Get Living PLC
Annual Report 2024

getliving

VIBRANT, THRIVING PLACES

We create vibrant neighbourhoods where people and communities thrive.

Places where people come together.

STRATEGIC REPORT

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

FURTHER INFORMATION

Throughout this Annual Report certain industry terms and alternative performance measures are used; see the Glossary and Business Review for a full explanation of non-IFRS measures and reconciliations of alternative performance measures to IFRS numbers.

› Pages 18 and 19

› Pages 20 and 21

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› Pages 26 and 27

At a glance

NEIGHBOURHOODS TO CONNECT AND THRIVE

What we do

Get Living is one of the UK's leading Build-to-Rent (BtR) operators and developers. We create neighbourhoods in which people can live, work and explore – places in which people thrive.

With a growing portfolio that stretches from London to Manchester, we offer people a better way to live and rent, with high quality homes that are energy efficient and furnished, as well as exclusive amenities such as gyms, co-working space and landscaped public realm for all to enjoy. Our neighbourhoods also offer shops, restaurants and leisure operators on the ground floor, which are tailored for the needs of the residents and the wider community.

Our dedicated neighbourhood teams offer a unique resident experience that encourages people to come together and make connections.

Today, Get Living PLC operates over 4,000 homes across four neighbourhoods: East Village in Stratford, Elephant Central in central London, The Filigree in Lewisham and New Maker Yards in Salford, Greater Manchester. We are also delivering one of the capital's major mixed-use regeneration schemes at Elephant and Castle in 2026, bringing forward a further 485 homes, alongside workspace, office space and extensive retail, leisure and dining space, completely transforming the town centre.

Our vision

We offer people a better way to live and rent in sustainable, vibrant communities that build belonging, nurture togetherness and create opportunity.

