property".

k) Receivables

Receivables are initially recognised on the balance sheet at fair value when the Group has become party to the contractual provisions of the instruments. They are subsequently carried at amortised cost using the effective interest rate method if the time value of money may have a significant impact on their value.

The Group must make judgements on the recoverability of its trade and other receivables at the reporting date and has a policy of providing for impairment based on the expected credit loss model, using a provisions matrix. The Group assesses on a forward-looking basis the expected credit losses associated with its trade receivables. The Group applies a simplified approach in calculating expected credit losses and recognises a provision for impairment for the lifetime expected credit losses on initial recognition of the receivable. In determining the expected credit losses the Group takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making a payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or Company voluntary arrangements and market expectations and trends in the wider macro-economic environment in which customers operate. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. The movement in the provision is recognised in the statement of comprehensive income.

Trade receivables balances are written off when the probability of recovery is assessed as being remote.

4. Summary of significant accounting policies continued

l) Derivative financial instruments

The Group uses interest rate derivative financial instruments to hedge its exposure to movements in interest rates. All classes of derivatives are initially recognised at fair value and subsequently remeasured to their prevailing fair value at each balance sheet date. Changes in the fair value of derivative financial instruments are recognised as finance income or expense in the Consolidated statement of comprehensive income as they arise.

The Group does not apply hedge accounting.

m) Borrowing costs

The Group recognises borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Consolidated statement of comprehensive income.

n) Segmental information

IFRS 8 requires operating segments to be reported in a manner consistent with internal financial reporting. The Board is responsible for reviewing the Group's internal reporting in order to assess performance and allocate resources; and is the chief operating decision maker. The Board ultimately reviews and monitors the performance of the Group by neighbourhood, and across the entire portfolio on a basis consistent with the Group financial statements. Properties in East Village, Elephant Central, New Maker Yards, Elephant and Castle Town Centre and Lewisham Gateway Phase 2 are held to generate rental income and capital returns and are aggregated into one operating segment as all properties are, or are being developed, to be predominantly residential assets, some of which include retail on the ground floors. The offering across all sites is similar, the properties share similar economic characteristics, there is a similar type of customer across all neighbourhoods and the regulatory environment across all neighbourhoods is consistent.

All revenue from continuing operations is attributable to, and all non-current assets are located in, the country of domicile of the Group, the United Kingdom. There is no individual tenant of the Group that contributes greater than 10% of total revenue.

o) Leases

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. This includes residential and retail rental contracts, with rental income being accounted for on a straight-line basis over the lease term.

5. Fair value hierarchy

IFRS 13 sets out a three-tier hierarchy for financial assets and liabilities valued at fair value. These are as follows:

- level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivatives

The fair value of the swaps and caps entered into in relation to loan balances is derived from the present value of future cash flows discounted at rates obtained by means of the current yield curve appropriate for those instruments. As all significant inputs required to value the swaps and caps are observable, they all fall within level 2. Information in respect of the fair value of financial instruments is included in notes 21 and 23.

Investment property

The fair value of investment property falls within level 3. The investment property valuation is a third party valuation, which is based on a discounted cash flow model in accordance with RICS Valuation Standards, Sixth Edition in the United Kingdom, and includes a number of unobservable inputs and other valuation assumptions. Further details of these assumptions and significant unobservable inputs are included in note 12.

Loans and borrowings

The fair value of loans and borrowings falls within level 3. Loans are recognised initially at fair value less attributable transaction costs. The fair values of any floating rate financial liabilities approximate their carrying values (excluding immaterial loan issue costs). The fair values of the fixed rate loans are assessed based on a discounted cashflow model using the prevailing market rate of interest, determined with reference to recent transactions and negotiations occurring within the Group for loans with similar terms. Information in respect of the fair value of loans and borrowings is included in notes 20 and 23.

6. Revenue

Rental income during the period of £42.0m (March 2020: £54.7m) primarily arises from private tenant leases under Assured Shorthold Tenancy (AST) agreements. The total residential rental income attributable to these agreements was £40.2m (March 2020: £52.5m). These lease agreements range from one to three years in tenure, with a typical lease being three years. Leases have a minimum six-month break clause on the tenant side. The six-month break clause is assumed to be exercised in the calculation of the minimum lease receivable on residential contracts. Student AST agreements are for the duration of the academic year. The Group has also issued leases for retail units, having terms up to 21 years with agreed break clauses, which are located within the investment properties. There are no arrangements in relation to contingent rent in the period. Rental contracts include a clause to allow the Group to seek compensation if premises are not left in good condition. There are no receivables or contingent assets recognised at 31 December 2020 or at 31 March 2020 in relation to this clause.

	£m
31 December 2020 minimum lease receivable	
Within one year	**19.7**
Between one and two years	**1.3**
Between two and three years	**1.4**
Between three and four years	**1.3**
Between four and five years	**1.2**
After more than five years	**9.4**
	34.3
31 March 2020 minimum lease receivable	
Within one year	18.7
Between one and two years	1.3
Between two and three years	1.2
Between three and four years	1.2
Between four and five years	1.1
After more than five years	10.9
	34.4

Other income primarily relates to service charge income earned for the property services rendered by the Group's estate management companies.

7. Direct property costs

Direct property costs of £18.3m (March 2020: £16.1m) are derived from investment properties that are income generating assets and void costs from the unoccupied units of the investment properties. Total void costs are £5.1m, with void costs on Elephant and Castle Town Centre being £3.1m as a result of the winding down of operations at the site ahead of the planned re-development. Void costs were immaterial for the year ended 31 March 2020.

8. Operating loss

Operating loss is stated after charging:

	9 month period ended 31 December 2020 £m	Year ended 31 March 2020 £m
Salaries and wages	**5.3**	7.0
Social security costs	**0.6**	0.8
Employer's pension contribution	**0.2**	0.2
Depreciation	**0.9**	1.3

The average number of employees in the Group during the period was 127 (March 2020: 111).

The Directors of the Parent Company are also directors of other entities controlled by the shareholders (see note 29) but are not part of this Group. For the current period, the Directors received no remuneration or reimbursements from the Parent Company or any of its subsidiaries for their services as Directors of the Parent Company (March 2020: £nil).

Key management personnel

The Directors have reviewed the scope of responsibilities and authority levels in the business and have concluded that all strategic and directional decisions for the business as a whole are conducted by the Directors through the Board meetings of the business; hence, the Directors are considered as key management personnel.

Notes to the financial statements continued

9. Auditor remuneration

Services provided by the Group's auditor:	**9 month period ended 31 December 2020 £m**	Year ended 31 March 2020 £m
Audit fees:		
Audit of Parent Company and consolidated financial statements	**0.3**	0.3
Audit of subsidiary undertakings	**0.4**	0.3
Non-audit services:		
Tax advisory services	**0.1**	0.1
Tax compliance services	**0.2**	—
Corporate transaction services	**—**	0.1
	1.0	0.8

10. Finance costs

	9 month period ended 31 December 2020 £m	Year ended 31 March 2020 £m
Interest on loans and borrowings	**20.0**	19.2
Less: capitalised borrowing costs (note 12)	**(1.6)**	(1.7)
	18.4	17.5
Profit payable on Murabaha loan	**—**	9.1
Amortised arrangement fees	**1.4**	1.8
Other finance costs	**0.4**	1.7
	20.2	30.1
Change in fair value of derivatives	**0.2**	(0.4)
	20.4	29.7

The capitalised borrowing costs relate to borrowings used to fund property development. Borrowing costs are capitalised at the rate specific to the borrowings. During the period ended 31 December 2020, borrowing costs on the Mezzanine and Senior loans were capitalised. During the year ended 31 March 2020, borrowing costs on the Mezzanine and Senior loans were capitalised and borrowing costs on the New Maker Yards loan were capitalised to the point of development completion.

11. Taxation

	9 month period 31 December 2020 £m	Year ended 31 March 2020 £m
Current tax charge	**1.4**	1.3
Deferred tax credit	**—**	—
Tax charge for the period	**1.4**	1.3
Factors affecting the tax charge for the period		
Loss before taxation	**(45.0)**	(40.4)
Loss before taxation multiplied by main rate of UK corporation tax of 19% (March 2020: 19%)	**(8.6)**	(7.7)
Effect of:		
REIT exempt net property rental losses	**6.6**	4.6
Fair value adjustments	**—**	0.3
Capitalised borrowing costs	**(0.3)**	(0.1)
Non-allowable expenses	**0.4**	—
Losses not recognised	**1.9**	3.2
Interest cover ratio charge	**1.4**	1.0
Current tax charge in the statement of comprehensive income	**1.4**	1.3

The Company is a UK Real Estate Investment Trust (REIT). As a result, the Group does not pay United Kingdom corporation tax on the profits and gains from its qualifying rental business in the United Kingdom provided it meets certain conditions. Non-qualifying profits and gains of the Group continue to be subject to corporation tax as normal.

For further detail on the interest cover ratio charge, see the Glossary. The Group has unrecognised deferred tax assets at 31 December 2020 in respect of fixed asset temporary differences and tax losses carried forward of £20.9m (March 2020: £19.0m). These deferred tax assets have not been recognised due to the high degree of uncertainty as to their future utilisation by non-REIT qualifying entities. Deferred tax is calculated at the rate substantively enacted at the balance sheet date of 19% (March 2020: 19%).

