PLACES FOR DISCOVERY

getliving

Get Living PLC
Annual Report 2023

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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.

Neighbourhoods that bring people toge

We create neighbourhoods built to last. Places where people can thrive, come together and know they belong.

ther

At a glance

Thriving

NEIGHBOURHOODS WITH COMMUNITY AT THE HEART

What we do

Get Living is a pioneering build-to-rent (BtR) operator and developer. We don't just build homes at scale, we create communities with shops, cafés, restaurants and public space for all to enjoy – places for people to make connections, come together and belong.

With a decade's experience behind our team, our portfolio of neighbourhoods in London and Manchester cater to the evolving needs of modern residents. This means we not only deliver sustainable buildings with high-quality homes, furnishing and amenity space, but we create the stage for connections and friendships to thrive. We do this through space that inspires creativity, through places that empower people to discover and through a resident experience that encourages people to come together.

Founded in 2013, and incorporated into a Real Estate Investment Trust in 2018, Get Living today operates almost 4,000 homes at East Village in Stratford, at Elephant and Castle in London, and at Salford in Greater Manchester. We have an ambitious growth pipeline to deliver new homes across the UK.

Our vision

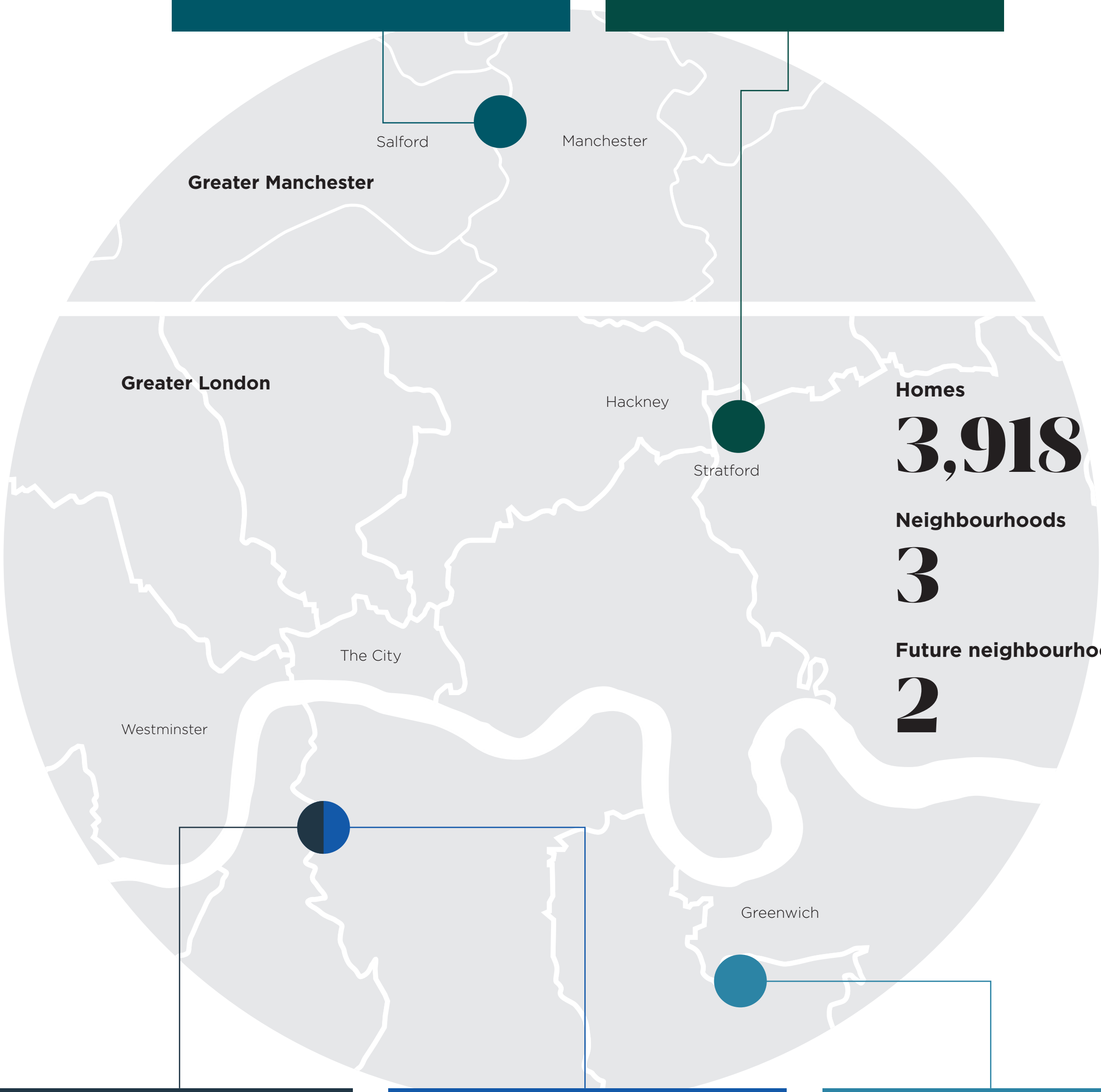
At Get Living, it's our vision to offer people a better way to live and rent in sustainable, vibrant communities that build belonging, nurture togetherness, and create opportunity.

NEW MAKER YARDS

New Maker Yards offers canal-side living just minutes from Manchester and Salford's vibrant centres.

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.



Homes

3,918

Neighbourhoods

3

Future neighbourhoods

2

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.

ELEPHANT AND CASTLE TOWN CENTRE

The new town centre will deliver close to 500 new homes and the rejuvenation of what is already one of London's most dynamic and vibrant areas.

NEWTON PLACE

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

A PLACE TO CALL HOME

Location
London, E20

Launched in
2013

Homes
2,445

Commercial space
134,140 sq ft

› Read more on pages 20 and 21

Location
Elephant and Castle, London

Launched in
2017

Homes
652

Commercial space
65,659 sq ft

› Read more on pages 22 and 23

NEW MAKER YARDS

Location
Salford, Manchester

Launched in
2019

Homes
821

Commercial space
11,657 sq ft

› Read more on pages 24 and 25

...WITH MORE TO COME

NEWTON PLACE

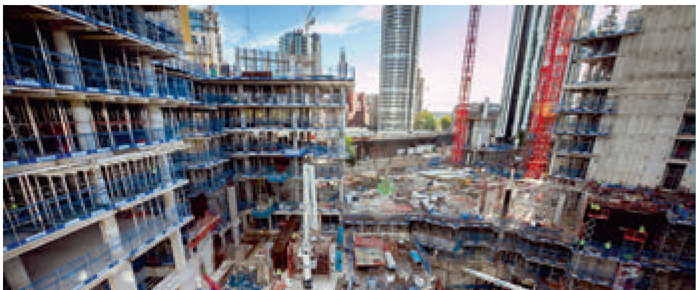
Location
Lewisham, London

Launching in
2024

Homes
649

Commercial space
87,328 sq ft

› Read more on page 26



ELEPHANT AND CASTLE TOWN CENTRE

Location
Elephant and Castle, London

Launching in
2026

Homes
485

Commercial space
181,034 sq ft

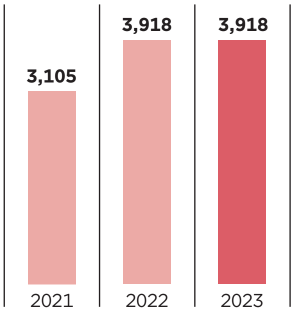
› Read more on page 27

Highlights

RESILIENT TRADING PERFORMANCE

Homes

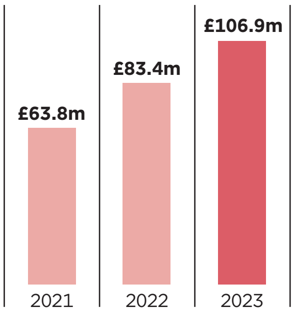
3,918



Rental income (£m)

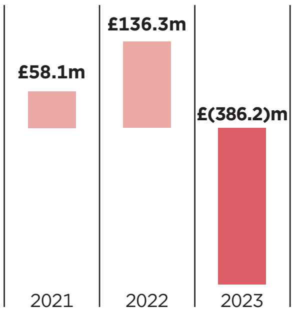
£106.9m

▲ 28.2%



Net profit/(loss) (£m)

£(386.2)m

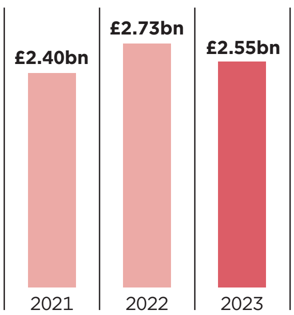


Portfolio value (£bn)

£2.55bn

▼ 6.6%

› See page 51 for calculation



Financial and operational

- 2023 saw the 10th anniversary of Get Living operating at East Village, its flagship neighbourhood.
- Sustained rental growth across all operational assets saw rental income pass £100 million for the first time, totalling £106.9 million, up 28.2%.
- Overall revenue increased by 148.0%, driven by the sale of a new academic building to the University of the Arts London (UAL) in September 2023, and the subsequent development agreement with UAL.
- The Group's net loss of £386.2 million was driven by a £333.2 million revaluation loss on the Group's property portfolio due to challenging market conditions, in addition to the recognition of provisions for fire safety remediation. However, a disciplined approach to operational costs resulted in adjusted EBITDA increasing to £52.7 million from £31.8 million in 2022.
- The balance sheet remains strong with £1.08 billion (2022: £1.51 billion) of net assets with the decrease due to the revaluation loss and the fire safety remediation provision, 53.2% (2022: 47.2%) aggregate loan to value and weighted average maturity of debt is 6.0 years (2022: 6.5 years)
- The Group has identified pipeline opportunities in Maidenhead, Birmingham and Leatherhead. Get Living also secured approval to deliver 848 new rental homes and 504 student homes at East Village.
- The refinancing of the Portlands Place development loans was completed during the year with the securing of a £150.0 million facility with PGIM Real Estate.
- The investment of Aware Super into Get Living PLC demonstrates ongoing confidence in the sector and the strength of Get Living's proposition.
- The first block at Newton Place, Lewisham reached practical completion in December 2023.

Environmental and social

- 48 new affordable homes developed by Get Living and sold to Notting Hill Genesis in 2022 were launched at East Village in 2023.
- The Lab E20 celebrated its second anniversary with a circular economy initiative. 2023 also saw the launch of a new creative and immersive space at East Village, Hypha Studios.
- Throughout 2023 we partnered with our supply chain to innovate the lifecycle of domestic furniture and kickstart a circular economy business model.
- Get Living ran a number of community initiatives across its neighbourhoods including careers fairs at Castle Square.
- Get Living has partnered with TULU, a smart rental platform providing an on-demand self-service machine to residents allowing them access to rent or buy household items.
- Asset-specific ESG plans now established for all operational neighbourhoods.

CEO's statement

Building belonging

This report reflects another important year for Get Living, not least for marking the first decade of our flagship neighbourhood, East Village, which has stood as the model for Get Living and the exemplar which many in the build-to-rent sector have sought to emulate. Together with our neighbourhoods in Elephant Central and Salford, the foundations for the next phase of growth are laid.

The year has been characterised by two contrasting themes. Demand for homes has been stronger than ever, resulting in record levels of occupancy, pricing, revenues, gross profit, and adjusted EBITDA. This is a testament to the quality of our homes and neighbourhoods, the compelling resident proposition we offer, the strength of the Get Living brand and the service levels delivered through our ever-maturing platform. In addition, the sale of the University Campus at Elephant and Castle Town Centre to the University of the Arts London (UAL) brought in £94.7 million of proceeds. We also delivered a new affordable housing block at East Village which was sold to Notting Hill Genesis.

By contrast, in line with most real estate assets, the valuation of the portfolio was lowered, as risk-free rates and related interest rates rose. By comparison with other sectors, the depreciation in value was comparatively resilient, but a 6.6% drop from a GAV of £2.73 billion to £2.55 billion is a correction that the trading profit cannot surmount.

There has been a third feature of the financial year, the final outcome of which still has some way to run. Five Remediation Contribution Orders under the Building Safety Act, related to buildings in East Village, were sought against the Group. They resulted in a First Tier Tribunal Ruling that it was 'just and equitable' for Get Living to be liable for fire defects even though it was expressly acknowledged that Get Living was not at fault, given that it did not design, construct or develop East Village or even own it at the time of delivery. For the avoidance of doubt, all residents reside in homes certified as safe, which remains the unequivocal priority. Get Living has decided to appeal the judgement and, at the time of writing, permission to appeal to the Upper Tribunal has been granted. Nonetheless, a provision has had to be recognised in the accounts.

In a significant moment, we welcomed Australian superannuation fund, Aware Super, to our investor group, representing a vote of confidence in the resilient nature of the sector and our leading position within it. As part of that transaction, one of our founding shareholders, Qatari Diar, exited its stake following a ten-year tenure. We thank the team at Qatari Diar for their invaluable support and commitment to Get Living, both of which played a pivotal role in the success of the business.

Q&A

with Rick de Blaby

Q. What stands out to you as one of the highlights of 2023?

A. Celebrating ten years since East Village launched in the summer was a moment of pride for everyone who has had a stake in its curation, its evolution and what it has become today. The number of people who have played their part runs into the hundreds, if not thousands, and it is a reminder of what can be achieved when there is a clear vision, purpose and mission for wider good.

East Village provides an exemplar, and a learning in so many ways, as to what great regeneration can deliver and how it can positively impact the lives of all who live, work and spent time within it, as well as be a catalyst for much more beyond its boundaries.

Q. Since the early days, how has Get Living changed?

A. It has changed beyond recognition. We have obviously grown in terms of portfolio and platform and, in the process, delivered more for our residents and investors alike. It has been a journey from infancy, to youth, to adulthood at breakneck speed with all the thrills and occasional spills that that entails. But throughout, its people and its stakeholders have been anchored by good values, alignment and an ambitious strategy.

Q. What do the next ten years hold?

A. As the need for rental homes increases and the sector professionalises, the scope to double in size in half the time has to be in prospect. Barriers to entry into the sector remain high and so those organisations that have the combination of a strong balance sheet, prime assets, a pipeline and a leading brand, platform and team, are well placed to gain relative advantage.

Get Living is likely to broaden its proposition, not just in terms of the number of neighbourhoods, homes, amenities and services, but become a housing company in the wider sense with the offer of more tenure types and price points.

“In a fast-growing sector, we are differentiated by our relentless focus on understanding our residents, both present and future, and curating an offer that speaks to their preferences and needs.”

CEO's statement continued

Financial performance

Total revenues for the year were £246.0 million, up 148.0% on 2022, translating into a gross margin of 44.8%. As noted above, capital market adjustments impacted the valuation of the portfolio towards the end of the year, which saw a valuation depreciation of £333.2 million. As a result, the overall net loss was £386.2 million.

Continued high demand for rental property, along with the benefit of a full year of trading at Portlands Place and New Maker Yards, which both launched in 2022, saw rental income increase by 28.2% to £106.9 million. A focus on judicious cost control and overheads across all operations saw gross profit rise by 74.4% to £110.2 million.

The refinancing of Portlands Place at East Village was an important transaction, where a £150.0 million investment facility was secured with PGIM Real Estate. At the year end, the weighted average maturity of debt was 6.0 years and the average cost of debt was 3.7%. Subsequent to the year-end we also successfully refinanced the New Maker Yards Phase 1 and 2 loan facilities through a £110.0 million facility with Rothesay Life.

Finally, in response to the ruling from the First Tier Tribunal, accounting standards require us to recognise a provision of £141.7 million. We are seeking to mitigate this number by appealing the judgement and pursuing the original building contractors who so evidently failed to build to the Government's own building standards.

Market outlook

The UK's housing crisis has been well documented. The sustained delivery of more homes of all tenures will take many years. Between the market for owner occupation and the market for affordable homes stands the provision of market rented housing, where Get Living and the BtR sector can be an important part of the solution, especially as private buy-to-let landlords increasingly exit. We have been proactive in cross-party political engagement as we seek to raise awareness of the sector and the important role it can play.

The dynamics of how we live are changing. At a time when people are demanding a new, fairer way to rent and live, we are in the best position to deliver it. Our proposition is founded on three pillars of choice, discovery and togetherness, underpinned by best in class service.

We offer a choice of homes, multi-use spaces and amenity in a variety of locations. Our neighbourhoods empower people to explore and discover places and cities and build the lifestyle that's right for them. Finally, these are places in which everyone can build connections as part of a vibrant community, fostering a togetherness. And this all adds up to one word, belonging.

We will have 7,200 residents living in our homes this year. They represent an increasingly broad demographic of age, background, employment, nationality and earning level. That trend of a wider audience of residents will continue.

It has been estimated by Savills that up to one million new homes will be needed to accommodate rental demand by 2031, requiring £250 billion of investment. The opportunity in the sector therefore is immense and the pioneers will be the ones that achieve real scale, something that has not been possible to date. The opportunity is not without challenge either as we and others adjust to an era of higher interest rates, capitalisation yields and other barriers to delivery, not least around planning and construction.

Nonetheless, we are well placed to respond with reliable and growing revenues, a resilient capital structure, supportive investors and a strong, efficient and innovative platform. We have sight of additional pipeline that we can be confident will add to the portfolio in the reasonably near term, with further opportunities being evaluated all the time.

2024 and 2025

The first half of 2024 will see the launch of our latest neighbourhood at Lewisham. In addition to the 424 market rental homes, Lewisham also includes 119 co-living studios, a new format of residential accommodation which will diversify the range and choice on offer. The neighbourhood also has 106 affordable homes on London Living Rent pricing, which we expect to be in high demand. Combined with the retail, a cinema, gym, and a leisure, food and beverage offering on the ground and first floor, the area will benefit from a wholesale renewal of the area from the station to the existing town centre.

The development of the Elephant and Castle Town Centre continues at pace, already transforming the skyline of the area. As mentioned above, the sale of the University Campus to UAL has completed and further monthly payments are now being received for ongoing development works.

Planning consent has been secured on two further plots at East Village, one for 504 student units and another for 848 new homes. We also hold consented land at other pipeline schemes. The next period will explore all options for each of these in pursuit of maximising returns.

In the meantime, Get Living continues to improve its technology suite, its data analytics and its digital capabilities; all of which adds to the knowledge of the understanding of resident preferences, trends and competitor offers. This, in turn, informs ongoing asset management initiatives and amenity provision so that the customer offer is kept constantly relevant. High Google and other review platforms validate the levels of satisfaction from Get Living residents.

As to Get Living's growth, the next two years are expected to open up some more interesting and rewarding pipeline opportunities. Whilst the sector is in no way likely to give rise to any widespread distressed sellers, there will be refinancing events or fund life expiries which could motivate some investors to exit. Those without scale might also find the increasing burden of regulation and the inflating costs of operation reasons to exit the market, which may prompt the prospect of more consolidation.

Why invest in Get Living?

1 A portfolio of market-leading neighbourhoods with proactive asset management

2 A compelling resident proposition based on insight

3 Extensive market experience and leadership

4 A robust ESG strategy

5 Strategic growth opportunities

ESG progress

Our ESG agenda continues to progress as we work to embed ESG principles in all areas of operations and Company culture. An ESG framework and annual and five-year targets are in place, as we seek to leave a positive impact environmentally and socially. This goes hand in hand with a growing desire from people to live in homes and neighbourhoods that are fit for the future and that add social value to a wider place.

We were once again awarded a GRESB Five Star rating for our standing portfolio against a benchmark that rises each year.

In closing

The last 18 months have seen the economic cycle adjust to a wide range of geo-political, international, domestic and specific real estate sectoral shifts. The forward-looking outlook is beginning to feel more positive, but as the era of cheap money has ended, it is those businesses that have a clear proposition, a deep pool of demand, led by talented and committed teams that operate efficiently and innovatively, which will prevail and prosper. Get Living is in that position, and are well placed to exploit the emerging new phase.

Finally, as always, a sincere thank you to all those who contribute to Get Living's continued positive trajectory. Without our residents and their presence, advocacy and goodwill, our neighbourhoods would not be the communities that they are. Without our supportive investors, we would lack the financial resources, the ambition and perspective they constantly bring, in service to the millions of key workers and other members they represent. But I reserve a special thank you to all those within the Get Living team, whose passion, hard work and collaboration add up to much more than the sum of their parts and who define our values, our mission and our purpose.

We look forward to the future with confidence.

Rick de Blaby
CEO
8 May 2024

Business model

How everyone benefits

Our people

Our business success is determined by attracting and retaining talent and creating diverse teams with relevant skills and experience.

2,437

training hours completed by our people in 2023

Our contractors and suppliers

Contractors and suppliers are critical for us to operate sustainably, safely and effectively and it is important to maintain positive relationships with our supply chain.

Supply chain partnerships to upcycle and reuse redundant furniture

Our residents and future residents

Resident engagement and quality homes support our proposition to retain current residents and attract new residents.

4.6 ★

average Google review

Our purpose is to create places that are vibrant and welcoming and fit for the future.

Compelling resident proposition

- Neighbourhoods that set the stage for communities to flourish
- Best-in-class customer service and on-site maintenance teams
- Flexible tenancies with transparency over costs
- Investment in our technology suite and customer hub
- A commitment to pet-friendly and accessible neighbourhoods
- Public realm, shops and cafés for all to enjoy as well as a programme of events

Proactive asset management

- Long term stakeholders committed to driving future value
- Investment in our assets over the long term
- Ensuring a quality product with regular home refreshes and enhancements to public realm
- Annual asset plan reviews driving short, medium and long-term value add asset opportunities and strategies
- A vibrant commercial mix tailored for each neighbourhood
- Forward-thinking placemaking initiatives
- Leveraging customer and operational data and insights to drive performance

Fit for the future

- Managed, welcoming, green spaces
- Embracing sustainable materials and methodologies
- Sustainable approach to placemaking and public realm
- 1.5 degree aligned asset CRREM pathways
- Targeting BREEAM in-use Very Good
- Building long-term relationships with our communities
- Future-proofing our neighbourhoods
- Locally relevant social value investment

Strategic growth opportunities

- Exemplary track record and knowledge of sector
- Quick to adapt to changing market conditions with a robust balance sheet
- Building economies of scale and efficiencies
- Strong development pipeline
- Driving development opportunities within the operational portfolio
- Strong relationships with local authorities and stakeholders across the portfolio

Leadership and experience

- Experienced Executive Team leading the way
- Senior leadership represents a combination of real estate, technology and consumer expertise
- Supporting and celebrating diversity and inclusion across the business
- Innovation-driven teams thriving in a collaborative environment
- Successfully attracting and retaining talent

Our retailers

Local retail is more important than ever and our retailers serve both our residents and wider communities, enabling operators to showcase their offering to a diverse audience.

82%

of commercial portfolio (by sq. ft) occupied at 31 December 2023

Our investors

Investors provide funding to the Group and offer a sounding board for strategic decisions. We aim to generate attractive, sustainable returns for our investors.

£52.7m

adjusted EBITDA generated in 2023 (see page 50 for calculation)

Our communities

Our neighbourhoods must have a positive impact on the local community, understanding their needs and helping them thrive also has a direct impact on our success.

8

organisations received funding as part of our Inspiring Communities funds

Strategy and KPIs

Compelling resident proposition

Thriving neighbourhoods that bring people together

Activity in 2023

- The Customer Hub refined processes on resident enquiries, contract and revenue management
- We underwent a rebrand of our proposition and our website to improve user experience
- Our on-site teams continue to offer best-in-class customer service

Looking forward

- Utilising our data analytics capabilities to understand our residents and their needs
- Focus on optimising the Group operating model, including technology upgrades, to improve resident experience

Proactive asset management

Long-term stakeholders building relationships with our residents and communities

Activity in 2023

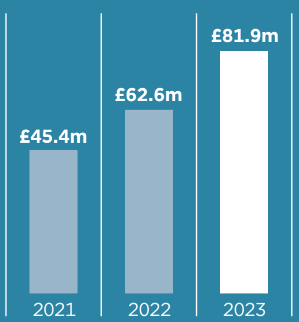
- Continuation of the refresh project to upgrade our existing homes at East Village
- Welcomed a number of new retailers into our neighbourhoods
- Hosted a full calendar of neighbourhood events
- 48 new affordable units within East Village were completed during the year and were let to local residents
- The mobilisation of our Newton Place neighbourhood has commenced, and over 50% of the extensive retail space is currently under offer
- Following receipt of approval to deliver 848 new rental homes and 504 student homes at East Village, the Group has scope to further enhance the neighbourhood
- Launch of our placemaking strategy at Elephant and Castle Town Centre

Looking forward

- Our on-site teams will continue to be on hand to support residents with queries or issues, benefiting from a wealth of experience as the Group scales up
- Our Elephant and Castle Town Centre development is progressing well, with practical completion due in 2026. This is a significant phase of the wider redevelopment of the area
- Our team at the Newton Place development will utilise their experience to create an outstanding experience for residents and focus on integrating the neighbourhood into the local community

Net rental income (£m)

£81.9m

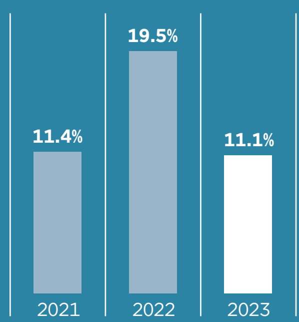


KPI definition (non-IFRS)

Rental income net of direct property costs less costs of providing estate management services. Refer to page 50 for the reconciliation of net rental income.

Rental income growth (%)

11.1%



KPI definition (non-IFRS)

Growth in rental income for properties held throughout the entire current period on a like-for-like basis.

Fit for the future

Future-proofing assets and supporting positive social outcomes

Activity in 2023

- New ESG framework agreed and 2024–2029 plan outlined with annual and five-year targets. Asset-specific ESG plans created for all operational sites
- Re-baseline of ESG data undertaken and basis of reporting updated. Carbon Risk Real Estate Monitor (CRREM) pathway and costed decarbonisation plan work started with ARUP, which was completed in February 2024
- New centralised data system selected and implementation plans underway. Review of asset building management system capabilities and data management approach begun
- Building Research Establishment Environmental Assessment Method (BREEAM) in-use assessment at New Maker Yards and ISO 14001 gap analysis at East Village kick off our journey towards 100% operational coverage for both
- Social value material impact areas identified, social value metrics agreed and neighbourhood social value targets set for each asset
- Investment in internal capacity with a new Head of ESG and Asset ESG Lead bringing in expertise. Revised terms of reference and membership for the ESG Committee

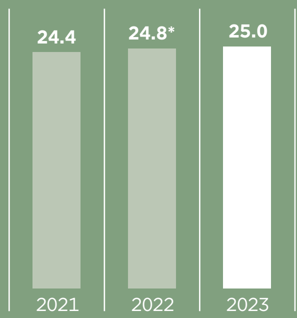
Looking forward

- Proactive response to the Taskforce on Nature-related Financial Disclosures, with baselining work being undertaken in 2024, and asset level biodiversity plans outlined
- New environmental and social partnerships established at our new neighbourhoods, and existing relationships at operational sites nurtured, aligned with our ambition to support sustainable lifestyles
- Our lighting upgrade will roll out across the portfolio during 2024, and elements of our heat network optimisation work will begin in 2025 at Elephant and Castle
- Our metering strategy will see investment in connectivity services at our assets, and new functionality added to existing monitoring equipment to allow us to move to a greater level of automation for meter reading
- Building internal capacity with a training and development programme targeting the Board, Executive Team, ESG Committee and colleagues

Greenhouse gas emissions

25.0

(+1%)



* Restated.

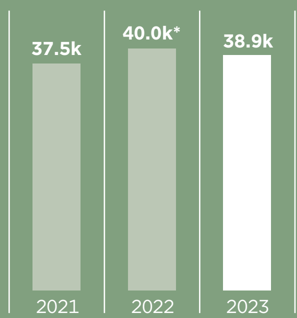
KPI definition (non-IFRS)

Like-for-like/degree day adjusted intensity ($kgCO_2e/m^2$) based on all consuming assets owned for two consecutive years within the Group. See table on page 49.

Energy usage

38.9k

(-3%)



* Restated.

KPI definition (non-IFRS)

Like-for-like/degree day adjusted consumption (kWh in ‘000’) based on all consuming assets owned for two consecutive years within the Group. See table on page 48.

Strategy and KPIs continued

Strategic growth opportunities

Combining stable income stream with long-term asset appreciation

Activity in 2023

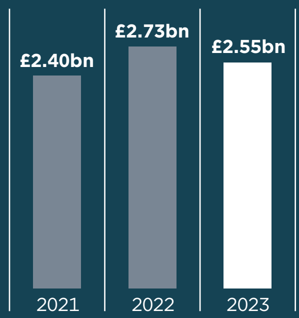
- We achieved successful refinancings of our Portlands Place development debt during the year, and subsequent to year end refinanced the New Maker Yards Phase 1 and 2 loan facilities
- The first block at our Newton Place development in Lewisham reached practical completion in 2023
- We found efficiencies to allow us to minimise costs whilst maintaining a positive resident experience
- We obtained permission for planning at East Village to develop over 1,000 new homes, opening up future expansion opportunities
- The Group disposed of trading property to UAL for £94.7 million in September 2023 and is continuing to develop the site under a development agreement

Looking forward

- The Group has identified pipeline opportunities in Maidenhead, Birmingham and Leatherhead, giving access to a pool of potential investments within the private rental sector
- The supply and demand imbalance in the rental market continues
- Platform costs remain steady despite portfolio expansion
- The Group does not have any debt facilities maturing until April 2026, providing a period of stability

Total portfolio value (£bn)

£2.55bn

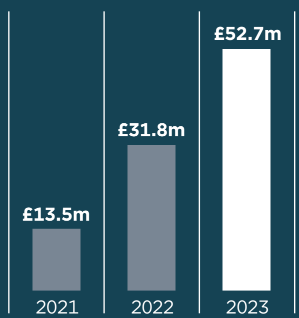


KPI definition (non-IFRS)

The aggregate total value of the Group's property portfolio independently valued by CBRE in accordance with RICS valuation standards.

Adjusted EBITDA (£m)

£52.7m

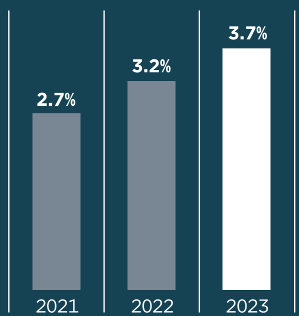


KPI definition (non-IFRS)

KPI definition (non-IFRS) – Earnings before interest, tax, depreciation and amortisation. Adjusted for one-off transactions. Refer to page 50 for the reconciliation of adjusted EBITDA.

Average cost of debt (%)

3.7%



KPI definition (non-IFRS)

Interest rate on loans, weighted by the amount borrowed relative to total borrowings.

Leadership and experience

Dynamic and diverse teams

Activity in 2023

- The Group appointed Jon Wood as Chief Information and Technology Officer in the year, providing significant experience to the technology and neighbourhood teams
- Our in-house development and asset management team continues to bring a wealth of experience and expertise to the Group
- Aware Super joined the investor group in 2023, bringing a new perspective and significant property experience

Looking forward

- Further improvements to staff benefits are planned
- Supporting our people to work in diverse teams with relevant skills and expertise
- Continued focus on personal development and progression, building on the significant learning hours incurred during 2023

UK BUILD-TO-RENT SECTOR EXPANDS DESPITE MACRO-ECONOMIC BACKDROP

£4.5 billion
Investment in UK BtR in 2023 (Savills)

1 million
Additional PRS households by 2031 (Savills)

£71 billion
Value of the UK BtR sector (Knight Frank)

Over the last 18 months the UK economic landscape has encountered huge changes, with increasing interest rates and significant rises in the cost of debt and build costs. Yet, despite these challenges, the BtR sector has continued to grow as the market adjusts to changing market dynamics.