Homes
4,567

Neighbourhoods
4

Neighbourhoods under construction
1

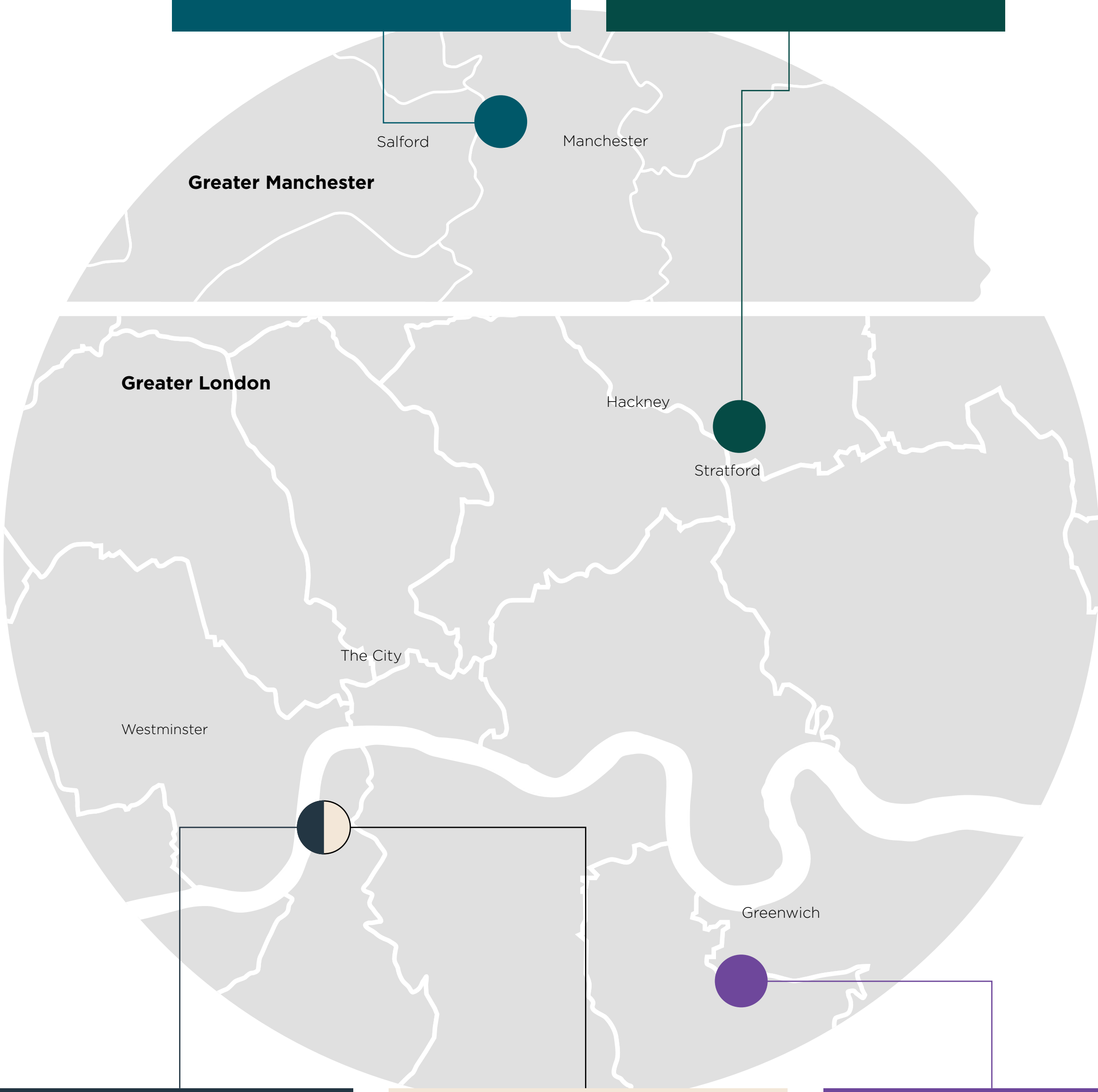
Commercial space
298,784 sq ft

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.



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.

THE ELEPHANT

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.

THE FILIGREE LEWISHAM

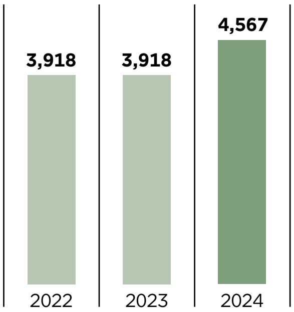
Get Living's third London neighbourhood offers flexible living around public squares on the doorstep of railway, DLR and bus links.

A YEAR OF GROWTH

Homes

4,567

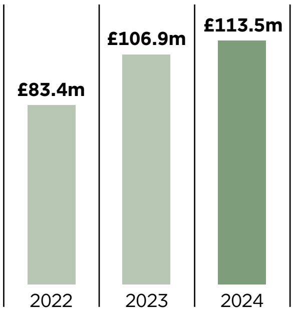
▲ 16.6%



Rental income (£m)

£113.5m

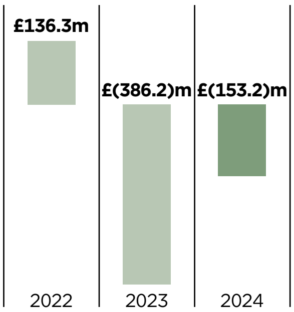
▲ 6.2%



Net profit/(loss) (£m)

£(153.2)m

▲ 60.3%

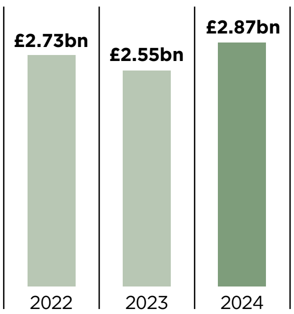


Portfolio value (£bn)

£2.87bn

▲ 12.5%

› See page 49 for calculation



Financial and operational

- 2024 saw the completion of The Filigree, Lewisham, a 649-home development, part of one of the largest regeneration schemes in South East London.
- The 2024 results show rental income growth of 6.2%, demonstrating consistent growth boosted by the launch of new neighbourhoods.
- The Group's portfolio was valued at £2.9 billion resulting in a revaluation gain of £138.2 million, offset by an increase in the fire safety provision of £181.5 million (net revaluation loss of £43.3million).
- The new, state-of-the-art London College of Communications campus (part of the University of the Arts London (UAL)) and all three residential towers at The Elephant topped out during the year.
- The refinancing of New Maker Yards, Salford, was completed during the year, securing a £110.0 million facility with Rothesay.
- The Group exchanged on a transaction to dispose of a plot of land with consent for student accommodation in East Village during the year, with completion in March 2025. The transaction provides liquidity for other Group projects.