Please refer to the Taxation section within Key judgements in note 2 for further information on tax. For definitions see Glossary.

12. Investment property

	31 December 2020 £m	31 March 2020 £m
Opening balance	**1,825.2**	1,776.5
Acquisition during the period – Elephant and Castle Town Centre (note 24)	**79.9**	—
Purchase of Lewisham development site	**21.5**	—
Capital expenditure	**104.8**	73.1
Capitalised borrowing costs	**1.6**	1.7
Valuation loss on investment property	**(31.2)**	(26.1)
Closing balance	**2,001.8**	1,825.2

Significant capital expenditure of £61.7m was incurred in the period ended 31 December 2020 (March 2020: £67.3m) due to the ongoing development of the N06 plot.

In addition, on 13 July 2020 the Group entered into a £252.0m forward-funding development agreement for the purchase of the Lewisham Gateway Phase 2 scheme that will deliver 649 new homes. The site was purchased for £21.5m and capital expenditure of £22.1m was incurred in relation to this site in the period.

Following the acquisition of the Elephant and Castle Town Centre site in August 2020 (note 24), a further £13.8m of capital expenditure was incurred on this asset during the period ended 31 December 2020.

Other capital expenditure was in relation to early stage developments at East Village.

Notes to the financial statements continued

12. Investment property continued

The fair values of the investment property held by the Group were undertaken in accordance with the RICS Valuation Standards, Sixth Edition in the United Kingdom by CBRE Limited, who are qualified for the purpose of the valuation in accordance with the RICS valuation standard. The fee arrangement with CBRE for the valuation of the Group's properties is fixed, subject to an adjustment for acquisitions and disposals.

This valuation comprises residential units of £1,591.4m (March 2020: £1,593.1m), properties in the course of development of £376.7m (March 2020: £194.9m) and retail units of £32.1m (March 2020: £35.3m).

In addition, sundry retail property was valued at £1.6m (March 2020: £1.9m) by the Directors using the Group's weighted average cost of capital.

The properties in the portfolio were valued on either a discounted cash flow (DCF) basis using a ten-year quarterly cash flow model or a residual value appraisal approach.

The key unobservable inputs into the residential and commercial valuation are as follows:

31 December 2020	East Village (stabilised and let blocks) – residential	East Village (stabilised and let blocks) – commercial	Victory Plaza (N08) – residential	Victory Plaza (N08) – commercial	Elephant Central – residential	Elephant Central – commercial	New Maker Yards – residential	New Maker Yards – commercial
Estimated rental values (ERV) on vacant space (per sq ft)	**£31.09**	**£14.00–£20.75**	**£32.79**	**£17.50**	**£39.95**	**£15.00–£45.00**	**£21.58**	**£13.50–£15.00**
Discount rate	**2.91%**	**8.25%–8.75%**	**3.10%**	**7.75%**	**3.15%**	**5.25%–8.00%**	**4.35%**	**5.50%–9.00%**

31 March 2020	East Village (stabilised and let blocks) – residential	East Village (stabilised and let blocks) – commercial	Victory Plaza (N08) – residential	Victory Plaza (N08) – commercial	Elephant Central – residential	Elephant Central – commercial	New Maker Yards – residential	New Maker Yards – commercial
Estimated rental values (ERV) on vacant space (per sq ft)	£31.09	£7.00–£20.75	£33.20	£17.50–£20.00	£40.74	£15.50–£45.00	£21.94	£15.00–£20.00
Discount rate	2.91%	7.75%–8.25%	3.15%	6.76%	3.25%	5.25%–8.00%	4.50%	6.00%–9.00%

The key unobservable inputs into the development valuation are average construction costs ranging from £80 to £410 per sq ft (March 2020: £182 to £320).

Sensitivity to key unobservable inputs

An increase in the discount rate of 50 basis points would result in a valuation decrease of £230.6m. A decrease in the estimated rental value of 10% would result in a valuation decrease of £246.4m. A decrease in the discount rate of 50 basis points would result in a valuation increase of £317.3m. An increase in the estimated rent value of 10% would result in a valuation increase of £108.7m.

13. Property, plant and equipment

	Residential fixtures and fittings £m	Retail assets £m	Office fixtures and equipment £m	Plant and machinery £m	Total £m
Cost					
At 1 April 2019	1.5	3.0	1.3	0.8	6.6
Additions	1.0	—	0.1	—	1.1
At 31 March 2020	2.5	3.0	1.4	0.8	7.7
Additions	0.1	—	0.2	—	0.3
At 31 December 2020	**2.6**	**3.0**	**1.6**	**0.8**	**8.0**
Depreciation					
At 1 April 2019	0.9	2.2	0.5	0.3	3.9
Depreciation charge for the year	0.4	0.5	0.3	0.1	1.3
At 31 March 2020	1.3	2.7	0.8	0.4	5.2
Depreciation charge for the period	0.4	0.1	0.2	0.2	0.9
At 31 December 2020	**1.7**	**2.8**	**1.0**	**0.6**	**6.1**
Net book value					
Balance at 31 December 2020	**0.9**	**0.2**	**0.6**	**0.2**	**1.9**
Balance at 31 March 2020	1.2	0.3	0.6	0.4	2.5

14. Trading property

	31 December 2020 £m	31 March 2020 £m
Opening balance	**—**	—
Acquisition during the period – Elephant and Castle Town Centre (note 24)	**30.5**	—
Closing balance	**30.5**	—

The Group recognised a trading property upon acquisition of Elephant and Castle Town Centre on 4 August 2020. The trading property asset is the portion of the site which relates to the intended delivery of a new academic building to be sold to the University of the Arts London at a future date.

15. Inventories

	31 December 2020 £m	31 March 2020 £m
Consumables and minor spare parts	**0.1**	0.1
	0.1	0.1

Inventories are measured at the lower of cost and net realisable value.

Notes to the financial statements continued

16. Trade and other receivables

	31 December 2020 £m	31 March 2020 £m
Trade receivables	**1.9**	1.1
Allowance for doubtful debts	**(1.3)**	(0.6)
	0.6	0.5
Other receivables	**2.9**	2.6
Prepayments	**3.8**	0.6
Other taxes – VAT	**1.3**	1.0
Deposit	**0.4**	0.4
	9.0	5.1

Trade and other receivables are non-interest bearing.

Trade receivables are lease receivables due from tenants. Allowance for doubtful debts was calculated using the provisions matrix in line with the expected credit loss model. Management seeks to collect all trade receivables. Recoverability of other receivables has been assessed using the expected credit loss model. The impairment of the other receivables is immaterial.

There is a balance of £0.9m (March 2020: £nil) within other receivables relating to retention monies held in escrow in respect of New Maker Yards, for which there is a corresponding payable in trade and other payables (note 18).

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, less deposits held plus other receivables.

17. Monies held in restricted accounts and deposits

	31 December 2020 £m	31 March 2020 £m
Restricted cash:		
Tenant deposits	**2.5**	2.3
Sinking fund	**8.2**	8.2
Loan requirements	**22.0**	22.7
	32.7	33.2

Monies held in restricted accounts and deposits represent cash held by the Group in accounts with conditions that restrict the use of these monies by the Group and, as such, do not meet the definition of cash and cash equivalents.

Included in monies held in restricted accounts and deposits are monies held for tenant deposits, the sinking fund and specific loan requirements.

Tenant deposits consist of amounts paid over by tenants of the properties where security deposits are required by tenancy agreements.

The sinking fund consists of amounts held by estate management companies within the Group and amounts paid over by Triathlon Homes LLP for future major repair works that will be required on the properties in East Village (see note 19).

Loan requirements consist of funds held in designated bank accounts to ensure the Group meets specific loan covenant requirements.

18. Trade and other payables

	31 December 2020 £m	31 March 2020 £m
Trade payables	**5.2**	0.9
Deferred income	**7.7**	7.7
Accruals	**20.0**	21.9
Other payables	**4.5**	3.6
Other payables – Elephant Central retention	**2.0**	2.0
Other payables – N08 retention	**2.9**	2.9
Other payables – New Maker Yards retention	**0.9**	—
	43.2	39.0

18. Trade and other payables continued

The retention liabilities are due to the contractor of the development property in relation to works done during the construction period, and are liable to be settled as 50% upon practical completion and 50% two years following practical completion (see note 19). The N08 retention balance is expected to be settled in May 2021 (March 2020: February 2021). The Elephant Central and Middlewood Locks balances are expected to be settled in early 2021.

Within the accruals balance of £20.0m (March 2020: £21.9m) is a development cost accrual of £4.3m (March 2020: £8.5m). In the period ended 31 December 2020 this related to development work at Lewisham Gateway Phase 2 and Elephant and Castle Town Centre. In the year ended 31 March 2020 the balance related only to the N06 plot, with the equivalent amount for the period ended 31 December 2020 being included within the trade payables balance.

Trade payables are non-interest bearing and are normally settled in accordance with the Group's terms of business.

19. Long-term other payables

	31 December 2020 £m	31 March 2020 £m
Other payables – Elephant and Castle Town Centre retention	**0.2**	—
Other payables – N06 retention	**4.2**	2.2
Sinking fund	**4.2**	3.6
DCMS settlement	**28.5**	28.3
	37.1	34.1

The retention liabilities are due to the contractor of the development property currently under construction, and are liable to be settled as 50% upon practical completion and 50% two years following practical completion. The initial N06 instalment is expected to fall due in February 2022, with the remainder payable in February 2024.