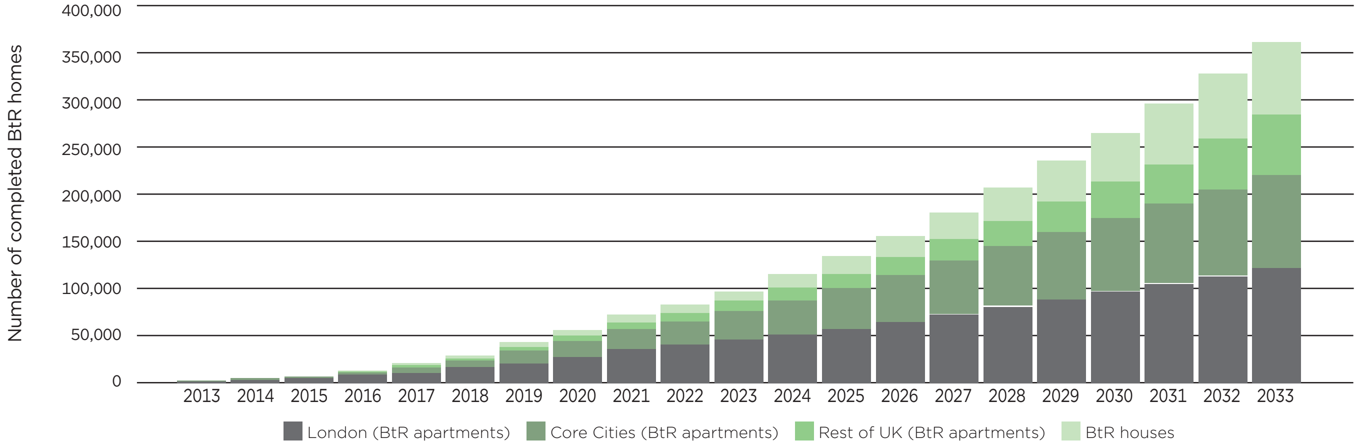
It is well documented that the UK is not building enough new homes to meet long-term demand. Based on the data from English Housing Survey and the ONS, Savills project an additional one million UK private rented sector (PRS) Households by 2031. The greatest increase will be in 25–34 year olds, with an extra 370,000 households expected over the next decade. Demand is further bolstered by high levels of immigration. The demand far outweighs the 360,000 long-term supply of BtR homes to be completed by the end of the next ten-year period.[i]

According to the British Property Federation ("BPF") and Savills, the total number of BtR homes complete, under construction or in planning across the UK rose to 267,000 at the end of Q4 2023, a 5% year-on-year uplift. Notably, the number of completions has overtaken the number of starts for the first time since 2020, with over 100,300 homes completed, 53,800 homes under construction and the remaining 112,800 homes in the future pipeline.[ii]

Much like in 2022, activity in regional cities remained relatively robust over the course of last year. The regions experienced a 23% increase in completions during 2023, compared to 12% in London, where build and financing costs had a severe impact on the delivery of larger, more capital-intensive schemes, particularly in the first three-quarters of the year.[iii]

According to Knight Frank, based on its analysis of current operational BtR stock and stock under construction, the estimated value of the UK BtR sector is £71 billion, doubling from £35 billion in 2019. Looking at the pipeline of future development, this figure is said to have the potential to increase to £126 billion by 2028.[iv]

Number of build-to-rent homes expected to reach 360,000 by 2033



Source: Savills Research, British Property Federation, Molior, DLUHC

Despite macroeconomic challenges, according to Savills £4.5 billion was invested into the UK BtR sector in 2023, the second highest year on the record, down c.£100 million (-2%) on 2022. The majority of the investment come in the final quarter of the year.[v]

Demand for rental accommodation

In a survey conducted by market research company Opinium, commissioned by Get Living in November 2023, more than a third (35%) of the 1,000 UK renters polled said they plan to live in rented accommodation indefinitely, with a further 30% stating that renting suits their current lifestyle.

The research also found that, if given the choice, 40% of renters would prefer to live in a BtR property compared to 19% who said a more conventional rental home would be better. Looking at the regions, demand for BtR was particularly high in the West Midlands (50%), South East (47%) and London (44%). This is supported by a majority of completions (62%) in London and core cities over the next five years. According to Knight Frank's Build to Rent Rental Index, annual rental growth for new build lets was 5.5% in the year to November 2023, and it is expected that a fundamental lack of supply will keep BtR rents rising in 2024 at a level above the long-term average.[vi]

Demand has been driven by a number of factors. The high cost of debt had a significant impact on potential first-time buyers' ability to afford their own home. The Yorkshire Building Society[4] data noted that across the UK there were c.290,000 first-time buyers in 2023, down by 21% compared with 2022, where the figures reached 370,000. [vii]

Its report highlighted that, despite mortgage providers wanting to lend to first-time buyers, borrowers found it much harder to meet affordability requirements as a result of higher house prices, rising day-to-day costs, and interest rate levels.

In addition, landlords have been increasingly leaving the sector in recent years due to extra red tape and taxes, leading to increased demand and reduced supply for good quality rental housing. According to Knight Frank's UK House Price and Rental Market Forecast, this has contributed to higher rental prices across the wider UK residential market. [viii] Across the UK, rental prices grew annually by 6.2% in November, according to the ONS, which was the highest rate since records began.[xi] According to Zoopla, the average UK rent for new lets has increased +8.3% in December 2023 compared to same time last year. London is seeing growth slow the most as rents hit an affordability ceiling. [x]

Looking ahead: what's next for BtR?

The BtR sector will continue to grow in response to renter demand. The proposed Renters Reform Bill is likely to exacerbate the trend of landlords exiting the market due to increased requirements and cost, resulting in further demand supply imbalance.

Further legislation on a range of issues including fire safety and second staircase will create continued uncertainty and viability challenges for BtR developers. A secondary market will form for assets that do not conform to the latest legislations and the highest EPC/ESG credentials. This will create opportunity for operators such as Get Living.

As one of the few suppliers of new, high-quality housing stock, and with continued long-term support from institutional investors and lenders, BtR could soon become one of the leading asset classes in the UK, making real strides in resolving the housing crisis. Over the next few years Get Living alone has plans within its pipeline to deliver c.4,000 homes in urban locations across the UK in response to rising demand.

It is anticipated that there will be a shift in public sentiment towards renting, with more acceptance of long-term renting, but this will come with higher expectations from landlords.

Opinium's research found that, on average, current renters are planning to continue doing so for almost another four and a half years, and it is these residents who will want more from their homes in terms of level of service, quality, technology and, importantly, transparency.

Get Living's new communities will continue to raise the standards of rental accommodation so that the experience is no longer seen as a second best to home ownership.

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East Village

FLAGSHIP NEIGHBOURHOOD CONTINUES TO GROW

Launched in	Homes	Commercial space
2013	**2,445**	**134,140 sq ft**

The market

East Village is within the borough of Newham, which is the fourth most populous London borough, and growing. A relatively young area; 46% of the population is between the ages of 20 to 44[1]. There is a high demand for rental accommodation, with 36.7% of the households in the borough renting, of which 14% live in a BtR scheme.

Stratford

Situated close to Stratford station, Westfield and the new cultural quarter, East Bank, residents at East Village benefit from excellent transport links across London, including the Elizabeth Line, in addition to a significant commercial and cultural offer, right on the doorstep.

East Village

Our flagship neighbourhood, East Village, continues to thrive, a decade after it launched as the UK's first large-scale BtR scheme. Setting the standard for professionally managed rental homes, East Village is now home to 6,500 residents, living in homes across the Olympic plots, Victory Plaza and, most recently, Portlands Place, which offers state-of-the-art amenity space.

In April, we completed 48 new affordable and energy-efficient homes at Plot N05, which were handed over to Notting Hill Genesis to let to local residents at social rent.

East Village has become a hub for independent retail and creative concepts. Over 30 retailers are based at the neighbourhood, including Signorelli, Refill Therapy and new addition Eggslut, which has been highly popular since it opened its doors in October.

The Lab E20, Get Living's flagship for sustainable retail, cultural exhibition and creative workspace, engages London's creatives and the local community. The 2023 cultural programme "Regenerative by Design" celebrated cultural innovation across Climate Action, Low Carbon Living and the Circular Economy.

Hypha Studios was in residence at East Village throughout the year, having transformed a former Sainsbury's store into a creative space for emerging design talent. Twelve artists curated and exhibited their work in 2023, engaging with members of the local community of all ages.

The neighbourhood's extensive public realm hosted its highly popular calendar of events this year, including the summer fête and Christmas lights switch-on.

At the start of the year, a programme of remediation works began at Plot N26, which consists of five buildings, to address building safety defects identified through safety inspections. The programme of works is progressing according to plan and further works will be commenced in due course.

Future growth

Further growth for East Village was secured in July, when planning permission was granted to deliver up to 848 rental homes and 504 student homes, the final elements of the masterplan. In line with the wider neighbourhood, the new developments have been designed to foster community and connections.

Meet the team

Sam England, Head of Resident Management East Village

"I joined Get Living in September 2022 and immediately found a company full of like-minded people that were happy to teach, collaborate and listen.

"In this relatively short amount of time I've been entrusted with a great Resident team, led on resident-focused projects and worked alongside other parts of Get Living such as Finance, Retail, Marketing, Maintenance and independent contractors. Together we've delivered a best-in-class service for the BtR sector.

"The Company provides a great support structure for growth and I've recently accepted a new position as the Head of Resident Management. I'm looking forward to all the new opportunities that will hopefully present themselves over the next few years, and helping the team continue to provide a great home for all residents here at East Village.

"It's truly a place that wants to invest in good people, rewards hard work and goes the extra mile to deliver."

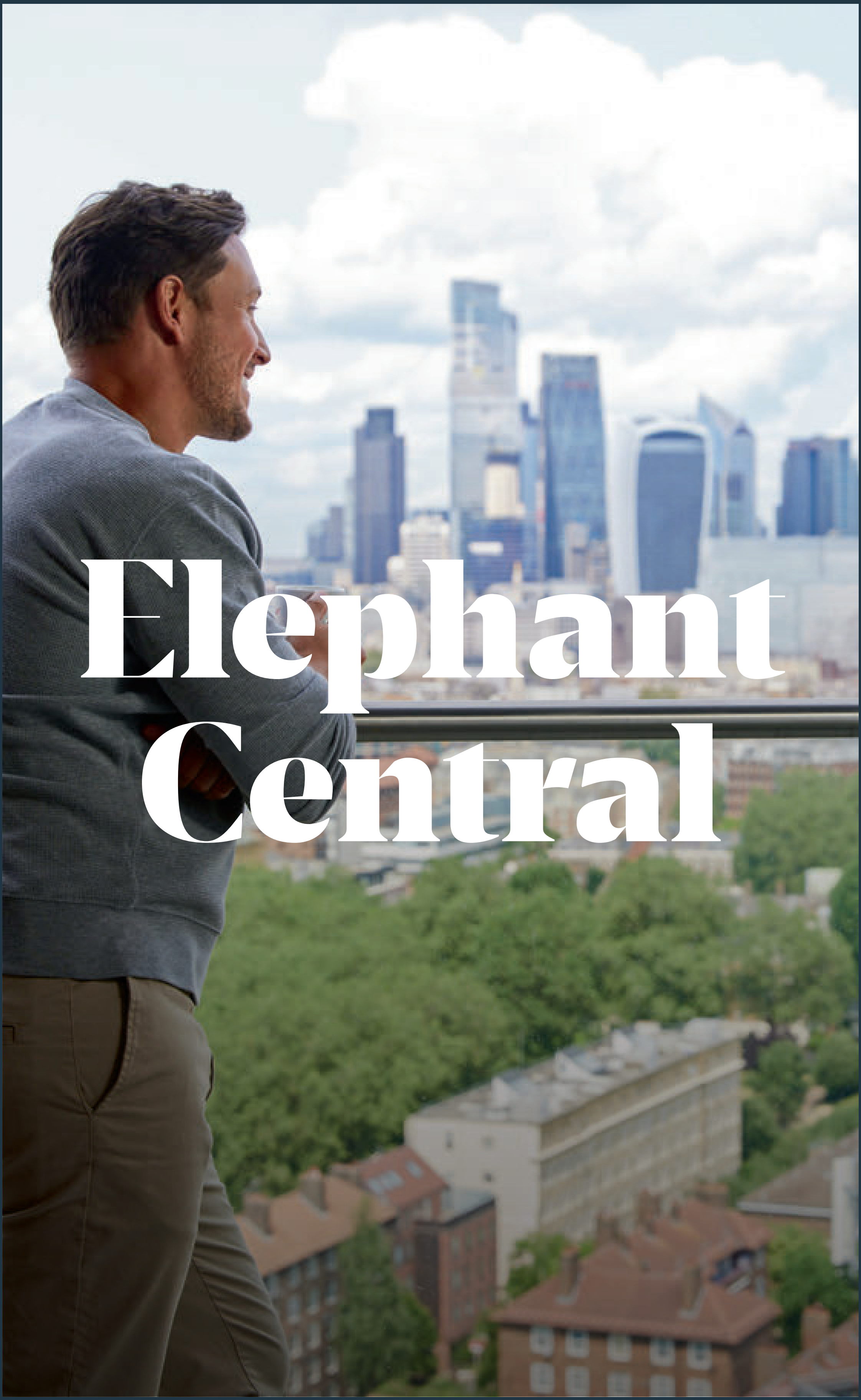
Meet the residents

Rachel Beresford, East Village resident

"I've lived in East Village for almost four years now and when we moved in I don't think we ever imagined we would stay this long. The flat is a great size to work from home, have a quiet night in or host dinner parties. The area is great, with so much going on, whether you want restaurants, bars, shops, big outdoorsy walks or sports centres – you have it all without going anywhere.

"I live with my fiancé and my dog but my circle in East Village is so much bigger than that. The friends I've made through the dog club and running club are now some of the closest people in my life. If anyone I know is looking to move I always suggest East Village because it's the only place that made London feel like home to me."

1 Experian Report.


Elephant
Central

NEIGHBOURHOOD LIVING IN THE HEART OF LONDON

Launched in	Homes	Commercial space
2017	**652**	**65,659 sq ft**

The market

Elephant and Castle, within the London borough of Southwark, has undergone significant urban redevelopment in recent years, from both private and public capital, increasing residential supply and demand. Of those living in the borough, 25% rent privately, and it is home to almost 40,000 students.

Elephant and Castle

Located in central London, Elephant Central is a highly popular neighbourhood amongst young professionals and students. The adjacent Elephant and Castle train station provides links to London Bridge in as little as 15 minutes as well as access to the Bakerloo and Northern tube lines, and the South Bank's cultural and culinary offer is a short walk away. For those studying, major universities including University of the Arts London (UAL), Kings' College London and Regent's University London are all close by.

Elephant Central

The neighbourhood offers 374 rental homes and 278 student homes, along with several commercial occupiers including Gymbox, Sainsbury's Local and independent restaurants TUPI, Pizzeria Pappagone and Murger Han.

Complementing the retail offer is nearby Castle Square, from which over 25 local traders operate. Situated next to Elephant Park, which regenerated part of Elephant and Castle with new homes for sale, retailers, restaurants and public realm, Castle Square hosts events throughout the year for the whole community to enjoy. As well as reflecting the cultural diversity and legacy of the local area, these events drive footfall into the centre of Elephant and Castle, supporting retailers and restaurant operators.

A number of building safety defects have been identified by recent inspections and work is ongoing to identify potential remediation works required, with all homes remaining safe to occupy.

Future growth

Elephant Central will undergo a significant transformation when the neighbouring development scheme, Elephant and Castle Town Centre, completes in 2026. Transforming the former shopping centre, this major regeneration project will combine Elephant Central with almost 500 new rental homes, as well as c.200,000 sq ft of commercial space and a state-of-the-art new London College of Communication campus.

The local community is a key part of the development process and the team continues to engage with residents, traders and local stakeholders on a regular basis.

Meet the team

Desiree Giudice, Resident Manager

"I am the Resident Manager at Elephant Central, where I focus on providing support to residents throughout their tenancy and during their move-out process. Since joining Get Living less than a year ago, I have been fortunate to work in a very positive environment, thanks to the incredible team I collaborate with.

"Every day, we aim to deliver an exceptional service and create a warm atmosphere. We are dedicated to ensuring that people feel like more than just residents in a rental property – we want them to feel truly at home. One of the things I love the most is being able to attend socials with residents. It's incredibly rewarding to see people come together, have fun, and form friendships, especially when they are new to the country. Having experienced the challenges of moving to London from another country myself, I understand how daunting and isolating it can be. That's why I take great pride in creating a welcoming environment at Get Living."

Meet the team

Wilson Okello, Senior Relationship Manager

"As Senior Relationship Manager at Portchester House, Elephant Central, I have always strived to provide exceptional customer service to all residents. I have built and maintained fantastic relationships throughout the years that I have been working for Get Living.

"I'm fortunate enough to work amongst colleagues that are driven, passionate, and that possess a work ethic that is infectious. In my view, it is this that has contributed towards Get Living becoming one of the UK's leading BtR operators and developers. I'm honoured to work for Get Living and I look forward to seeing what the future holds."

New Maker Yards

CANAL-SIDE LIVING BETWEEN TWO CITIES

Launched in	Homes	Commercial space
2019	**821**	**11,657 sq ft**

The market
Salford is the fastest-growing economy within Greater Manchester. Home to Media City, which hosts studios for the BBC, ITV and Warner Brothers, it has a rising start-up culture along with major established employers. With its population projected to increase by 4.5% by 2025, Salford is a strong market for BtR operators and 28% of private renters live in a BtR home. Overall, 27.5% of households rent from a private landlord[2].

Salford
New Maker Yards is within walking distance of Manchester's Spinningfields and its city centre, with both Manchester University and Manchester Metropolitan University in easy reach. It also has excellent public transport links. Salford Central Station is a short walk away, Manchester's Piccadilly station is a 30-minute drive and Manchester Airport, the UK's busiest outside of London[3], is a 25-minute drive away.

New Maker Yards
New Maker Yards, on the Salford-Manchester border, is now fully stabilised, following the opening of the second phase of homes in 2022. The 821-home neighbourhood is situated by the canal within Middlewood Locks, itself a highly popular area for families, professionals and students.

With a range of one to three-bed homes on the waterside, New Maker Yards appeals to a mix of sharers and families and is home to a total of 1,600 residents across six buildings. Residents benefit from exclusive use of an on-site clubroom and "The Lock", the neighbourhood's co-working space, and independent roaster and coffee shop, 92 Degrees. The commercial offer includes a local Co-op store and family-run beer house, Seven Bro7hers, which holds regular events and pub quizzes.

A highly sociable neighbourhood, resident events at New Maker Yards are well attended. Along with the bio-diverse canal-side setting, the homes at New Maker Yards are highly energy efficient, with over 95% rated B on EPC.

Meet the team

"Get Living is a really supportive company to work for."

Kim Quickfall, General Manager

"I joined Get Living in December 2018, and in 2019 the Group launched its first neighbourhood outside London at New Maker Yards, a really significant moment for the business. I have been the General Manager ever since and have seen the neighbourhood go from strength to strength.

"Get Living is a really supportive company to work for, it recognises everyone for their individual contributions and empowers and encourages talent. My wide-ranging role enables me to fully utilise my management skills and in turn help support others in their chosen career path. Five years on, the Group continues to expand; it's an exciting growth journey to be part of."

Meet the residents

"I wouldn't choose anywhere else now."

Sophie Hinton, New Maker Yards resident

"I initially moved to my apartment in New Maker Yards not really knowing anyone in the city. Fast forward three years and it's not only a place to live but somewhere that I can call home. The community here is great and having an on-site coffee shop, pub and co-working space makes it a great place to meet new people and interact.

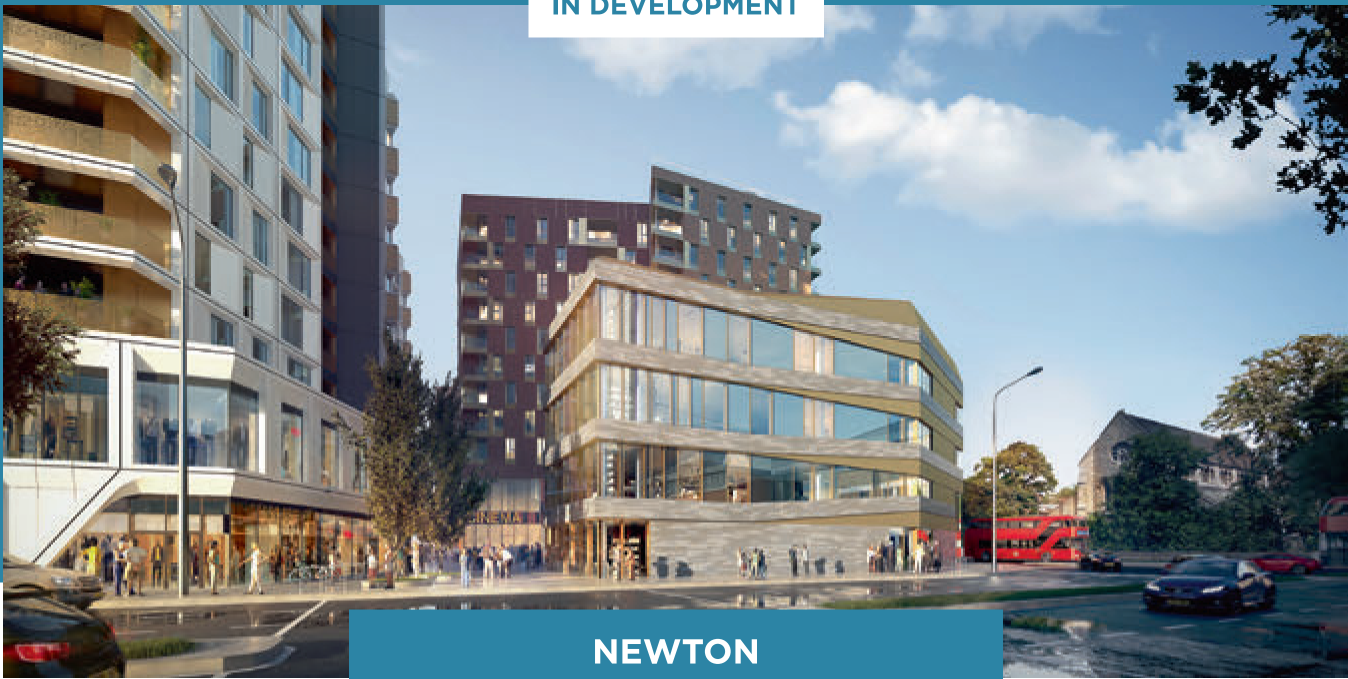
"I love the location as I can easily walk into the city centre but also enjoy a more peaceful environment when I get home and want to relax. The apartments are modern and aesthetically pleasing which was exactly what I was looking for when deciding on where I wanted to live. I wouldn't choose anywhere else now."

2 Experian data.

3 UK Civil Aviation Authority.

Portfolio review continued

IN DEVELOPMENT



NEWTON PLACE

A VIBRANT NEW LONDON NEIGHBOURHOOD

Launching in	Homes	Commercial space
2024	649	87,328 sq ft

The market
Lewisham adjoins the boroughs of Southwark and Greenwich in South-East London and has a population of 307,534, of which 43% are between the ages of 20 and 44. It has a fast-growing local economy with its creative and digital industry seeing 71% growth over the last five years and the borough itself projected to be one of the fastest growing parts of London by 2027. Of those living in the borough, 23% rent privately and there is a significant student population of 28,000, largely driven by the presence of Goldsmiths University of London[4].

Lewisham
Directly opposite the train and DLR station, future residents of Newton Place will benefit from excellent transport links to the city of London and Canary Wharf, making the neighbourhood perfect for London's commuters.

Newton Place
Located in London's Zone 2, Newton Place in Lewisham marks our third London neighbourhood and will deliver 649 brand new homes for the city, including 119 co-living homes and 106 affordable homes.

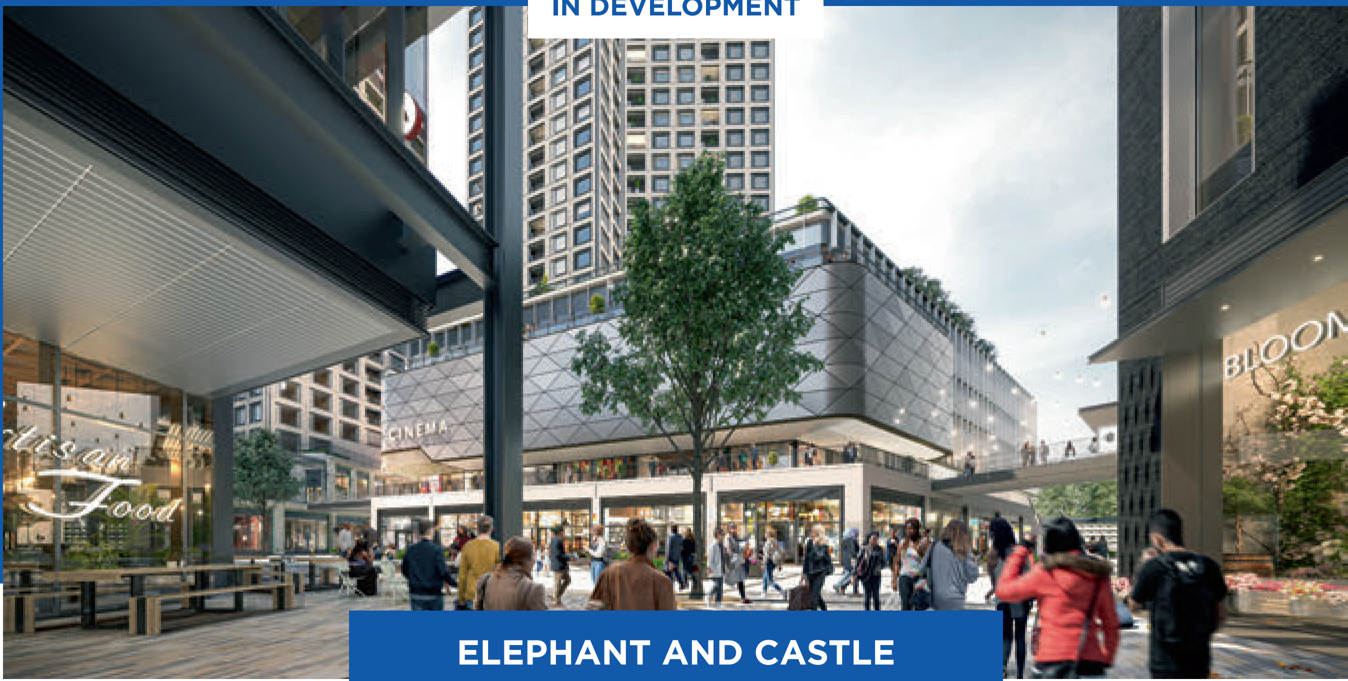
Practical completion will take place in Q3 2024, with good progress made in 2023. The neighbourhood's first residents will move into their homes from summer 2024, with options from co-living studios to three-bed apartments, and a number of state-of-the-art rooftop homes on the 16th floor, which offer amazing views across the city.

On the ground floor, residents and the wider community alike will be able to enjoy a brand new retail, leisure and food and beverage destination, with ten retailers in advanced talks to take the 40,000 sq ft of commercial space. This will form part of a distinctive leisure offering, supporting a new night-time economy in Lewisham in a thriving, safe setting. Running through the neighbourhood will be the new public realm, including a public square for events and trading opportunities, adding to the existing offer which includes nearby Blackheath Common and Greenwich Park.

Newton Place is part of a wider regeneration project in Lewisham, which has seen it attract significant investment and become one of the capital's up-and-coming regions.

4 Experian data.

IN DEVELOPMENT



ELEPHANT AND CASTLE TOWN CENTRE

A NEW CITY-CENTRE DESTINATION

Launching in	Homes	Commercial space
2026	**485**	**181,034** sq ft

The market

There is a strong BtR development pipeline in Southwark, reflecting high levels of demand. However, there remains a significant private rental overhang, with potential to capture 30,000 further renters. Student demand is driven by the number of well-regarded universities nearby, including Southbank University and Camberwell College of Art[5].

Elephant and Castle

The wider Elephant and Castle area has undergone significant transformation in recent years, with investors, residents and commercial operators attracted by its central location, thriving local community and excellent transport links in and out of London. Nearby Elephant Park has brought in new high-quality homes for sale as well as shops, restaurants and green space which have enlivened the area. This is alongside Castle Square, which was created by Get Living to support local traders, and which hosts regular community events throughout the year.

Elephant and Castle Town Centre

One of London's highest value and technically complex regeneration projects, Elephant and Castle Town Centre is set to be a major new destination in the heart of the city. On track to complete in 2026, the scheme will deliver almost 500 new homes for rent, of which 172 will be affordable, 135,000 sq ft of shops, restaurants, cultural and leisure space, 55,000 sq ft of workspace and a state-of-the-art new campus for University of the Arts London (UAL). The public realm will be completely transformed with three new streets, new central public square and extensive landscaping for the whole community to enjoy.

The development will also deliver major infrastructure improvements to public transport, including a new entrance to the Northern Line Underground providing both escalator and lift access and designed to unlock the opportunity for a potential future Bakerloo line extension.

With the placemaking and brand strategy in development, construction is making good progress. At the end of 2023, the fourth construction stage, the main works super structure, is well underway. This is expected to progress to the commencement of main works fitout in October 2024.

5 Experian data.

OUR APPROACH TO ENGAGEMENT

Our people

Our people are those who are directly employed by Get Living. People want a supportive, safe and comfortable work environment, allowing them to thrive within a collaborative culture.

Why we engage

Our commitment to engagement stems from the realisation that the success of our business is tied to our people. We acknowledge the importance of attracting and retaining talent, and building diverse teams with relevant skills and expertise.

How we engage

Our approach to engagement revolves around the core principles of diversity and inclusion. We are dedicated to creating an environment where teams feel supported and inspired to achieve their potential. We invest in training courses and development programmes, specifically fostering the growth of aspiring leaders. Our appraisal structures contribute to staff retention and monitor employee performance. We actively gather employee feedback through surveys and promote wellbeing activities. Our employee value proposition is regularly reviewed to ensure it remains relevant.

Outcomes of engagement

- Regular Executive-led events increase top-down communication and foster business engagement.
- Our benefits package has been enhanced by extending private medical health cover to all staff.
- We have earned recognition as an employer supporting disability inclusion.
- We offer stress management sessions, with a designated mental health first aider in each neighbourhood.

Our contractors and suppliers

Our contractors and suppliers are those who provide goods and services to Get Living; they want to be treated with respect, through professional interactions and prompt payment.

Why we engage

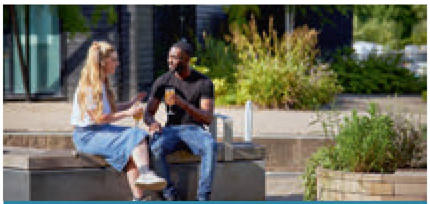
Contractors and suppliers play a critical role in our ability to operate sustainably, safely and efficiently and therefore we ensure that they comply with Get Living standards.

How we engage

The procurement and development teams maintain close relationships and regularly meet with contractors and suppliers. We have a collaborative approach to our supply chain and encourage contractors and suppliers to raise any issues or concerns about their relationship with the Group, their contracts or the workforce. All suppliers must sign up to Get Living's Standard of Behaviours which ensure anti-slavery initiatives, and controls are in place to mitigate the Group's risk of slavery and human trafficking occurring within our supply chains.

Outcomes of engagement

- Key contractors and suppliers are proactively managed to maintain positive relationships.
- Enhanced corporate due diligence controls have been implemented to provide more in-depth data to monitor our supply chain.
- Our tender process scores contractors and suppliers of a given size with a minimum 20% weighting linked to ESG credentials.
- Terms with contractors and suppliers include a commitment to comply with the law on anti-slavery and human trafficking, and payment of all relevant taxes.



Our residents

Our residents are those who live in our properties and includes their guests and visitors. Residents want us to understand their changing requirements and provide quality and sustainable homes with responsive services.

Why we engage

Our residents are our business and staying in touch with their wants and needs is essential to the Group's performance and reputation.

How we engage

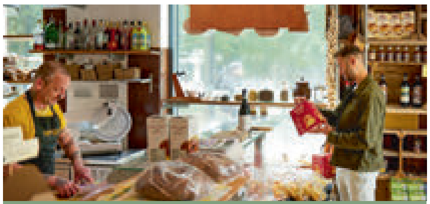
Regular engagement is facilitated through our Welcome Offices situated in each neighbourhood, allowing residents to walk in and engage directly with the customer service team. Our Customer Hub team are also dedicated to dealing with resident queries via phone, email, website chat or social media to ensure we are prompt and responsive to issues. We hold social events for our residents as part of our placemaking strategy to encourage social engagement in our neighbourhoods and stay in touch with resident needs and feedback through surveys.