Environmental and social

- BREEAM In-Use rating of "Very Good" achieved for New Maker Yards, placing it in the top 50% of BREEAM In-Use holders in the UK. This is the first time that BREEAM in-use has been applied to an asset within Get Living's portfolio.
- £80,000 granted to local businesses in Stratford, Salford and Lewisham to support communities to develop new employment and creative skills and improve mental and physical wellbeing through greater access to nature.
- Urban Elephant Festival welcomed 5,000 people from the Elephant and Castle community and beyond.
- Staff supported Stepney City Farm as volunteers during our Get Living Give Back days, improving the farm buildings, weeding animal enclosures, composting and clearing ponds.
- Middlewood Locks Fest, a canal-side neighbourhood family festival, was held at New Maker Yards, Salford.

ENHANCING VALUE

CEO's statement

The full year to December 2024 has seen further progress building on the foundations laid in 2023. 649 homes were completed at the regeneration of the gateway to Lewisham town centre, marking the opening of our fourth neighbourhood, taking the total of operational homes to 4,567. In a period of widespread economic challenge, domestic political change and inflationary impacts, the increase in operational scale, revenue growth and portfolio value appreciation is testament to Get Living's resident proposition and the further maturation of our platform.

Demand for rental homes has remained firm, but prospective residents have been far more price sensitive, mindful of the cost of living pressures they face. This was particularly evident in the first half of the year, but the usual summer peak leasing period saw occupancy pick up, closing the year at 94.5% occupancy across our stabilised assets and resulting in rental income of £113.5 million. Valuations in 2024 were on the upside, ending the year at £2.87 billion for the portfolio, founded on the operational performance in a market where capitalisation rates remain stable.

Resolving the fire safety issues, particularly at East Village, remains a key focus for the business. Our priority is and always has been to ensure the safety of all residents, and independent advice from the Fire Risk Assessor has confirmed that all homes are safe to occupy. Good progress has been made at the remediation project at Plot N26 East Village, which began in January 2022 and completed in early 2025. Meanwhile focus is now on the remaining external works required across the park. In 2024, investigations revealed defects within the internal walls. Claims against the contractors and consultants involved in the delivery of the original Athletes' Village are being pursued as we seek to recoup the cost of remediating the defects. Meanwhile it has been appropriate to make a further provision for the anticipated full cost of remediation at East Village, with the provision now being £411.1 million. The total fire safety remediation provision also includes a balance of £27.1 million with respect to Elephant Central where some works are required.

Elsewhere, great progress has been made at The Elephant, our major town centre regeneration project in Elephant and Castle. As we look ahead to 2025 and into 2026, the successful mobilisation of 55 retail units, 55,000 sq ft of workspace and almost 500 new homes, including affordable homes, will create one of London's newest and most exciting places in which to shop, eat, meet, work and live, serving all those who have a stake in the area.

Our people and values

Our people are the heart of our success. Their commitment, dedication and diverse talents drive us forward, shaping a culture where everyone feels valued, supported and empowered to grow. We foster an inclusive and collaborative environment, ensuring that every voice is heard and every contribution matters.

Guided by our core values – integrity, respect, togetherness, excellence and innovation – we work as one to achieve meaningful results. Integrity drives us to act with honesty and accountability, always upholding the highest standards. We embrace respect, building trust and fostering strong relationships. Togetherness strengthens our teamwork, helping us navigate challenges and celebrate achievements. Excellence inspires us to push boundaries and deliver outstanding results. Innovation keeps us adaptable, enabling us to lead and evolve in a changing world.

These values define who we are, shaping a workplace where our people thrive, our impact grows, and we continue to make a difference – together.

CEO's statement continued

Financial performance

We had a resilient year in terms of trading. Despite sectional practical completion delays at Lewisham, we were able to begin to welcome residents to The Filigree in August and therefore benefited from the remaining months of peak season. Across the portfolio, the busy peak season saw us regain on occupancy, although momentum slowed towards the end of the year.

The operational performance led to a total rental income of £113.5 million and adjusted EBITDA of £52.4 million, reflecting a focus on efficiencies and careful cost management against rising operational costs.

The extent of the works required to remediate the building safety defects at East Village, delivered by Government-appointed contractors, requires us to make an appropriate provision of £411.1 million. As we pursue those contractors, we expect that provision to reduce significantly in future years.

The consequence of the fire safety provision is a year end net loss of £153.2 million.

We were pleased to successfully complete a refinancing of New Maker Yards Phase 1 and 2 loan facilities in the year, securing a £110 million investment facility with Rothesay and further bolstering the balance sheet. We closed the year with a weighted average maturity of debt of 5.1 years and the average cost of debt at 3.7%.

Operational performance

Our portfolio now stands at four operational neighbourhoods across London and Manchester, along with our transformational regeneration project, The Elephant, in London's Zone 1.