The sinking fund is held by the subsidiary, East Village Management Limited, to provide funds to meet the costs of future major repairs, replacements and scheduled works. Significant capital expenditure is not expected to occur until after 2021. The balance represents the contribution made to the sinking fund by Triathlon Homes LLP, which holds a non-controlling interest in East Village Management Limited. The funds are held in a separate restricted bank account as disclosed in note 17.

A settlement deed has been negotiated between the Group and the Secretary of State for Digital, Culture, Media and Sport (DCMS, previously the Olympic Delivery Authority) in relation to the 2011 sale and purchase agreement for SVDP Limited. The deed states that the Group must pay a total agreed sum of £29.0m, with £0.3m payable on the date of the deed and the remainder payable in March 2022. The settlement agreement was signed in January 2020. The DCMS settlement payable of £28.5m represents the £28.7m amount payable on 31 March 2022, discounted at the government risk-free pre-tax rate, which is based on the three-year GBP government bond rate, and adjusted for risks specific to the provision. The £0.2m movement in the balance during the period relates to the unwinding of the discount.

20. Loans and borrowings

	31 December 2020 £m	31 March 2020 £m
Current liabilities		
New Maker Yards loan	**32.6**	35.6
Deferred New Maker Yards loan arrangement fees	**(0.1)**	(0.1)
	32.5	35.5
Non-current liabilities		
Mezzanine and Senior loans	**102.4**	37.8
Deferred Mezzanine and Senior loan arrangement fees	**(0.7)**	(1.0)
Other loans	**927.0**	927.0
Deferred Other loan arrangement fees	**(13.1)**	(13.7)
	1,015.6	950.1

Notes to the financial statements continued

20. Loans and borrowings continued

New Maker Yards loan

The Group entered into a £37.2m loan to finance the purchase of investment property, secured by fixed and floating charges. In April 2020, £3.0m of the drawn amount was repaid and £1.6m of the committed undrawn facility was cancelled as part of a loan amendment. The Group considers this amendment to be a non-substantial modification of a financial liability, with an immaterial difference between the carrying value of the debt and the net present value of the revised cashflows. The balance at 31 December 2020 is £32.6m (March 2020: £35.6m) and is fully utilised given repaid amounts cannot be redrawn. Interest payable on the loan is calculated based on LIBOR + 2.4%, the floating rate being hedged by derivatives. Interest is paid quarterly in arrears. The loan is non-amortising and as at the balance sheet date was due for repayment in March 2021. The loan agreement includes an option to extend for up to three years past March 2021. This option was exercised for a period of one year in February 2021.

Mezzanine and Senior loans

A Mezzanine loan facility of £140m (N08: £74m; N06: £66m) and a Senior loan facility of £181m (N08: £91.0m, N06: £90.0m) were entered into by the Group to finance the development of certain investment property. Interest payable on the Mezzanine loan is calculated based on LIBOR+ 1.95% and non-utilisation fees are calculated at 0.60% of the unutilised loan balance. Interest payable on the Senior loan is calculated as the European Commission Reference rate + 2.2%. The floating rate on both loans is hedged by derivatives.

The non-utilisation fees and interest payable which are unpaid on both loans are capitalised and added to the principal. The loans are non-amortising. The N08 portion of both loans was fully repaid in November 2019 using proceeds of a new £187m loan, which is included within Other loans below. At 31 December 2020, utilised balances, including accrued interest and fees were £61.1m (March 2020: £37.8m) on the Mezzanine N06 facility and £41.3m (March 2020: £nil) on the Senior N06 facility. As at the balance sheet date both amounts were repayable in September 2022. Following amendments to the loan agreements which were signed in January 2021, the maturity date of the loans was extended to September 2023. The amendment also increased the facility available for N06 to £67.5m for the Mezzanine loan and £99.9m for the Senior loan. Drawdowns of £63.4m were made across the two loan facilities during the period ended 31 December 2020, with accrued interest and non-utilisation fees of £1.2m in the same period.

Other loans

Facility	Date entered into	Interest rate	Maturity	Drawn down at 31 December 2020	Drawn down at 31 March 2020
£190m (Elephant Central)	August 2018	3.18% fixed	July 2034	£190m	£190m
£550m (East Village)	September 2019	2.33% fixed	September 2029	£550m	£550m
£187m (East Village)	November 2019	2.35% fixed	August 2034	£187m	£187m

21. Derivative financial instruments

The movement in the fair value of the derivative financial instruments is as follows:

	31 December 2020 £m	31 March 2020 £m
Current		
Opening balance	**–**	1.9
Change in fair value of derivatives	**–**	(1.9)
Closing balance	**–**	–
Non-current		
Opening balance	**2.5**	1.0
Change in fair value of derivatives	**0.2**	1.5
Closing balance	**2.7**	2.5

The Group holds a swap arrangement for 80% of the accreting loan balance payable on its Mezzanine loan to a maximum notional principal of £59.2m. This is to swap the floating rate interest payable to a fixed rate. The swap has an effective rate of 3.3% and matures in September 2022.

The Group also has a swap arrangement to swap floating rate interest payable on the loan in relation to the purchase of New Maker Yards. The swap has a non-amortising notional principal of £35.6m from inception to March 2024. This fixes the interest at 3.6%.

21. Derivative financial instruments continued

The Group also holds the following interest rate caps:

Notional amount	Effective date	Termination date	Cap rate
£12.4m	30 September 2019	30 September 2022	2.0%
£59.3m	31 March 2020	30 September 2022	2.0%
£66.0m	30 September 2022	31 March 2023	2.0%
£100.0m	30 September 2022	31 March 2024	2.0%

All of the financial derivatives included in the above table were valued by an external consultant using a discounted cash flow model and market information. In the absence of hedge accounting, movements in fair value are taken directly to the Group's statement of comprehensive income.

22. Liabilities – reconciliation of cash and non-cash movements

		Cash flows				Non-cash flows			
	1 April 2020 £m	Drawdown £m	Loan and hedge fees £m	Interest paid* £m	Repayment £m	Fair value changes £m	Amortisation of loan fees £m	Interest charged* £m	**31 December 2020 £m**
Long-term liabilities									
Mezzanine and Senior loans	37.8	63.4	—	—	—	—	—	1.2	**102.4**
Mezzanine and Senior loan arrangement fees	(1.0)	—	—	—	—	—	0.3	—	**(0.7)**
Other loan facilities	927.0	—	—	—	—	—	—	—	**927.0**
Other loan arrangement fees	(13.7)	—	(0.3)	—	—	—	0.9	—	**(13.1)**
	950.1	63.4	(0.3)	—	—	—	1.2	1.2	**1,015.6**
Short-term liabilities									
New Maker Yards loan	35.6	—	—	—	(3.0)	—	—	—	**32.6**
New Maker Yards loan arrangement fees	(0.1)	—	(0.2)	—	—	—	0.2	—	**(0.1)**
Accrued loan interest**	4.3	—	—	(18.4)				18.4	**4.3**
	39.8	—	(0.2)	(18.4)	(3.0)	—	0.2	18.4	**36.8**
Liabilities used to hedge borrowings									
Derivative financial instruments	2.5	—	—	—	—	0.2	—	—	**2.7**
Total liabilities from financing activities	992.4	63.4	(0.5)	(18.4)	(3.0)	0.2	1.4	19.6	**1,055.1**

* Interest charged is net of accrued interest of £4.3m (March 2020: £4.3m) which is not capitalised on the loan balance but is included in accruals.
** Accrued loan interest relates to interest on both long-term liabilities and short-term liabilities.

Notes to the financial statements continued

22. Liabilities – reconciliation of cash and non-cash movements continued

		Cash flows				Non-cash flows				
	1 April 2019 £m	Drawdown £m	Loan and hedge fees £m	Interest paid* £m	Repayment £m	Transfers £m	Fair value changes £m	Amortisation of loan fees £m	Interest charged* £m	31 March 2020 £m
Long-term liabilities										
Mezzanine and Senior loans	147.9	37.5	—	—	(150.9)	—	—	—	3.3	37.8
Mezzanine and Senior loan arrangement fees	(1.6)	—	(0.1)	—	—	—	—	0.7	—	(1.0)
Other loan facilities	225.7	737.0	—	(10.3)	—	(39.7)	—	—	14.3	927.0
Other loan arrangement fees	(2.5)		(11.8)	—	—	—	—	0.6	—	(13.7)
	369.5	774.5	(11.9)	(10.3)	(150.9)	(39.7)	—	1.3	17.6	950.1
Short-term liabilities										
Murabaha loan	350.1	—	—	(9.2)	(350.0)	—	—	—	9.1	—
Murabaha loan arrangement fees	(0.3)	—	—	—	—	—	—	0.3	—	—
New Maker Yards loan	—	—	—	(1.1)	—	35.4	—	—	1.3	35.6
New Maker Yards loan arrangement fees	—	—	(0.3)	—	—	—	—	0.2	—	(0.1)
Accrued loan interest**	—	—	—	—	—	4.3	—	—	—	4.3
	349.8	—	(0.3)	(10.3)	(350.0)	39.7	—	0.5	10.4	39.8
Liabilities used to hedge borrowings										
Derivative financial instruments	2.9	—	—	—	—	—	(0.4)	—	—	2.5
Total liabilities from financing activities	722.2	774.5	(12.2)	(20.6)	(500.9)	—	(0.4)	1.8	28.0	992.4

* Interest charged is net of accrued interest of £4.3m which is not capitalised on the loan balance but is included within accruals.