Outcomes of engagement

- The Group won a number of Homeviews Awards during 2023, including a Rating of Excellence, Design and Facilities at Portlands Place, its newest neighbourhood.
- The Group is listening to resident feedback on environmental concerns and implementing a number of relevant initiatives.

Section 172 statement

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.



Our retailers

Our retailers operate businesses within our neighbourhoods, with offerings such as retail, leisure and food and beverage. Retailers want us to understand their changing requirements and provide affordable and sustainable space, and responsive services, that help them compete and operate successfully.

Why we engage

Retailers are a key element of our neighbourhoods and serve our residents and draw additional visitors, playing a vital role in our placemaking strategy. We engage to ensure products and services can be provided to deliver mutually beneficial outcomes.

How we engage

Our experienced team engage with our retailers through a variety of communication channels. We adopt a tailored approach to our retail offer, with retailers ranging in size from small independent businesses to large national corporates. The team proactively connect with brands and build relationships through attending retail events. Our neighbourhood events present an opportunity for our retailers to showcase their offering.

Outcomes of engagement

- Get Living hosted an exhibition stand at the Completely Retail Marketplace in 2023.
- The Lab E20, together with our collaboration with Hypha Studios, resulted in Get Living being shortlisted for the Best Placemaking Initiative in the 2023 Revo Awards.
- We have been able to identify a strong initial pipeline of retailers for our forthcoming development at Lewisham.

Our investors

Our investors are those who own shares in Get Living. Investors want the Group to generate attractive returns and therefore require clear and transparent communication of our long-term strategies, short-term plans and regular updates of the Group's progress towards these.

Why we engage

Investors provide equity funding to the Group and institutional investors in particular are constantly evaluating their portfolio holdings. Providing insightful information about Get Living's strategy and performance is crucial for their assessment of the Group and allows them to provide feedback and make assessments for capital deployment. The Group pays attention to maintaining equal, regular and transparent dialogue with investors.

How we engage

The Board is made up of three Non-executive Directors and an independent Chair, all of whom are independent from the management team of the Group as investor nominees. The Board meets at least quarterly. Get Living regularly meets with the investors and provides monthly and quarterly reporting.

Outcomes of engagement

- Aware Super joined the investor group in June 2023 and a number of strategy meetings have taken place to ensure alignment between the Group and all investors.
- The Group continues to adopt and adhere to the Wates Corporate Governance Principles ("the Wates Principles").
- Investors continued to support the Group through providing equity funding, totalling £33.0 million during 2023.

Our communities

Our communities are those who live in areas where we operate, 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.

Why we engage

We want our neighbourhoods to have a positive impact on the local community. We have to understand the needs of our local communities to help them thrive, which has a direct impact on the success of Get Living.

How we engage

Working in collaboration with our partners, our community support is wide-ranging. Get Living has a dedicated events team which organises and funds year-round events and activities creating the opportunity for people to come together which are inclusive and open to all. We ensure we listen to and consult with residents, businesses and community groups as part of our ongoing strategy.

Outcomes of engagement

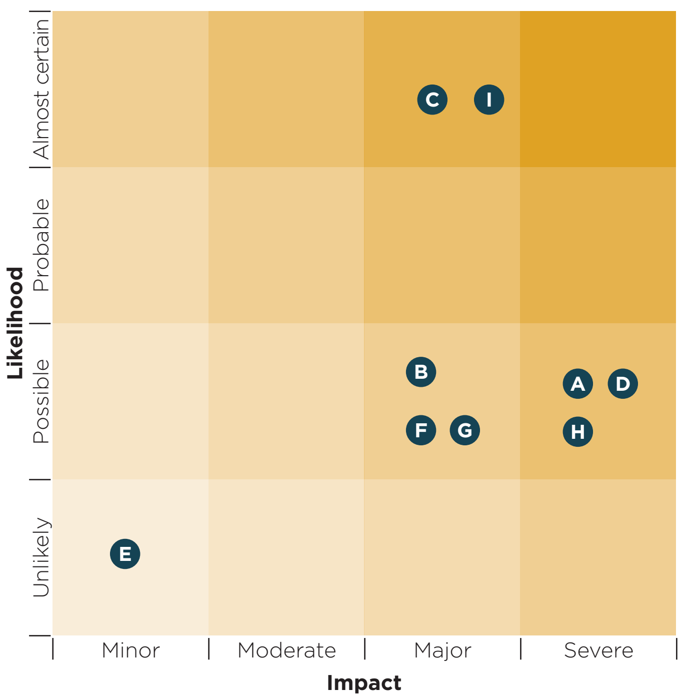
- The Lab E20, East Village's creative hub, has held a number of free exhibitions, workshops and activities throughout the year.
- Our Inspiring Communities Fund has continued to support a number of organisations and initiatives across our neighbourhoods and a number of community initiatives have been run during 2023, including careers fairs at Castle Square.
- We have worked with our neighbourhood teams to develop social value plans, programmes and partnerships as part of our ESG pathway.

MANAGING RISK AND INTERNAL CONTROLS

The Group continues to evolve its risk assessment process to address both new and emerging risks and existing principal risks.

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
- H Development
- I Fire safety remediation

Overview

The Executive Team analyses risks on a monthly basis and reviews how these are mitigated and managed across all areas of Get Living. 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, regulation and general economic conditions, as well as internal risks that arise from the way in which the Group is managed and structures its operations. Risks are considered as a fundamental part of decision making, determining strategy and considering new opportunities.

The Group has a range of internal controls and operational procedures that are designed to effectively manage risk, but it is recognised that risk cannot be totally eliminated. A Risk Register is maintained and updated quarterly by the Executive Team with contribution from senior management. It includes current and future mitigations of the identified risks, as well as potential opportunities, and is discussed at each quarterly Board meeting. Our principal risks consist of the most significant risks impacting the Group and are considered across a two-year timeframe.

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 Audit Committee is responsible for reviewing effectiveness of the Group's internal controls and risk management systems on behalf of the Board and feeds back via regular dialogue with the Executive Team.

The Executive Team has considered emerging risks and their potential impact on the Group. In this regard, one additional principal risk has been identified: fire safety remediation, given the utmost importance of resident safety and ongoing legal proceedings.

Link to strategy

- Compelling resident proposition
- Proactive asset management
- Fit for the future
- Strategic growth opportunities
- Leadership and experience

A
Market

Inherent risk rating
High

No change

Residual risk rating
Medium high

Decrease

Risk description
Decline in market conditions, reduction in demand for UK real estate, changes in PRS consumer behaviour, changes in political policy regarding BtR homes, increased competition and interruptions due to other development activities and geopolitical issues that may adversely affect the Group's portfolio valuation and performance.

Commentary on risk in the year
Rental demand has continued to far outstrip supply during 2023, driving pricing growth which continues to support property valuations. Despite this, significant yield shifts across the UK real estate market have impacted valuations during the period and returns across the board are seeing a near-term downturn. Rental growth is outpacing earnings growth and household disposable income is still below pre-pandemic levels, so affordability is a key challenge. However, the PRS market shows resilience in the inflationary environment as it provides more flexibility and a lower financial commitment compared to home ownership. Rising operating costs also pose a risk, although the barriers to entry for new operators are also at an all-time high and Get Living's portfolio of 3,918 homes enables the Group to benefit from efficiencies of scale.

The residual risk has been decreased from 2022 due to the Pricing Committee now being well established and closely monitoring affordability.

Mitigation

- Get Living's Pricing Committee, chaired by the Director of Portfolio Management, meets monthly and sets the PRS pricing, taking into account external factors such as enquiry levels, reasons for move-outs, customer trends and market insights.
- We proactively keep up to date with and react accordingly to changes to relevant legislation including potential government rent controls or similar limitations through active engagement with policy makers, industry bodies and professional advisors; the Renters' Reform Bill is being actively reviewed. Management are also scenario planning ahead of the 2024 general election.
- We continually strive to understand the needs of the customer and communicate with residents through customer satisfaction surveys.
- We invest in marketing campaigns to ensure a clear and competitive market position.

Link to strategy

B
Financing and capital markets

Inherent risk rating
Medium

No change

Residual risk rating
Medium

No change

Risk description
Inability to raise appropriate equity or debt as required to meet the needs of the business. Changing capital market conditions could drive adverse movement in interest rates and have a negative impact on property valuations and loan covenants.

Commentary on risk in the year
Resilience in the PRS sector following a series of market shocks, evidenced by high occupancy, collection rates and rental growth, provides confidence to existing and potential lenders.

The decrease in capital values, combined with the higher interest rates, has resulted in a challenging debt market in 2023. The Group continues to be significantly protected from rising interest rates through hedging our floating rate facilities.

Against these headwinds, the Portlands Place development loans, with a total balance of £165.3 million were successfully refinanced with a £150.0 million loan facility from PGIM Real Estate. The New Maker Yards Phase 1 and Phase 2 debt facilities totaling £97.4 million were also refinanced in March 2024 with a new £110.0 million facility from Rothesay Life, with the next loan in the Group's portfolio due for repayment in 2026.

Mitigation

- The composition of the Group's debt portfolio is monitored to ensure compliance with covenants and continued availability of funds.
- The Board is reported to on a quarterly basis with regard to current debt, covenant compliance and projections of future funding requirements to ensure early warning of potential issues.
- We engage with debt advisors and lenders proactively, keeping abreast of market trends which feed into underwriting assumptions.
- We approach potential lenders well in advance of a refinancing requirement to reduce refinancing risk.

Link to strategy

Principal risks and uncertainties continued

C
Sustainability

Inherent risk rating
High

No change

Residual risk rating
High

No change

Risk description
Extreme weather events can impact both operations and supply chain. There are growing regulatory, disclosure and performance requirements to stay relevant as an investment. The Group needs to incur capital expenditure and operational costs to meet performance targets as set out on pages 36-49. A failure to anticipate and respond to environmental risks could damage our ability to access finance and our public brand, impacting the value of our assets and cash flows, resulting in disruption to operations.

Commentary on risk in the year
We re-baselined our footprint, enabling us to understand our CRREM pathways. We have set out our five-year plan and appointed an asset ESG lead to facilitate the application of our plan at asset level.

We have identified decarbonisation interventions which we are costing to allow us to quantify capital commitments required.

Mitigation
- Get Living's ESG Steering Committee considers and responds to physical and transitional climate risk, and actively monitors changes or potential changes to ESG requirements.
- Physical climate risks are monitored at an operational level and addressed in development with screening and mitigation measures assessed through flood risk assessments, microclimate and wind safety studies and thermal comfort standards.
- Climate transition risks are addressed through robust new build standards and improvements to the energy efficiency of existing assets.

Link to strategy

D
Cyber security and technology

Inherent risk rating
High

No change

Residual risk rating
Medium high

No change

Risk description
Critical system interruptions through systems failure or major IT security breaches could lead to exposure or loss of data held by the Group, leading to operational disruption, reputational damage and potential regulatory fines.

Commentary on risk in the year
Get Living has continued to progress the recommendations from the latest Cyber Audit report. This has further strengthened Get Living's operating position by adopting best practice learnings in the NCSC guidance and implementing recommendations.

Get Living continues to conduct detailed analysis and threat assessment which allows for real-time AI response to threats and 24-hour monitoring.

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.
- Detailed analysis and threat assessment is conducted through Darktrace, which allows for real-time AI response to threats and 24-hour monitoring of both on-site and remote works and activities.
- Regular Cyber Audits are carried out by third-party firms and the Group takes active steps to implement the recommendations and strengthen the security around the key systems.

Link to strategy

E
People

Inherent risk rating
Low

No change

Residual risk rating
Low

No change

Risk description
The performance of the Group could be adversely affected if we cannot attract and retain diverse employees with key skill sets. This could negatively impact our ability to connect with residents, communities and broader stakeholders. A lack of appropriate talent management strategies, including a succession plan for key roles, can pose a risk.

Commentary on risk in the year
We conducted an HR-led benefit review which led to implementing private medical cover for all employees. We have incorporated mid-year performance reviews. Throughout the year, the Executive Team organised regular events and meetings to enhance top-down communication and foster business engagement. Additionally, we sustained our commitment to promoting health and wellbeing through various events and activities held during the year.

Mitigation
- We have intensified our focus on upskilling, with a total of 2,437 training hours completed in 2023.
- Continuous monitoring of diversity and inclusion data, including gender pay gaps, remains a priority.
- Mid-year and annual reviews are conducted to bolster performance and career progression.
- Our HR policies undergo yearly reviews to ensure compliance with latest legislation. Company policies and our employee value proposition are regularly assessed to ensure their relevance for our workforce.
- Executive remuneration is aligned with Group performance and overseen by the Remuneration Committee. Appropriate succession planning is in place.

Link to strategy

F
Regulatory

Inherent risk rating
High

No change

Residual risk rating
Medium

No change

Risk description
Failure to monitor, adhere to and be proactive to changes in the legislative or regulatory environment, including the Real Estate Investment Trust (REIT) regime, TISE listing rules, GDPR, building regulations, rental reform, consumer protection law and Association of Residential Letting Agents (ARLA) could lead to operational disruption, complaints, reputational damage and regulatory fines.

Commentary on risk in the year
Quarterly governance review meetings were held throughout the year to actively monitor regulatory compliance and review forthcoming legislation.

Get Living engages Savills to ensure legal and regulatory compliance across all neighbourhoods.

During the year a Head of Tax was appointed, whose remit includes REIT compliance.

Get Living is working with advisors to monitor and assess the risk of potential rental reform regulation, in relation to both current and future governments.

Mitigation
- Regular advice is received from professional advisors and we actively engage with industry bodies to ensure in-house knowledge is maintained.
- We have invested in legal and corporate affairs teams who proactively monitor changes to relevant legislation and conduct horizon scans to ensure the Group is kept abreast of potential and actual regulatory changes. This includes fire safety regulation.
- A programme of engagement with key policy makers is ongoing.

Link to strategy

Principal risks and uncertainties continued

G
Health and safety

Inherent risk rating
High

No change

Residual risk rating
Medium

No change

Risk description
A major health and safety incident could lead to loss or injury to residents, staff or contractors as well as reputational damage, financial loss and potential liability.

Commentary on risk in the year
Get Living's Operations Director oversees the implementation of health and safety policies with the support of a dedicated Health and Safety Manager. They have developed a three-year strategy which sets out the guiding principles for managing health and safety effectively across all workstreams of the business. The strategy covers three pillars: corporate governance, safety culture and sustainability. The Operations Director and Health and Safety Manager will use the services of specialist consultants where necessary.

Mitigation
- Quarterly health and safety meetings are held and chaired by the CEO, attended by a number of representatives across the business.
- Each Get Living building undergoes an external annual health and safety audit.
- Monthly health and safety office inspections and bi-monthly neighbourhood meetings are convened.
- An annual review is conducted of all health and safety procedures.
- Annual employee training takes place, with refresher plans rolled out.
- Health and safety on development sites is managed by principal contractors with Get Living support.

Link to strategy

H
Development

Inherent risk rating
Medium

Increase

Residual risk rating
Medium

No change

Risk description
Future inability to deliver quality BtR assets with sustainable designs on time and within budget could have a significant impact on performance and future growth. In the current environment, securing a contractor is challenging and construction cost inflation makes viability an issue.

Commentary on risk in the year
The Group continues to rely on its experienced in-house development team to bring a wealth of expertise of project management and construction.

We continue to see development expansion with the Group increasing its portfolio value as a result of significant capital expenditure and as projects near completion, cost inflation, overruns and launch plan increase the risk of the project. Planning approval was also obtained at East Village for additional homes.

Get Living was largely protected from the adverse impacts of the inflationary environment on construction costs due to forward funding arrangements and fixed-price direct development projects.

Mitigation
- Get Living has an in-house development management team and strong relationships with third-party advisors.
- The Group partners with reputable contractors known to deliver quality schemes.
- We actively monitor cost inflation, interest rates, rents and yields as well as analyse trends to identify new potential risks as they emerge and react accordingly.
- The Group regularly reviews and updates development appraisals, incorporating lessons learned across the portfolio.

Link to strategy

I

Fire safety remediation

Inherent risk rating
High

N/A

Residual risk rating
Medium

N/A

Risk description

This is a new risk for 2023. Get Living has remedial fire safety works to carry out at both East Village and Elephant and Castle. The safety of each of our residents is of key importance and there is significant pressure from the government and local authorities for owners of residential real estate to perform all relevant fire safety work. Triathlon Homes LLP sought remediation contribution orders ("RCOs") with respect to Plot N26 at East Village against Get Living PLC and a wholly owned subsidiary of Get Living PLC, with the First Tier Tribunal ruling in favour of Triathlon Homes LLP. The Group has appealed this decision, however this appeal is not preventing works from continuing as N26 is currently being remediated.

Commentary on risk in the year

The Group carried out significant works at East Village during the year following entry into two design-and-build contracts in December 2022, with government Building Safety Fund monies utilised for some of these works.

The Group has launched the process to procure contractors for further works at East Village.

Investigations have been undertaken to assess Elephant Central fire safety remediation works. Next steps are to appoint a design and procurement team and a provision has been recognised for the best estimate of costs in relation to the works.

Management dedicated significant time to fire safety remediation during the year, demonstrating the importance the Group places on resident safety.

The Group Health and Safety strategy pays particular attention to maintaining compliance with the Building Safety Act 2022 and Fire Safety (England) Regulations 2022.

Mitigation

- Annual fire and general risk assessments are undertaken with actions documented.
- Fire risk assessments have been carried out on all buildings and all buildings are safe to occupy.
- Where works are required, the Group ensures that suitable funding is in place and will engage third-party contractors to complete these works.
- Management hold a weekly fire safety meeting to identify actions required to continuously reduce the risks that are currently present and agree a strategy to implement actions.
- Get Living receives significant support from technical advisors and legal counsel with respect to its response to fire safety remediation.

Link to strategy

Link to strategy

- Compelling resident proposition
- Proactive asset management
- Fit for the future
- Strategic growth opportunities
- Leadership and experience

Outlook

The Group continues to evolve its risk assessment process to address both new and emerging risks and existing principal risks. The anticipated recession in the UK became apparent in early 2024 following persistent high interest rates and inflation which have created challenging market conditions, particularly for the real estate sector. Whilst low growth is anticipated throughout 2024[1], market expectation is that inflationary pressures will ease. 2024 sees the uncertainty of both a general election in the UK and the impact of ongoing conflicts in both Ukraine and the Middle East, and although interest rates are likely to stabilise or fall, they will remain high, meaning adaptability is key. We will continue to focus on the risks relevant to the Get Living business which have the highest likelihood to adversely impact operations and/or prevent value growth: the cost of living crisis and affordability impacting on BtR market demand; economic decline and high cost of lending on property values and availability of capital; industry regulation and the political environment and cost inflation constraining revenue growth, operational efficiencies and development projects.

1 https://mediaassets.cbre.com/-/media/project/cbre/shared-site/insights/books/uk-real-estate-market-outlook-2024/united-kingdom-real-estate-market-outlook-2024.pdf

"The Group continues to evolve its risk assessment process to address both new and emerging risks and existing principal risks."

ESG at Get Living

To preserve and grow the value of real estate assets and meet expectations of customers, capital and debt providers, colleagues and the communities in which we invest, a proactive ESG response is essential.

Managing climate risks and transitioning to more sustainable development and operational ways of working is an asset management imperative.

Shaping the homes in which people live, the way they travel, work, shop and play, gives Get Living a platform from which to drive changes needed in the face of climate and ecological disaster.

Six strategic objectives guide our direction of travel over the next five years.

› **See page 37 for our ESG framework**

ESG STRATEGIC FRAMEWORK

Protecting and enhancing our environment

Employ whole-life impact considerations to improve the performance of our existing neighbourhoods, and to future-proof new developments

- Demonstrable downward trends in energy use, emissions intensity, water intensity and waste to landfill
- Improved benchmarking and ratings for both development and operational assets
- Neighbourhoods built to last, founded on strong sustainability credentials and continuous improvement through retrofits and refreshes
- Residents and tenants who are connected with our ESG agenda, and taking action to live more sustainably

Protect and enhance biodiversity both in our neighbourhoods and remotely, promoting a connection to nature

- Biodiversity net gain and urban greening we can communicate to stakeholders
- Water management that helps us to manage growing water scarcity and protect water courses
- Public realm designed for both people and nature
- Residents and tenants who have an increased connection to nature and partnerships that enable them to take action to enhance biodiversity

Delivering social value

Celebrating the individual personality of our neighbourhoods, and embracing the locality, to evoke a strong sense of place for our residents, locals and visitors

- Activated amenity spaces that inspire activity and support the health and wellbeing of our residents
- Increased access to urban nature for residents and local people
- Recognised for having safe, welcoming and accessible spaces

Optimise the local socio-economic benefits of our developments and operations

- Focus on material impact areas, delivering greater impact
- An understanding of local needs and a social value programme that responds to these
- Stronger, longer-lasting charity and local partnerships that leave a lasting impact on their ability to deliver against local need
- Programme of activities and enlivenment at each neighbourhood that deliver local socio-economic benefits

Progressive governance

Cultivate an internal culture and skill base that supports a progressive and determined approach to delivering positive social and environmental changes

- Establish clear targets and enhance data management systems to monitor performance effectively, offer constructive feedback, and acknowledge achievements
- Enhance and understand the skills and motivation of our colleagues, empowering them to effectively contribute towards meeting our ESG objectives
- Develop a comprehensive understanding of our stakeholders and value chain, fostering relationships essential for advancing our ESG goals
- Encourage engagement in ESG initiatives across different roles by establishing working groups and implementing objectives tailored to each role's responsibilities

Shape and deliver responsible and accountable ESG governance practices as an operator and developer

- Activated amenity spaces that inspire activity and improved stakeholder engagement throughout value chain
- Reporting and disclosures that respond to the regulatory environment of our investors
- Improved data quality through automation, monitoring systems and assurance
- Risk and opportunity management that positions us strongly when responding to Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

PROTECTING AND ENHANCING OUR ENVIRONMENT

Our approach to environmental sustainability is guided by our ESG framework, with deliverables targeted through annual, medium and long-term targets, both at a Company level and an asset-specific level.

We are focused on taking a whole-life and ecologically sensitive view to continuously improve the environmental performance of our operational neighbourhoods; to future-proof new developments, and to protect and enhance biodiversity on and off-site.

› **We share more on our headline targets in the Get Living ESG Report 2023.**

Energy and carbon

The energy hierarchy underpins our approach to carbon reduction, with a focus on energy reduction first through physical changes to our buildings, and operational efficiencies. Both energy and carbon CRREM pathways will guide our approach over the coming years, and stakeholder engagement to understand heat network provider and energy supplier's own pathways to net zero will be a key facet of our planning. We are also exploring energy sourcing options, including expanding on-site renewable generation.

› **Our net zero pathway is shared in the Get Living ESG Report 2023**

CRREM-aligned pathways for 100% of assets

We are committed to net zero operations by 2050. In order to set out our pathway to net zero, which is shared in our ESG Report 2023, we have worked with ARUP to re-baseline using our 2022 data set, and to establish an updated basis of reporting (BoR).

Our 2023 data has also been calculated in line with this new basis of reporting, and both energy use and emission CRREM-aligned pathways have been set out for all our operational neighbourhoods.

Focused on reduction

In line with the energy hierarchy, we are focused on reducing our energy usage as our first priority. There are many elements to reducing our energy use across our value chain.

Our ESG investment standards set minimum standards for any development around both energy intensity of operations and embodied carbon.

Our metering strategy looks to ensure we better understand our energy usage in both our landlord spaces and in our Scope 3 footprint made up of residential and commercial tenant usage. We are focused on moving to automated data collection across the portfolio and connecting those data sources to a centralised data system through which we can both set targets and provide regular updates on operational efficiency.

In 2024 we will be focused on the implementation of our metering strategy with Internet of Things (IoT) installations across East Village and Lewisham assets, and subsequent roll-out of lighting replacement works that began in 2023 and through which we estimate we have already reduced landlord lighting in the plots affected, by 74%.

Biodiversity

A key component of our 2024–2029 plan is positioning biodiversity as a priority alongside decarbonisation.

The ecological crisis is recognised as a key concern amongst our target audience of young professionals, and as the debate around the role of net zero targets for the UK continues to appear across media sources, we are keen to ensure our stakeholders connect the dots between environmental performance, emissions and ecology.

We have set targets around biodiversity directly on site, and indirectly further afield through an evolution of our procurement policy. We are also looking to use our platform to connect our residents, local communities and visitors to nature, and to use this connection to promote more sustainable life choices.

In 2024 we will be focused on our response to the incoming Taskforce on Nature-related Financial Disclosures. Whilst we have no legal requirement to respond to the recommendations, we wish to take a proactive approach. We will be setting a biodiversity baseline for each of our sites and developing biodiversity improvement plans.

We are also looking at existing capex projects and identifying any areas where we can increase the biodiversity value of the proposed work.

Water and waste

Our waste for residential properties is managed by the local authority. For 2024 we will be working with individual authorities to identify their strategic plan around recycling, food waste collection and reuse schemes so we can both align and drive this forward through a proactive response across our neighbourhoods.

We have set a 2024/25 target to identify at least one waste stream component across our operations and two across our developments for reuse. We will be looking for ways to first reuse on site, and secondly through the local community.

We are also creating and delivering a resident engagement programme to increase recycling rates and reduce contamination in our recycling collection spaces.

For water, we are investigating how to optimise rainwater and groundwater sourcing for the preservation of the wetlands at East Village, and exploring ways we can both reduce potable water usage and also enhance local water courses close to or present in our neighbourhoods. Relationships with neighbouring governmental bodies and landowners will be key to achieving this ambition.

The management of data for water and waste is under continuous improvement, with automation of water meter readers a part of our 2024/25 metering strategy.

Improving our management of environmental sustainability

BREEAM in-use

BREEAM in-use is being undertaken across all operational sites over the next few years, with our three earliest operational assets underway in 2024, and our new assets coming into operation in 2024 will be assessed as soon as minimum occupation rates have been achieved. Our approach to environmental sustainability will be further improved by this process, especially around the documentation of how we manage these aspects and monitor performance as we work to reduce volumes.

Aligning ISO standards

We will be aligning our environmental management model with ISO standard 14001. In 2024 we are understanding our current performance against these standards and setting out a holistic approach that brings our efforts together into one ISO-focused workstream.

New centralised ESG data system

In 2023 we embarked on a review of data platforms that could facilitate our understanding and targeted reduction of energy and water, as well as facilitate internal and external communications around environmental performance.

In November, we appointed Measurabl as our ESG data platform provider, and we are now underway with our implementation, beginning with the import of our new 202 baseline data and 2023 data.

Looking forward to 2024/25

We have a wide range of environmental targets across our portfolio and at asset level. Headline targets for 2024/25 include:

- CRREM-aligned pathways for 100% of assets;
- draft five-year waste strategy prepared and agreed for portfolio;
- reuse channels for at least one development or remediation material, and two operational waste streams established;
- TNFD analysis completed to understand position, including biodiversity baseline across all assets;
- develop and agree biodiversity gain plans for all operational assets; and
- Get Living ESG Investment/Development standards (2023) met for any on-site development led by GL.

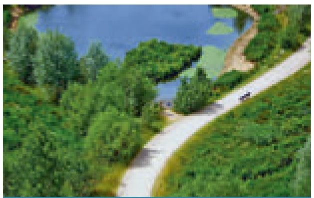
DELIVERING SOCIAL VALUE

As long-term owners of residential neighbourhoods, we have the potential to influence not just the built environment but the social dynamics, behaviours and socio-economic status of the communities and locations in which we are located.

Our Social objectives set out how we will deliver social value. They also underpin our placemaking principles which guide how we interact with residents, communities and local stakeholders.

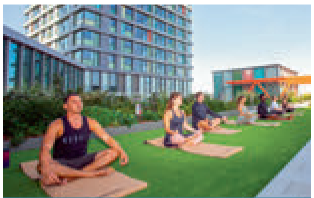
How we deliver social value

We have identified the areas where we feel we can have a material impact. We focus our programming, partnerships and charitable activity both corporately and at a local level on these areas:



Promoting nature and sustainable behaviour

Connecting people to skills, enterprise and employment



Supporting health and wellbeing

Celebrating arts and culture

Ensuring we are locally relevant

For each of our material impact areas we take a local view through:

- place-based needs assessment tool – developed with Good Economy, the tool presents a view of localised statistics around health, wellbeing, education and access to amenities;
- local stakeholder consultation – we map and engage with local stakeholders to help us to access local voices and views;
- local drivers mapped, i.e. cultural strategies, Levelling Up programmes – our government stakeholder engagement enables us to understand key funding drivers locally, and to work in collaboration in areas such as Levelling Up or culture; and
- working with the neighbourhood team to develop social value plans, programmes and partnerships.

A range of inputs

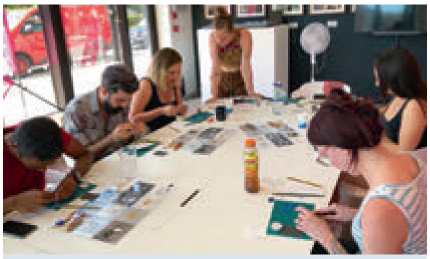
There are a number of different ways we support social value:

Space
We offer both long-term and meanwhile space to community partners who can help us build a sense of place and support our material themes.

Inspiring community funds
Our local bursary is promoted through Action Funder, with recipients selected by our neighbourhood teams and residents. It enables us to support organisations who are responding to localised need.

Programming and activities
We fund local and cross-portfolio programming, such as fitness classes, careers fairs, mental health clinics and art exhibitions across our neighbourhoods.

Volunteering
We support both physical and skills-based volunteering with both Give Back days at the corporate level, and by supporting team involvement with localised volunteering opportunities.



SPACE

Supporting regenerative design skills

Since 2019, we have provided space at our East Village Neighbourhood for D-Lab, a registered Community Interest Company (CIC) that is passionate about tackling the climate crisis through the promotion of regenerative design for the built environment. They provide mentoring, training, and upskilling, as well as facilitating access to the latest design technology available to us such as VR, and 3D printing through their 'Open Access Maker Facility'.

D-Lab run a number of programmes hosted in the space provided, which include an Architectural Apprenticeship Accelerator, a three-year programme aimed at helping young people get into architecture via the apprenticeship route instead of the long and expensive university route, and their Creativity Clinic which matches people to local opportunities to develop their skills. Across London, 345 people, over half of whom are Newham based, have benefited from the space in 2023.

PROGRAMMING AND ACTIVITIES

Mental Fight Club at Elephant & Castle

The Inspiring Elephant Community Fund at our Elephant & Castle Asset has been supporting the Mental Fight Club for two consecutive years. This unique initiative operates at The Dragon Café in Elephant and Castle, providing a safe and creative space for individuals to explore and engage in various artistic and communal free activities.

Mental Fight Club provides an array of creative gatherings each Monday, catering to approximately 40 to 50 participants. The club organises a variety of activities, such as singing, dancing, poetry, creative writing, theatre, painting, and film screenings. In addition, the club also offers warm, comforting meals, contributing to a welcoming and hospitable atmosphere. The Dragon Café serves not only as a venue but also as a communal hub where individuals can meet, connect, and relax with others.

One participant expressed, "I don't know what I would have done without Mental Fight Club, it's been a literal lifeline for me."

LOCAL BURSARY

Inspiring Community Funds

Whether it's providing a warm space and food for those in need, delivering upskilling workshops for those seeking employment, or enabling young people to reach their full potential, these funds support organisations that are making a real difference to lives.

In 2023 local judging panels made up of local stakeholders, including residents, assessed applications based on four key themes: creating a greener, safer neighbourhood, supporting local growth and job opportunities, enabling the local community to engage in arts, culture and creative activities and improving neighbourhood inclusivity. Recipients of the funds included *Don't Walk Past Manchester*, a voluntary outreach group that feeds, clothes and supports homeless people and struggling families and *Cornerstone Volunteering Skills Programme*, which addresses poverty, homelessness and low skills levels in the local community.

DELIVERING SOCIAL VALUE continued

VOLUNTEERING

Working with Trees for Cities

"Our volunteering day with Trees for Cities was focused on clearing a piece of woodland and creating a fence using the cleared materials. The project leaders explained that by clearing the trees more sunlight could hit the ground and woodland flowers would be able to grow. It was great fun, and we created a lovely little spot for people and wildlife. It not only made the area look better but also showed me how important these little green spaces are for nature in the city."