It is pleasing to see consistently high levels of customer satisfaction across our neighbourhoods and with an average Google review of 4.5 stars. Over the summer, we launched a Summer of Sport initiative at East Village, turning Victory Park into a fan zone to mark the Paris Olympics. As well as a fitting nod to the neighbourhood's previous life as the Athletes Village for the London 2012 Olympics, the campaign drove footfall and increased the sense of community. Elsewhere at The Filigree, our unique collaboration with SHAPESLewisham, a local creative group, saw one of the stunning penthouse flats play host to over 100 locally made furnishings, furniture and art, acting as a showcase and event space. By tapping into the fabric of the local place and helping to bring people together, these initiatives help to turn our neighbourhoods into places that people truly belong.

Lewisham has performed well since it began welcoming residents over the summer. Interest from prospective residents was high from the start and it closed the year at 30% occupied. With a prime position opposite Lewisham's busy train and DLR station, The Filigree's 649 new homes, of which 106 are affordable at London Living Rent, are within 16 minutes of Canary Wharf and nine minutes of London Bridge. The 119 co-living homes were scheduled to become available to residents in 2025, having been delayed due to the protracted Building Safety Regulator process. On the ground floor, the majority of the commercial space is in advanced negotiations, delivering a new retail, leisure and dining offer for the wider community.

Unfortunately, a catastrophic flood in the energy centre at The Filigree in February 2025 caused substantial damage, rendering the buildings unoccupiable due to an outage of water, heating and life safety systems. A decision was quickly made to move residents into temporary accommodation, via specialist provider, the Insurance Claims Accommodation Bureau, for their comfort and safety whilst initial investigations were undertaken.

It became clear that this was going to be a complex and lengthy issue, and we were advised that the homes were unlikely to be habitable again for up to a year, and potentially longer. This was hugely disappointing for us and for our residents, who had quickly formed a thriving, growing community at The Filigree. Our priority throughout has been to support residents, the majority of whom did not want to end their tenancies. We have therefore offered homes at our other neighbourhoods, where there is availability, or residents can keep their rent on hold whilst they live elsewhere until they can return to The Filigree. In the meantime, we are engaging with Muse, the developer, Balfour Beatty, the primary contractor, and our insurance company on next steps.

Market outlook

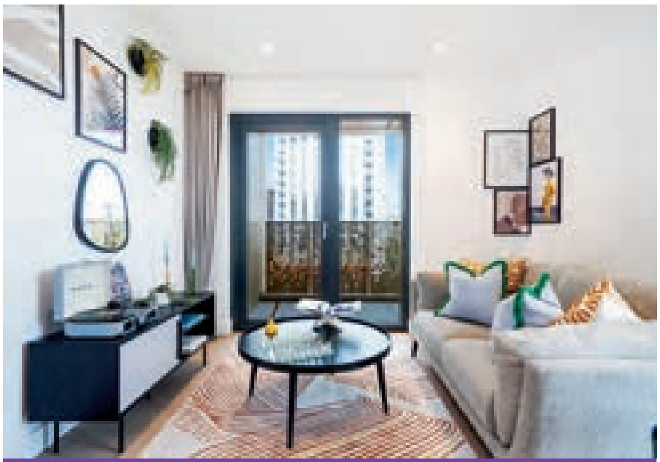
2024 saw a change in Government following the General Election. Labour has made decisive first steps in pursuit of tackling the nation's housing crisis with its commitment to building 1.5 million homes, starting with policies to reform the planning process. It remains to be seen whether these commitments turn into meaningful action and subsequent housing delivery.

The rental demand remains critical, particularly in and around the UK's major urban centres, exacerbated by the shrinking buy-to-let market and the unaffordability of home ownership for many. In this context, BtR can demonstrate investor appetite, resource and experience to bring forward new homes at scale. Delivering on that potential will rely on clear Government support for the sector to remove the obstacles for growth, and our ongoing engagement with Labour aims to raise that awareness.

At Get Living, we don't just exist to build homes, we create communities. Our resident proposition has people at its heart, creating the space for them to connect with others, explore their home and live the life they want for themselves. Our neighbourhoods only succeed if they become integrated with the wider place, supporting local creativity and enterprise and making a positive social contribution. Being a force for good continues to drive our purpose as we expand our footprint across the UK.