** Accrued loan interest relates to interest on both long-term liabilities and short-term liabilities.

23. Risks and financial instruments

The Group's key financial risks arising from its operating activities and its financial instruments are:

- credit risk;
- liquidity risk; and
- market risk (including interest rate risk and currency risk).

The Directors have overall responsibility for the establishment and oversight of the risk management framework.

Categories of financial instruments:

	31 December 2020	
	Carrying value £m	**Fair value £m**
Financial liabilities		
At amortised cost:		
Loans and borrowings – fixed rate (level 3)	**913.9**	**979.7**
Loans and borrowings – floating rate (level 3)	**134.2**	**134.2**
At fair value through profit or loss:		
Derivative financial instruments (level 2)	**2.7**	**2.7**

23. Risks and financial instruments continued

	31 March 2020 Carrying value £m	31 March 2020 Fair value £m
Financial liabilities		
At amortised cost:		
Loans and borrowings – fixed rate (level 3)	913.3	930.6
Loans and borrowings – floating rate (level 3)	72.3	72.3
At fair value through profit or loss:		
Derivative financial instruments (level 2)	2.5	2.5

Management assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and financial liabilities included in trade and other payables (all at amortised cost) approximate their carrying amounts largely due to the short-term maturities of these instruments. The difference between the fair value and the carrying amount of long-term other payables is immaterial. The fair values of the fixed rate loans and borrowings have been calculated based on a discounted cashflow model using the prevailing market rate of interest, determined with reference to recent transactions and negotiations occurring within the Group for loans with similar terms.

Financial instruments that are measured subsequent to initial recognition at fair value are disclosed as levels 1 to 3 based on the degree to which the fair value is observable (see note 5).

Credit risk
The Group services the private rental property sector as it rents its investment properties to third party private residents. The private rental property industry is highly competitive and relies on payment of financial obligations by private individuals, whose economic circumstances can alter from time to time. If a tenant experiences financial difficulties this may result in arrears which, ultimately, are pursued through a legal process which can end in repossession of the property. The Group mitigates this risk by conducting comprehensive credit checks. Currently, for those tenants that do not pass credit checks, the Group requires receipt of a deposit prior to tenancy commencement and will insist on guarantors as required. The Group continues to monitor the impact of Covid-19 on recoverability of rents receivable, although residential rent collection is much higher than in other sectors such as retail.

The credit risk on liquid funds is limited because the significant counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group aims to mitigate liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. For details of the Group's available debt facilities, including undrawn amounts, see note 20.

The following table represents the contractual undiscounted cash flow:

31 December 2020	Carrying amount £m	Contractual cash flow £m	Less than one year £m	One to two years £m	Two to five years £m	Over five years £m
Trade and other payables	**72.6**	**72.8**	**35.5**	**30.8**	**6.5**	**—**
Mezzanine and Senior loans	**101.7**	**106.2**	**—**	**106.2**	**—**	**—**
Other loan facilities	**913.9**	**1,181.0**	**23.3**	**23.3**	**69.8**	**1,064.6**
New Maker Yards loan	**32.5**	**32.8**	**32.8**	**—**	**—**	**—**
Derivative financial instruments	**2.7**	**2.7**	**1.2**	**1.5**	**—**	**—**
Total	**1,123.4**	**1,395.5**	**92.8**	**161.8**	**76.3**	**1,064.6**

31 March 2020	Carrying amount £m	Contractual cash flow £m	Less than one year £m	One to two years £m	Two to five years £m	Over five years £m
Trade and other payables	65.4	65.8	31.3	28.7	2.2	3.6
Mezzanine and Senior loans	36.8	40.3	1.0	1.0	38.3	—
Other loan facilities	913.3	1,194.5	19.2	23.3	69.8	1,082.2
New Maker Yards loan	35.5	36.5	36.5	—	—	—
Derivative financial instruments	2.5	3.5	1.1	1.5	0.9	—
Total	1,053.5	1,340.6	89.1	54.5	111.2	1,085.8

Notes to the financial statements continued

23. Risks and financial instruments continued

Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group has no significant assets or liabilities denominated in currencies other than Pounds Sterling and was therefore not exposed to currency risk at the balance sheet date.

Interest rate risk

The Group's interest-bearing financial assets and liabilities expose it to risks associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The long-term other payables are not subject to interest rate risk as they do not bear interest.

The interest rate profile of the Group's financial assets and liabilities (excluding short-term payables and receivables) as at 31 December 2020 was:

31 December 2020	**Fixed rate items £m**	**Floating rate items £m**	**Items on which no interest is paid £m**	**Total carrying value (before unamortised loan issue costs) £m**
Financial assets				
Cash at bank	**—**	**26.9**	**—**	**26.9**
Monies held in restricted accounts and deposits	**—**	**32.7**	**—**	**32.7**
Total	**—**	**59.6**	**—**	**59.6**
Financial liabilities				
Mezzanine and Senior loans (before the effect of the derivative and excluding accrued interest)	**—**	**102.4**	**—**	**102.4**
Other loans (excluding accrued interest)	**927.0**	**—**	**—**	**927.0**
New Maker Yards loan (before the effect of the derivative and excluding accrued interest)	**—**	**32.6**	**—**	**32.6**
Total	**927.0**	**135.0**	**—**	**1,062.0**

31 March 2020	Fixed rate items £m	Floating rate items £m	Items on which no interest is paid £m	Total carrying value (before unamortised loan issue costs) £m
Financial assets				
Cash at bank	—	59.3	—	59.3
Monies held in restricted accounts and deposits	—	33.2	—	33.2
Total	—	92.5	—	92.5
Financial liabilities				
Mezzanine and Senior loans (before the effect of the derivative and excluding accrued interest)	—	37.8	—	37.8
Other loans (excluding accrued interest)	927.0	—	—	927.0
New Maker Yards loan (before the effect of the derivative and excluding accrued interest)	—	35.6	—	35.6
Total	927.0	73.4	—	1,000.4

The Group makes use of derivative financial instruments where possible to minimise the Group's overall exposure to interest rates.

Cash flow sensitivity analysis for variable rate instruments

The Group has swap arrangements in place to fix interest rate on its variable rate loans. Therefore the Group's loans and borrowings as at 31 December 2020 are not subject to changes in interest rate movements. However, the interest rate swaps are subject to movements in floating interest rates based on LIBOR. The impact on the fair value of the derivative financial instruments if interest rates increase/decrease by 50 basis points would be a decrease/increase in financial liability and a corresponding increase/decrease in the gain on derivative financial instruments of £1.0m (March 2020: £1.3m).

Fair value measurements
The following table presents the Group's assets and liabilities that are measured at fair value.

31 December 2020 Recurring fair value measurements	Assets £m	Liabilities £m	Total losses £m
Level 2			
Derivative financial instruments	**—**	**2.7**	**(0.2)**

31 March 2020 Recurring fair value measurements	Assets £m	Liabilities £m	Total gains £m
Level 2			
Derivative financial instruments	—	2.5	0.4

24. Asset acquisition between entities under common control

On 4 August 2020 the Group acquired the entire share capital of Elephant & Castle Development UK Limited, Elephant & Castle Properties Co. Limited and Elephant Three (Holdco) Limited from Elephant & Castle LLP, collectively known as Elephant and Castle Town Centre, for a total cost of £129.2m. Elephant & Castle Development UK Limited is a private limited company registered in England and Wales, and Elephant & Castle Properties Co. Limited and Elephant Three (Holdco) Limited are private limited companies registered in the British Virgin Islands. Elephant & Castle LLP and its subsidiaries are entities jointly controlled ultimately by the same shareholders (note 29).

The acquisition was for the Elephant & Castle Shopping Centre in South East London with a view to redeveloping the property as a mixed use scheme encompassing residential and retail units, along with delivering a new academic building for the University of the Arts London.

The acquisition was not treated as an acquisition of a business as the acquired group held one property asset whose minimal operations were winding down as at the date of acquisition such that the site could be redeveloped by the Group. In addition, the Group applied the optional concentration test under IFRS 3, and this test was passed. As such, the transaction was treated as an asset acquisition between entities under common control and the identifiable assets and liabilities of the acquired group were recorded at their fair values on the acquisition date.

	£m
Fair value of net assets acquired:	
Investment property	79.9
Trading property	30.5
Trade and other receivables	3.7
Cash and cash equivalents	17.1
Trade and other payables	(2.0)
Net assets acquired	**129.2**

No cash was transferred in consideration for this transaction as it was funded through Shareholder funding of £129.2m (note 25).

25. Other equity reserves

	31 December 2020 £m	31 March 2020 £m
Opening balance	**86.2**	86.2
Equity contribution for asset acquisition (note 24)	**129.2**	—
Other equity contribution	**24.0**	—
Closing balance	**239.4**	86.2

There was a cash equity contribution from shareholders in the ordinary course of business of £24.0m during the period ended 31 December 2020. The Board of Directors unanimously decides on how capital projects are funded, inviting shareholders to make other equity contributions on an ad hoc basis. Shareholder funding is interest free and repayable only upon liquidation of Get Living PLC.

26. Retained earnings

The retained earnings reserve represents cumulative profits, including unrealised profit on the remeasurement of investment properties and investment properties under construction.