Dele Oyepitan
IT Services and Operations Manager

Evoking a sense of place

Placemaking is a key element of optimising the value of our assets. In 2023 we set out some core placemaking principles, along with guide rails for the business in how each function can bring these to life in everything we do. We are taking a creative placemaking approach, and sustainability and delivery of social value will be core to the delivery of a great Get Living place. Key social aspects to be worked on in 2024 include developing and applying an accessibility assessment to our neighbourhoods and identifying ways to further create safe and welcoming spaces for all. We are also keen to celebrate burgeoning enterprise and creative communities around our neighbourhoods and are directing our attention to activities where we can build skills and connect locals to employment and enterprise. We are pleased to be working with D-Lab to deliver the Co-Creation conference, uniquely focused on biophilia and how we design with nature. We will be part of the London Festival of Architecture and hope to drive up skills and empower young designers, planners and architects to embrace regenerative design.

Understanding our impact

During 2023 we developed a set of metrics that we will track to enable us to understand where and how we are having an impact. We have set out themes, outcomes and metrics relating to our key impact areas and from 2024 each neighbourhood will have their own specific targets reflecting these Company-wide impact areas, localised needs and opportunities, i.e. growing audiences for programmes such as D-Lab that we already provide space for.

Where somebody lives is a key element in their quality of life. Our headline ESG objectives for 2024–2029, and our placemaking principles at Get Living, include a focus on supporting happy, healthy, sustainable communities.

In 2023 we began a research piece with Quality of Life Foundation and a number of fellow BtR companies to explore the social value we deliver as long-term operators of neighbourhoods; this will continue into 2024 and we hope to gain valuable insights as to how we optimise our positive impact on residents and local communities.

As well as participation and reach numbers for our programmes, and the monetary value of our inputs, we are looking for ways to understand the deeper impact on beneficiaries and continuously increase this.

In 2024 we will identify a number of our programmes at asset level and set up an impact assessment methodology to capture impact; this may take many forms, but is likely to focus on:

- reported improvement in soft skills;
- quantifiable improvement in hard skills; and
- outcomes we can place a value on, i.e. employment.

Looking forward to 2024/25

We will be focused on driving awareness of our social impact areas, and ensuring the different spaces we provide, partnerships we fund and programmes we run all reflect these and are structured to optimise the potential impact. Key outcomes we'll be pursuing:

- run our local bursary across all operational assets and link colleague volunteering to our recipient organisations;
- integrate ESG-focused placemaking principles into place plans for each operational asset;
- social value targets set for 100% of operational assets; and
- identify accessibility methodology and take a view of our operational assets.

PROGRESSIVE GOVERNANCE

Ensuring we have processes and policies in place that ensure we operate and develop in a way that reflects our ESG objectives is a fundamental part of our ESG work.

We have made great strides in 2023 to progress our governance model and to shape and deliver responsible and accountable ESG governance practices as an operator and developer.

Clear objectives and targets

In 2023 we focused on evolving our ESG approach to clarify our key objectives and to set both Company-wide and asset-specific targets for ESG.

Sessions have been held with investors, the Board, the Executive Team, heads of each function and estate managers to outline the key objectives and to set out targets.

A five-year plan has been set out and capital expenditure decisions will be informed by both this, and our CRREM pathway work.

Improving performance through accreditations and standards

In order to facilitate better management of ESG aspects at an asset level, we will be employing the BREEAM in-use tool, supported by ISO14001.

We aim to understand the current position of our operational assets against BREEAM in-use by the end of 2025, with sites that become operational in 2024 to be assessed once minimum occupancy levels have been achieved.

We will be working with the Health and Safety, and Risk and Insight teams to ensure our ISO alignment is cohesive. We have set out a plan to understand our position against ISO31000, 14001 and 50001 in 2024 with an informal mapping against the standards before formal accreditation being sought in 2025. In 2023 we carried out a gap analysis at East Village to help us set out an operational plan to achieve ISO14001.

Greater transparency in reporting

We are committed to continuous improvement around disclosures and internal performance reporting. For 2023, we have structured our ESG Report to reflect Global Reporting Standards (GRI). A key ambition for our ESG data platform is to facilitate alignment with data-focused GRI standards in our 2024 report. It will also support the setting and monitoring of reduction targets internally by asset and in some cases by plot.

As part of this data transparency we appointed ARUP in 2023 to re-baseline using our 2022 data. The data mining process and review of our historic basis of reporting has presented a much more accurate view of our footprint. We share more on the baseline figures in our ESG Report 2023.

As we move forwards we will ensure our disclosure approach responds to the environment of our investors, this means we will be working to align with regulation and standards that do not directly apply to our organisation; this includes Corporate Sustainability Reporting Disclosures (CSRD) and International Sustainability Standards Board (ISSB).

ESG at Get Living continued

PROGRESSIVE GOVERNANCE continued

Greater transparency in reporting continued

As well as our mandatory Streamlined Energy and Carbon Reporting (SECR), we share voluntary disclosures using the Best Practice Recommendations of the EPRA (EPRA sBPR). Get Living's annual ESG Report includes quality assured statements on the portfolio's energy consumption, water consumption, carbon emissions, waste management, green building certification, social impact, employment practices, procurement practices and governance.

We participate in the Global Real Estate Benchmark (GRESB) annually and have retained our 5 star standing assets rating for the 5th year running, and our 4 star developments rating.

GRESB
★★★★★ 2023

"ESG was the focus of sessions in our Board Strategy Day, and both the ESG Leads at each investment company and the Board members have had oversight and a chance to input into the headline objectives and five-year plan."

Donna McKitterick-Everest
ESG Director, Get Living

Board and executive oversight

We have taken a number of steps in 2023 to evolve governance around ESG. We have revised both the membership and the terms of reference for our ESG Committee. We have held quarterly meetings with each of our investors to better understand their expectations, and to share learning in key areas such as decarbonisation and modern slavery.

ESG was the focus of sessions in our Board Strategy Day, and both the ESG Leads at each investment company and the Board members have had oversight and a chance to input into the headline objectives and five-year plan.

We hold regular ESG briefing sessions with our Executive Team surrounding regulations, standards and disclosures.

In 2023, we had a session focused on ESG disclosures, the various standards and the proposed approach for Get Living over the next five years. We also held sessions to both develop and sign off the ESG framework and five-year plan.

We are focused on building ESG capacity through our ESG Committee and held training sessions focused on disclosures, CRREM pathways and BRREAM in-use.

Proactive response to incoming regulation

The Taskforce on Nature-related Financial Disclosures was launched at the end of 2024. Get Living is proactively looking at our response to the recommendations and taking steps towards responding to them in advance of any expected requirement to do so. We believe our response to the ecological crisis is important to both our colleagues and our residents and as such we wish to ensure we have a strong response we can communicate. In 2024 we will undertake baselining at each asset and then set out net gain improvements.

Managing risks and opportunities

Our ESG risks are considered alongside enterprise risks, with both specific ESG risks and opportunities identified in our risk register and updated throughout the year.

We are not required to report against the Taskforce for Climate-related Disclosures, however we see value in aligning ourselves with the recommendations and below we present a light-touch overview of our response to each recommendation below.

We have made good strides in 2023 to further increase Board oversight of ESG, and to strengthen both our ESG Committee and engagement with investor ESG specialists. These stronger governance aspects will support our drive to manage climate risks, integrating them further with enterprise risk.

Our response to TCFD

TCFD Recommendation	Response	See also
Governance		
The Board's role	The Board oversees climate matters and is kept informed through ESG-related Board papers ahead of quarterly meetings. Board papers in 2022 provided updates on key workstreams as well as training material concerning issues such as physical climate perils, the economic impacts of natural catastrophes, CRREM pathways and data challenges.	Corporate Governance Report page 53
Management's role	Climate strategy is represented within senior management by the COO, who is responsible for ESG (including climate-related opportunities and risk). The COO is supported by the Head of ESG and the ESG Steering Committee, which includes external advice from Hillbreak.	Executive Team page 55
Strategy		
Climate risks and opportunities	The general topic of 'sustainability' is identified as a principal risk that is actively managed and regularly reviewed by senior management. "Sustainability" includes climate transition risks such as build cost inflation and changing customer expectations. Other physical climate impacts and transition risks are captured as sensitivities to other principal risks, such as acute environmental events impacting health and safety, and investor sentiment impacting market risk.	Principal Risks page 30
Climate impacts on strategy and financial planning	The 2023 budget included £2.5m of capex and £0.5m of operational expenditure for ESG-related work to improve reporting, promote energy efficiency, and prepare for electrification of the portfolio. We are also preparing asset-specific decarbonisation pathways, which will be used to plan capital allocations and track performance against relevant metrics and targets.	Environmental Sustainability page 36
Scenario analysis	In 2023 Get Living commissioned Scenario Analysis for standing assets using climate data from Jupiter Intelligence and interpretation by Forvis. The study focused on physical climate risk and found a moderate, but manageable level of physical climate risk from extreme heat, drought, flooding, with the emerging potential for wildfires amongst other perils. We are also engaging with the insurance industry to improve our understanding of Scenario Analysis and extend its scope to include transition risks as part of our wider Enterprise Risk Management.	
Risk management		
Identifying and assessing climate risks	The Executive Team regularly reviews all principal risks and how these are mitigated and managed across Get Living's business activities. The ESG Steering Committee, which is chaired by the COO, also provides support to senior management regarding the identification and interaction of climate risks.	Managing Risks and Internal Controls page 30

ESG at Get Living continued

PROGRESSIVE GOVERNANCE continued

Managing risks and opportunities continued

Our response to TCFD continued

TCFD Recommendation	Response	See also
Risk management continued		
Managing climate risks	Get Living seeks to future proof assets against emerging physical and transition climate risks through robust new build standards and improvements to the energy efficiency of existing neighbourhoods. We are working to quantify the capital commitments required to align with CRREM decarbonisation pathways and are also investing in training to improve awareness of climate sensitivities and impacts.	Environmental Sustainability page 36
Integrating climate risk within wider risk management	In 2023 we carried out a comparative review of the ISO 31000 and COSO Enterprise Risk Management frameworks, with a view to integrating climate risk management into wider risk management practice. We are also developing detailed decarbonisation pathways, which will be co-ordinated with our Long Term Asset Replacement Strategies (LTARS) and financial planning.	Principal risks page 30
Metrics and targets		
Climate metrics	Detailed climate metrics are disclosed annually in Get Living's annual Sustainability Report, which aligns with EPRA sBPR standards. We are also building capacity to use CRREM pathways and Climate Value-at-Risk analysis to internally monitor transition risk.	2023 ESG Report
Greenhouse gas emissions	Scope 1, 2 and 3 greenhouse gas emissions are disclosed annually in accordance with the Streamlined Energy and Carbon Reporting requirements, which are included in this report.	SECR Statement page 117
Targets for improvement	Get Living is preparing detailed decarbonisation pathways using the Carbon Risk Real Estate Monitor (CRREM) methodology and will publish decarbonisation targets in line with the UK's National Determined Contributions to the Paris Climate Accords in our 2023 ESG Report. Our ESG Report 2023 also shares a set of wider ESG targets.	2023 ESG Report

Looking forward to 2024/25

In order to facilitate collaboration we will bring all investors together for our quarterly ESG Specialist Roundtables.

We will progress our modern slavery approach as agreed in 2023, beginning with the appointment of a training partner and a supplier auditor.

We will continue to increase the involvement of the Board in setting the ESG strategy and targets with presentations to the Board and training around both the Task Force on Climate-related Financial Disclosures, and the Taskforce on Nature-related Financial Disclosures (TCFD and TNFD).

We will focus in on biodiversity to understand our baseline and set out our ambitions and delivery plan for each asset.

STREAMLINED ENERGY AND CARBON REPORTING

The tables below report Get Living PLC's energy consumption and resultant carbon emissions for the year ending 31 December 2023. This statement includes absolute energy consumption and emissions, alongside adjusted absolute and intensity metrics which account for building occupancy and the impact of weather patterns. Disaggregated figures are also provided for the "Residential" and "Student Accommodation" asset classes.

The corporate boundary has been defined using the "operational control" approach defined by the GHG Protocol, which we have interpreted to include landlord services provided to the common parts of buildings where Get Living has appointed the managing company, owns the managing company or, in the case of one jointly held managing company, has majority voting rights over the management company.

Like-for-like/degree day adjusted metrics exclude assets with less than two years' worth of comparable data, and include a degree day adjustment to account for the actual weather's impact on demand for heating and cooling. Total greenhouse gas emissions (GHG) have been reported in terms of carbon dioxide equivalent (CO_2e), using the 2013 UK Government environmental reporting guidance.

Following a detailed review of our energy and carbon data, we are restating historic data for 2022. The restatement reflects reduced use of estimated data and a more granular consideration of carbon scopes, resulting in a net position change of -3%.

Absolute emissions performance data

Absolute consumption (kWh in '000)

Sector and energy source		2021	2022 (Restated)	**2023**	% 2022 (Restated) vs 2023
Residential Landlord	Electricity	8,100	8,890	**9,128**	3%
	District Heating & Gas	11,293	13,083	**13,557**	4%
	Total Energy	19,393	21,973	**22,685**	3%
Residential Tenants	Electricity	6,363	7,614	**7,554**	-1%
	District Heating & Gas	11,058	11,139	**11,342**	2%
	Total Energy	17,421	18,753	**18,896**	1%
Student Accommodation	Electricity	348	439	**322**	-27%
	District Heating & Gas	1,292	1,197	**742**	-38%
	Total Energy	1,640	1,636	**1,064**	-35%
Total	Electricity	14,811	16,943	**17,004**	0%
	District Heating & Gas	23,643	25,419	**25,641**	1%
	Total Energy	38,454	42,361	**42,645**	1%

STREAMLINED ENERGY AND CARBON REPORTING continued

Absolute emissions performance data continued

Absolute emissions (tCO_2e)

Sector and energy source		2021	2022 (Restated)	2023	% 2022 (Restated) vs 2023
Residential	Scope 1	813	1,147	**1,142**	0%
	Scope 2	2,889	2,852	**3,068**	8%
	Scope 3	3,239	3,372	**3,539**	5%
Student Accommodation	Scope 1	237	218	**136**	-38%
	Scope 2	74	85	**67**	-21%
Total	Scope 1	1,050	1,365	**1,278**	-6%
	Scope 2	2,963	2,937	**3,135**	7%
	Scope 3	3,239	3,372	**3,539**	5%
	Total	7,252	7,674	**7,952**	4%

Get Living's SECR analysis for 2023 saw absolute increases in energy consumption across electricity, gas and district heating. This was both due to year-on-year changes, as well as the increasing completeness of data for Get Living's newer developments. A proportion of 2023 metered data was not available and had to be estimated using proxies or interpolation, including checks and adjustments to ensure consistency with 2021 and 2022 data. The SECR data analytics and processes have been assured by a third party, to ensure the consistency and accuracy of the collected data.

Like-for-like performance data

The like-for-like analyses exclude plots EV N06 and NMY2 since they were not operational in 2021, as well as NMY1 tenant electricity consumption due to poor-quality data in 2021. The results are presented in the table below (Like-for-like/degree day adjusted consumption (kWh in '000)).

Like-for-like/degree day adjusted consumption (kWh in '000)

Sector and energy source		2021	2022 (Restated)	2023	% 2022 (Restated) vs 2023
Residential Landlord	Electricity	7,981	7,681	**7,953**	4%
	District Heating & Gas	10,858	12,830	**12,899**	1%
	Total Energy	18,839	20,511	**20,852**	2%
Residential Tenants	Electricity	5,999	5,869	**5,704**	-3%
	District Heating & Gas	10,990	11,795	**11,134**	-6%
	Total Energy	16,989	17,664	**16,838**	-5%
Student Accommodation	Electricity	348	439	**322**	-27%
	District Heating & Gas	1,292	1,398	**848**	-39%
	Total Energy	1,640	1,837	**1,170**	-36%
Total	Electricity	14,328	13,989	**13,979**	0%
	District Heating & Gas	23,140	26,023	**24,881**	-4%
	Total Energy	37,468	40,012	**38,860**	-3%

Like-for-like/degree day adjusted consumption (tCO_2e)

Sector and energy source		2021	2022 (Restated)	2023	% 2022 (Restated) vs 2023
Residential	Scope 1	738	980	**966**	-1%
	Scope 2	2,860	2,728	**2,884**	6%
	Scope 3	3,150	3,124	**3,161**	1%
Student Accommodation	Scope 1	237	255	**154**	-40%
	Scope 2	74	85	**67**	-21%
Total	Scope 1	975	1,235	**1,120**	-9%
	Scope 2	2,934	2,813	**2,951**	5%
	Scope 3	3,150	3,124	**3,161**	1%
	Total	7,059	7,172	**7,232**	1%

Like-for-like/degree day adjusted intensity (tCO_2e/m^2)

The denominator areas for the intensities are inferred from AR22 and applied to the 2022 and 2023 data. The change in electricity intensities is due to EV tenant gap-filling and increased EV landlord consumption. This is reflected in the increased Scope 2 and Scope 3 emissions. We have also noted a reduction in Scope 1 emissions that is due to the change in EC Portchester's overall consumption, which is likely due to an anomaly in the metered 2022 consumption data. The results are presented in the table below (Like-for-like/degree day adjusted consumption (tCO_2e/m^2)).

Like-for-like/degree day adjusted intensity (kWh/m^2 NLA)

Sector and energy source		2021	2022 (Restated)	2023	% 2022 (Restated) vs 2023
Residential Landlord	Electricity	28.2	27.1	**28.1**	4%
	District Heating & Gas	38.3	45.3	**45.6**	1%
	Total Energy	66.5	72.4	**73.7**	2%
Residential Tenants	Electricity	22.6	22.1	**21.5**	-3%
	District Heating & Gas	41.4	44.4	**41.9**	-6%
	Total Energy	64.0	66.5	**63.4**	-5%
Student Accommodation	Electricity	63.9	80.5	**59.1**	-27%
	District Heating & Gas	237.2	256.6	**155.7**	-39%
	Total Energy	301.1	337.1	**214.8**	-36%
Total	Electricity	49.6	48.5	**48.5**	0%
	District Heating & Gas	80.1	90.1	**86.2**	-4%
	Total Energy	129.8	138.5	**134.6**	-3%

Like-for-like/degree day adjusted intensity (kWh/m^2 NLA)

Sector and energy source		2021	2022 (Restated)	2023	% 2022 (Restated) vs 2023
Residential	Scope 1	15.7	20.9	**20.6**	-1%
	Scope 2	10.1	9.7	**10.2**	5%
	Scope 3	11.1	11	**11.1**	1%
Student Accommodation	Scope 1	43.4	46.9	**28.4**	-39%
	Scope 2	13.6	15.6	**12.2**	-22%
Total	Scope 1	18.6	23.6	**21.4**	-9%
	Scope 2	10.2	9.7	**10.2**	5%
	Scope 3	11.1	11.0	**11.1**	1%
	Total	24.4	24.8	**25.0**	1%

Business review
Unlocking further growth

Operating Performance
2023 saw a robust year of trading for Get Living, with the continued demand for rental property supporting high stabilised occupancy throughout the year and strong rental growth. We also benefited from a full year of trading on Portlands Place and New Maker Yards Phase 2 which launched during 2022.

Rental income of £106.9 million for the year represents an increase of 28.2% when compared to 2022 (£83.4 million). The exceptional leasing performance saw the Group close 2023 at occupancy levels of 97.5% (2022: 94.4%) which, combined with the continued careful management of overhead costs, delivered net rental income of £81.9 million, an increase of 30.7% versus 2022 (£62.6 million).

We continued to invest in the improvement of homes and neighbourhoods within our portfolio. We also demonstrated our continued unfailing commitment to the safety of our homes, with investment in fire safety remediation works at East Village. Triathlon Homes launched remediation contribution orders (RCOs) against a wholly owned subsidiary of Get Living PLC, with the First Tier Tribunal ruling in Triathlon's favour in respect of Plot N26 at East Village. A provision has been recognised accordingly, please see note 19 of the financial statements for further information. Get Living has decided to appeal this decision, however this appeal is not preventing works from continuing as Plot N26 is currently being remediated.

Get Living's costs of operations continue to be carefully managed through control of overhead costs. Total costs as a proportion of income reduced with the Group's gross profit margin being 44.8% (2022: 63.7%) and adjusted EBITDA being £52.7 million (31 December 2022: £31.8 million).

In June 2023 Aware Super completed on its purchase of 22% of the share capital of Get Living PLC from Qatari Diar, a huge vote of confidence in both Get Living and the wider sector and bringing a new perspective to the table.

Development programme
The Newton Place development at Lewisham has progressed steadily during the year, with the first block reaching practical completion in December 2023 and the remainder of the site due to complete during 2024. The project remains behind schedule, however financial losses have been compensated to date.

The Elephant and Castle Town Centre development reached a significant milestone during 2023, with the sale of the university site to UAL completing on schedule in September 2023. Whilst the construction market remains challenging, the Group has minimised its exposure through entry into a number of fixed price contracts and the project is progressing well with practical completion anticipated in 2026.

The two new sites bring over 1,000 new homes, including a range of affordable units. The developments will also see significant public realm and retail space.

In addition to our in-progress developments in Lewisham and Elephant and Castle, the Group has a strong pipeline of opportunities to further grow the number of homes it provides. Get Living's continued investment will support the long-term demand for a more flexible and modern lifestyle which renting offers, as the cost of home ownership continues to increase.

Summarised results

	Year ended 31 December 2023 £m	Year ended 31 December 2022 £m
Rental income	**106.9**	83.4
Direct property costs	**(30.4)**	(26.5)
Cost of providing estate management services (note 7)	**5.4**	5.7
Net rental income	**81.9**	62.6
Other income	**139.1**	15.8
Other cost of sales	**(105.4)**	(9.5)
Cost of providing estate management services (note 7)	**(5.4)**	(5.7)
Administrative expenses	**(36.6)**	(35.7)
Depreciation	**1.3**	1.7
Other fire safety costs	**5.5**	2.7
Other non-recurring items	**(2.8)**	—
Net profit on development transactions	**(18.6)**	(0.1)
Building safety fund	**(6.3)**	—
Adjusted EBITDA	**52.7**	31.8
Exceptional building safety items	**(82.4)**	—
Revaluation (loss)/gain	**(333.2)**	136.0
Net financing costs	**(36.2)**	(36.7)
Fair value (loss)/gain on derivatives	**(10.3)**	25.6
Depreciation	**(1.3)**	(1.7)
Other fire safety costs	**(5.5)**	(2.7)
Other non-recurring items	**2.8**	—
Net profit on development transactions	**18.6**	0.1
Building safety fund	**6.3**	—
(Loss)/profit before tax	**(388.5)**	152.4

"We are well placed to continue to deliver exceptional performance and adapt to changing market conditions."

Property portfolio – Valuations

CBRE independently valued the portfolio at market value in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation Standards. The aggregate total value of the Group's property portfolio totalled £2.55 billion as at 31 December 2023 (31 December 2022: £2.73 billion). Whilst the valuations benefited from the Group's continued exceptional performance and continued development spend and capital investment, wider capital market pressures and exposure to yield movements have resulted in a decrease in total portfolio value. Trading property saw a significant reduction during the year following the sale of the university site to UAL with a carrying value of £66.6 million. The Group continues works at Elephant and Castle Town Centre on the station box which is to be sold to London Underground Limited.

	31 December 2023 £m	31 December 2022 £m
Investment properties	**2,090.5**	2,223.5
Properties in the course of development	**438.8**	435.7
Total investment properties owned	**2,529.3**	2,659.2
Trading property	**21.5**	68.6
Total portfolio value	**2,550.8**	2,727.8
Capital commitments	**72.0**	72.5
Total completed and committed	**2,622.8**	2,800.3

Debt facilities

During 2023 the Group continued to draw on development debt facilities for works at the Newton Place and Elephant and Castle Town Centre sites, with the latter also benefiting from funds received from UAL on both the sale of the university site and the subsequent construction contract.

Despite significant headwinds in the form of high interest rates and yield shifts, the Portlands Place development loans were successfully refinanced in October 2023. The outstanding balance of £165.3 million was repaid utilising the proceeds of a new loan facility of £150.0 million with PGIM Real Estate, with the deficit being funded through equity shareholder funding and surplus cash held by the business.

Get Living also completed the refinancing of its debt facilities at New Maker Yards Phase 1 and Phase 2 totaling £97.4 million in March 2024, by completing on a £110.0 million loan facility with Rothesay Life, providing the Group with surplus funds.

Whilst there has been an increase in the cost of borrowing, Get Living has benefited from holding long-term debt at favourable fixed interest rates, with minimal exposure on floating rate debt facilities due to hedging in place. Of the total external loan balance at 31 December 2023, 75.4% has fixed interest, whilst the floating rate debt was 98.1% hedged.

Average cost of debt in 2023 is 3.7% (31 December 2022: 3.2%) and the weighted average maturity of debt is 6.0 years (31 December 2022: 6.5 years).

Total debt

At 31 December 2023, the Group had access to debt facilities totalling £1,709.0 million (31 December 2022: £1,729.8 million) and drawn debt totalling £1,441.2 million (31 December 2022: £1,352.9 million), providing remaining cash facilities available to draw of £267.8 million (31 December 2022: £376.9 million). £84.0 million (31 December 2022: £66.5 million) of free cash was held as at the year end, resulting in Group net debt of £1,357.2 million (31 December 2022: £1,286.4 million).

The Group had two assets under construction at the year end with committed development costs of £72.0 million (31 December 2022: £72.5 million).

The Group's aggregate Loan to Value ratio as at 31 December 2023, including all debt facilities, was 53.2% (31 December 2022: 47.2%).

Outlook

2023 was a year of record operational performance for Get Living and the Group is well positioned to unlock further growth with rental demand continuing to outstrip supply. The launch of Newton Place during 2024, with Elephant and Castle Town Centre following in 2026, further supports our ambition to realise value through operational scale.

We acknowledge the challenges we face in a period of uncertainty driven by persistent high interest rates and inflation, an upcoming general election and ongoing conflicts in Ukraine and the Middle East. However, we take confidence from two successful refinancing transactions in a challenging market, and the addition of Aware Super to the investor group.

Get Living is committed to improving the safety of all of our buildings. The Building Safety Act has introduced new requirements for provision of safety information, management of data and design gateways for new developments. We will continue to make future investments in fire safety, as required to comply with Government regulations.

We are well placed to continue to deliver exceptional performance and adapt to changing market conditions, with a supporting investor group and the benefit of competitively priced debt and hedging instruments.

We will continue to focus on offering a high-quality, sustainable offering to our residents to continue to capitalise on rental growth, whilst driving efficiencies in our operations and delivering strong returns to our investors.

Dan Greenslade
Chief Financial Officer
8 May 2024

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

Lee Coward
Director
8 May 2024

Corporate Governance

Corporate governance report

Enhanced and adaptable governance, supporting Get Living's strategy.

Introduction

Effective corporate governance is a key requirement for the Group. For the year ended 31 December 2023, under The Companies (Miscellaneous Reporting) Regulations 2018, Get Living has applied the Wates Corporate Governance Principles for Large Private Companies (the "Wates Principles") as its framework for disclosure regarding its corporate governance arrangements. 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 this section 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 acquisitions and disposals.

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, 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, as set out by the Governance Agreement.

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

Accountability and audit

The Board's responsibilities with regard to the financial statements are set out from page 63. The independent auditor's report is given on pages 65 to 74.

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 year 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 30 to 35.

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

Oversees quality of financial reporting

Provides assurance on internal controls, risk management and audit processes

Operating Committee

Approves routine business matters between Board meetings

Remuneration Committee

Sets remuneration policy

Approves level of remuneration and Board appointments

Ensures appropriate balance of skills and experience on Board

Each of the above Committees reports on their activities to the Board. The Audit Committee and Remuneration Committee reports set out below detail the activities of these Committees respectively. The Operating Committee is made up of various investor and Executive Team representatives and is responsible for a range of areas including oversight of capital projects, portfolio performance and valuations.

The Board

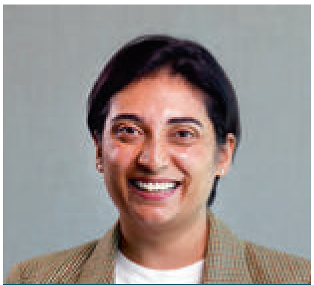
THE RIGHT MIX OF EXPERIENCE AND EXPERTISE

Lee Coward (appointed February 2024)
Non-executive Director

Lee is a senior member of Oxford Properties' (Oxford) European Investment Team, working on the origination and execution of European equity and credit investments.

Lee's primary focus is on UK opportunities, most recently in the multi-family and single-family residential sector including Oxford's investment in Get Living.

Lee joined Oxford in 2013, originally in the Corporate Finance team, and previously led the sourcing of debt financing for all European investments as well as the formation of Oxford's European credit investment strategy. Lee attended the University of Warwick and is also a qualified Chartered Accountant.



Anjana Moran (appointed June 2023)
Non-executive Director

Anjana is a Portfolio Manager in the Property team at Aware Super, the Australian superannuation fund. She is involved in the origination, execution and ongoing management and governance of investments in the property sector including funds, co-investments and directly owned companies.

Prior to joining Aware Super, Anjana was a Senior Analyst at Perpetual Limited, responsible for research coverage for the International Shares, Private Equity and Absolute Return asset classes. Anjana also had previous roles at PwC, managing the development and review of valuation models for mergers and acquisitions, capital raisings, and other corporate finance transactions, primarily focusing on the energy, property and infrastructure industry sectors.

Anjana holds a Bachelor of Mathematics & Finance (Hons) from the University of Wollongong. She is also a graduate of the Australian Institute of Company Directors and a CFA Charter holder.

Rafael Torres Villalba
Non-executive Director

Rafael is a Senior Portfolio Manager at APG Asset Management, focusing on APG's European residential investment. APG is the pension fund manager for the Dutch civil servants pension fund ABP.

Rafael has been working for APG's real estate group for more than 20 years, working on both Asian and European real estate. After heading the European real estate team for close to 15 years, he has taken responsibility for some of the residential investments in APG's portfolio. His skill set entails both transactional as well as portfolio management skills.

Rafael is a board member of the Spanish PRS Socimi Vivenio and Oslo-based shopping centre company Steen & Strom.

Jeremy Helsby
Non-executive Chair

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. Jeremy does not have any links to Get Living PLC or the other Non-executive Directors other than his role on the Get Living Board.

LEADERSHIP THAT INSPIRES AND EMPOWERS

Rick de Blaby
Chief Executive Officer

Rick joined Get Living in 2017 as Executive Vice Chairman before being appointed as Chief Executive Officer in 2019. He is focused on growing Get Living's platform across the UK, creating new BtR neighbourhoods that change the way we live in cities.

With a demonstrated track record of regenerating urban areas, Rick has 40 years of real estate development and investment experience across both residential and commercial property. Prior to Get Living, he was CEO of United House Group and CEO of MEPC.

Dan Greenslade
Chief Financial Officer

Dan joined Get Living as Chief Financial Officer in 2022 and is responsible for all aspects of Get Living's financial management, reporting and debt strategy. With more than 20 years of finance experience, Dan brings a deep track record of building a robust finance operation to support a company during its growth phase.

Before joining Get Living, Dan was Director of Group Finance at Logicor, a leading European owner and manager of logistics real estate, where he spent more than five years. Prior to Logicor, Dan spent over four years at Quintain. He qualified as a Chartered Accountant at PwC.

Ailish Christian-West
Chief Operating Officer

Ailish was appointed as Director of Real Estate at Get Living in 2020 before becoming Chief Operating Officer in 2022. She is accountable for Get Living's existing £2.8 billion BtR portfolio, including retail and public realm space. She provides strategic leadership to operational asset management, developments and ESG.

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

Jon Wood
Chief Information and Technology Officer

Jon Wood joined the Executive Team as Chief Information and Technology Officer in 2023 with responsibility for Get Living's technology and neighbourhood teams. He has a proven track record in defining and delivering technology and digital strategies as well as large-scale change programmes and transformations.

Jon has over 20 years' experience in international c-suite digital and technology roles across business and consumer organisations, including the Medical Protection Society, Disney, Carnival and Merlin.

Wates Principles application

The Board has assessed the corporate governance of the Group through assessment against the Wates Principles.