Looking ahead

The Elephant, our major regeneration project in Elephant and Castle, is making excellent progress. The new, state-of-the-art London College of Communication (part of the UAL) building and all three residential towers topped out in the year, and the scheme is on track to begin sectional completion towards the end of 2025. Retail and leisure agents have been appointed to lease up the 135,000 sq ft of commercial space and talks are at advanced stages with several retailers for the anchor units and cinema with a great deal of interest from international, national and local brands.



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

Our vision for The Elephant is that it represents an exemplar of social, cultural and economic renewal, a place where people have the chance to build happy, productive lives. Those that know the area will recognise the huge diversity of cultures that have chosen to settle there and so we are aiming to create a new centre where "the world meets".

The scheme encapsulates the best of public-private partnerships, delivering not only the new homes that are in such demand, but also the fundamental infrastructure that makes a place thrive: a new university campus, a new tube station entrance for the Northern Line and public streets lined with retail and leisure brands that will make The Elephant a transformed destination.

The fire safety workstreams will continue to be a priority as we move forward with next steps in terms of both the remediation programme, which is likely to be carried out over the next five years, and our pursuit of the contractors that delivered the construction work.

Elsewhere, focus is on enhancing value at our now expanded operational portfolio, ensuring that our resident proposition remains best in class and building on our health and safety credentials. Similarly, we continue to make good progress with our ESG agenda in line with the strategic framework we set out in 2023. Notable highlights in the year include New Maker Yards achieving a BREEAM In-Use rating of "Very Good" and the progression of our decarbonisation strategy, with asset specific priorities.

Closing

The outlook for the rental housing market will remain characterised by supply shortages and continued demand but also price sensitivity. Our portfolio of market-leading assets, a compelling resident proposition and platform maturity position us well to meet the current short-term challenges and ultimately resume growth over the medium to long-term.

Our achievements in 2024 wouldn't have been possible without the hard work and dedication of all those within the Get Living team, whose diverse range of talent enables us to create places that are truly fit for the future.

I would like to also extend my thanks to our investors who place their trust in Get Living to deliver the returns that support the pension funds of people across the world, a responsibility we take very seriously.

As we look ahead, on behalf of everyone within the Get Living team, I am excited by the opportunity in front of us as we deliver one of the few schemes that are set to change the landscape of London and continue to lead the way in a fast-growing sector.

Rick de Blaby
CEO
24 June 2025

Business model

How everyone benefits

Our people

Our success is driven by our ability to attract, develop and retain diverse talent with the skills and experience needed to excel in a dynamic market.

3,087

training hours completed by our people in 2024, with the workforce represented by 28 countries

Our suppliers

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

Strong resident engagement and high quality, well-maintained homes are key to retaining current residents and attracting new ones, strengthening our long-term proposition.

4.5 ★

average Google review

Our purpose is to deliver vibrant places where people thrive together.

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 cafes for all to enjoy as well as a programme of events

Proactive asset management

- As long-term stakeholders we are 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
- Plan to obtain 1.5°C aligned asset Carbon Risk Real Estate Monitor (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 plays a vital role in serving our residents and wider communities, providing operators with the opportunity to showcase their offerings to a diverse audience.

88%

of commercial portfolio (by sq ft) occupied at stabilised neighbourhoods at 31 December 2024

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.

£52.4m

adjusted EBITDA generated in 2024 (see page 48 for calculation)

Our communities

We prioritise creating sustainable, inclusive neighbourhoods that positively impact local communities, recognising that addressing their social and environmental needs strengthens our long-term success.

7

organisations received funding as part of our Inspiring Communities Fund

Strategy and KPIs

Compelling resident proposition

Thriving neighbourhoods that bring people together

Activity in 2024

- Enquiries moved centrally into the customer hub to drive efficiencies and performance, as well as providing increased visibility of volume and types of enquiries
- Increased feedback and insight by introducing mystery shopping and a customer satisfaction survey
- Implemented a new CRM system to help improve the resident leasing journey
- Continued to deliver a regular calendar of events and health and wellbeing initiatives in each neighbourhood

Looking forward

- Improving automation and self-serve elements to our systems and processes to enhance the resident journey
- Focus on the onboarding process for new residents to maximise enjoyment in their homes
- Improving the Wi-Fi offering in neighbourhoods
- Continued active resident engagement programmes in all neighbourhoods, linked to our social impact priorities