Notes to the financial statements continued

27. Share capital and other reserves

	Number of ordinary shares	Ordinary shares of £1 each £m	Share premium £m
Allotted, called up share capital:			
At 31 March 2020 and 31 December 2020	1,000,000	1.0	—

Holders of ordinary shares are entitled to one vote per share. The Company is authorised to issue unlimited shares.

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value. There are no debt covenants that place any restriction over capital.

Distributable reserves

The distributable reserve was created in 2018 by transferring share premium of £950.7m to distributable reserves through a capital reduction. During the period, a total dividend of £nil (March 2020: £167.1m) has been paid to shareholders from the distributable reserve, equating to nil per share (March 2020: 167p). The dividend for the year ended 31 March 2020 was a cash dividend. The balance in the distributable reserve as at 31 December 2020 is £783.6m (March 2020: £783.6m).

Amounts available for distribution consist of the Company's realised profits within retained earnings and the distributable reserve (see note 11 to the Company's financial statements).

Consolidation reserve

In November 2018, the Group was formed through a reorganisation in which the Company became a new parent entity of the Group. The Group financial statements were prepared using the pooling of interests method, with the difference in share capital and reserves resulting from the use of the pooling of interests method of £10.8m being recorded as an adjustment to the consolidation reserve in the period ended 31 March 2019.

28. Non-controlling interests

The non-controlling interest relates to the estate management company for East Village, East Village Management Limited (EVML). The 49% non-controlling interest represents the units operated by Triathlon Homes LLP – shared ownership and social housing.

The cumulative non-controlling interest of EVML at 31 December 2020 was £71k (March 2020: £55k).

The non-controlling interest reserve represents corresponding cumulative profits from EVML's company operations.

29. Controlling parties

At 31 December 2020, Get Living PLC was jointly controlled as follows:

(i) by DOOR, SLP, a limited partnership registered and incorporated in Jersey;

(ii) by QD UK Holdings LP, a limited partnership registered and incorporated in Scotland; and

(iii) by Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

30. Related party disclosures

Transactions between the Group and its related parties that are recognised in the statement of comprehensive income and balance sheet are summarised below:

	Period ended 31 December 2020 £m	Year ended 31 March 2020 £m
Consolidated statement of comprehensive income		
Advisory fees payable to Qatari Diar Europe LLP	**0.3**	1.5

	Period ended 31 December 2020 £m	Year ended 31 March 2020 £m
Group balance sheet		
Advisory fees payable to Qatari Diar Europe LLP (capitalised to investment property during period)	**0.7**	—

Total fees of £1.0m were incurred with respect to services provided by Qatari Diar Europe LLP in the 9 months ended 31 December 2020. Of this total, £0.3m were expensed and £0.7m were capitalised to the qualifying asset during the period.

Qatari Diar Europe LLP is a wholly owned subsidiary of Qatari Diar Real Estate Investment Company which has control over QD UK Holdings LP as a limited partner.

During the period ended 31 December 2020, there was an asset acquisition between entities under common control which is disclosed in note 24.

See note 37 for the list of subsidiary undertakings of the Company.

31. Capital commitments

The Group has current commitments under its development projects totalling £278.2m as at 31 December 2020 (March 2020: £108.1m).

32. Contingent liabilities

The Group has entered into a conditional agreement during the period to purchase the existing academic building owned by the University of the Arts London for £70.5m. If the conditions are met, the Group anticipates the cash outflow will be in 2024. The Group has contingent liabilities in respect of guarantees arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

33. EPRA performance measurements

In October 2019, EPRA released an updated set of guidelines (EPRA Best Practices Recommendations) that revised the approach to the calculation of Net Asset Value (NAV) and introduced further metrics. These guidelines are effective for accounting periods commencing 1 January 2020 and the Group has made the necessary adjustments to the metrics in accordance with the new recommendations and have also presented the previously reported EPRA measures of net assets for comparative purposes. The new guidelines introduced three new measures of net asset value, being EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and Net Disposal Value (NDV).

The EPRA NRV seeks to highlight the value of net assets on a long-term basis and assumes that entities never sell assets and aims to represent the value required to rebuild the entity. Assets and liabilities that are not expected to crystallise in normal circumstances, such as the fair value movements on derivatives, are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included. EPRA NRV will be the primary EPRA measure used by the Group.

The EPRA NTA calculation assumes entities buy and sell assets, with fair value movements on derivatives being excluded. It is the board's intention to hold all investment properties for the long term and not to sell them.

The EPRA NDV seeks to represent the full extent of liabilities and resulting shareholder value if company assets are sold and/or if liabilities are not held until maturity. For this purpose, the EPRA NDV provides the reader with a scenario where financial instruments and certain other adjustments are calculated as to the full extent of liabilities, net of any resulting tax.

Notes to the financial statements continued

33. EPRA performance measurements continued

	31 December 2020 £m			
	EPRA NAV	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Net asset value under IFRS	**969.4**	**969.4**	**969.4**	**969.4**
Derivative financial instruments	**2.7**	**2.7**	**2.7**	**—**
Excess of fair value of fixed interest rate debt over carrying value	**—**	**—**	**—**	**(65.8)**
Real estate transfer tax	**—**	**87.5**	**—**	**—**
EPRA measure	**972.1**	**1,059.6**	**972.1**	**903.6**
Per share measure*	**£972**	**£1,060**	**£972**	**£904**

* The EPRA NAV per share, EPRA NRV per share, EPRA NTA per share and EPRA NDV per share are calculated by dividing the EPRA performance measure by the number of ordinary shares in issue at the end of the reporting period, being 1,000,000 shares.

	31 March 2020 £m			
	EPRA NAV	EPRA NRV	EPRA NTA	EPRA NDV
Net asset value under IFRS	862.6	862.6	862.6	862.6
Derivative financial instruments	2.5	2.5	2.5	—
Excess of fair value of fixed interest rate debt over carrying value	—	—	—	(17.3)
Real estate transfer tax	—	88.5	—	—
EPRA measure	865.1	953.6	865.1	845.3
Per share measure*	£865	£954	£865	£845

* The EPRA NAV per share, EPRA NRV per share, EPRA NTA per share and EPRA NDV per share are calculated by dividing the EPRA performance measure by the number of ordinary shares in issue at the end of the reporting period, being 1,000,000 shares.

34. Net asset value per share

Net asset value per share is calculated as equity attributable to owners divided by the number of ordinary shares in issue at the end of the reporting period. As at 31 December 2020, net asset value per share is £969 (March 2020: £863).

35. Loss per share

Loss per share is calculated as loss after taxation attributable to equity holders of the parent of £46.5m (March 2020: £41.7m) divided by the weighted number of shares in issue during the period ended 31 December 2020 of 1,000,000 shares (March 2020: 1,000,000 shares). Basic loss per share and diluted loss per share amount to £46.47m (March 2020: £41.72).

36. Subsequent events

On 12 January 2021, loan amendments were signed on the Mezzanine and Senior loans. These amendments extended the maturity date of both loans from September 2022 to September 2023. In addition, the amendments increased the facility available for N06 development from £66.0m to £67.5m on the Mezzanine loan and from £90.0m to £99.9m on the Senior loan. See note 20.

On 26 February 2021, an agreement was signed with BNP Paribas and United Overseas Bank for a new five year £160.0m loan facility to finance the Lewisham Gateway Phase 2 development.

37. Subsidiaries

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	31 December 2020 ownership %	31 March 2020 ownership %
Get Living London EV Holdco Limited	UK	Active	Ordinary	100	100
Get Living London EV N01 Limited	UK	Active	Ordinary	100	100
Get Living London EV N02 Limited	UK	Active	Ordinary	100	100
Get Living London EV N03 Limited	UK	Active	Ordinary	100	100
Get Living London EV N04 Limited	UK	Active	Ordinary	100	100
Get Living London EV N07 Limited	UK	Active	Ordinary	100	100
Get Living London EV N08 Limited	UK	Active	Ordinary	100	100
Get Living London EV N09 Limited	UK	Active	Ordinary	100	100
Get Living London EV N10 Limited	UK	Active	Ordinary	100	100
Get Living London EV N13 Limited	UK	Active	Ordinary	100	100
Get Living London EV N14 Limited	UK	Active	Ordinary	100	100
Get Living London EV N15 Limited	UK	Active	Ordinary	100	100
Get Living London EV N26 Limited	UK	Active	Ordinary	100	100
Get Living London EV1 Holdco Limited	UK	Dormant	Ordinary	100	100
Get Living London EV2 Holdco Limited	UK	Active	Ordinary	100	100
Get Living London Limited	UK	Active	Ordinary	100	100
Newincco 1234 Limited	UK	Active	Ordinary	100	100
QDD Athletes Village UK Limited	UK	Active	Ordinary	100	100
QDD East Village UK Limited	UK	Dormant	Ordinary	100	100
QDD (Village Plots) Holdco Limited	UK	Active	Ordinary	100	100
QDD EV Holdco Limited	UK	Dormant	Ordinary	100	100
QDD EV N01 Limited	UK	Active	Ordinary	100	100
QDD EV N02 Limited	UK	Active	Ordinary	100	100
QDD EV N03 Limited	UK	Active	Ordinary	100	100
QDD EV N04 Limited	UK	Active	Ordinary	100	100
QDD EV N07 Limited	UK	Active	Ordinary	100	100
QDD EV N09 Limited	UK	Active	Ordinary	100	100
QDD EV N10 Limited	UK	Active	Ordinary	100	100
QDD EV N13 Limited	UK	Active	Ordinary	100	100
QDD EV N14 Limited	UK	Active	Ordinary	100	100
QDD EV N15 Limited	UK	Active	Ordinary	100	100
QDD EV N26 Limited	UK	Active	Ordinary	100	100
QDD EV N05 Holdco 1 Limited	UK	Dormant	Ordinary	100	100
QDD EV N05 Holdco 2 Limited	UK	Dormant	Ordinary	100	100
QDD EV N05 Limited	UK	Dormant	Ordinary	100	100
QDD EV N06 Limited	UK	Active	Ordinary	100	100
QDD EV N06/N08 Holdco 1 Limited	UK	Active	Ordinary	100	100
QDD EV N06/N08 Holdco 2 Limited	UK	Active	Ordinary	100	100
QDD EV N06/N08 Holdco 3 Limited	UK	Active	Ordinary	100	100
QDD EV N06/N08 Holdco 4 Limited	UK	Active	Ordinary	100	100