Principle One
Purpose and leadership

The Board implements a five-year plan which supports Get Living's vision to build the exemplary UK BtR platform, delivering quality homes to our residents whilst contributing to local communities and ensuring that Get Living values, strategy and culture align with our overall purpose. A biannual Board Strategy Away Day takes place, which shares the vision, purpose and mission of the Board and provides an open forum to discuss the strategic direction and expected challenges and opportunities. This also provides an opportunity for the Board to reflect on and incorporate feedback received from both the shareholder group and other stakeholders into the Group's strategy and delivering on our purpose, to create places that are vibrant and welcoming and fit for the future. Details of the Board Strategy are set out on pages 14 to 17.

Principle Two
Board composition

The Board currently comprises three Non-executive Directors and an independent Chair, all of whom are independent from the management team of the Group. The Chair is independent of the Directors and has no material business relationships with the investors of the Company. The Governance Agreement permits each shareholder to appoint one Director to the Board. The Remuneration 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 and Executive Team are balanced in terms of skills, knowledge, experience and diversity. The Board comprises four members, 25% of which are female. The Board is made up of three nationalities. The Chair is responsible for the effectiveness of the Board and ensuring the Board has sufficient information to promote effective decision making as well as promoting open debate and constructive discussion during Board meetings. Details of the Board and Executive Team composition are set out on pages 54 and 55.

Principle Three
Director responsibilities

The Board meets on a quarterly basis and has delegated the day-to-day operation of the business to the Executive Team. The Executive Team meets at least monthly to review the operational performance of the business.

The Board and Executive Team have a clear understanding of their accountability and responsibilities. The Board receives regular and timely updates on the business, including on risks, financial information and strategy. To assist in discharging their duties, the Board has established an Audit Committee, Remuneration Committee and Operating Committee made up of individuals with relevant skills and experience, and has delegated appropriate levels of authority to the Executive Team. The delegated authorities and reserved matter procedures support effective decision-making and independent challenge. The Group has clear corporate governance practices in place, with clear lines of accountability and responsibility. Voting takes place on all Board matters, with unanimous consent from all Directors required for certain decision making. The governance process is reviewed on an ad hoc basis, with consideration given to the structure of decision making and allocation of responsibilities across the Board and its committees. A review took place during 2023 following the entry of Aware Super into the investor group during the year. Details of the Board Committees are set out on pages 57 to 60.

Principle Four
Opportunity and risk

Strategic opportunities are identified through the five-year strategy planning process which includes input from all areas of the business. The five-year plan is reviewed and acknowledged by the Board on an annual basis. The Board also approves a detailed budget for the upcoming period. The Board have the opportunity to review inputs into the budget and discuss these with the Executive Team in advance of approval.

The Executive Team regularly reviews risks and how these are mitigated and managed across all areas of Get Living's business activities. Risk is considered at every level of the Group's operations and the risk management process ensures prompt assessment and response to risk issues that may be identified at any level of the Group's business. The risk register is formally updated on a quarterly basis with ad hoc revisions as required. The risk matrix and register is presented to both the Audit Committee and the Board by the Executive Team, who highlight any changes to risk levels or key opportunities for the business. The Board and Audit Committee then feed into this process. The Board's approach to oversight of the identification and mitigation of risks can be found in the Strategic Report on pages 2 to 51.

Principle Five
Remuneration

The Board promotes executive remuneration structures aligned to the long-term sustainable success of the Group, taking into account pay and conditions elsewhere in the business. 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. Details of the Directors' pay policy is provided in the Remuneration Committee Report on page 60.

Principle Six
Stakeholder relationships and engagement

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. The Board and Executive Team are responsible for overseeing meaningful engagement with stakeholders, including employees, and having regard to their views when taking decisions. Details of the Company's key stakeholders and stakeholder engagement are set out in the s172 statement on page 28-29.

MONITORING REPORTING AND RISK

During the year, two meetings were held.

Members of the Committee
- Stephen Murphy (as Chair) (attended 2/2 meetings)
- Nick Sissling (attended 2/2 meetings)
- Rafael Torres Villalba (attended 2/2 meetings)
- Anjana Moran (appointed June 2023) (attended 1/1 meeting)

“The Committee assesses the Group’s systems of financial control and risk management.”

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;
- assessing and challenging the Group’s systems of financial control and risk management to ensure these are effective;
- 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.

Highlights of 2023

During the year, the Committee discharged its responsibilities by:

- reviewing the Group’s draft financial statements for the year ended 31 December 2022 and draft unaudited interim financial statements for the period to 30 June 2023 prior to discussion and approval by the Board, and reviewing the external auditor’s report on the annual statements;
- advising the Board on whether the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group’s performance, position, business model and strategy;
- reviewing the continuing appropriateness of the Group’s accounting policies, including the use of the going concern assumption;
- reviewing the auditor’s plan for the audit of the Group’s December 2023 financial statements, receiving and reviewing confirmations of auditor independence and approving the terms of engagement and proposed fees for 2023;
- reviewing the auditor’s management letter and management’s responses to the matters raised for the audit for the year ended 31 December 2022;
- considering the qualifications, expertise, resources and independence of the auditor through reviews of its reports and performance; and
- recommending the reappointment of the auditor.

Audit Committee report continued

Focus areas for 2024:

- reviewing the Group's draft financial statements for the year ended 31 December 2023 and draft unaudited interim financial statements for the period to 30 June 2024;
- launch of the external audit tender process for the year ended 31 December 2025; and
- continue to review corporate governance in light of future reforms.

Significant accounting matters

The Committee considers all financial information published in the Annual Report and unaudited interim report 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 2023, the primary risks identified were in relation to the valuation of the property portfolio (including the net realisable value of trading property), going concern, provisions for fire safety remediation costs and revenue recognition.

Valuation of the property portfolio

The Group has property assets of £2,550.8 million, including investment property of £2,529.3 million and trading property of £21.5 million, as detailed in the Group balance sheet. The Group made a revaluation loss of £333.2 million during the year, driven by wider capital market pressures and exposure to yield movements. As explained in note 13 to the financial statements, investment property is independently valued by CBRE in accordance with RICS valuation standards in the United Kingdom 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. The Group's trading property is stated at the lower of cost and net realisable value (NRV). NRV is calculated with reference to the expected selling price, less the estimated costs of completion and the estimated costs necessary to make the sale, discounted to the net present value. The Audit Committee reviewed and discussed with management the judgements and assumptions made in respect of the net realisable value of trading property and concluded that the valuation is appropriate.

Going concern

The Committee has reviewed management's going concern assessment for the period up to 30 June 2025 in order to assess the requirements of the Group over that period and the appropriateness of adopting the going concern basis of accounting in preparing the full-year financial statements.

Despite the continued high rental demand, the going concern assessment has been performed against the backdrop of challenging market conditions and a period of global uncertainty. The Directors have therefore considered a base case and a downside scenario, in consideration of the potential future risks of continued elevated inflation, high interest rates and the risk of a recession prolonging the current cost of living crisis. The Directors continue to monitor the impact of the crises in Ukraine and the Middle East, along with potential upcoming UK political and policy changes. The Directors also evaluated potential events and conditions beyond the period ending 30 June 2025 that may cast significant doubt on the Group's ability to continue as a going concern, with no significant transactions or events of material uncertainty identified. The Committee challenged management's assessment, and made enquiries with both management and the auditor regarding the conclusions reached.

Fire safety provisions

The Group has recognised provisions relating to fire safety remediation during the year. A provision of £141.7m has been recognised with respect to RCO claims made against the Group by Triathlon Homes LLP, with the outcome of this claim being announced in January 2024, and this outcome being an adjusting event. The Audit Committee has held regular discussions with management throughout the process to understand the implications of the tribunal ruling and ensure that the accounting reflects management's best estimate of the likely probably outcome and financial impact. The Committee are in agreement with management's judgement and estimate of the provision.

Revenue recognition

The Group recognised revenue of £246.0m of which £106.9m relates to rental income, £94.7m to the sale of trading property and £29.3m revenue from construction contracts. 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 2 to 51.

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 internal consistency of the reports; and
- whether they are in accordance with the information provided to the Board during the year.

It also considered whether the Annual Report had been written in clear and concise 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 2023 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 FRC Ethical Standards; the Group may procure certain non-audit services from the external auditor. All proposed engagements must be submitted to the Committee for approval prior to engagement. Details of the amounts paid to the external auditor during the year 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 year. 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 (EY) a detailed audit plan, identifying its assessment of these key risks. For 2023, the primary risks identified were in relation to the valuation of the property portfolio, going concern, provisions for fire safety remediation costs 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 EY at year 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. Following the completion of the December 2023 year-end audit, the Committee conducted its review and considers that the audit was appropriately planned and scoped efficiently and effectively performed by EY. The Committee is satisfied that EY 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. No external auditor is permitted to serve for a period of more than 20 years.

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

The current external auditor, Ernst & Young LLP, was appointed in 2018. Graeme Downes is the audit partner and has held the role since 2022.

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

8 May 2024

Remuneration Committee report

ALIGNING TO BUSINESS PERFORMANCE

During the year, three meetings were held, and these were attended by shareholder representatives.

Members of the Committee

- Jeremy Helsby (as Chair) (attended 3/3 meetings)
- Anjana Moran (appointed June 2023) (attended 1/1 meeting)
- James Boadle (attended 3/3 meetings)
- Rafael Torres Villalba (attended 3/3 meetings)
- Stafford Lancaster (attended 3/3 meetings)
- Mabel Tan (resigned March 2023) (attended 2/2 meetings)

"The Committee is responsible for recommending remuneration levels to the Board and seeking and retaining the appropriate calibre of people on the Board and Executive Team."

The Remuneration Committee
8 May 2024

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. Executive remuneration structures are aligned to the long-term sustainable success of the Group, taking into account pay and conditions elsewhere in the business. A recommendation is then made to the Board.

The Remuneration Committee 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 Remuneration Committee considers it appropriate that an element of remuneration of the Executive Team is linked to performance. Therefore there is a long-term incentive scheme and a co-investment plan in place.

Responsibilities

The principal responsibilities of the Committee are:

- setting the remuneration framework or policy for all Directors, executives and senior managers;
- reviewing and assessing the size, structure and competency of the Board;
- reviewing 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.

Highlights of 2023

- The Committee met three times during the year, to discuss the remuneration of the Executive Team, which included approving the grants of long-term incentive plans, setting specific targets for the annual bonus and reviewing progress against the long-term incentive plan.
- The Committee 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 year as the Directors are also Directors of other entities controlled by the shareholders that are not part of this Group. This is in line with previous reporting periods.

Directors' report

The Directors present their Annual Report including audited Group financial statements for the year ended 31 December 2023. This report should be read together with the Corporate Governance Report on page 53.

Directors

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

- James Boadle (appointed 17 October 2019, resigned 8 February 2024);
- Mabel Tan (appointed 18 August 2020, resigned 29 June 2023);
- Rafael Torres Villalba (appointed 30 June 2021);
- Anjana Moran (appointed 29 June 2023); and
- Lee Coward (appointed 8 February 2024).

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 final building phase and the launch of its BtR development at Newton Place, and the development at Elephant and Castle Town Centre. Details of these developments are included in the Portfolio Review section from pages 20 to 27.

Fire safety provisions

Triathlon Homes launched remediation contribution orders (RCOs) against the Group, with the First Tier Tribunal ruling in Triathlon's favour in respect of Plot N26 at East Village. Get Living has decided to appeal this decision, however this appeal is not preventing works from continuing as Plot N26 is currently being remediated. The Group has recognised a provision for amounts in relation to the ruling, in addition to potential future obligations across the whole of the East Village estate.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have prepared cash flow and covenant forecasts for the period to 30 June 2025 in order to assess the requirements of the Group and Company over that period (the "going concern period"). The forecast is based on the approved 2024 and 2025 budget. An 18-month period from the balance sheet date is believed to be an appropriate length of time to consider the near-term outlook of the Group. Despite the continued high rental demand, the going concern assessment has been performed against the backdrop of challenging market conditions and a period of global uncertainty. The Directors have therefore prepared a base case and a downside scenario, in consideration of the potential future risks of continued elevated inflation, high interest rates and the risk of a recession prolonging the current cost of living crisis.

The base case scenario assumes:

- Continued high occupancy in line with current trading trends, and a strong lease up of the Lewisham neighbourhood, with pricing growth across all operational assets.
- Operating costs are uplifted to reflect the anticipated rate of inflation over the period.

Additionally, the Group was subject to a legal claim on fire safety remediation following a court ruling against the Group in January 2024 (see note 19). The Group are appealing but it is likely that there will be cash outflows in the going concern period, including outflows in respect of the Group's own properties. The Group intend to fund these cash outflows through:

- Utilising existing cash reserves to the extent possible to fund the fire safety remediation works.
- Actively marketing development land at East Village and the Group anticipates that proceeds received on this sale will be used to fund remediation works.
- Seeking to recover the costs of fire safety remediation from the contractors who built the assets where possible.

In the event that the Group is unable to generate sufficient cash to meet its fire safety remediation liabilities as they fall due from the steps outlined above, the Group has received funding commitments (through a mix of loan facility arrangements and a letter of support) from its investors for a total of £97.7m. This funding will be provided to the extent that money is not otherwise available to the Group from taking steps to mitigate such liabilities. The £97.7m of funding available is more than sufficient to fund the expected cash outflows required for remediation in the going concern period. Additionally, whilst the Group intend to complete the fire safety remediation as soon as practicable, management has the ability to influence the timing of the majority of the cash outflows which, if required, could reduce the outflows over the going concern period, ensuring that the Group can meet its liabilities as they fall due.

The funding from investors has been provided from each investor relative to their equity ownership of Get Living Plc and covers the going concern period. The Directors made enquiries of the investors and have considered the financial ability of the investors to assess whether they have sufficient cash resources to provide the funding committed.

The Board has also considered a severe but plausible scenario which includes the following assumptions, in addition to those set out in the base case:

- Reduced occupancy across the Group's assets and downward pressures on pricing, modelled based on an extended economic downturn. This scenario assumes a 10% decrease from the base case in rental income. This scenario also models a 10% increase in costs for void units and 15% increase in bad debt costs.
- Various mitigation measures that would need to be exercised including the deferral of certain discretionary operating costs, development and capital expenditure. The Directors are confident these mitigating actions can be executed in the necessary timeframe if required and these are within the control of the Directors.
- Property values decline at the same rate of decrease seen in 2023 and the Group places available cash into restricted accounts to maintain compliance with the covenants.
- There are no default events occurring on loan facility covenants.

The Directors conclude that the existing resources and the available funding from investors are adequate for the Group to continue to meet its obligations over the going concern period. The potential for mitigating actions and the Group's

Directors' report continued

ability to react quickly should a downside scenario occur further support this assertion.

Going concern continued

The Directors also evaluated potential events or conditions beyond the period ending 30 June 2025 that may cast significant doubt on the Group's ability to continue as a going concern. The fire safety remediation is expected to continue beyond the going concern period and the Directors have assessed the Group will be able to generate sufficient cash from investor funding, property sales and / or contractor recoveries to meet its liabilities consistent with the steps outlined above.

The Board believes that the Group will be able to manage its business risks successfully, and the Group's forecasts and projections show that the Group will be able to operate within the level of its available liquidity and covenant requirements with the continued support from our investors. The Board, therefore, has a reasonable expectation that the Group and Company have 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 24 to the financial statements.

Charitable and social donations

The Group made charitable donation contributions of £8k (December 2022: £31k) and community project contributions of £353k (December 2022: £188k) during the year.

Greenhouse gas emissions and energy use

On a like-for-like basis, greenhouse gas emissions (GHG) for the Group increased by 1% (December 2022: increase of 1%, as restated) whilst energy usage decreased by 3% during the year (December 2022: increase of 7%, as restated). The measurement approach taken follows guidance provided by the GHG and European Association for Investors in Non-Listed Real Estate (INREV) Sustainability Reporting Guidelines. Please refer to our Statement of GHG Emissions and Energy Usage in the "sustainability and governance" section of the Strategic Report.

Stakeholder engagement

The Group continued to foster business relationships during the year. Please refer to the Group Section 172 statement on pages 28 and 29.

Dividends

No dividends were recommended or paid to shareholders during the year (December 2022: nil).

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

In March 2024, the Group entered into a new facility of £110.0 million which was utilised to repay the existing debt on New Maker Yards Phase 1 and New Maker Yards Phase 2. Subsequent to the year end the Group received the outcome of RCOs brought against certain Group companies by Triathlon Homes LLP. This is an adjusting event and therefore the Group has recognised a provision. See note 19 for further information.

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 61. 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 year 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.

Lee Coward
Director
8 May 2024

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards (IFRSs), and the 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 (FRS 101).

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

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the Company financial statements, FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report, that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

"The Committee assesses the Group's systems of financial control and risk management."

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 2023 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- 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 year ended 31 December 2023 which comprise:

Group	Parent company
Group statement of financial position as at 31 December 2023	Statement of financial position as at 31 December 2023
Group statement of comprehensive income for the year then ended	Statement of changes in equity for the year then ended
Group statement of changes in equity for the year then ended	Related notes 1 to 16 to the financial statements including material accounting policy information
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 38 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. 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 and parent company 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. In order to evaluate the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting, we have performed the follow procedures:

- We assessed the process followed by Management to prepare the going concern assessment, including the going concern period adopted, identifying, and assessing the impact of a severe but plausible downside scenario in their cash flow forecasts and covenant calculations in order to assess the forecast liquidity and covenant compliance of the Group.
- We obtained the base case and the severe but plausible case covering the going concern period prepared by Management and provided to the Board. We tested the mathematical accuracy of the models and verified the latest available cash balance in Management's cash flow forecast by comparing it to the year end cash balance, which was subject to our audit procedures.
- We assessed the historical forecasting accuracy as an input into determining the ability of Management to forecast cash flows for the going concern period.
- We challenged Management on the appropriateness of their base case and severe but plausible downside scenarios on the cash flow forecasts. This included comparing the latest trading performance of the Group (including 3-month trailing rents) against Management's base case, and using external industry forecasts to challenge the reasonableness of assumptions, including forecast occupancy, rental rates and operating costs, including discussion with our Chartered Surveyors.
- We challenged the mitigations included by Management in both the base case and the severe but plausible case, including challenging to what extent these mitigations were in Management's control, as well as the timeliness and feasibility of Management being able to implement these mitigations in the required timeframe.

Independent auditor's report continued

Conclusions relating to going concern continued

- We performed further plausible downside sensitivities to Management's forecast, which included increasing the level of cost inflation and reducing the value of mitigations included by Management.
- We challenged Management on the appropriateness of the value and the timing of cash flows related to the provision for fire safety, including discussion with our Quantity Surveyors and Legal Team.
- We checked that the terms and conditions of the debt agreements with lenders had been appropriately incorporated into the going concern scenarios and modelling, including the maturity profile of the Group's borrowings and the requirements in relation to covenant compliance.
- We challenged Management on the headroom on their financial covenants and whether it was plausible a covenant breach could occur in the going concern period. This included meeting with Management's internal valuation team to understand their view of the market and challenging this view with the perspectives of our Chartered Surveyors and Economic Advisory team.
- We performed reverse stress testing to rental income, operating costs and property valuations, and assessed the likelihood of such conditions arising that would lead to the Group utilising all liquidity or breaching its financial covenants during the going concern period.
- We inspected the documentation evidencing the funding commitments provided by the Group's investors (being a mix of loan facility arrangements and a letter of support) and assessed the willingness and capability of the investors to provide financial support, which included challenging whether the neccessary funding would be available as and when needed throughout the going concern review period.
- We assessed whether Management had included sufficient cash outflows in their forecasts to meet their climate transition costs in the going concern period.
- We inspected minutes of board meetings with a view to identifying any matters which may impact the going concern assessment. Where required, we challenged Management on how they have considered this in their cash flow forecasts.
- We reviewed the Group's going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Going concern has also been determined to be a key audit matter.

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 a period to 30 June 2025.

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 and parent company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed the audit of the group as if it were a single aggregated set of financial information.
Key audit matters	• Valuation of the property portfolio • Revenue recognition • Provisions for fire safety • Going concern basis used in the preparation of the financial statements
Materiality	• Overall group materiality of £27.4m which represents 1% of total assets. • Specific materiality of £1.5m which represents 3% of adjusted EBITDA.

An overview of the scope of the parent company and group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We 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 (December 2022: 100% of group revenue, group profit before tax and group total assets).

Climate change

Stakeholders are increasingly interested in how climate change will impact Get Living Plc. The Group has determined that the most significant future impacts from climate change on their operations will be the growing regulatory, disclosure and performance requirements for their investment properties, and the need to incur capital expenditure and operational costs to meet their performance targets from 2024 to 2029. These are explained on pages 30 to 35 in the principal risks and uncertainties. They have also explained their climate commitments on pages 36 to 49. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in the Strategic Report governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations under the requirements of UK adopted international accounting standards.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 36 to 49 and the impact on the valuation of the property portfolio and the going concern assessment where values are determined through modelling future cash flows.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact on the following key audit matters: valuation of the property portfolio and going concern basis used in the preparation of the financial statements. Details of the impact, our procedures and findings are included in our explanation of key audit matters below.

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.

Independent auditor's report continued

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of the property portfolio **Investment property** 2023: £2,529.3m (2022: £2,659.2m) **Trading property** 2023: £21.5m (2022: £68.6m) *Refer to the Audit Committee Report (pages 57 to 59); Accounting policies (pages 82 and 83); and Notes 13 and 15 of the Consolidated Financial Statements (pages 90 and 91)* Investment properties are held at fair value and trading properties are held at the lower of cost and net realisable value (NRV) in the financial statements. The valuation of the property portfolio contains a high degree of estimation uncertainty which results in a significant risk of a material misstatement. There is the potential for manipulation of the inputs and assumptions provided to the third party valuer in order to meet investor expectations or bonus targets or to avoid an impairment of trading properties. Management also have the potential to override the valuation conclusions and/or inappropriately influence the valuer.	**Procedures performed for investment properties** • All properties were selected for testing. Our EY Chartered Surveyors, all of whom are RICS registered valuers, challenged the appropriateness of the methodology adopted for the property valuations, including holding meetings with the valuer. • We challenged whether the assumptions (yields, market rent, sales and cost assumptions for developments) adopted by the valuer fall within a reasonable range based on knowledge and evidence from our market research. This included performing benchmarking of the key inputs of the valuation against comparable build to rent schemes. • We searched for transactional evidence which contradicted the inputs adopted by the valuer and challenged the valuer during our meetings with them. • Our EY Chartered Surveyors performed sensitivity analysis over key assumptions, to determine a reasonable range of values for the entire portfolio of properties. • We challenged the market rents adopted by the valuer through comparing their rates against the rental levels achieved by the Group in the 6-month period up to the valuation date. • We challenged how CBRE had considered the impact of climate risk on the property valuations. **Additional procedures performed for properties under construction** • We compared Managements budgets to actuals and critically assessed material variances to budget which might indicate understatement of costs. • We challenged the completeness of the costs to complete, performing comparison of costs over time and vouching a sample of forecast costs to committed contracts or other supporting evidence. • We performed site visits and attended meetings with property development managers for Elephant & Castle Town Centre and Lewisham. We understood the key development risks and challenged the completeness of the cost to complete assumptions, including through inspection of related documentation. **Additional procedures performed for trading properties** • We obtained the net realisable value (NRV) calculations from Management and assessed whether the properties were appropriately measured at the lower of cost and NRV. We assessed the reasonableness of the cash flows used to calculate the NRV, including the agreed sales price and expected development costs to complete. **Procedures specifically designed to identify fraud** • During our audit we searched for indicators of bias and undue influence from Management on CBRE. • Made independent inquiries with the valuer to determine whether any undue pressure had been placed on them to arrive at a particular valuation. • Reconciled the CBRE valuations to the financial statements and reviewed CBRE's valuation reports for any caveats or limitations in scope. We read the CBRE engagement letter to identify any unusual terms or conditions. • We performed a walkthrough and identified the key controls over data used in the valuation of the property portfolio and Management's review of the valuations. • We evaluated the competence of the external valuers in performing the valuation of investment properties, including consideration of their qualifications, expertise and independence. • We compared the total rental income per the valuation report to the tenancy schedule provided to Management's external valuer. We agreed a sample of the contracted rental income per the tenancy schedule to the signed lease agreements. • Assessed Management's split of the costs to complete for developments where costs are incurred across both investment and trading properties. • On a sample basis, we vouched development expenditure to supporting evidence and determined whether these had been capitalised appropriately, including whether the allocation between investment and trading property was appropriate.	Based upon the audit procedures performed, we concluded that the valuation of the property portfolio has been recognised on an appropriate basis as at 31 December 2023. The investment properties are appropriately recorded at their fair value. The trading properties are appropriately recorded at the lower of cost and NRV.

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of the property portfolio continued	**Scope of our procedures** • The whole Group was subject to audit procedures over the valuation of the property portfolio.	
Revenue recognition **Rental income** 2023: £106.9m (2022: £83.4m) **Trading property disposal** 2023: £94.7m (2022: £5.7m) **Revenue from development contracts** 2023: £29.3m (2022: £3.9m) **Income from estate management companies** 2023: £5.4m (2022: £5.7m) **Other income** 2023: £9.7m (2022: £0.5m) *Refer to the Audit Committee Report (pages 57 to 59); Accounting policies (pages 83 and 84); and Note 6 of the Consolidated Financial Statements (page 87)* Investor expectations and profit based targets may place pressure on Management to distort revenue recognition. This may result in manipulation of deferred revenues to assist in meeting current or future targets or expectations. Rental income could be materially misstated by Management through manual top-side adjustments or inappropriate cut-off to distort the timing of the revenue recognition. The trading property disposal could be materially misstated by Management through inappropriate accounting treatment relating to the value and timing of the revenue recognition.	**Procedures specifically designed to identify fraud – across all revenue streams** • We performed data analytics over the whole population of journals posted to revenue during the year to search for evidence of Management override or inappropriate journal postings. This involved investigating journal postings to revenue which are above our specific performance materiality and obtaining evidence which supported the timing and amount of revenue recognised. • We obtained the listing of journal postings which credited revenue and debited deferred income in December 2023 and January 2024, and obtained evidence to support the timing and amount of revenue recognised for journals which are above our specific performance materiality. • Using our analytics tools we searched for journal entries with unusual account pairings involving revenue and we challenged Management to provide us with evidence to support the nature and amount of the journal posting. • We performed analytical review procedures by comparing the current period's deferred revenue balances with those of previous periods. We investigated material fluctuations or anomalies to ensure nothing is omitted. **Rental income** • We tested 100% of the rental income recognised in the year using data analytics, recalculating the lease contract revenue from lease terms by tenant in the property management system and comparing it to the revenue recognised. • We audited the integrity of the tenancy schedule downloaded from the property management system, agreeing a sample of lease information to the original lease documents or subsequent lease amendments and traced our sample through to cash receipts. Using this data we recalculated the expected rental income and deferred revenue balances, comparing this to the reported figures in the general ledger. • For a sample of leases we inspected the original signed lease agreements, the lease renewal letters, and any termination notices to confirm the levels of rent in the year. We observed Management pull out the relevant supporting documentation to address the risk of completeness on the information provided. • For a sample of leases we inspected cash receipts from the month of December as this provides evidence of the tenant being in situ from lease grant to the balance sheet date. Where the tenant left during the year, we inspected cash receipts for the final month of their tenancy to verify the period of their tenancy. • We recalculated a sample of the deferred income recorded at the statement of financial position date, tracing a sample of balances through to supporting evidence, including cash receipts and lease agreements. Through our data analytics testing noted above we obtained assurance over the timing of rental income recognition to address the risk of inappropriate cut-off.	Based upon the audit procedures performed, we concluded that revenue has been recognised on an appropriate basis in the year.

Independent auditor's report continued

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition continued Revenue from development contracts could be materially misstated by Management through manipulation of the accuracy and cut-off period in recognising construction revenue, based on the completion of performance obligations and the impact on revenue recognition from estimated costs to complete. Income from estate management and other income could be materially misstated by Management through recognising income that the Group does not have the contractual right to receive.	**Trading property disposal** • We obtained and read Management's technical accounting paper for the sale of the University of Arts London building ("UAL"), including an assessment of the timing of revenue recognition and challenged whether the sale of UAL has been accounted for appropriately. • We inspected the contract of sale for any clauses or conditions that could impact how much revenue should be recorded by Get Living and determined if they have been accounted for appropriately. • We inspected the lease agreement and other supporting agreements related to the sale to identify any terms or clauses which could impact the financial statements but had not been identified by Management. When inspecting the lease agreement we searched for evidence of any residual value held by Get Living after the sale and whether any value should be recognised on the statement of financial position. • We agreed the sale proceeds through to the cash receipts per the bank statement to provide evidence for the completion of the disposal. **Revenue from development contracts** • We obtained and read Management's technical accounting paper for the accounting of construction income, including an assessment of the identified performance obligations, allocation of the transaction price and the timing of revenue recognition to determine whether the construction income has been accounted for in accordance with IFRS 15. • We inspected the construction agreements to identify the performance obligations under the contract, and challenged Management on how these performance obligations were satisfied to support the recognition of the construction income. • We held meetings with the external development manager to understand the progress of the development and identify risks relating to the development, including potential for delays or cost overruns. • We challenged Management on the appropriateness of costs to complete and searched for evidence of the performance obligations not being met, challenging Management to demonstrate how such obligations were met to support the recognition of revenue. • We recalculated the revenue recognised in accordance with the terms of the contract and verified completion of performance obligations through to third party development completion statements and performance of site inspections. **Income from estate management** • We obtained Management's calculations for the allocation of the property maintenance costs between Get Living and Triathlon, including how these costs were apportioned relative to the number of properties owned across East Village. • We performed sample testing on third party invoices billed to Triathlon to verify the value of transactions being recorded as estate management income. • We compared the total service charge costs related to Triathlon properties against the total revenue recognised from Triathlon, to search for any potential overstatement of revenue. **Other income** • We inspected the underlying documentation to challenge the recognition of the other income, including the insurance settlement agreement. • We agreed the insurance settlement amounts through to cash receipts. **Scope of our procedures** • The whole Group was subject to audit procedures over the revenue recognition.	

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Provisions for fire safety 2023: £151.0m (2022: £14.3m) *Refer to the Audit Committee Report (pages 57 to 59); Accounting policies (page 85); and Note 19 of the Consolidated Financial Statements (pages 94 and 95)* The completeness and valuation of provisions for fire safety remediation works contain a significant element of estimation and judgement which creates a higher risk of material misstatement. The opportunity for Management to manipulate or restrict the information provided relating to the underlying cost estimate for the provision creates a fraud risk. We considered the provisions for fire safety to be a key audit matter following the decision of the First Tier Tribunal January 2024.	**Procedures specifically designed to identify fraud** We challenged whether Management would be pressurised to understate the liability and / or rationalise an understatement due to the expectation that some costs would be recovered from other parties. In addition to those procedures summarised elsewhere in our report, we: • Assessed the completeness of properties that Management had identified requiring remediation through comparing these with the fire risk assessments we obtained and site visits performed. • Challenged the completeness of the remediation works identified through comparing the reports of the fire risk assessments PAS 9980 assessments and EWS1 certificates against Managements work program. • We held meetings with Get Living's fire risk assessment specialist, the East Village Management cladding team, the external Quantity Surveyor and our EY Specialist, and made independent inquiries to challenge the completeness of the information provided by Management. • Made independent inquiries with the external quantity surveyor to determine whether any undue pressure had been placed on them to arrive at a particular cost estimate. • We searched for evidence which contradicted the evidence provided to us by Management. This included inspection of the fire risk assessments and cost reports prepared by Managements specialist comparing these to Managements underlying workings, inspection of board minutes and board papers and comparing these to the evidence provided by Management. **Procedures to address the risk of estimation uncertainty** • We inspected board papers, court judgements and legal advice relating to the Triathlon remediation contribution order and discussed this with Management's in house legal team. We further obtained a view from our EY Law team to assess the legal position, including how this impacts the accounting treatment and recognition for the provision. • We obtained Managements estimate for the remediation works and challenged Management as to whether they had sufficient information to reliably estimate the provision. • We evaluated the competence of the Management's Specialist in performing the assessment of the remediation estimate, including consideration of their experience in estimating remediation works of this scale, their qualifications and independence. • We performed site visits with our EY Specialist, a Quantity Surveyor, of Plot N26 at East Village to perform inspections of the remediation works performed to date. During these visits we made inquiries of the external contractor to understand the progression of the works completed to date and any findings which could impact the remediation works required across the East Village and the impact on future revenue for the going concern assessment. • We inspected the Fire Risk Assessment reports across both Get Living and Triathlon properties to identify the levels of remediation required and compared this to the remediation works identified by Management in their provision estimate. • We challenged the completeness of the costs identified by Management from our inspection of the Fire Risk Assessment reports and through use of our EY Specialist. • We held meetings with Get Living's fire risk assessment specialist, EVML, the external Quantity Surveyor and our EY Specialist to challenge the key assumptions used in estimating the provision. We searched for market evidence which contradicts the inputs used by Managements specialist and challenged them during the meetings with them.	Based upon the audit procedures performed, we concluded that provisions have been recognised appropriately at 31 December 2023.