Notes to the financial statements continued

37. Subsidiaries continued

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	31 December 2020 ownership %	31 March 2020 ownership %
QDD EV N08 Holdco Limited	UK	Active	Ordinary	100	100
QDD EV N08 Limited	UK	Active	Ordinary	100	100
QDD EV N08 (995) Limited	UK	Active	Ordinary	100	100
QDD EV1 Investment UK Limited	UK	Dormant	Ordinary	100	100
QDD EV2 Investment UK Limited	UK	Dormant	Ordinary	100	100
QDD Holdco Limited*	BVI	Active	Ordinary	100	100
QDD Limited	BVI	Active	Ordinary	100	100
Stratford Village Development (GP) Limited	UK	Dormant	Ordinary	100	100
Stratford Village Development LP1 Limited	UK	Dormant	Ordinary	100	100
Stratford Village Development LP2 Limited	UK	Dormant	Ordinary	100	100
Stratford Village Development Partnership	UK	Active	Ordinary	100	100
Stratford Village Property Holdings 1 Limited	UK	Dormant	Ordinary	100	100
Stratford Village Property Holdings 2 Limited	UK	Dormant	Ordinary	100	100
SVDP Limited	UK	Dormant	Ordinary	100	100
East Village Management Limited	UK	Active	Limited by guarantee	51	51
DV4 613 Limited*	BVI	Active	Ordinary	100	100
DV4 Eadon Co. Limited	BVI	Active	Ordinary	100	100
DV4 Eadon Development UK Limited	UK	Active	Ordinary	100	100
Elephant Central Management Limited	UK	Active	Limited by guarantee	100	100
Tribeca Square (Commercial) 175 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Commercial) 990 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Mawes House) 175 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Mawes House) 990 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Portchester House) 175 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Portchester House) 990 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Raglan and Tantallon House) 175 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Raglan and Tantallon House) 990 Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited*	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 Holdco Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 999 Holdco Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) I 999 Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 175 Holdco Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) I 175 Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Reversionary Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) F Reversionary Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) J Reversionary Co. Limited	BVI	Active	Ordinary	100	100
MWL Estate Management Limited	UK	Active	Limited by guarantee	100	100

37. Subsidiaries continued

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	31 December 2020 ownership %	31 March 2020 ownership %
GL Lewisham Holdco Limited*	Jersey	Active	Ordinary	100	100
GL Lewisham Holdco 1 Limited	UK	Active	Ordinary	100	100
GL Lewisham Holdco 2 Limited	UK	Active	Ordinary	100	100
GL Lewisham D1 Holdco Limited	UK	Active	Ordinary	100	100
GL Lewisham D1 250 Limited	UK	Active	Ordinary	100	100
GL Lewisham C Holdco Limited	UK	Active	Ordinary	100	100
GL Lewisham C 250 Limited	UK	Active	Ordinary	100	100
GL Lewisham D2 Holdco Limited	UK	Active	Ordinary	100	100
GL Lewisham D2 250 Limited	UK	Active	Ordinary	100	100
GL Lewisham E Holdco Limited	UK	Active	Ordinary	100	100
GL Lewisham E 250 Limited	UK	Active	Ordinary	100	100
GL Lewisham Common Parts Limited	UK	Active	Ordinary	100	100
GL Lewisham Development UK Limited	UK	Active	Ordinary	100	100
GL Lewisham Gateway Management Limited	UK	Active	Limited by guarantee	100	100
GL E&C Holdco Limited* **	Jersey	Active	Ordinary	100	—
GL Elephant Two (Holdco) Limited**	Jersey	Active	Ordinary	100	—
Elephant & Castle Development UK Limited***	UK	Active	Ordinary	100	—
Elephant & Castle Properties Co. Limited***	BVI	Active	Ordinary	100	—
Elephant & Castle 990 Uni Co Limited***	UK	Dormant	Ordinary	100	—
Elephant & Castle Properties Limited***	UK	Active	Ordinary	100	—
Elephant Three (Holdco) Limited***	BVI	Active	Ordinary	100	—
Elephant Three Development UK Limited***	UK	Dormant	Ordinary	100	—
Elephant Three Properties Limited***	BVI	Active	Ordinary	100	—
E&C Manco Limited**	UK	Active	Limited by guarantee	100	—

* Directly owned by Get Living PLC.

** Newly incorporated during the period ended 31 December 2020.

*** Acquired as part of the Elephant and Castle Town Centre transaction during the period ended 31 December 2020 (note 24).

Ownership % is equal to the voting rights held.

Subsidiaries have the following registered offices:
UK incorporated: 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER.

British Virgin Islands incorporated: Craigmuir Cambers, PO Box 71, Road Town, Tortola, British Virgin Islands.

Jersey incorporated: 47 Esplanade, St Helier, Jersey JE1 0BD.

Exceptions to the above UK incorporations:
East Village Management Limited: Websters, 12 Melcombe Place, Marylebone, London NW1 6JJ.

Company balance sheet

	Notes	31 December 2020 £m	31 March 2020 £m
Non-current assets			
Investments in subsidiaries	7	**808.7**	797.8
Loans to subsidiaries	8	**129.2**	21.9
Total non-current assets		**937.9**	819.7
Current assets			
Trade and other receivables	9	**25.6**	8.7
Cash at bank and in hand		**9.2**	39.8
Total current assets		**34.8**	48.5
Total assets		**972.7**	868.2
Current liabilities			
Trade and other payables	10	**(4.0)**	(4.8)
Income tax payable		**(2.4)**	(1.0)
Total current liabilities		**(6.4)**	(5.8)
Net assets		**966.3**	862.4
Equity			
Share capital	11	**1.0**	1.0
Distributable reserve	11	**783.6**	783.6
Other equity reserves	12	**239.4**	86.2
Retained earnings		**(57.7)**	(8.4)
Total equity		**966.3**	862.4

The Company loss for the period was £49.3m (March 2020: £6.1m). There was no other comprehensive income in the period.

The financial statements were approved by the Board of Directors for issue on 26 May 2021 and were signed on its behalf by:

Mabel Tan
Director
27 May 2021

DocuSigned by:
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Company registration no. 11532492

Company statement of changes in equity

	Notes	Share capital £m	Retained earnings £m	Distributable reserve £m	Other equity reserve £m	Total equity £m
At 1 April 2019		1.0	(2.3)	950.7	86.2	1,035.6
Total comprehensive loss for the year		—	(6.1)	—	—	(6.1)
Cash dividend	11	—	—	(167.1)	—	(167.1)
At 31 March 2020		1.0	(8.4)	783.6	86.2	862.4
Total comprehensive loss for the period		—	(49.3)	—	—	(49.3)
Other equity contributions	12	—	—	—	153.2	153.2
At 31 December 2020		**1.0**	**(57.7)**	**783.6**	**239.4**	**966.3**

Notes forming part of the Company financial statements

1. Statement of compliance with FRS 101

The Parent Company financial statements of Get Living PLC (the "Company") for the period ended 31 December 2020 were authorised for issue by the Board of Directors on 19 May 2021 and the balance sheet was signed on the Board's behalf by Mabel Tan. These Parent Company financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

2. Basis of preparation

The Company's financial statements have been prepared on a historical cost basis. The financial statements are presented in Sterling and all values are rounded to the nearest million (£m), except when otherwise indicated. The financial statements have been prepared for the nine month period ended 31 December 2020, with the comparative period being the year ended 31 March 2020 following a change in the financial year-end of the Company.

See note 1 to the Group financial statements for general information about the Company.

The Company applies consistent accounting policies, as applied by the Group. To the extent that an accounting policy is relevant to both Group and Company financial statements, refer to the Group financial statements for disclosure of the accounting policy. Accounting policies that apply to the Company only are included as appropriate (see note 3).

The Company has used the exemption granted under Section 408 of the Companies Act 2006 that allows for the non-disclosure of the income statement of the Parent Company.

The Company did not have items to be reported as other comprehensive income; therefore, no statement of comprehensive income was prepared.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures – the management of financial risk disclosures including management of credit, liquidity and market risk and interest rate sensitivity analysis;
- the requirements of paragraphs 91–99 of IFRS 13 Fair Value Measurement – disclosures around fair values of assets and liabilities;
- the requirements of paragraphs 10(d), 16, 111 and 134–136 of IAS 1 Presentation of Financial Statements – presentation of statement of cash flows, explicit and unreserved statement of compliance with international accounting standards in conformity with the requirements of the Companies Act 2006 and disclosures of the Company's objectives, policies and processes for managing capital;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – disclosure of new accounting standards and interpretations that have been issued but are not yet effective;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures – disclosure relating to compensation of key management personnel; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between the parent and wholly owned subsidiaries.