Independent auditor's report continued

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Provisions for fire safety continued	**Procedures to address the risk of estimation uncertainty** continued • We reviewed the methodology of the quantity surveyors work, reperformed valuation calculations, including sensitivity analysis over key assumptions, to test the valuation of the provisions estimate. • We challenged the key assumptions (cost inflation and discount rate) in Management's cash flow forecast which underpins the provision estimate through comparison to external market evidence. This included the BCIS Construction Indices, inflation forecasts, and UK Government Bond Yields. **Scope of our procedures** • The whole Group was subject to audit procedures over the provisions for fire safety.	

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	Performance materiality	Reporting threshold
Group (overall)*	1% of total assets (2022: 1% of total assets)	£27.4m (2022: £29.7m)	£20.5m (2022: £22.3m)	£1.4m (2022: £1.5m)
Group (specific)**	3% of adjusted EBITDA (2022: 1% of adjusted EBITDA)	£1.51m (2022: £0.89m)	£1.13m (2022: £0.67m)	£0.075m (2022: £0.05m)
Parent company	1% of total assets (2022: 1% of total assets)	£11.4m (2022: £12.8m)	£8.5m (2022: £9.6m)	£0.57m (2022: £0.6m)

* Overall materiality was applied to investment property, trading property, derivatives, loans and interest and the related fair value movements in the income statement. We also applied overall materiality to balances relating to fire safety, specifically: provisions for fire safety, funding received under the Government's Building Safety Fund, and exceptional cost of building safety items.

** Specific materiality was applied to all financial statement line items which are not included in the overall materiality above.

During the course of our audit, we reassessed initial materiality which has not resulted in a change from our planning materiality.

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% (2022: 75%) of our planning materiality, namely £20.5m (2021: £22.3m) and £1.13m (2022: £0.67m) respectively for overall and specific materiality levels. We have set performance materiality at this percentage based on our expectations of identifying material misstatements and the control environment supporting the prevention of material misstatement.

Our application of materiality continued

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 £1.4m (2022: £1.5m) and £0.075m (2022: £0.05m) respectively for overall and specific materiality levels, 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 contained 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 this gives rise to 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 year 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 63, 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.

Independent auditor's report continued

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 are those which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK adopted international accounting standards), the relevant tax regulations in the United Kingdom, including the UK REIT regulations, and UK Building and Safety regulations, including the Building Safety Act.
- We understood how Get Living plc is complying with those frameworks through:
  - Enquiry with Management and those charged with governance.
  - Identifying the policies and procedures regarding compliance with laws and regulations.
  - Reading correspondence from legal and regulatory bodies and reviewing legal expenses incurred.
  - Considering the results of our other audit procedures to either corroborate or provide contrary evidence.
- 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 in particular (1) the risk that management may be in a position to make inappropriate accounting entries (2) the risk of bias in accounting estimates and judgements such as the valuation of the property portfolio and provisions for fire safety; and (3) the risk of inappropriate revenue recognition. Our procedures relating to fraud are disclosed in the key audit matters section above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
  - Enquiring of members of 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 the First Tier Tribunal and 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.

Graeme Downes (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London
8 May 2024

Group statement of comprehensive income

For the year ended 31 December 2023

	Notes	2023 £m	2022 £m
Rental income	6	**106.9**	83.4
Other income	6	**139.1**	15.8
Revenue[1]		**246.0**	99.2
Direct property costs[2]	7	**(30.4)**	(26.5)
Other cost of sales[2]	7	**(105.4)**	(9.5)
Gross profit		**110.2**	63.2
Administrative expenses		**(36.6)**	(35.7)
Exceptional costs of building safety items	19	**(82.4)**	—
Valuation (loss)/gain on investment property	13	**(333.2)**	136.0
Operating (loss)/profit	8	**(342.0)**	163.5
Finance costs	10	**(38.6)**	(36.9)
Finance income[3]	11	**2.4**	0.2
Change in fair value of derivatives	22	**(10.3)**	25.6
(Loss)/profit before taxation		**(388.5)**	152.4
Tax credit/(charge)	12	**2.3**	(16.1)
(Loss)/profit for the year		**(386.2)**	136.3
Total comprehensive (loss)/income for the year		**(386.2)**	136.3
Attributable to:			
Equity holders of the parent		**(386.2)**	136.3
Non-controlling interests		**—**	—
Total comprehensive (loss)/income for the year		**(386.2)**	136.3
Basic and diluted (loss)/earnings per share (£)	35	**(386.29)**	136.36

1 The Group has disaggregated revenue on the face of the primary statement to provide further information to the reader.

2 The Group has disaggregated cost of sales on the face of the primary statement to provide further information to the reader.

3 To conform to the current year presentation, the finance income has been shown as a separate line and this is a reallocation from finance costs for the year ended 31 December 2022.

The notes on pages 79 to 107 form part of the financial statements.

Group statement of financial position

As at 31 December 2023

	Notes	2023 £m	2022 £m
Non-current assets			
Investment property	13	**2,529.3**	2,659.2
Property, plant and equipment	14	**3.4**	2.4
Trade and other receivables	16	**3.8**	5.8
Derivative financial instruments	22	**20.1**	31.7
Total non-current assets		**2,556.6**	2,699.1
Current assets			
Trading property	15	**21.5**	68.6
Inventory		**0.1**	0.1
Trade and other receivables	16	**36.4**	142.3
Corporation tax receivable		**1.7**	—
Derivative financial instruments	22	**1.8**	0.5
Restricted cash	17	**103.6**	13.5
Cash and cash equivalents	17	**84.0**	66.5
Total current assets		**249.1**	291.5
Total assets		**2,805.7**	2,990.6
Current liabilities			
Trade and other payables	18	**(132.9)**	(93.2)
Corporation tax payable		**—**	(0.5)
Loans and borrowings	21	**(107.0)**	(270.0)
Provisions	19	**(43.1)**	(33.0)
Total current liabilities		**(283.0)**	(396.7)
Non-current liabilities			
Long-term other payables	20	**(9.3)**	(7.9)
Provisions	19	**(114.8)**	—
Loans and borrowings	21	**(1,323.3)**	(1,072.3)
Total non-current liabilities		**(1,447.4)**	(1,080.2)
Total liabilities		**(1,730.4)**	(1,476.9)
Net assets		**1,075.3**	1,513.7
Equity			
Share capital	27	**1.0**	1.0
Other distributable reserve	27	**783.6**	783.6
Consolidation reserve	27	**(10.8)**	(10.8)
Retained earnings	26	**(235.7)**	150.5
Other equity reserves	25	**537.1**	589.3
Equity attributable to equity holders of the parent		**1,075.2**	1,513.6
Non-controlling interests	28	**0.1**	0.1
Total equity		**1,075.3**	1,513.7

The financial statements on pages 75 to 114 were approved by the Board of Directors for issue on 8 May 2024 and were signed on its behalf by:

Lee Coward
Director
8 May 2024

Group statement of changes in equity

For the year ended 31 December 2023

		Attributable to equity holders of the parent							
	Notes	Share capital £m	Other distributable reserve £m	Consolidation reserve £m	Retained earnings £m	Other equity reserves £m	Total £m	Non-controlling interests £m	Total equity £m
At 1 January 2022		1.0	783.6	(10.8)	14.2	541.3	1,329.3	0.1	1,329.4
Total comprehensive income for the year		—	—	—	136.3	—	136.3	—	136.3
Other equity contributions	25	—	—	—	—	48.0	48.0	—	48.0
At 31 December 2022		1.0	783.6	(10.8)	150.5	589.3	1,513.6	0.1	1,513.7
Total comprehensive loss for the year		—	—	—	(386.2)	—	(386.2)	—	(386.2)
Other equity contributions	25	—	—	—	—	33.0	33.0	—	33.0
Settlement of other equity contributions	25	—	—	—	—	(85.2)	(85.2)	—	(85.2)
At 31 December 2023		**1.0**	**783.6**	**(10.8)**	**(235.7)**	**537.1**	**1,075.2**	**0.1**	**1,075.3**

Group cash flow statement

For the year ended 31 December 2023

	Notes	2023 £m	2022 £m
Operating activities			
(Loss)/profit before taxation		**(388.5)**	152.4
Adjustments to reconcile profit before taxation to net cash flows:			
— Depreciation	14	**1.3**	1.7
— Valuation loss/(gain) on investment property	13	**333.2**	(136.0)
— Finance costs	10	**38.6**	36.9
— Finance income	11	**(2.4)**	(0.2)
— Change in fair value of derivatives	22	**10.3**	(25.6)
— Profit on disposal of trading property		**(28.1)**	(4.5)
Working capital adjustments:			
— Development expenditure on trading property		**(21.9)**	(31.1)
— Proceeds received from sale of trading property		**94.7**	5.7
— Increase in other non-current receivables		**(1.2)**	(2.1)
— Decrease/(increase) in trade and other receivables		**10.8**	(24.2)
— Increase in trade and other payables		**8.1**	29.9
— Increase/(decrease) in other long-term payables		**1.4**	(4.5)
— Increase in provisions		**64.2**	14.3
— Tax paid		**(18.8)**	—
— Building safety fund grant funding		**16.3**	—
Net cash inflow from operating activities		**118.0**	12.7
Investing activities			
Purchase of property, plant and equipment		**(0.7)**	(2.0)
Development expenditure		**(91.4)**	(201.2)
(Increase)/decrease in restricted cash		**(90.1)**	2.4
Finance income		**2.4**	—
Building safety fund grant funding		**10.3**	—
Net cash outflow from investing activities		**(169.5)**	(200.8)
Financing activities			
Equity funding from shareholders	25	**33.0**	48.0
Drawdown of loan facilities	23	**237.1**	160.4
Repayment of loan facilities	23	**(166.6)**	—
Loan and hedge arrangement fees		**(1.2)**	(5.4)
Interest paid on loan facilities	23	**(32.3)**	(28.2)
Proceeds on sale of derivative financial instruments	23	**—**	1.0
Purchase of derivative financial instruments	23	**—**	(6.2)
Other financing costs		**(1.0)**	(0.1)
Net cash inflow from financing activities		**69.0**	169.5
Net increase/(decrease) in cash and cash equivalents		**17.5**	(18.6)
Cash and cash equivalents at the start of the year		**66.5**	85.1
Cash and cash equivalents at the end of the year		**84.0**	66.5

Notes to the financial statements

For the year ended 31 December 2023

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 1 East Park Walk, London, England, E20 1JL.

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 Manchester at New Maker Yards, alongside the ongoing management of BtR developments at Elephant and Castle Town Centre, and Lewisham at Newton Place.

The Group's financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 8 May 2024 and the Group Statement of Financial Position was signed on the Board's behalf by Lee Coward.

2. Basis of preparation

The Group's financial statements have been prepared in accordance with UK adopted international accounting standards.

The financial statements have been prepared for the year ended 31 December 2023, with the comparative period being the year ended 31 December 2022. The financial statements are presented in millions of Sterling (£m) and all values are rounded to the nearest hundred thousand Sterling (£0.1m), 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 prepared cash flow and covenant forecasts for the period to 30 June 2025 in order to assess the requirements of the Group and Company over that period (the "going concern period"). The forecast is based on the approved 2024 and 2025 budget. An 18-month period from the balance sheet date is believed to be an appropriate length of time to consider the near-term outlook of the Group. Despite the continued high rental demand, the going concern assessment has been performed against the backdrop of challenging market conditions and a period of global uncertainty. The Directors have therefore prepared a base case and a downside scenario, in consideration of the potential future risks of continued elevated inflation, high interest rates and the risk of a recession prolonging the current cost of living crisis.

The base case scenario assumes:

- Continued high occupancy in line with current trading trends, and a strong lease up of the Lewisham neighbourhood, with pricing growth across all operational assets.
- Operating costs are uplifted to reflect the anticipated rate of inflation over the period.

Additionally, the Group was subject to a legal claim on fire safety remediation following a court ruling against the Group in January 2024 (see note 19). The Group are appealing but it is likely that there will be cash outflows in the going concern period, including outflows in respect of the Group's own properties. The Group intend to fund these cash outflows through:

- Utilising existing cash reserves to the extent possible to fund the fire safety remediation works.
- Actively marketing development land at East Village and the Group anticipates that proceeds received on this sale will be used to fund remediation works.
- Seeking to recover the costs of fire safety remediation from the contractors who built the assets where possible.

In the event that the Group is unable to generate sufficient cash to meet its fire safety remediation liabilities as they fall due from the steps outlined above, the Group has received funding commitments (through a mix of loan facility arrangements and a letter of support) from its investors for a total of £97.7m. This funding will be provided to the extent that money is not otherwise available to the Group from taking steps to mitigate such liabilities. The £97.7m of funding available is more than sufficient to fund the expected cash outflows required for remediation in the going concern period. Additionally, whilst the Group intend to complete the fire safety remediation as soon as practicable, management has the ability to influence the timing of the majority of the cash outflows which, if required, could reduce the outflows over the going concern period, ensuring that the Group can meet its liabilities as they fall due.

The funding from investors has been provided from each investor relative to their equity ownership of Get Living Plc and covers the going concern period. The Directors made enquiries of the investors and have considered the financial ability of the investors to assess whether they have sufficient cash resources to provide the funding committed.

Notes to the financial statements continued

2. Basis of preparation continued

Going concern continued

The Board has also considered a severe but plausible scenario which includes the following assumptions, in addition to those set out in the base case:

- Reduced occupancy across the Group's assets and downward pressures on pricing, modelled based on an extended economic downturn. This scenario assumes a 10% decrease from the base case in rental income. This scenario also models a 10% increase in costs for void units and 15% increase in bad debt costs.
- Various mitigation measures that would need to be exercised including the deferral of certain discretionary operating costs, development and capital expenditure. The Directors are confident these mitigating actions can be executed in the necessary timeframe if required and these are within the control of the Directors.
- Property values decline at the same rate of decrease seen in 2023 and the Group places available cash into restricted accounts to maintain compliance with the covenants.
- There are no default events occurring on loan facility covenants.

The Directors conclude that the existing resources and the available funding from investors are adequate for the Group to continue to meet its obligations over the going concern period. The potential for mitigating actions and the Group's ability to react quickly should a downside scenario occur further support this assertion.

The Directors also evaluated potential events or conditions beyond the period ending 30 June 2025 that may cast significant doubt on the Group's ability to continue as a going concern. The fire safety remediation is expected to continue beyond the going concern period and the Directors have assessed the Group will be able to generate sufficient cash from investor funding, property sales and / or contractor recoveries to meet its liabilities consistent with the steps outlined above.

The Board believes that the Group will be able to manage its business risks successfully, and the Group's forecasts and projections show that the Group will be able to operate within the level of its available liquidity and covenant requirements with the continued support from our investors. The Board, therefore, has a reasonable expectation that the Group and Company have 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 accordance with UK-adopted international accounting standards 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

Provisions – fire safety remedial works

Triathlon Homes LLP, the non-controlling interest of East Village Management Limited, launched remediation contribution orders (RCOs) against Stratford Village Development Partnership, a wholly owned subsidiary of Get Living PLC. The First Tier Tribunal ruled in favour of Triathlon Homes and with respect of blocks at N26 East Village subsequent to the year end. The Group have reviewed legal and constructive obligations with regard to remediation works to rectify legacy building safety issues and have recognised a provision based on the costs of this claim, in addition to potential costs to be incurred across the whole of East Village.

The Group recognises a provision when there is a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Whilst the Group has appealed the judgement, the result of this decision is currently uncertain and therefore a provision has been recognised.

The Group will endeavour to recoup costs from third parties where possible, however no asset has been recognised on the basis that it is not virtually certain that the Group will be successful. Refer to note 19 for further information.

Other judgements

Sale of trading property

Proceeds received for the sale of trading property are recognised when the buyer assumes control of the property. Should exchange of title occur before the practical completion of the property, the Group assesses whether the disposal of trading property and subsequent development by the Group constitutes a single contract or two separate contracts. The profit or loss on disposal is calculated as the difference between the sales proceeds and the carrying amount of the asset at the date of disposal, with this being taken through the Statement of Comprehensive Income. Refer to note 15 for further information.

2. Basis of preparation continued

Other judgements continued

Classification and transfers 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 property 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 or capital appreciation, the property is classified as an investment property.

Where there is a change in use of the property, a transfer between investment property and trading property takes place. A change in use occurs when the property ceases to meet the definition of investment property and there is evidence of the change in use. The transfer will take place when there are observable actions toward effecting a change in use, for example the commencement of development with a view to a sale.

The classification of the Group's properties is a 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 15 for further information.

Taxation

The Group applies judgement in identifying uncertainties over income tax treatments, particularly those relating to land and property transactions. The Group determined that it is probable that its tax treatments (including those for the subsidiaries) will be ultimately accepted by the taxation authorities. A settlement was agreed with HMRC in March 2023 (note 19). The Directors maintain an ongoing review of taxation issues and have made a judgement based on their assessment that no further provision is required.

Key estimates

The key accounting estimates with a risk of a material change to the carrying value of assets and liabilities within the next year in terms of IAS 1 Presentation of Financial Statements are detailed below.

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 CBRE Limited as third-party specialists.

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 latest Royal Institution of Chartered Surveyors (RICS) Valuation Standards in the United Kingdom, sufficient to reduce but not eliminate the uncertainty.

Refer to note 13 for further information.

Derivatives

The Group has entered financing facilities where the interest expense is based on variable reference rates such as Sterling Overnight Index Average (SONIA). In order to minimise the volatility of its exposure to these interest rate movements the Group has entered into derivative financial instruments. The derivatives are valued at the reporting date by an external consultant using a discounted cash flow model and market information (see notes 22 and 24).

Provisions – fire safety remedial works

The Group continues to review fire safety requirements in all homes to ensure they are safe to occupy, and fall in line with government guidance and professional advice. Whilst the Group's buildings are all currently considered safe to occupy, such a classification at a later date would be expected to materially affect the Group's balance sheet.

In response to the requirements of fire safety regulations the Group continues to perform remediation works where it considers it appropriate for ensuring all buildings remain safe. The Group has also recognised a provision during the year in response to the successful RCOs brought by Triathlon Homes LLP.

In prior periods, where the Group has considered it appropriate to carry out remediation work the cost to perform these remediation works has been included as a deduction from the fair value of the investment property as a cost to complete. Management consider the RCO claim to be a trigger event for a reclassification of such costs to a separate provision from 31 December 2023 onwards. The provision recognised relates to costs expected to be incurred with respect to buildings owned by the Group and by non-controlling interests. Where spend is directly attributable to the Group's qualifying assets, it is capitalised to the investment property, with other spend and spend on buildings owned by non-controlling interests recognised in exceptional costs of building safety items.

Despite the use of specialists and a dedicated internal team there is a degree of uncertainty involved in estimating the cost of these works to be performed due to their inherently complex nature. Furthermore, there is uncertainty relating to the quantum of remediation works required across certain aspects of the buildings, which will only be known when further surveys are carried out. The estimates have been based on historic costs incurred relating to ongoing remediation works, and quotations where possible, with support from specialists, and represent management's best estimate for the value of the future economic outflow.

The Group takes a prudent approach and considers all available information in making such an assessment. Assessments are revisited at each reporting date. Refer to note 19 for further information.

2. Basis of preparation continued

Key estimates continued

Percentage of completion of development contracts

As disclosed in note 4, revenue generated from development contracts is recognised over time as the Group develops assets controlled by customers. Revenue is determined using the input method by comparing costs incurred to date against total expected costs to be incurred over the life of the contract.

This method requires the use of forecast costs to determine the percentage of completion by comparing actual costs incurred against the total project cost. The development is closely monitored on a monthly basis such that management have accurate estimates of both total estimated project costs and costs to complete.

The method of revenue recognition also requires accurate revenue forecasting. Contracts are generally fixed price, with amendments only for contract variations. Management also receives information on variation requests monthly. Refer to note 6 for further information.

Other sources of estimation uncertainty

The following areas of estimation uncertainty are not presented to comply with the requirements of paragraph 125 of IAS 1 Presentation of Financial Statements as it is not expected there is a risk of a material adjustment to the carrying amount of assets and liabilities within the next financial year. They are presented as additional disclosure of estimates used in the accounts.

Net realisable value of trading property

The Group's trading property is stated at the lower of cost and net realisable value (NRV). NRV is calculated with reference to the expected selling price, less the estimated costs of completion and the estimated costs necessary to make the sale, discounted to the net present value.

Provision for loss making contract

A provision is recognised where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. There is inherent estimation uncertainty in the provision as whilst proceeds are largely fixed, the costs are based on forecast information which represents management's best estimate of future cash flows.

3. Accounting standards

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

The Group considers new standards and amendments to standards and interpretations which are applicable for the first time in the year ended 31 December 2023. These were found to be either not relevant or 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 IFRS 16: Lease Liability in a Sale and Leaseback (1 January 2024)
- Amendments to IAS 1: Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current (1 January 2024)
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 (1 January 2024)

4. Summary of 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) Investment property

Investment property is initially recognised at cost, inclusive of 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.

4. Summary of accounting policies continued

b) Investment property continued

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.

c) 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;
- planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs; and
- specific borrowings which have been capitalised to fund development.

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, discounted to the net present value. If 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 Statement of Comprehensive Income. 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 shall be reversed to that extent.

Where the Group develops affordable housing units as part of local council requirements of the Group's wider development schemes with a view to sale in the ordinary course of business, these units are held as trading property as they are to be transferred to third parties at or prior to completion. Where the expected cost of developing affordable units exceeds the amount recoverable, the expected excess cost is assumed in the cost to complete of the premium asset classified as investment property up to the point at which practical completion on the premium asset is reached. Following practical completion of the premium asset, expected excess costs of any remaining affordable housing units under construction are recognised as a separate liability with the related capital expenditure being allocated to the premium asset.

Trading property is disposed of when control transfers to the buyer. Profit or loss on disposal is calculated using the carrying value of the trading property as at the date of disposal.

d) Revenue recognition

The Group is a large-scale BtR provider responsible for the design and delivery of neighbourhoods across the UK. The Group through its activities has four main revenue streams:

- rental income;
- trading property disposals;
- income from estate management services; and
- revenue from development contracts.

Rental income

Rental income from operating leases is recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the lease, in line with IFRS 16 Leases. Lease agreements are all-inclusive, and contain income for other services such as service charges, utilities or wifi. 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 included within service charge and other related income, see note 6.

Where a single payment is received from a tenant to cover both rent and other services, the service charge and other related income component is separated and reported as service charge and other related income. Service charge and other income included within PRS and retail rental payments is recognised in line with IFRS 15 Revenue from Contracts with Customers.

All service charge and other related 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.

It has been assessed that the Group is acting as a principal in service charge and other related income arrangements, since the provision of these benefits is incorporated into the provision of rental property as a package of services and controlled by the Group, accordingly service charge income and expenditure are presented on a gross basis in the Statement of Comprehensive Income. The actual service provided during each reporting period is determined using cost incurred as the input method.

Notes to the financial statements continued

4. Summary of accounting policies continued

d) Revenue recognition continued

Trading property disposals

Proceeds received for the sale of trading property are recognised when the buyer assumes control of the property. Should exchange of title occur before the practical completion of the property, the Group assesses whether the disposal of trading property and subsequent development by the Group constitutes a single contract or two separate contracts. Total consideration received where property is disposed of via a long leasehold is the sum of upfront premiums and the present value of any future payments. Where a trading property disposal is via a long leasehold the transaction is recognised under IFRS 16 Leases.

Income from estate management services

Income from estate management services represents services provided to non-controlling interests at East Village. Revenue is recognised in the period in which performance obligations are satisfied, in line with costs incurred by the Group on behalf of the third party.

Construction fee income

Revenue from development contracts is recognised under IFRS 15 Revenue from Contracts with Customers. Revenue generated from development contracts is recognised over time as the Group develops assets controlled by customers. Revenue is determined using the input method by comparing costs incurred to date against total expected costs to be incurred over the life of the contract. The Group considers it appropriate to utilise the percentage of completion basis as performance obligations are directly correlated with the billing profile of the contracts, where the performance obligation is the ongoing development work. Monthly valuations of the works completed take place, and revenue is subsequently billed on a monthly basis with cash receipt the same month. Therefore there is no significant financing component implicit in the Group's development contracts.

The construction of the new academic building for the University of the Arts London (UAL) is considered to be one performance obligation satisfied over time, as the contract is creating an asset over time which is controlled by UAL. There are no obligations for refunds, but there is a retention balance withheld by UAL until practical completion of the development.

The building is anticipated to reach practical completion in Q1 2026, and is a fixed-price contract with no variable consideration. Requests to amend the building specification are considered on a standalone basis. Amendments are treated as a separate contract when the changes to the scope of the contract are distinct and the change in price of the contract reflects the change in scope of the distinct service. All other amendments are treated as a modification of the existing contract, which is accounted for by adjusting the total contract price and the percentage of completion calculation.

e) 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 income for the period, using tax rates applicable at the Statement of Financial Position date, any adjustment to tax payable in respect of previous years, and any charges arising from the requirements to meet the REIT regime rules.

Deferred tax is calculated using the rate substantively enacted at the Statement of Financial Position date. Deferred tax assets are only recognised to the extent that it is probable that they will be utilised in the future.

f) 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 IT 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.

g) Cash

Cash and cash equivalents in the Statement of Financial Position 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. Cash and cash equivalents includes amounts accessible by the Group, even where there are legal or contractual restrictions on their use.

Restricted cash is cash held by the Group in designated accounts, to which the Group has no physical access, which are held for loan compliance requirements and are only accessible by the relevant lender.

h) Interest-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 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.

4. Summary of accounting policies continued

i) Receivables

Receivables are initially recognised on the Statement of Financial Position 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. If collection of the receivable is expected in more than one year, the balance is presented within non-current assets, all other receivables are presented in current assets.

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 circumstances, 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.

j) 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, which is considered to be equal to cost on initial acquisition, and subsequently remeasured to their prevailing fair value at each Statement of Financial Position date. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as they arise.

Derivatives are derecognised either when they are sold to a third party or the termination date is reached. On a sale to a third party the price paid is considered to be the fair value at that date with any difference between the carrying value and the price paid being taken as a change in the fair value of the derivative. On reaching termination all derivatives have a nil fair value and so no further adjustment is required for derecognition.

The Group does not apply hedge accounting.

k) 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. The Group borrows directly against the qualifying assets and does not cross-collateralise the borrowings. Where one loan covers more than one qualifying asset, an allocation of cost is made based on the development spend on the assets relative to the borrowings. Other borrowing costs are recognised as an expense in the Consolidated Statement of Comprehensive Income.

l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, when 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 Comprehensive Income. 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. The Group will re-asses the provisions at each Statement of Financial Position date or when new facts and circumstances arise and will adjust the provision value accordingly.

m) 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 Phase 1, New Maker Yards Phase 2, Elephant and Castle Town Centre, and Newton Place 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 components. 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. Consequently, the Board concluded there to be only one operating segment.

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 or customer of the Group that contributes greater than 10% of total revenue.

Notes to the financial statements continued

4. Summary of accounting policies continued

n) 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.

o) Other equity reserves

Shareholder funding received by the Group is repayable only upon liquidation of Get Living PLC and is therefore classified as equity.

p) Key management remuneration

The Group has a cash settled long-term incentive scheme for certain executives. The awards have a three-year grant period and are linked to the long-term performance of the business. At the end of each financial year, the estimated total payout under the scheme is calculated and is charged to the income statement as an employee expense over the grant period on a pro rata basis. This is subsequently adjusted at each financial year end based on the performance of the business.

The Group has a co-investment scheme for certain executives and this is accounted for as a cash settled share-based payment scheme. The grant fair value of the share-based payment awards is recognised as an employee expense at the date of grant. Any cash proceeds received are credited to share capital and share premium.

q) Derecognition of financial liabilities

A financial liability is derecognised when the contract that gives rise to it has been settled. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Comprehensive Income.

r) Government funding

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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 22 and 24.

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 13.

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. The fair values of the fixed rate loans are assessed based on a discounted cash flow 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 21 and 24.

6. Revenue

	2023 £m	2022 £m
PRS and student rental income	**83.4**	63.5
Retail rental income	**3.1**	2.9
Service charge and other related income	**20.4**	17.0
Total rental income	**106.9**	83.4
Trading property disposal (note 15)	**94.7**	5.7
Revenue from development contracts	**29.3**	3.9
Income from estate management services	**5.4**	5.7
Other income	**9.7**	0.5
Total other income	**139.1**	15.8
Revenue	**246.0**	99.2

PRS and student rental income primarily arises from private tenant leases under Assured Shorthold Tenancy (AST) agreements. These lease agreements range from one to three years in tenure.

PRS and student tenants make a single payment under ASTs, which covers rent and other services. The component relating to the service charge and other services is separated and reported as service charge and other related income. These combined make up the total rental income the Group earns from lease arrangements.

ASTs have a minimum six-month break clause on the tenant side. Student AST agreements are for the duration of the academic year. The Group has also issued leases for retail units, having terms up to 28 years with agreed break clauses, which are located within the investment properties. Break clauses are assumed to be exercised at the earliest opportunity for the calculation of minimum lease receivable disclosed in the below table.

There are no arrangements in relation to contingent rent in the year. Rental contracts include a clause to allow the Group to seek compensation if the premises are not left in a condition which would allow these to be re-let to third parties. There are no receivables or contingent assets recognised at 31 December 2023 or at 31 December 2022 in relation to this clause.

Minimum lease receivable is analysed as follows:

	2023 £m	2022 £m
Within one year	**33.8**	31.1
Between one and two years	**2.2**	1.9
Between two and three years	**2.0**	1.8
Between three and four years	**1.9**	1.7
Between four and five years	**1.8**	1.6
After more than five years	**15.4**	15.7
	57.0	53.8

Revenue relating to non-lease income is recognised in the period in which the performance obligations are satisfied in accordance with note 4. There was £0.2m revenue recognised from performance obligations settled in previous periods (2022: £nil).

Following the disposal of affordable housing trading property at East Village to a third party in 2022 for proceeds of £5.7m, the Group continued to develop the property for the third party until practical completion in February 2023. In addition, the Group disposed of a new academic building at the Elephant and Castle Town Centre development to the University of the Arts London in September 2023 via a long leasehold for proceeds of £94.7m, and is continuing to develop the property for this party. Revenue of £29.3m (2022: £3.9m) was recognised during the year with respect to these development contracts. A 5% increase or decrease to the percentage of completion would have a £4.9m impact on revenue. See note 15 for further information.

Other income includes insurance proceeds received in the year of £2.8m (2022: £nil) and income from provision of development management services to entities under common control of £0.4m (2022: £0.5m). Other income also includes £6.3m of funding received under the Government's Building Safety Fund to support fire safety remediation works with respect to properties owned by the Group and non-controlling interests.

Notes to the financial statements continued

7. Cost of sales

	2023 £m	2022 £m
Service charge expense	**19.0**	15.5
Void costs	**1.1**	1.8
Other property costs	**10.3**	9.2
Total direct property costs	**30.4**	26.5
Cost of trading property disposals (note 15)	**66.6**	1.2
Costs of delivering development contracts	**38.8**	8.3
Total other cost of sales	**105.4**	9.5
Cost of sales	**135.8**	36.0

Other property costs includes the cost of providing estate management services to third parties of £5.4m (2022: £5.7m).

8. Operating (loss)/profit

Operating loss is stated after charging:

	2023 £m	2022 £m
Salaries and wages	**12.9**	12.0
Social security costs	**1.5**	1.3
Employer's pension contribution	**0.4**	0.3
Depreciation	**1.3**	1.7

The average number of employees in the Group during the year was 164 (2022: 157).

Directors' remuneration

The Directors of the parent company are also Directors of other entities controlled by the shareholders (see note 29) that are not part of this Group. For the current year, the Directors received no remuneration, reimbursements, or pension contributions from the parent company or any of its subsidiaries for their services as Directors of the parent company (2022: £nil).