Where required, equivalent disclosures are given in the consolidated financial statements of Get Living PLC, in which the Company is consolidated.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Directors have referred to cash flow forecasts for the period to 31 August 2022 in order to assess the requirements of the Company over that period. In consideration of the impact that the COVID-19 pandemic is having on the economic environment the Group operates in, the Directors have considered a base case and downside scenario. For further information see note 2 in the Group financial statements.

Judgements and estimates

The preparation of financial statements in conformity with FRS 101 requires the use of critical judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and assumptions concerning the future and the accounting results of those estimates may not equal the related actual results.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes forming part of these financial statements as discussed below.

Key estimates

Investments in subsidiaries

Get Living PLC carries out an annual impairment review on the value of investments held by the Company. The underlying net assets of the subsidiaries are deemed to be the net recoverable amounts. Where the carrying value of an investment in a subsidiary exceeds its recoverable amount, an impairment is recognised. Further information is included in note 7.

2. Basis of preparation continued

Discount rate

The Company enters into interest free loans with subsidiary entities. These loans are measured at fair value, represented by the present value of future cash flows discounted at the market rate of interest at the date of the initial drawdown. In determining the market rate of interest, management considers interest rates which could be achieved on external funding, and other market observations. Further information is included in note 8.

3. Summary of significant accounting policies

a) Investments in subsidiaries

Investments in subsidiaries are shown at cost less provision for impairment. Impairment exists when the carrying value of an investment in a subsidiary exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

b) Interest-free intercompany loans

Receivables arising from interest-free intercompany loans are recognised when the Company becomes party to the related contracts and are measured initially at the fair value represented by the present value of future cash flows discounted at market interest rate. An other equity reserve increasing the cost of investment in subsidiary is recognised, being the difference between the above and the consideration advanced.

After initial recognition, interest-free intercompany loans are subsequently measured at amortised cost using the effective interest method. The finance income is recognised in the statement of comprehensive income.

c) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date.

Current tax is the expected tax payable on any non-REIT taxable income for the period, using tax rates applicable at the balance sheet date, and any adjustment to tax payable in respect of previous years.

4. Taxation

	Period ended 31 December 2020 £m	Year ended 31 March 2020 £m
Current tax charge	**1.4**	1.0
Deferred tax charge	**—**	—
Tax charge for the period	**1.4**	1.0
Factors affecting the tax charge for the period		
Loss before taxation	**(47.9)**	(5.1)
Loss before taxation multiplied by main rate of UK corporation tax of 19% (March 2020: 19%)	**(9.1)**	(1.0)
Effect of:		
Imputed interest not deductible for tax purposes	**(1.3)**	(0.8)
Impairment of investments	**10.1**	32.5
Dividend income	**—**	(31.0)
Losses not recognised	**0.3**	0.3
Interest cover ratio charge	**1.4**	1.0
Tax charge	**1.4**	1.0

For further detail on the interest cover ratio charge see the Glossary.

5. Auditor remuneration

	Period ended 31 December 2020 £000	Year ended 31 March 2020 £000
Services provided by the Company's auditor:		
Audit fees – audit of Parent Company accounts	**5**	4
Non-audit services:		
Tax advisory services	**138**	72
Tax compliance services	**169**	—
	312	76

Notes forming part of the Company financial statements continued

6. Employees and Director remuneration

Refer to note 8 of the consolidated financial statements for Director remuneration disclosures.

The Company had one employee during the year (March 2020: one).

7. Investment in subsidiaries

	31 December 2020 £m	31 March 2020 £m
Opening balance	**797.8**	988.5
Other equity contribution to subsidiary undertakings (see note 8)	**64.1**	—
Return of capital contribution	**—**	(19.5)
Impairment of investments	**(53.2)**	(171.2)
Closing balance	**808.7**	797.8

The Directors believe that the carrying value of the investments is supported by their underlying net assets. After an assessment of net recoverable amount, an impairment of £53.2m (March 2020: £171.2m) has been made. Impairments in the current year are primarily due to fair value losses on the revaluation of investment property, resulting in a decrease in the underlying net assets of the investments. The overall impact on the Group's consolidated results is £nil.

Subsidiaries directly held by the Company:	31 December 2020 ownership %	31 March 2020 ownership %
QDD Holdco Limited	**100**	100
DV4 613 Limited	**100**	100
Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited	**100**	100
GL Lewisham Holdco Limited	**100**	100
GL E&C Holdco Limited (note 24 of the Group financial statements)	**100**	—

The full list of subsidiary undertakings of the Company and their details are set out in note 37 to the Group financial statements.

8. Loans to subsidiaries

	31 December 2020 £m	31 March 2020 £m
Interest-free intercompany loans:		
Amounts due from Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited	**23.8**	21.9
Amounts due from GL Lewisham Holdco Limited	**21.0**	—
Amounts due from GL E&C Holdco Limited	**84.4**	—
	129.2	21.9

The interest free loan due from Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited is a term loan issued in 2019 and is repayable in March 2025. The total amount drawn was £34.2m which was discounted to present value using the market interest rate of 10%, with £19.4m recognised as a loan receivable and £14.8m recognised as an investment in subsidiaries. As at 31 December 2020, £23.8m (March 2020: £21.9m) is recognised as a loan receivable, which includes £4.4m (March 2020: £2.5m) of rolled up finance income.

The interest free loan due from GL Lewisham Holdco Limited is a term loan issued in July 2020 and repayable in July 2026. The total amount drawn was £35.2m, the drawdowns of which were discounted to present value using the market interest rate of 10%, with £19.9m recognised as a loan receivable and £15.3m recognised as an investment in subsidiaries. As at 31 December 2020, £21.0m (March 2020: £nil) is recognised as a loan receivable, which incudes £1.1m (March 2020: £nil) of rolled up finance income.

The interest free loan due from GL E&C Holdco Limited is a term loan issued in August 2020 and repayable in July 2025. The total amount drawn was £129.2m which was discounted to present value using the market interest rate of 10%, with £80.4m recognised as a loan receivable and £48.8m recognised as an investment in subsidiaries. As at 31 December 2020, £84.4m (March 2020: £nil) is recognised as a loan receivable, which includes £4.0m (March 2020: £nil) of rolled up finance income.

The Company has considered the recoverability of the loans to subsidiaries at the reporting date based on the expected credit loss model. The expected credit loss calculated is immaterial to the Company.

9. Trade and other receivables

	31 December 2020 £m	31 March 2020 £m
Amounts due from subsidiary undertakings	**25.6**	8.7
	25.6	8.7

Amounts due from subsidiary undertakings are unsecured, interest free and are repayable on demand. The Company has considered the recoverability of the amounts due from subsidiary undertakings at the reporting date based on the expected credit loss model. The expected credit loss calculated is immaterial to the Company.

10. Trade and other payables

	31 December 2020 £m	31 March 2020 £m
Other creditors	**0.8**	0.6
Amounts due to subsidiary undertakings	**3.2**	4.2
	4.0	4.8

Amounts due to subsidiary undertakings are unsecured, interest free and are repayable on demand.

11. Share capital and other reserves

Refer to note 27 of the consolidated financial statements for share capital and other reserves disclosures.

Total distributable reserves are the distributable reserve of £783.6m (March 2020: £783.6m) less realised retained losses of £57.7m (March 2020: £8.4m).

12. Other equity reserves

	31 December 2020 £m	31 March 2020 £m
Opening balance	**86.2**	86.2
Equity contribution for asset acquisition (note 24 of Group financial statements)	**129.2**	—
Other equity contribution	**24.0**	—
Closing balance	**239.4**	86.2

There was a cash equity contribution from shareholders in the ordinary course of business of £24.0m during the period ended 31 December 2020. The Board of Directors unanimously decides on how capital projects are funded, inviting shareholders to make other equity contributions on an ad hoc basis. Shareholder funding is interest free and repayable only upon liquidation of Get Living PLC.

13. Controlling parties

At 31 December 2020, Get Living PLC was jointly controlled as follows:

- by DOOR, SLP, a limited partnership registered and incorporated in Jersey;
- by QD UK Holdings LP, a limited partnership registered and incorporated in Scotland; and
- by Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

14. Contingent liabilities

The Company has contingent liabilities arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

15. Subsequent events

For details on subsequent events see note 36 in the Group accounts. There are no other subsequent events that impact the Company.

Directors

Mabel Tan
Martijn Vos
James Alexander Boadle

Glossary of terms

AI is artificial intelligence.

Assured Shorthold Tenancies ("AST") are the agreements used by landlords to let residential properties to private tenants.

Building Research Establishment Environmental Assessment Method ("BREEAM") assesses the sustainability of buildings against a range of criteria.

Build to Rent ("BtR") is private rented residential assets, built and designed specifically for renting.

British Property Federation ("BPF") is the trade association for UK residential and commercial real estate companies.

Company and/or **parent** is Get Living PLC.

Direct property costs comprise ground rents payable under head leases, void costs, other direct irrecoverable property expenses, rent review fees and valuation fees.