Key management personnel

The Group considers all individuals that have authority and responsibility for planning, directing, and controlling the Group's activities, be it direct or indirect, to be key management personnel. Key management personnel compensation is analysed as follows:

	2023 £m	2022 £m
Salaries and wages	**1.6**	1.6
Other long-term incentives	**0.8**	0.5
Share-based payments	**—**	0.1
Total compensation	**2.4**	2.2

The Company has a long-term incentive scheme for certain Executives that is cash settled and not linked to shares. The awards have a three-year grant period and are linked to the long-term performance of the business. The Company has a co-investment scheme for certain executives and this has been accounted for as a cash settled share-based payment scheme, refer to note 30 for further details.

Employers pension contributions during the year were less than £0.1m.

9. Auditor remuneration

Services provided by the Group's auditor:	2023 £'000	2022 £'000
Audit fees:		
Audit of parent company and consolidated financial statements	**581**	556
Audit of subsidiary undertakings	**185**	236
Non-audit services:		
Other assurance services	**—**	20
Tax advisory services	**33**	20
Tax compliance services	**325**	472
	1,124	1,304

10. Finance costs

	2023 £m	2022 £m
Interest on loans and borrowings	**52.9**	43.2
Less: capitalised borrowing costs (notes 13 and 15)	**(16.2)**	(10.7)
	36.7	32.5
Amortised arrangement fees	**1.3**	1.7
Other finance costs	**0.6**	2.7
	38.6	36.9

The capitalised borrowing costs relate to borrowings used to fund property development. Borrowing costs are capitalised at the rate specific to the borrowings and are capitalised up to the point of practical completion. Other finance costs includes interest on lease liabilities.

11. Finance income

	2023 £m	2022 £m
Bank interest received	**2.4**	0.2
	2.4	0.2

12. Taxation

	2023 £m	2022 £m
Current tax (credit)/charge	**(2.3)**	16.1
Deferred tax credit	**—**	—
Tax (credit)/charge for the year	**(2.3)**	16.1
Factors affecting the tax (credit)/charge for the year		
(Loss)/profit before taxation	**(388.5)**	152.4
(Loss)/profit before taxation multiplied by main rate of UK corporation tax of 23.5% (2022: 19%)	**(91.3)**	29.0
Effect of:		
REIT exempt net property rental gains	**(0.3)**	(1.1)
Fair value adjustments	**0.1**	0.1
Capitalised borrowing costs	**(3.3)**	(2.0)
Non-allowable expenses	**20.6**	0.6
Valuation loss/(gain) on investment property	**78.3**	(25.8)
Losses not recognised	**(3.0)**	(0.8)
Interest cover ratio charge	**(0.5)**	0.5
Adjustments in respect of prior periods – over-provision	**—**	(0.8)
Adjustments in respect of prior periods – tax settlement (see note 19)	**—**	16.4
Adjustments in respect of prior periods – land remediation credit	**(1.7)**	—
Other tax adjustments	**(1.2)**	—
Current tax (credit)/charge in the Statement of Comprehensive Income	**(2.3)**	16.1

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.

The Group has unrecognised deferred tax assets at 31 December 2023 in respect of fixed asset temporary differences and tax losses carried forward of £38.0m (2022: £32.7m). These deferred tax assets have not been recognised due to the uncertainty of future taxable profits from the non-REIT business. Deferred tax is calculated at the rate substantively enacted at the Statement of Financial Position date of 25% (2022: 25%). These losses do not have an expiry.

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

Notes to the financial statements continued

13. Investment property

	2023 £m	2022 £m
Opening balance	**2,659.2**	2,366.2
Capital expenditure	**188.3**	146.3
Capitalised borrowing costs	**15.0**	10.7
Valuation (loss)/gain on investment property	**(333.2)**	136.0
Closing balance	**2,529.3**	2,659.2

Capital expenditure of £188.3m (2022: £146.3m) includes £5.2m (2022: £6.0m) with respect to works on the East Village site, £25.7m (2022: £82.2m) attributable to the development of Newton Place, and £76.0m (2022: £56.4m) attributable to the development of Elephant and Castle Town Centre. A provision for fire safety remediation costs at Elephant Central of £9.2m has also been recognised, in addition to a provision of £70.2m with respect to East Village. See Note 19 for further information.

The fair values of the investment property held by the Group were undertaken in accordance with the latest RICS valuation standards 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 £2,055.6m (2022: £2,187.4m), properties in the course of development of £438.8m (2022: £435.7m) and retail units of £34.9m (2022: £36.1m).

The properties in the portfolio were valued on either an income capitalisation or a residual value appraisal approach.

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

Asset	2023 Estimated rental values (£ per sq ft)	2023 Discount rate (%)	2022 Estimated rental values (£ per sq ft)	2022 Discount rate (%)
Olympic Homes, East Village – residential	**41.13**	**4.25**	37.91	3.50
Olympic Homes, East Village – commercial	**20.00–25.00**	**9.15–10.00**	20.00–25.00	9.00–9.25
Victory Plaza, East Village – residential	**41.04**	**4.20**	38.66	3.50
Victory Plaza, East Village – commercial	**11.10–38.01**	**6.00–11.10**	11.10–38.01	5.75–9.00
Portlands Place, East Village – residential	**46.42**	**4.15**	43.37	3.50
Portlands Place, East Village – commercial	**16.00–20.00**	**8.65**	16.00–20.00	8.00
Elephant Central – residential	**52.59**	**4.15**	49.67	3.50
Elephant Central – commercial	**15.00–45.00**	**6.00–9.15**	15.00–45.00	5.50–9.00
New Maker Yards Phase 1 – residential	**26.09**	**4.55**	23.77	4.25
New Maker Yards Phase 1 – commercial	**13.50–47.22**	**6.75-8.75**	13.50–47.22	6.50–8.50
New Maker Yards Phase 2 – residential	**26.44**	**4.55**	24.39	4.30

The key unobservable inputs into the development valuation are average construction costs of £210 per sq ft (2022: £255 per sq ft).

Sensitivity to key unobservable inputs

The effect of increasing and decreasing both the discount rate and the estimated rental value on the valuation of investment properties is shown in the following table.

Change in unobservable input	2023 £m	2022 £m
An increase in the discount rate of 50 basis points	**(221.3)**	(282.2)
A decrease in the discount rate of 50 basis points	**280.1**	374.0
An increase in the estimated rental value of 10%	**200.4**	216.8
A decrease in the estimated rental value of 10%	**(200.6)**	(217.1)
An increase in the average cost of construction by 10% on cost per sq ft	**20.5**	36.8
A decrease in the average cost of construction by 10% on cost per sq ft	**(20.5)**	(36.8)

14. Property, plant and equipment

	Right of use asset £m	Residential fixtures and fittings £m	Retail assets £m	Office fixtures and equipment £m	Plant and machinery £m	Total £m
Cost						
At 1 January 2022	1.0	2.7	3.0	2.5	0.8	10.0
Additions	—	0.6	—	0.4	0.3	1.3
At 31 December 2022	1.0	3.3	3.0	2.9	1.1	11.3
Additions	1.7	0.1	—	0.5	—	2.3
Disposals	(1.0)	—	—	—	—	(1.0)
At 31 December 2023	**1.7**	**3.4**	**3.0**	**3.4**	**1.1**	**12.6**
Depreciation						
At 1 January 2022	0.2	2.1	2.9	1.4	0.6	7.2
Depreciation charge for the year	0.5	0.4	0.1	0.5	0.2	1.7
At 31 December 2022	0.7	2.5	3.0	1.9	0.8	8.9
Depreciation charge for the year	0.5	0.2	—	0.4	0.2	1.3
Disposals	(1.0)	—	—	—	—	(1.0)
At 31 December 2023	**0.2**	**2.7**	**3.0**	**2.3**	**1.0**	**9.2**
Net book value						
Balance at 31 December 2023	**1.5**	**0.7**	**—**	**1.1**	**0.1**	**3.4**
Balance at 31 December 2022	0.3	0.8	—	1.0	0.3	2.4

To conform to the current year presentation, the right of use asset has been shown as a separate line and this is a reallocation from office fixtures and equipment for the year ended 31 December 2022. The right of use asset primarily relates to office space leased by the Group. The disposal in the year relates to the expiry of an office space lease during the year.

15. Trading property

	2023 £m	2022 £m
Opening balance	**68.6**	35.6
Capital expenditure	**18.3**	33.3
Capitalised borrowing costs	**1.2**	0.9
Disposal during the year	**(66.6)**	(1.2)
Closing balance	**21.5**	68.6

The Group's trading property balance includes £21.5m (2022: £7.6m) being a station box that is to be sold to London Underground Limited once completed, with completion anticipated in early 2025.

During 2023 the Group disposed of a new academic building to the University of the Arts London in September 2023, triggered by the Golden Brick milestone being met, for proceeds of £94.7m. The property had a carrying value at the date of disposal of £66.6m, with a profit of £28.1m being recognised on the transaction.

In 2022 the Group disposed of affordable housing trading property at East Village to a third party. Consideration received for the disposal was £5.7m and the trading property had a value at the date of disposal of £1.2m, generating a profit on disposal of £4.5m. The profit on disposal has been recharged to the premium assets for which the affordable housing has been created as part of the wider development and for which excess costs have previously been recharged.

The Group continued to develop both these properties on behalf of the third party after the disposals (see note 6 and 7) .

Notes to the financial statements continued

16. Trade and other receivables

	2023 £m	2022 £m
Non-current receivables		
Other receivables	**3.8**	5.8
	3.8	5.8
Current receivables		
Trade receivables	**4.4**	3.7
Expected credit loss provision	**(1.4)**	(1.5)
	3.0	2.2
Other receivables	**19.6**	123.1
Contract assets	**1.0**	1.4
Prepayments	**12.6**	12.7
Accrued income	**0.2**	0.7
Other taxes – VAT	**—**	2.2
	36.4	142.3

Non-current other receivables
Non-current receivables includes £1.6m with respect to costs paid in advance for land to be owned in a future period (2022: £1.6m) and £1.1m of retention receivable in respect of ongoing development of the University of the Arts London (2022: £nil). The balance at 31 December 2022 also included £3.2m with respect to advanced payments to the developer of Elephant and Castle Town Centre which were reclassified to current during the year as settlement is anticipated in 2024.

Trade receivables
Trade and other receivables are non-interest bearing.

Trade receivables are lease receivables due from tenants. The expected credit loss provision was calculated using the provisions matrix in line with the expected credit loss model. The assessed credit risk has not significantly changed between years.

Current other receivables
An advanced payment to the developer for the Elephant and Castle Town Centre development was repaid during the year for £11.5m. £3.2m was reclassed from non-current other receivables during the year, with respect to advanced payments due to be settled in 2024.

At 31 December 2022, current other receivables included a balance of £85.2m being shareholder equity that had not been settled in cash, whereby the shareholders committed equity to guarantee the performance of the New Maker Yards Phase 2 Group companies of payment obligations under both a building agreement and a facility agreement to the sum of this amount. As at 31 December 2023 the third-party guarantees had fully unwound. In addition, the receivable due from shareholders was settled in June 2023. The receivable was settled through the return of an other equity contribution provided from the investors and there was no transfer of cash. Please see note 25 for further information.

At 31 December 2022, there was a balance of £14.3m included within other receivables being amounts expected to be recovered from non-controlling interests to offset the fire safety provision recognised. Following the Remediation Contribution Order (RCO) against the Group, the receivable previously recognised has been released (see note 19).

Recoverability of other receivables has been assessed using the expected credit loss model. The impairment of the other receivables is immaterial. The assessed credit risk has not significantly changed between years.

Contract assets
Contract assets includes £1.0m (2022: £0.9m) in relation to trade receivables attributable to service charge income and £nil (2022: £0.5m) in relation to revenue from development contracts. All contract asset amounts are realisable within one year. The service charge contract assets relate to receivables due from tenants with respect to service charge and other services, which are recoverable through the single monthly rent payment. The expected credit loss on such balances is immaterial.

Prepayments
Prepayments includes £5.1m of prepaid loan arrangement fees (2022: £6.9m).

Credit risk
The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables plus other receivables.

17. Cash – unrestricted and restricted

	2023 £m	2022 £m
Cash and cash equivalents		
Unrestricted cash at bank	**77.6**	53.4
Cash restricted under legal or contractual terms:		
— Sinking fund	**5.9**	8.9
— Loan requirements	**—**	4.0
— Tenant deposits	**0.5**	0.2
	84.0	66.5
Restricted cash		
Restricted cash – loan requirements	**103.6**	13.5
	103.6	13.5

Cash and cash equivalents represents amounts physically accessible by the Group as at the Statement of Financial Position date. Within restricted cash are £103.6m (2022: £13.5m) of amounts that the Group considers to be restricted as the Group does not have physical access to these amounts. The restricted cash balance at 31 December 2023 has increased significant from 2022 due to the receipt of funds from the University of the Arts London on disposal of trading property and under the subsequent development contract. These are required to be restricted under the relevant loan facility agreement and the Group has no physical access to these amounts.

The sinking fund consists of amounts held by estate management companies within the Group with receipts into the fund coming from the Group and Triathlon Homes LLP. The fund is intended for future major repair works that will be required on the properties in East Village (see note 18).

Loan requirements consist of funds held in designated bank accounts to ensure the Group meets specific loan requirements. Where the Group is able to physically access monies they are included within cash and cash equivalents, where the Group is unable to physically access monies they are included within restricted cash.

Tenant deposits consist of amounts paid by tenants of the properties where security deposits are required under the respective tenancy agreement.

18. Trade and other payables

	2023 £m	2022 £m
Trade payables	**3.0**	2.7
Deferred income	**52.2**	24.3
Contract liabilities	**7.9**	4.8
Accruals	**39.8**	36.9
Other payables	**17.4**	15.4
Other taxes – VAT	**2.1**	—
Other payables – lease liability	**0.6**	0.3
Other payables – Sinking fund	**4.0**	3.3
Other payables – Development retentions	**5.9**	5.5
	132.9	93.2

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

Deferred income
Deferred income includes £12.5m (2022: £3.4m) in relation to amounts received from London Underground Limited to fund the development of work at the Elephant and Castle Town Centre development. The Group has recognised £20.3m (2022: £nil) of deferred income in relation to funds received under the Government's Building Safety Fund but not yet utilised. The remaining deferred income balance of £19.4m relates to rental income (2022: £20.9m).

Contract liabilities
Contract liabilities of £4.5m (2022: £4.8m) represent deferred income balances in relation to service charge and other services charged to tenants and recoverable through the single monthly rent payment. The balance also includes £3.4m (2022: £nil) in relation to funds received from the University of the Arts London for works not yet completed.

All contract liability amounts are to be settled within one year.

Notes to the financial statements continued

18. Trade and other payables continued

Accruals

Within the accruals balance of £39.8m (2022: £36.9m) is development cost accruals of £15.3m (2022: £11.9m) in relation to the Group's ongoing development and mobilisation of new property. Other accruals represent other amounts payable by the business with respect to ongoing operations.

Other payables

Within the other payables balance of £17.4m (2022: £15.4m) is £5.8m for amounts due to tenants for upfront deposits (2022: £5.4m) and £6.8m in respect of accrued bank loan interest (2022: £5.9m).

Other payables – Sinking fund

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. 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. Management have reviewed the likely timing of future expenditure and consider it appropriate to classify the sinking fund as a current liability as at 31 December 2023. The funds are held in a separate bank account as disclosed in note 17, the balance of which is to cover both Triathlon Homes and Get Living liabilities.

Other payables – Development retentions

The development retention liabilities are due to the contractor of the development property in relation to works done during the construction period, and are typically liable to be settled as 50% upon practical completion and 50% two years following practical completion (see note 20). Development retentions as at the year end date are summarised as follows:

As at 31 December 2023

Asset	**Within one year (£m)**	**More than one year (£m)**	**Total due (£m)**	**Tranche 1 due**	**Tranche 2 due**
Portlands Place	**2.7**	**—**	**2.7**	**Settled**	**February 2024**
Plot N05, East Village	**—**	**0.3**	**0.3**	**Settled**	**February 2025**
New Maker Yards Phase 2	**1.3**	**—**	**1.3**	**Settled**	**Due**
Newton Place	**1.9**	**2.9**	**4.8**	**June 2024****	**June 2026**
Elephant and Castle Town Centre	**—**	**5.2**	**5.2**	**Several***	**Several***
Total	**5.9**	**8.4**	**14.3**		

* The Elephant and Castle Town Centre retention liability has multiple sub-tranches with settlement dates dependent on sectional practical completion.

** The Newton Place retention liability settlement date changed during the year due to the expected timing of the development reaching practical completion.

As at 31 December 2022

Asset	Within one year (£m)	More than one year (£m)	Total due (£m)	Tranche 1 due	Tranche 2 due
Portlands Place	—	2.7	2.7	Settled	February 2024
Plot N05, East Village	0.3	0.3	0.6	February 2023	February 2025
New Maker Yards Phase 1	0.9	—	0.9	Settled	Due
New Maker Yards Phase 2	1.3	—	1.3	Settled	November 2023
Newton Place	2.7	2.7	5.4	October 2023	October 2025
Elephant and Castle Town Centre	0.3	2.2	2.5	Several*	Several*
Total	5.5	7.9	13.4		

* The Elephant and Castle Town Centre retention liability has multiple sub-tranches with settlement dates dependent on sectional practical completion.

19. Provisions

	2023 £m	2022 £m
Current provisions		
Provisions – Fire safety remediation works	**38.3**	14.3
Provisions – Loss making contract	**4.8**	—
Provisions – Tax enquiry settlement	**—**	18.7
	43.1	33.0
Non-current provisions		
Provisions – Fire safety remediation works	**112.7**	—
Provisions – Loss making contract	**2.1**	—
	114.8	—

19. Provisions continued

	Current	Non-current	Total
Fire safety remediation works			
Opening balance	**14.3**	—	14.3
Utilised during the year	**(10.8)**	—	(10.8)
Reclass from investment property	**7.0**	12.7	19.7
Increase in provision	**27.8**	100.0	127.8
	38.3	112.7	151.0

Statement of Comprehensive Income impact	
Exceptional costs of building safety items	**68.1**
Valuation loss on investment property	**79.4**

Exceptional costs of building safety items also includes the release of the receivable of £14.3m recognised as at December 2022 (see note 16).

As at 31 December 2023 a provision has been recognised with respect to forecast future losses under a development contract. The costs of delivering this contract are anticipated to occur in 2024 and 2025.

The Group made a payment of £18.9m to HMRC as part of an agreement signed in March 2023 to settle an ongoing tax enquiry. The settlement of this balance confirmed that the Group had a present obligation at the end of the previous reporting period and therefore the Group recognised a provision for £18.7m, which included the tax settlement of £16.4m and interest accrued on this balance to 31 December 2022 of £2.3m. The £18.9m paid included £0.2m of interest accrued in the year ended 31 December 2023. This is recognised in finance costs.

The fire safety remediation works provision of £14.3m at 31 December 2022 represented work to be undertaken by East Village Management Limited (EVML) on behalf of non-controlling interests for the purposes of fire safety remediation works at East Village neighbourhood properties not owned by the Group. A receivable of equal value was recognised, being amounts expected to be recovered from non-controlling interests to offset the fire safety provision recognised (see note 16). The value of the provision was determined with reference to contracts entered into. Following the RCO against the Group, the receivable previously recognised has been released.

Management have reviewed legal and constructive obligations with regard to remediation works to rectify legacy building safety issues. RCOs were introduced by the Building Safety Act 2022 (BSA), a new statute which shifts the financial burden of remedying historic safety defects onto building owners and developers by limiting their ability to recover remediation costs from qualifying leaseholders through the service charge. Triathlon Homes LLP, the non-controlling interest of East Village Management Limited, applied for RCOs against Stratford Village Development Partnership, a wholly owned subsidiary of Get Living Plc, and Get Living Plc. In January 2024, the First Tier Tribunal ruled in favour of Triathlon Homes LLP in respect of Plot N26 at East Village. As a result, the Group was required to make payment of £18.0m. Get Living has appealed this decision, however the result of this decision is uncertain. The Group has been granted a stay in making payments, pending the outcome of an appeal, subject to certain payments being made. The court ruling is considered to be an adjusting event under IAS 10.

Following the N26 judgement management have evaluated where obligations may exist across the whole of East Village. A provision has been recognised to represent the estimated cost to address fire safety remediation works across the East Village estate, including potential repayments of the Government's Building Safety Fund. The costs are based on the PAS 9980 approach which is the code of practice which sets out the method for competent professionals to conduct Fire Risk Appraisals of External Wall construction. The amounts provided reflect the current best estimate of the extent and future cost of the remedial works required, are based on known costs and quotations where possible, and reflect the most likely outcome. The timing of cash flows is assumed to be primarily incurred over the next five years and the provision is discounted at the risk free rate.

As at 31 December 2023 provisions totalling £151.0m have been recognised with respect to fire safety remediation works. Of this balance £141.7m relates to costs anticipated to be incurred as a result of the RCO, and on the basis that it is probable that similar costs will be incurred across the East Village neighbourhood. The total estimated cash outflows as a result of the provision are £146.5m, which has been discounted at the Government risk-free rate to arrive at the carrying value of £141.7m.

The ongoing legislative and regulatory changes in respect of legacy building safety issues creates uncertainty around the extent of remediation required for legacy buildings, the liability for such remediation and the time period to be considered. This implies inherent uncertainty as to the precise future obligations of the Group in respect of building fire safety issues. Given the level of uncertainty and inherent judgement required in making the estimate there is a possibility that the total costs could be materially different to the provision estimate at the balance sheet date. A change in the estimated cost of 20% would result in an increase or decrease to the provision of £28m. The Group will ensure it remains aligned to fire safety regulations as they evolve and will continue to make any required investment to ensure its buildings remain safe to occupy.

A balance of £9.3m has also been recognised with respect to fire safety remediation at Elephant Central, with the equivalent balance as at 31 December 2022 being recognised as a deduction against the investment property valuation. Management consider that the ruling at East Village sets a precedent for the liability to be attributable to the entity which acted as developer of the site, and therefore this has been reclassified as a separate provision.

Notes to the financial statements continued

20. Long-term other payables

	2023 £m	2022 £m
Other payables – Lease liability	**0.9**	—
Other payables – Development retentions (see note 18)	**8.4**	7.9
	9.3	7.9

21. Loans and borrowings

	2023 £m	2022 £m
Current liabilities		
Loans and borrowings	**107.0**	270.0
Deferred loan arrangement fees	**—**	—
	107.0	270.0
Non-current liabilities		
Loans and borrowings	**1,334.2**	1,082.9
Deferred loan arrangement fees	**(10.9)**	(10.6)
	1,323.3	1,072.3

Secured asset	Date entered into	Maturity	Facility limit (£m)	Drawn down at 2023 (£m)	Drawn down at 2022 (£m)
Elephant Central	August 2018	July 2034	190.0	**190.0**	190.0
East Village	September 2019	September 2029	550.0	**550.0**	550.0
East Village	November 2019	August 2034	187.0	**187.0**	187.0
East Village	March 2015	September 2023	—	**—**	98.6
East Village	January 2016	September 2023	—	**—**	64.4
East Village	October 2023	October 2028	150.0	**150.0**	—
New Maker Yards Phase 1	March 2019	March 2024	32.6	**32.6**	32.6
New Maker Yards Phase 2	March 2019	March 2024	64.8	**64.8**	64.8
Newton Place	February 2021	April 2026	160.0	**108.2**	76.3
Elephant and Castle Town Centre	December 2021	April 2027	365.0	**149.0**	79.6
N/A*	January 2022	On demand	9.6	**9.6**	9.6
			1,709.0	**1,441.2**	1,352.9

* In the year ended 31 December 2022 a loan of £9.6m was received from T3 Residential Limited, an entity under common control. The loan is repayable on demand and is not secured against any of the Group's assets. The loan represents the advancement of a government grant that was awarded to T3 Residential Limited to help fund the development of affordable housing at the Elephant and Castle Town Centre Development.

During the year the Group obtained extensions on the East Village loans expiring in September 2023, with the loans subsequently being repaid in October 2023 using the proceeds from a new debt facility of £150m.

The Group also extended the maturity date of both the New Maker Yards Phase 1 and New Maker Yards Phase 2 loans from March 2023 to March 2024 and successfully refinanced the loans in March 2024.

The Elephant and Castle Town Centre loan facility agreement includes a one-year extension option to April 2028.

22. Derivative financial instruments

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

	2023 £m	2022 £m
Derivative financial instruments		
Non-current assets	**20.1**	31.7
Current assets	**1.8**	0.5
Net derivatives valuation	**21.9**	32.2
Net derivatives valuation		
Opening balance	**32.2**	1.4
Purchase of derivatives	**—**	6.2
Disposal of derivatives	**—**	(1.0)
Change in fair value of derivatives	**(10.3)**	25.6
Closing balance	**21.9**	32.2

The Group holds a number of swap arrangement to hedge floating rate interest payable on several of its loans:

Notional amount (£m)	Effective date	Termination date	Fixed rate
35.6	13 March 2019	13 March 2024	1.2%
74.5	15 March 2019	15 March 2024	1.3%
56.8	25 February 2022	25 April 2026	0.8%
56.8	25 February 2022	25 April 2026	0.8%

The Group also holds the following interest rate caps:

Notional amount (£m)	Effective date	Termination date	Cap rate
104.0	1 March 2022	21 July 2026	1.5%

Notional amounts are stated as at 31 December 2023. 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, the primary level 2 input being interest rate curves. The Group does not apply hedge accounting so movements in fair value are taken directly to the Group's Statement of Comprehensive Income.

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

		Cash flows				Non-cash flows				
	2022 £m	Drawdown £m	Repayment £m	Interest paid £m	Arrangement fees paid £m	Arrangement fees accrued £m	Fair value changes £m	Amortisation of loan fees £m	Interest charged* £m	**2023 £m**
Short-term liabilities										
Loans and borrowings	270.0	—	(166.6)	(4.4)	—	—	—	—	8.0	**107.0**
Loan arrangement fees	—	—	—	—	—	—	—	—	—	**—**
Accrued loan interest**	5.9	—	—	(27.9)	—	—	—	—	28.8	**6.8**
	275.9	—	(166.6)	(32.3)	—	—	—	—	36.8	**113.8**
Long-term liabilities										
Loans and borrowings	1,082.9	237.1	—	—	—	—	—	—	14.2	**1,334.2**
Loan arrangement fees	(10.6)	—	—	—	(1.2)	(0.4)	—	1.3	—	**(10.9)**
	1,072.3	237.1	—	—	(1.2)	(0.4)	—	1.3	14.2	**1,323.3**
Derivatives used to hedge borrowings										
Derivative financial instruments	(32.2)	—	—	—	—	—	10.3	—	—	**(21.9)**
Total liabilities from financing activities	1,316.0	237.1	(166.6)	(32.3)	(1.2)	(0.4)	10.3	1.3	51.0	**1,415.2**

* Interest charged includes non-utilisation fees.

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

Notes to the financial statements continued

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

	2021 £m	Drawdown £m	Repayment £m	Interest paid £m	Derivative purchases £m	Derivative disposals £m	Change from long term to short term £m	Fair value changes £m	Amortisation of loan fees £m	Interest charged* £m	2022 £m
		Cash flows					Non-cash flows				
Short-term liabilities											
Loans and borrowings	98.0	15.1	—	—	—	—	152.4	—	—	4.5	270.0
Loan arrangement fees	(0.2)	—	—	—	—	—	(0.3)	—	0.5	—	—
Accrued loan interest**	6.0	—	—	(28.2)	—	—	—	—	—	28.1	5.9
	103.8	15.1	—	(28.2)	—	—	152.1	—	0.5	32.6	275.9
Long-term liabilities											
Loans and borrowings	1,079.4	145.3	—	—	—	—	(152.4)	—	—	10.6	1,082.9
Loan arrangement fees	(12.1)	—	—	—	—	—	0.3	—	1.2	—	(10.6)
	1,067.3	145.3	—	—	—	—	(152.1)	—	1.2	10.6	1,072.3
Derivatives used to hedge borrowings											
Derivative financial instruments	(1.4)	—	—	—	(6.2)	1.0	—	(25.6)	—	—	(32.2)
Total liabilities from financing activities	1,169.7	160.4	—	(28.2)	(6.2)	1.0	—	(25.6)	1.7	43.2	1,316.0

* Interest charged includes non-utilisation fees and is net of accrued interest of £4.3m which is not capitalised on the loan balance but is included in other payables (see note 18).

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

24. 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:

	2023 Carrying value £m	2023 Fair value £m
Financial assets		
At fair value through profit or loss:		
Derivative financial instruments (level 2)	**21.9**	**21.9**
Financial liabilities		
At amortised cost:		
Loans and borrowings – fixed rate (level 3)	**1,075.7**	**850.3**
Loans and borrowings – floating rate (level 3)	**354.6**	**354.6**

	2022 Carrying value £m	2022 Fair value £m
Financial assets		
At fair value through profit or loss:		
Derivative financial instruments (level 2)	32.2	32.2
Financial liabilities		
At amortised cost:		
Loans and borrowings – fixed rate (level 3)	926.0	779.9
Loans and borrowings – floating rate (level 3)	416.3	416.3

24. Risks and financial instruments continued

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 non-current trade and other receivables and long-term other payables is immaterial, with the exception of the provisions balances (note 19). The fair values of the fixed rate loans and borrowings have been calculated based on a discounted cash flow 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 PRS 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 effectiveness of the Group's policy in this regard is evidenced by the Group's consistently high collection rates of 98% (2022: 97%).

The Group considers the creditworthiness of counterparties holding balances that are included within other receivables, ensuring that amounts are not advanced unless full recoverability is anticipated.

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 available cash reserves and banking 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 21.

The following table represents the contractual undiscounted cash flow:

2023	**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	**246.4**	**251.2**	**123.3**	**89.5**	**38.4**	**—**
Lease liabilities	**1.5**	**1.5**	**0.6**	**0.6**	**0.3**	**—**
Loans and borrowings	**1,430.3**	**1,662.0**	**131.0**	**32.7**	**503.4**	**994.9**
Total	**1,678.2**	**1,914.7**	**254.9**	**122.8**	**542.1**	**994.9**

2022	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	71.7	71.7	63.8	2.7	4.1	1.1
Lease liabilities	0.3	0.3	0.3	—	—	—
Loans and borrowings	1,342.3	1,558.3	291.1	23.3	225.7	1,018.2
Total	1,414.3	1,630.3	355.2	26.0	229.8	1,019.3

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 investment properties and 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 Statement of Financial Position date.

Notes to the financial statements continued

24. Risks and financial instruments continued

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

The interest rate profile of the Group's financial assets and liabilities, excluding short-term payables and receivables, as at 31 December 2023 was:

2023	Fixed rate items £m	Floating rate items £m	Total carrying value (before unamortised loan issue costs) £m
Financial assets			
Cash at bank	—	84.0	84.0
Monies held in restricted accounts and deposits	—	103.6	103.6
Total	—	187.6	187.6
Financial liabilities			
Loans and borrowings (before the effect of the derivative and excluding accrued interest)	1,086.6	354.6	1,441.2

2022	Fixed rate items £m	Floating rate items £m	Total carrying value (before unamortised loan issue costs) £m
Financial assets			
Cash at bank	—	66.5	66.5
Monies held in restricted accounts and deposits	—	13.5	13.5
Total	—	80.0	80.0
Financial liabilities			
Loans and borrowings (before the effect of the derivative and excluding accrued interest)	936.6	416.3	1,352.9

Cash flow sensitivity analysis for variable rate instruments

The Group has derivative arrangements in place to fix the interest rate on the majority of its variable rate loans with high hedge efficiency. Therefore the Group's loans and borrowings as at 31 December 2023 are not subject to significant changes in interest rate movements. However, the interest rate derivatives are subject to movements in floating interest rates based on SONIA (see note 2). The impact on the fair value of the derivative financial instruments if interest rates increase/decrease by 50 basis points would be an increase/decrease in the gain on derivative financial instruments of £3.2m (2022: £4.6m).

Fair value measurements

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

2023 Recurring fair value measurements	Assets £m	Liabilities £m	Total gain/(losses) £m
Level 2			
Derivative financial instruments	21.9	—	(10.3)

2022 Recurring fair value measurements	Assets £m	Liabilities £m	Total gain/(losses) £m
Level 2			
Derivative financial instruments	32.2	—	25.6

25. Other equity reserves

	2023 £m	2022 £m
Opening balance	**589.3**	541.3
Other equity contribution	**33.0**	48.0
Settlement of other equity contributions	**(85.2)**	—
Closing balance	**537.1**	589.3

During the year there was a cash equity contribution from shareholders in the ordinary course of business of £33.0m (2022: £48.0m). Shareholder funding is interest free and repayable only upon liquidation of Get Living PLC. In addition, equity contributions relating to guarantees on developments from shareholders of £85.2m were settled during the year, with a corresponding deduction in other receivables (see note 16).

26. Retained earnings

The retained earnings reserve represents cumulative profits, including unrealised profit on the revaluation of investment properties.

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 December 2022 and 31 December 2023	**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.

Other distributable reserves

The other distributable reserve was created in 2018 by transferring share premium of £950.7m to other distributable reserves through a capital reduction. During the year, a total dividend of £nil (2022: £nil) has been paid to shareholders from the other distributable reserve.

Amounts available for distribution consist of the Company's realised profits within retained earnings and the other distributable reserve (see note 12 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 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 2023 was £0.1m (2022: £0.1m).

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

29. Controlling parties

At 31 December 2023, Get Living PLC was jointly controlled as follows:

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

(ii) by Aware Super, an Australian superannuation fund; and

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

In June 2023, Aware Super acquired QD UK Holding LP's entire shareholding in Get Living PLC.

Notes to the financial statements continued

30. Related party disclosures

Transactions between the Group and its related parties that are recognised in the Statement of Comprehensive Income and Statement of Financial Position are summarised below:

	2023 £m	2022 £m
Group Statement of Comprehensive Income		
LTIP scheme	**(0.8)**	(0.4)
Co-invest plan	**—**	(0.4)
Advisory fees charged by Qatari Diar Europe LLP and expensed to administrative expenses	**(0.2)**	(0.8)
Development advisory fees charged to entities under common control	**0.4**	0.5

	2023 £m	2022 £m
Group Statement of Financial Position		
Co-invest plan	**(0.4)**	(0.4)
LTIP scheme	**(1.5)**	(0.7)
Advisory fees charged by Qatari Diar Europe LLP and capitalised to investment property	**0.2**	0.8
Receivable from QD UK Holdings LP	**0.1**	0.4
Development advisory fees receivable from entities under common control	**0.9**	0.5
Shareholder equity not settled in cash	**—**	85.2
Insurance proceeds payable to shareholders	**—**	(1.3)
Loan from T3 Residential Limited	**(9.6)**	(9.6)

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 year ended 31 December 2023, both Qatari Diar Europe LLP and QD UK Holdings LLP ceased to be related parties on disposal of their shareholding to Aware Super.

Total fees of £0.4m were incurred with respect to services provided by Qatari Diar Europe LLP during the period ended 31 December 2023 (2022: £1.6m), of which £0.2m (2022: £0.8m) were expensed and £0.2m (2022: £0.8m) were capitalised to investment property. As at 31 December 2023 there were no fees payable to Qatari Diar Europe LLP (2022: £nil).

The Group has a receivable in relation to expenses incurred on behalf of QD UK Holdings LP of £0.1m (2022: £0.4m) which remains receivable as at the Statement of Financial Position date.

The Group recognised other income of £0.4m as a result of development advisory services provided to entities under common control (2022: £0.5m). As at 31 December 2023 advisory fees receivable from entities under common control amounted to £0.9m (2022: £0.5m).

At 31 December 2022, there was a balance of £85.2m included within other receivables, being shareholder equity that had not been settled in cash, whereby the shareholders committed equity to guarantee the performance of the New Maker Yards Phase 2 Group companies of payment obligations under both a building agreement and a facility agreement to the sum of this amount. As at 31 December 2023 the third-party guarantees have been fully unwound and the receivable due from shareholders was settled in June 2023. The receivable was settled through the return of an other equity contribution provided from the investors and there was no transfer of cash.

During the 2022 year, the Group received insurance proceeds of £1.3m from a third party, which at the Statement of Financial Position date were payable to shareholders and were therefore recognised as an other payable. The payable was released during 2023 as it was agreed that these were not contractually due.

During the 2022 year a loan of £9.6m was received from T3 Residential Limited, an entity under common control. The loan is repayable on demand and is not secured against any of the Group's assets. The loan represents the advancement of a government grant that was awarded to T3 Residential Limited to help fund the development of affordable housing at the Elephant and Castle Town Centre Development.

Get Living operates a co-investment plan for certain members of the Executive Team. The plan allows the participant to invest into the Company over the term of the plan. The plan allows for a subscription for units that vest on a liquidity event or at the end of seven years by reference to Net Asset Value per share. The amount of co-investment held in other creditors on Statement of Financial Position as at 31 December 2023 is £0.4m (2022: £0.4m). The amount of the co-investment scheme expensed to the Statement of Comprehensive Income is included within salaries and wages for key management personnel, see note 8.

The Group has a long-term incentive scheme for certain Executives that is cash settled and not linked to shares. The awards have a three-year grant period and are linked to the long term performance of the business. The LTIP liability is held within accruals on the balance sheet and the movement in the balance during the year is included within the salaries and wages for key management personnel, see note 8.

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

31. Capital commitments

The Group has the following current commitments under its development projects.

	2023 £m	2022 £m
Elephant and Castle Town Centre	**70.5**	70.5
East Village	**1.5**	2.0
Total	**72.0**	72.5

Capital commitments represent contractually committed development expenditure, including amounts agreed under forward funding contracts and a commitment to purchase the existing academic building owned by the University of the Arts London for £70.5m, with the cash outflow for this purchase anticipated to be in 2026. Where amounts are already included on the balance sheet as either a deduction to the fair value of investment property or a provision in the Statement of Financial Position no capital commitment is disclosed above.

32. Contingent liabilities

The Group does not have any contingent liabilities as at the year ended 31 December 2023.

33. EPRA performance measurements

In accordance with the latest published EPRA guidelines (EPRA Best Practices Recommendations) the Group has presented the appropriate measures being EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA), EPRA Net Disposal Value (EPRA NDV) and EPRA Loan to Value (EPRA LTV).

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 is 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.

	2023 £m		
EPRA Net Asset Value measures	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Total shareholders' equity	**1,075.2**	**1,075.2**	**1,075.2**
Deficit of fair value of trading property over carrying value	**1.7**	**1.7**	**1.7**
Derivative financial instruments	**(21.9)**	**(21.9)**	**—**
Deficit of fair value of fixed interest rate debt over carrying value	**—**	**—**	**225.4**
Real estate transfer tax	**68.6**	**—**	**—**
EPRA measure	**1,123.6**	**1,055.0**	**1,302.3**
Per share measure (£)*	**1,124**	**1,055**	**1,302**

* 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.

Notes to the financial statements continued

33. EPRA performance measurements continued

EPRA Net Asset Value measures	2022 £m EPRA NRV	2022 £m EPRA NTA	2022 £m EPRA NDV
Total shareholders' equity	1,513.6	1,513.6	1,513.6
Deficit of fair value of trading property over carrying value	3.5	3.5	3.5
Derivative financial instruments	(32.2)	(32.2)	—
Deficit of fair value of fixed interest rate debt over carrying value	—	—	146.1
Real estate transfer tax	79.0	—	—
EPRA measure	1,563.9	1,484.9	1,663.2
Per share measure (£)*	1,564	1,485	1,663

* 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.

The EPRA LTV seeks to present a gearing metric that is comparable between entities through standardisation of calculation.

EPRA LTV measure	**2023 £m**	2022 £m
Net debt		
Include:		
Loans and borrowings	**1,430.3**	1,342.3
Net payables	**259.9**	—
Exclude:		
Cash and cash equivalents	**(84.0)**	(66.5)
Net debt	**1,606.2**	1,275.8
Investment property portfolio and other eligible assets		
Investment properties at fair value	**2,529.3**	2,659.2
Trading property	**21.5**	68.6
Net receivables	**—**	13.5
Restricted cash	**103.6**	13.5
Total investment property portfolio and other eligible assets	**2,654.4**	2,754.8
EPRA LTV	**60.5%**	46.3%

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 2023, net asset value per share is £1,075 (2022: £1,514).

35. Earnings per share

Earnings per share is calculated as loss after taxation attributable to equity holders of the parent of £386.2m (2022: £136.3m profit) divided by the weighted number of shares in issue during the year ended 31 December 2023 of 1,000,000 shares (2022: 1,000,000 shares). Basic losses per share and diluted losses per share amount to £386.29 (2022: £136.36 earnings per share and diluted earnings per share).

36. Subsequent events

In March 2024 the Group entered into a new facility of £110.0m which was utilised to repay the existing debt on New Maker Yards Phase 1 and New Maker Yards Phase 2.

In January 2024 the Group received the outcome of RCOs brought against certain Group companies by Triathlon Homes LLP. This is an adjusting event and therefore the Group has recognised a provision. See note 19 for further information.

37. Subsidiaries

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	**2023 ownership %**	2022 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 N05 Limited	UK	Active	Ordinary	**100**	100
Get Living London EV N06 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	Liquidation	Ordinary	**100**	100
EV Athletes Village UK Limited (formerly QDD Athletes Village UK Limited)	UK	Active	Ordinary	**100**	100
East Village E20 Limited (formerly QDD East Village UK Limited)	UK	Dormant	Ordinary	**100**	100
EV (Village Plots) Holdco Limited (formerly QDD (Village Plots) Holdco Limited)	UK	Active	Ordinary	**100**	100
EV Holdco Limited (formerly QDD EV Holdco Limited)	UK	Dormant	Ordinary	**100**	100
EV N01 Limited (formerly QDD EV N01 Limited)	UK	Active	Ordinary	**100**	100
EV N02 Limited (formerly QDD EV N02 Limited)	UK	Active	Ordinary	**100**	100
EV N03 Limited (formerly QDD EV N03 Limited)	UK	Active	Ordinary	**100**	100
EV N04 Limited (formerly QDD EV N04 Limited)	UK	Active	Ordinary	**100**	100
EV N07 Limited (formerly QDD EV N07 Limited)	UK	Active	Ordinary	**100**	100
EV N09 Limited (formerly QDD EV N09 Limited)	UK	Active	Ordinary	**100**	100
EV N10 Limited (formerly QDD EV N10 Limited)	UK	Active	Ordinary	**100**	100
EV N13 Limited (formerly QDD EV N13 Limited)	UK	Active	Ordinary	**100**	100
EV N14 Limited (formerly QDD EV N14 Limited)	UK	Active	Ordinary	**100**	100
EV N15 Limited (formerly QDD EV N15 Limited)	UK	Active	Ordinary	**100**	100
EV N26 Limited (formerly QDD EV N26 Limited)	UK	Active	Ordinary	**100**	100
EV N05 Holdco 1 Limited (formerly QDD EV N05 Holdco 1 Limited)	UK	Dormant	Ordinary	**100**	100
EV N05 Holdco 2 Limited (formerly QDD EV N05 Holdco 2 Limited)	UK	Dormant	Ordinary	**100**	100
EV N05 Limited (formerly QDD EV N05 Limited)	UK	Active	Ordinary	**100**	100
EV N06 Limited (formerly QDD EV N06 Limited)	UK	Active	Ordinary	**100**	100
QDD EV N06 (992) Limited	UK	Dormant	Ordinary	**100**	100
EV N06/N08 Holdco 1 Limited (formerly QDD EV N06/N08 Holdco 1 Limited)	UK	Active	Ordinary	**100**	100
EV N06/N08 Holdco 2 Limited (formerly QDD EV N06/N08 Holdco 2 Limited)	UK	Active	Ordinary	**100**	100
EV N06/N08 Holdco 3 Limited (formerly QDD EV N06/N08 Holdco 3 Limited)	UK	Active	Ordinary	**100**	100
EV N06/N08 Holdco 4 Limited (formerly QDD EV N06/N08 Holdco 4 Limited)	UK	Active	Ordinary	**100**	100
EV N08 Holdco Limited (formerly QDD EV N08 Holdco Limited)	UK	Active	Ordinary	**100**	100
EV N08 Limited (formerly QDD EV N08 Limited)	UK	Active	Ordinary	**100**	100
EV N08 (995) Limited (formerly QDD EV N08 (995) Limited)	UK	Active	Ordinary	**100**	100
EV1 Investment UK Limited (formerly QDD EV1 Investment UK Limited)	UK	Dormant	Ordinary	**100**	100
EV2 Investment UK Limited (formerly QDD EV2 Investment UK Limited)	UK	Dormant	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	**2023 ownership %**	2022 ownership %
Get Living Holdco 1 Limited (formerly QDD Holdco Limited)*	BVI	Active	Ordinary	**100**	100
Get Living Holdco 2 Limited (formerly QDD Limited)	BVI	Active	Ordinary	**100**	100
Stratford Village Development (GP) Limited	UK	Active	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	**58**	58
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) Topco Limited (Previously 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
Get Living (Middlewood Locks) Phase 2 Topco Limited (Previously Get Living Group (Middlewood Locks) Holdco Co. Limited)	BVI	Active	Ordinary	**100**	100
Get Living Group (Middlewood Locks) Co. Limited	BVI	Active	Ordinary	**100**	100
Get Living Group (Middlewood Locks) Residential Co. Limited	BVI	Active	Ordinary	**100**	100
Get Living (Middlewood Locks) Phase 2 Holdco Co. Limited	BVI	Active	Ordinary	**100**	100
Get Living (Middlewood Locks) Phase 2 Co. Limited	BVI	Active	Ordinary	**100**	100
Get Living (Middlewood Locks) Developments Limited	UK	Active	Ordinary	**100**	100

37. Subsidiaries continued

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	**2023 ownership %**	2022 ownership %
Get Living (MWL) One Limited	UK	Active	Ordinary	**100**	100
Get Living (MWL) Two Limited	UK	Active	Ordinary	**100**	100
Get Living Group (Middlewood Locks) Phase 2 999 Holdco Limited	UK	Active	Ordinary	**100**	100
Get Living Group (Middlewood Locks) G 999 Limited	UK	Active	Ordinary	**100**	100
Get Living Group (Middlewood Locks) H 999 Limited	UK	Active	Ordinary	**100**	100
Get Living Group (Middlewood Locks) Phase 2 175 Holdco Limited	UK	Active	Ordinary	**100**	100
Get Living Group (Middlewood Locks) G 175 Limited	UK	Active	Ordinary	**100**	100
Get Living Group (Middlewood Locks) H 175 Limited	UK	Active	Ordinary	**100**	100
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**	100
GL Elephant Two (Holdco) Limited	Jersey	Active	Ordinary	**100**	100
Elephant & Castle Development UK Limited	UK	Active	Ordinary	**100**	100
Elephant & Castle Properties Co. Limited	BVI	Active	Ordinary	**100**	100
Elephant & Castle 990 Uni Co Limited	UK	Dormant	Ordinary	**100**	100
Elephant & Castle Properties Limited	UK	Active	Ordinary	**100**	100
Elephant Three (Holdco) Limited	BVI	Active	Ordinary	**100**	100
Elephant Three Development UK Limited	UK	Active	Ordinary	**100**	100
Elephant Three Properties Limited	BVI	Active	Ordinary	**100**	100
E&C Manco Limited	UK	UK	Limited by guarantee	**100**	100

* Directly owned by Get Living PLC.

Ownership % is equal to the voting rights held.

Subsidiaries have the following registered offices:
UK incorporated: 1 East Park Walk, London, England, E20 1JL.

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.

38. Subsidiary audit exemption

The following subsidiary entities have taken exemption from the requirements relating to the audit of their individual financial statements for the year ended 31 December 2023 by virtue of Section 479A of the Companies Act 2006 and the exemption contained therein. Accordingly the Company has guaranteed the obligations of each of its subsidiary undertakings.

Subsidiaries of Get Living PLC	Registration number	Country of incorporation
EV N06/N08 Holdco 1 Limited (formerly QDD EV N06/N08 Holdco 1 Limited)	09504426	UK
EV Athletes Village UK Limited (formerly QDD Athletes Village UK Limited)	07503926	UK
Stratford Village Development (GP) Limited	06583350	UK

Company statement of financial position

As at 31 December 2023

	Notes	2023 £m	2022 £m
Non-current assets			
Investments in subsidiaries	7	**660.2**	866.2
Loans to subsidiaries	8	**357.9**	409.3
Total non-current assets		**1,018.1**	1,275.5
Current assets			
Trade and other receivables	9	**86.0**	74.3
Loan to subsidiaries	8	**33.7**	—
Cash and cash equivalents		**0.3**	0.5
Total current assets		**120.0**	74.8
Total assets		**1,138.1**	1,350.3
Current liabilities			
Trade and other payables	10	**(10.9)**	(9.2)
Corporation tax payable		**—**	(0.5)
Loans and borrowings	11	**(9.6)**	(9.6)
Total current liabilities		**(20.5)**	(19.3)
Net assets		**1,117.6**	1,331.0
Equity			
Share capital	12	**1.0**	1.0
Distributable reserve	12	**783.6**	783.6
Other equity reserves	13	**537.1**	589.3
Retained deficit		**(204.1)**	(42.9)
Total equity		**1,117.6**	1,331.0

The Company loss for the year was £161.2m (2022: profit of £7.0m). There was no other comprehensive income in the year or prior year.

The financial statements were approved by the Board of Directors for issue on 8 May 2024 and were signed on its behalf by:

Lee Coward
Director
8 May 2024
Company registration no. 11532492

Company statement of changes in equity

For the year ended 31 December 2023

	Notes	Share capital £m	Retained earnings £m	Distributable reserve £m	Other equity reserve £m	Total equity £m
At 1 January 2022		1.0	(49.9)	783.6	541.3	1,276.0
Total comprehensive profit for the year		—	7.0	—	—	7.0
Other equity contributions	13	—	—	—	48.0	48.0
At 31 December 2022		1.0	(42.9)	783.6	589.3	1,331.0
Total comprehensive loss for the year		—	(161.2)	—	—	(161.2)
Other equity contributions	13	—	—	—	33.0	33.0
Settlement of other equity contributions	13	—	—	—	(85.2)	(85.2)
At 31 December 2023		**1.0**	**(204.1)**	**783.6**	**537.1**	**1,117.6**

Notes forming part of the Company financial statements

For the year ended 31 December 2023

1. Statement of compliance with FRS 101

The parent company financial statements of Get Living PLC (the "Company") for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 8 May 2024 and the Statement of Financial Position was signed on the Board's behalf by Lee Coward. 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 millions of Sterling (£m) and all values are rounded to the nearest hundred thousand Sterling (£0.1m), except where otherwise indicated. The financial statements have been prepared for the year ended 31 December 2023, with the comparative period being the year ended 31 December 2022.

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 (see notes 2, 3, and 4 in the Group accounts). 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 Financial Reporting Standards 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 30 June 2025 in order to assess the requirements of the Company over that period. 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 and this is an estimate made by management. 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

Key estimates continued

Discount rate

The Company enters into long-term 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 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.

Where there is an early repayment of an interest-free intercompany loan, a fair value adjustment is made to the loan balance with the other side being to reduce the investment in subsidiaries balance.

The Company must make judgements on the recoverability of its interest-free intercompany loan balances at the reporting date and has a policy of providing for impairment based on the expected credit loss model. The Company assesses on a forward-looking basis the expected credit losses associated with its intercompany loan balances.

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 Statement of Financial Position date, any adjustment to tax payable in respect of previous years, and any charges arising from the requirements to meet the REIT regime rules.

4. Taxation

	2023 £m	2022 £m
Current tax credit	**(0.5)**	(0.3)
Deferred tax charge	**—**	—
Tax credit for the year	**(0.5)**	(0.3)
Factors affecting the tax credit for the year		
(Loss)/profit before taxation	**(161.7)**	6.7
(Loss)/profit before taxation multiplied by main rate of UK corporation tax of 23.5% (2022: 19%)	**(38.0)**	1.3
Effect of:		
Imputed interest not deductible for tax purposes	**(8.3)**	(6.8)
Impairment of investments	**45.9**	5.1
Losses not recognised	**0.4**	—
Transfer pricing adjustment	**—**	0.4
Interest cover ratio charge	**—**	0.5
Adjustments in respect of prior periods	**(0.5)**	(0.8)
Tax credit	**(0.5)**	(0.3)

Notes forming part of the Company financial statements continued

5. Auditor remuneration

	2023 £'000	2022 £'000
Services provided by the Company's auditor:		
Audit fees – audit of parent company accounts	**4**	4
Non-audit services:		
Other assurance services – interim review	**—**	20
Tax advisory services	**33**	20
Tax compliance services	**325**	472
	362	516

6. Employees and Director remuneration

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

The Company had two employees during the year (2022: two).

7. Investment in subsidiaries

	2023 £m	2022 £m
Opening balance	**866.2**	904.7
Other equity contribution to subsidiary undertakings	**2.4**	3.3
Fair value adjustment on repayment of interest free intercompany loan (note 8)	**(13.2)**	—
True-up of fair value discounting	**—**	(15.0)
Impairment of investments	**(195.2)**	(26.8)
Closing balance	**660.2**	866.2

The true-up of the fair value discounting in 2022 related to the correction of the initial discounting provided on loans to subsidiaries in 2021. The Directors did not consider this correction to be material to the financial statements and as such, no prior year restatement was recorded.

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 £195.2m (2022: £26.8m) 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.

Subsidiaries directly held by the Company:	2023 ownership %	2023 value (£m)	2022 ownership %	2022 value (£m)
Get Living Holdco 1 Limited (formerly QDD Holdco Limited)	**100**	**466.8**	100	629.9
DV4 613 Limited	**100**	**141.6**	100	141.6
Get Living Group (Middlewood Locks) Topco Limited	**100**	**33.5**	100	46.6
GL Lewisham Holdco Limited	**100**	**18.3**	100	48.1
GL E&C Holdco Limited	**100**	**—**	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

	2023 £m	2022 £m
Current		
Interest-free intercompany term loans:		
Amounts due from Get Living Holdco 1 Limited	**33.7**	—
	33.7	—
Non-current		
Interest-free intercompany term loans:		
Amounts due from Get Living Group (Middlewood Locks) Topco Limited	**85.3**	146.9
Amounts due from GL Lewisham Holdco Limited	**103.8**	94.4
Amounts due from GL E&C Holdco Limited	**159.2**	141.4
Amounts due from Get Living Holdco 1 Limited	**—**	17.0
Interest-free intercompany loans repayable on demand:		
Amounts due from GL E&C Holdco Limited	**9.6**	9.6
	357.9	409.3

The Company has issued interest-free term loans to its subsidiary entities in order to finance their operations. The total principal advanced is discounted to present value using the market interest rate of 10%. The difference between the principal advanced and its present value is recognised as an investment in subsidiary. Imputed interest is charged on the interest-free loan balance.

The interest-free loan due from Get Living Group (Middlewood Locks) Topco Limited is a term loan issued in March 2019 with further drawdowns in September 2021 and is repayable in March 2025. During the year repayments on this interest-free loan were made of £27.5m in March 2023 and £57.7m in June 2023, to reflect the settlement of the receivable due from shareholders in relation to historic third-party guarantees (see note 16 of the Group financial statements).

The interest-free loan due from GL Lewisham Holdco Limited is a term loan issued in July 2020 with multiple further drawdowns between July 2020 and December 2021 and is repayable in July 2026.

The interest-free loan due from GL E&C Holdco Limited is a term loan issued in August 2020 with multiple further drawdowns between August 2020 and September 2023 and is repayable in July 2025.

The interest-free loan due from Get Living Holdco 1 Limited is a term loan issued in December 2021, with multiple further drawdowns between December 2021 and October 2023, and is repayable in November 2024.

During 2022 the Company issued an interest-free loan to GL E&C Holdco Limited which is repayable on demand (see note 11).

Reconciliation of movements during the year and cumulative totals:

Counterparty	Get Living Group (Middlewood Locks) Topco Limited £m	GL Lewisham Holdco Limited £m	GL E&C Holdco Limited £m	Get Living Holdco[1] Limited £m	Total £m
Opening balance	146.9	94.4	141.4	17.0	399.7
Issue of interest-free loan	—	—	4.9	16.3	21.2
Fair value adjustment on issue of interest-free loan (note 7)	—	—	(0.8)	(1.6)	(2.4)
Repayment of interest-free loan	(85.2)	—	—	—	(85.2)
Fair value adjustment on repayment of interest-free loan (note 7)	13.2	—	—	—	13.2
Imputed interest income	10.4	9.4	13.7	2.0	35.5
Closing balance	**85.3**	**103.8**	**159.2**	**33.7**	**382.0**
Cumulative totals					
Drawdown (net of repayment)	94.6	130.8	181.9	36.5	443.8
Fair value adjustment (net of repayment)	(42.9)	(49.6)	(63.1)	(8.5)	(164.1)
Liability recognised	51.7	81.2	118.8	28.0	279.7
Imputed interest accrued	33.6	22.6	40.4	5.7	102.3
Total liability	**85.3**	**103.8**	**159.2**	**33.7**	**382.0**

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.

Notes forming part of the Company financial statements continued

9. Trade and other receivables

	2023 £m	2022 £m
Trade and other receivables	**—**	0.3
Prepayments	**0.1**	0.1
Amounts due from subsidiary undertakings	**85.9**	73.9
	86.0	74.3

Amounts due from subsidiary undertakings are unsecured, interest free and are repayable on demand, with balances expected to be settled within twelve months of the Statement of Financial Position date. Amounts due from subsidiary undertakings includes amounts due from multiple subsidiary undertakings and represents short-term funding requirements and operational amounts advanced in the normal course of business. 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

	2023 £m	2022 £m
Other creditors	**1.4**	1.9
Amounts due to subsidiary undertakings	**9.5**	7.3
	10.9	9.2

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

11. Loans and borrowings

	2023 £m	2022 £m
Loan from T3 Residential Limited	**9.6**	9.6
	9.6	9.6

During 2022 a loan of £9.6m was received from T3 Residential Limited, an entity under common control. The loan is repayable on demand and is not secured against any of the Company or Group's assets. The loan represents the advancement of a government grant that was awarded to T3 Residential Limited to help fund the development of affordable housing at the Elephant and Castle Town Centre Development. The Company in turn advanced this funding to GL E&C Holdco Limited as a subsidiary (see note 8).

12. 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 (2022: £783.6m) less realised retained deficit of £204.1m (2022: £42.9m).

13. Other equity reserves

For details on other equity reserves see note 25 in the Group accounts.

14. Controlling parties

At 31 December 2023, Get Living PLC was jointly controlled as follows:

- by DOOR, SLP, a limited partnership registered and incorporated in Jersey;
- by Aware Super, an Australian superannuation fund; and
- by Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

In June 2023, Aware Super acquired QD UK Holding LP's entire shareholding in Get Living PLC.

15. Contingent liabilities

For details on contingent liabilities see note 32 in the Group accounts. There are no other contingent liabilities that impact the Company.

16. Subsequent events

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

Glossary of terms

Adjusted EBITDA Earnings before interest, tax, depreciation and amortisation. Adjusted for one-off transactions.

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.

Carbon Risk Real Estate Monitor (CRREM) A tool that provides the real estate industry with transparent, science-based decarbonisation pathways aligned with the Paris Climate Goals of limiting global temperature rise to 2°C, with ambition towards 1.5°C.

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.

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

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

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 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.

IFRIC is the IFRS Interpretations Committee Updates.

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 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.

Interest rate cap is a contract to receive payments when interest rates are above a certain threshold, and is generally used to manage exposure to fluctuations in interest rates.

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.

Loan to value (LTV) is the ratio of net debt to the total value of investment and trading 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, excluding loan issue costs, 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.

Glossary of terms continued

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.

Sterling Overnight Index Average (SONIA) is the effective reference for overnight indexed swaps for unsecured transactions in the Sterling market.

Streamlined Energy and Carbon Reporting (SECR)
A sustainability reporting framework which is mandatory for large organisations in the United Kingdom (UK). It looks at not only the greenhouse gas (GHG) emissions produced by the organisation, but also the efforts taken to improve energy efficiency.

Task Force on Climate-related Financial Disclosures (TCFD)
Voluntary climate-related financial disclosures developed by the Financial Stability Board.

Taskforce on Nature-related Financial Disclosures (TNFD)
A set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

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 Standard1 for company reporting to identify and report relevant energy and GHG emissions which are material for the Company for the year ending 31 December 2023. Data is included for the year 31 December 2021 and 31 December 2022 to enable comparison with the previous years.

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 resident's 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.

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 resident's electricity use in the reporting scope, where data is available. Emissions from residential units under control of Triathlon Homes on a long leasehold agreement are excluded, on the basis that these units are not under the operational control of Get Living PLC.

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 (SF_6); and
- nitrogen trifluoride (NF_3).

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 (2021, 2022 and 2023).

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

Scope 1

- Direct emissions from controlled gas boilers in energy centres at Elephant Central New Maker Yards (converted from kWh usage).
- 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. This data has not been practical to obtain, but the availability of data will be reviewed in future.

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).
- Indirect emissions from district heating purchased by Get Living PLC and consumed within landlord controlled areas of real estate assets owned by the Company (converted from kWh usage). Emissions have been apportioned between landlord and tenant use on a floor area basis.
- Greenhouse Gas (GHG) emissions from electricity and district heating (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).
- Indirect emissions from district heating purchased by Get Living PLC and consumed within residential units of real estate assets owned by the Company (converted from kWh usage). Emissions have been apportioned between the landlord and tenant use on a floor area basis.

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 held by entities listed in the financial statements. 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. Emissions from residential units under control of Triathlon Homes on a long leasehold agreement are excluded, on the basis that these units are not under the operational control of Get Living PLC.

Baseline year

A baseline year of 2021 has been selected to enable comparison over time. The baseline year comprises energy/GHG data from all the assets (where data has been reported).

APPENDIX: SECR Reporting Methodology continued

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, $kWh/m^2/yr$.
- GHG: kilograms carbon dioxide equivalent per metre square (net lettable area) per year, or, $kgCO_2e/m^2/yr$.

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;
- at least 24 months data is available; and
- buildings have maintained at least 75% occupancy in the last 24 months.

The like-for-like analysis excludes plots EV N06 and NMY2 since they were not operational in 2021, as well as NMY1 tenant electricity consumption due to poor quality data in 2021.

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 2023 has been compared to, and normalised against, the UK degree day ratio between 2022 and 2023. Degree days data is 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 Data has been sourced from Get Living's Property Managers and their utility brokers. 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.
4. Gap filling and interpolation of partial data.

Arup 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 2023:

- Scope 1 (gas): 57% actual data/43% estimated.
- Scope 2 (electricity): 76% actual data/24% estimated.
- Scope 3 (residents electricity) 88% actual data/12% estimated.

Metered data was only available September to December 2023 for Elephant Central. The remaining months in 2023 were interpolated using this data and equivalent from previous years. The 2023 energy usage data for Portlands Place was estimated using energy consumption per unit area from similar blocks at East Village. At New Maker Yards, meter readings are only available on a tenant move-in or move-out basis. No further data was available and 2023 uses 2022 as a direct proxy. As in 2022, residential electricity has been excluded at New Maker Yards Phase 2.

Where data estimations have been calculated, the following approach has been undertaken:

- Electricity: Average daily consumption rate calculated from actual data received in same year and apportioned over the data gap period.
- Gas: Actual gas consumption for the same months at Middlewood Locks Phase 1 used to fill gaps in Middlewood Locks Phase 2, uplifted for floor area differences.
- District Heating: No district heating estimations have been required.

Scope 1 data (gas) is based on whole asset data as the landlord procures the main gas supply to the heat plants which is then provided and recharged to residents through heat meters.

Scope 2 and Scope 3 district heating has been apportioned between landlord and tenant space on a floor area basis to better reflect the consumption of heat at the asset.

Energy efficiency actions

In 2023 we carried out a comprehensive review of our ESG data needs, which included a tender process to appoint a new ESG data platform and culminated in the appointment of Measurabl. The Request for Proposals documentation seeks to join up energy and carbon data reporting processes with operational tools to improve performance on the ground. The contract with Measurabl includes creation of an Implementation Plan, which will focus on property-level granularity, daily reporting of utility billing data, and integration with processes to manage energy costs in common parts and void properties.

Get Living also carried out CRREM pathway analysis at building plot-level and identified a range of possible interventions to improve energy efficiency and carbon intensity.

Company information

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Get Living PLC's commitment to environmental issues is reflected in this Annual Report, which has been printed on Premier Elements Fire, an FSC® certified material.

This document was printed by Opal X using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. Both the printer and the paper mill are registered to ISO 14001.

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