DOOR is Delancey Oxford Residential, a co-investment vehicle.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a metric used to evaluate a company's operating performance.

Earnings per ordinary share from continuing operations ("EPS") is the profit attributable to equity holders of the Parent divided by the weighted average number of shares in issue during the period.

European Public Real Estate Association ("EPRA") is a real estate industry body, which has issued Best Practice Recommendations in order to provide consistency and transparency in real estate reporting across Europe. Get Living has not early adopted the new EPRA Best Practice Recommendations ("BPRs").

EPRA cost ratio is the ratio of net overheads and operating expenses against gross rental income (with both amounts excluding ground rents payable). Net overheads and operating expenses relate to all administrative and operating expenses, net of any service fees, recharges or other income specifically intended to cover overhead and property expenses.

EPRA earnings is the profit after taxation excluding investment and development property revaluations, gains/losses on disposals, changes in the fair value of financial instruments and associated close-out costs and their related taxation.

EPRA net assets ("EPRA NAV") are the balance sheet net assets excluding own shares held and mark-to-market derivative financial instruments.

EPRA vacancy rate is, as a percentage, the ERV of vacant space in the Group's property portfolio divided by ERV of the whole portfolio.

Environmental, Social and Governance ("ESG") are the three key factors in measuring sustainability.

Estimated rental value ("ERV") is the external Valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

GHG is greenhouse gas emissions.

GRESB is the leading Environmental, Social and Governance (ESG) benchmark for real estate and infrastructure investments across the world.

Gross rental income is the gross accounting rent receivable.

Group is Get Living PLC and its subsidiaries.

Interest Cover Ratio ("ICR") charge is applicable to UK REITs when property profits do not pass the leverage test, being 1.25 times the property financing costs.

IFRS is International Financial Reporting Standards.

Inherent Risk is untreated risk without any mitigating actions or controls.

INREV is the European Association for Investors in Non-Listed Real Estate.

Interest cover is the number of times net interest payable is covered by net rental income.

Interest rate swap is a contract to exchange fixed payments for floating payments linked to an interest rate, and is generally used to manage exposure to fluctuations in interest rates.

London Interbank Offered Rate ("LIBOR") is the interest rate charged by one bank to another for lending money.

Loan to value ("LTV") is the ratio of net debt to the total value of property.

Mark to market ("MTM") is the difference between the book value of an asset or liability and its market value.

Net debt is total borrowings less unrestricted cash.

Net promoter score ("NPS") measures customer experience and predicts business growth. This proven metric provides the core measurement for customer experience management globally. The Net Promoter Score can range from a low of -100 (if every customer is unhappy) to a high of 100 (if every customer is happy to refer others).

Net rental income is the rental income receivable in the period after payment of direct property costs. Net rental income is quoted on an accounting basis.

Portfolio value includes both investment and trading property.

Property Income Distribution ("PID") is the required distribution of income as dividends under the REIT regime. It is calculated as 90% of exempted net income.

PRS is the UK private rented sector.

Real Estate Investment Trust ("REIT") is a listed property company which qualifies for and has elected into a tax regime, which exempts qualifying UK profits, arising from property rental income and gains on investment property disposals, from corporation tax, but which has a number of specific requirements.

Rent reviews take place at intervals agreed in the lease and their purpose is usually to adjust the rent to the current market level at the review date.

RICS is the Royal Institution of Chartered Surveyors.

SECR is Streamlined Energy & Carbon Reporting implemented by the UK's Government on 1 April 2019, when the Directors' Report (Energy and Carbon Report) Regulations 2018 came into force.

Electricity for transport is not sub-metered, therefore any charging points within Get Living Neighbourhoods are captured through the landlord electricity consumption reflected in the KPI headline figure.

APPENDIX: SECR Reporting Methodology

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, also referred to as Streamlined Energy and Carbon Reporting (SECR), requires all quoted companies, "large" unquoted companies and LLPs to report their UK energy use, associated Scope 1 and 2 emissions, an intensity metric and, where applicable, global energy use in their Annual Reports.
Get Living Plc has followed the GHG Reporting Protocol – Corporate Standard[1] for company reporting to identify and report relevant energy and GHG emissions which are material for the company for the nine months ending 31 December 2020 (to align with the transition from financial year reporting to calendar year reporting in 2020). Data is included for the nine months to 31 December 2019 to enable comparison with the equivalent period in the previous year.

Scope
Get Living Plc has chosen to report GHG emissions using the Operational Control approach for its organisational boundary. This boundary includes owned assets where the REIT, acting as the landlord, is directly responsible for electricity and/or gas supplies and/or has control of air conditioning equipment. Additionally, Get Living has included any scope 3 material sources of emissions from owned assets, such as residents' electricity use in the reporting scope for materiality.

Get Living Plc has considered the seven main GHGs covered by the Kyoto protocol, including:

- Carbon dioxide (CO_2)
- Methane (CH_4)
- Nitrous oxide (N_2O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur Hexafluoride (SF6)
- Nitrogen Trifluoride (NF3)

Total GHG emissions are reported in terms of carbon dioxide equivalent (CO_2e). Conversion factors have been sourced from the UK Government's Greenhouse Gas Reporting Factors for Company Reporting (2019 and 2020).

The following sources of emissions have been considered as part of this review:

Scope 1
- Direct emissions from controlled gas boilers (converted from kWh usage) and district heating
- Business travel through company owned vehicles (excluded as emissions from vehicle use is negligible for the reporting period)

Get Living Plc has chosen not to report fugitive emissions, e.g. from refrigerant leaks.

Scope 2
- Indirect emissions from electricity purchased by Get Living Plc and consumed within real estate assets owned by the Company (converted from kWh usage)
- Greenhouse Gas (GHG) emissions from electricity (Scope 2) are reported according to the "location-based" approach

Scope 3
- Indirect emissions from electricity purchased by Get Living Plc assets residents and consumed within real estate assets owned by the Company (converted from kWh usage)

Emissions within Operational Control
As a property company, the majority of Get Living Plc emissions arise through assets that are owned and leased. At multi-let properties, Get Living Plc, acting as the landlord, has control and influence over the whole building and/or shared services, external lighting and void spaces. In this reporting year, Get Living Plc was responsible for Scope 1 and/or Scope 2 emissions at the assets listed in Appendix 1. All Get Living Plc's assets are located in the UK.

Carbon Offsets
No carbon offsets were purchased during the reporting period.

Emissions outside of Operational Control
Get Living Plc is not directly responsible for any GHG emissions/energy usage at single let/FRI assets nor at multi-let assets where the tenant is counterparty to the energy contract. These emissions form part of the wider value chain (i.e. "Scope 3") emissions, which are currently monitored and reported only for tenants' energy use.

Baseline Year
A baseline year of 2019 (nine-month period to 31 December 2019) has been selected to enable comparison over time. The baseline year comprises energy/ GHG data from all the assets (where data has been reported).

Intensity Ratios (Key Performance Indicator)
In addition to reporting relevant absolute GHG emissions (by scope and per sector), Get Living Plc has chosen to report intensity ratios, where appropriate. The denominator determined to be most relevant to the business is square metres of net lettable area. The intensity ratio is expressed as:

- energy: kilowatt hours per metre square (net lettable area) per year, or, $kWh/m^2/yr$; and
- GHG: kilograms carbon dioxide equivalent per metre square (net lettable area) per year, or, $CO_2e/m^2/yr$.

APPENDIX: SECR Reporting Methodology continued

Like-for-like Reporting

Assets are included within like-for-like and intensity analysis where each of the following conditions is met:

- assets owned for two consecutive years;
- no major renovation or refurbishment has taken place i.e. affecting more than 50% of the building by area or number of occupants; and
- at least 24 months' data is available.

Normalisation Factors

Normalisation of intensity ratios and like-for-like data has been completed to account for year-on-year changes in annual temperatures. Annual gas usage data for 2019/20 has been compared to, and normalised against, the UK degree day ratio between 2018/19 and 2019/20. Degree days' data are sourced from www.degreedays.net using the closest and most reliable weather station to each asset.

No further adjustments are considered for this annual report, however, further evaluation concerning occupancy and/or operation hours may be considered in the future.

Data Collection and Validation

Data has been sourced from Get Living's Property Managers and their utility brokers. Data is held within the sustainability data platform SIERA which is used as the basis for data checking and validation. In summary, the applied process includes:

1. confirmation of asset location and scope of landlord impacts (Scopes 1 and 2);
2. input of Scope 1 and Scope 2 data (provided by Property Managers and appointed brokers);
3. completion of data accuracy checks; and
4. initial review and/or approval of data (by Property Managers).

Furthermore, energy use within the assets is actively tracked and reported against on an annual basis.

EVORA has reviewed the accuracy of data as determined by actual or estimated kWh usage. As a percentage of the total kWh reported, actual/estimated data was reported on the following basis for 2019 and 2020:

- scope 1 (gas): 100% actual data/0% estimated;
- scope 2 (electricity): 96% actual data/4% estimated; and
- scope 3 (residents electricity): 97% actual data/3% estimated.

The data presented represents 100% of residential asset floor area across the REIT for scope 1 and scope 2 and 81% for scope 3: Due to missing data for several residents' areas of two buildings in both reporting years, this has been excluded from the disclosure. All the plots in the assets owned for two consecutive years are also included in the intensity ratio and like-for-like reporting.

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