Proactive asset management

Long-term stakeholders building relationships with our residents and communities

Activity in 2024

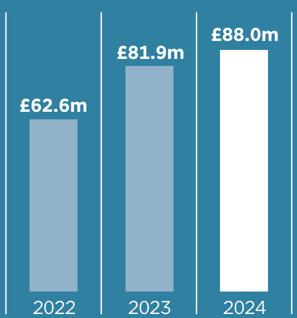
- Launch of The Filigree in Lewisham
- Welcomed new retailers into our neighbourhoods to enhance our proposition
- Continued our programme of refreshing homes in East Village
- Launched community funds across all neighbourhoods, supporting a range of projects that align with our ESG objectives and strengthen links with the local community
- Launch of our placemaking strategy at The Elephant
- Continuation of development of a fire safety strategy for East Village and Elephant Central, taking into account the increased scale in works required and utilising experience gained from the success of the N26 works

Looking forward

- Proactively support residents impacted by the flood, and work towards reopening The Filigree
- Further collaboration with retailers and community partners to enhance resident proposition
- Ensure a successful launch of The Elephant through mobilisation, lease up of retail units and development of placemaking and social value strategies
- 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 continues to scale up
- Consent to deliver 848 new rental homes, with consideration being given to future plans for this site

Net rental income (£m)

£88.0m

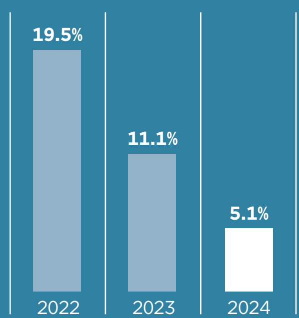


KPI definition (non-IFRS)

Rental income net of direct property costs less costs of providing estate management services. Refer to page 48 for the reconciliation of net rental income.

Rental income growth (%)

5.1%



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 2024

- ESG disclosure workshop with key internal stakeholders
- Quarterly ESG roundtables held with all investor ESG leads in attendance
- New centralised data system implemented and utility monitoring tools improved
- Sector and role specific modern slavery training programme launched and 70+ employees trained to date
- Gap analysis completed in accordance with ISO 14001 across whole portfolio
- Biodiversity baselines completed across five of seven assets
- Local bursary run across all operational assets

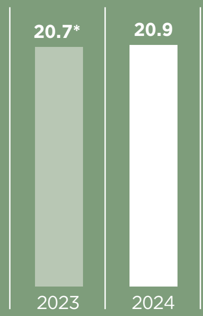
Looking forward

- Refining of asset specific decarbonisation plans with clear, measurable and costed steps forward identified
- ESG asset plans for 100% of operational assets updated annually
- Data automation work to be delivered to improve energy and water data
- Scope 3 emissions analysis to be undertaken
- Double materiality review in line with CSRD requirements
- Delivery of further lighting replacement works and heat network optimisation
- Redrafting of long-term asset replacement plans, and evolution of MEP and landscaping contracts to better support positive environmental and social impact
- Conservation volunteering partnership to help residents connect with nature

Greenhouse gas emissions intensity (tCO_2e/m^2)

20.9

(+1.2%)



* Restated.

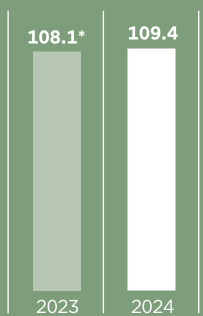
KPI definition (non-IFRS)
Greenhouse gas emissions intensity based on all fully operational assets in reporting period. Asset details are on page 45.

Energy use intensity (kWh/m²)

Operational portfolio (inc. tenant)

109.4

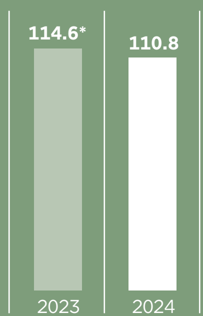
(+1.3%)



Landlord only

110.8

(-3.3%)



* Restated.

KPI definition (non-IFRS)
Energy use intensity for assets fully operational in report period, by entire assets including tenant energy and landlord only. Asset details are on page 45.

Strategy and KPIs continued

Strategic growth opportunities

Combining steady income stream with long-term asset appreciation

Activity in 2024

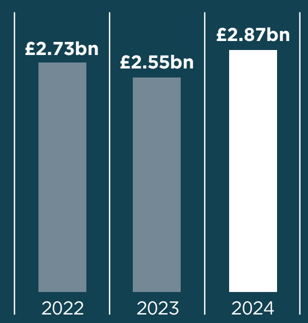
- Achieved the successful refinancing of our New Maker Yards Phase 1 and 2 loan facilities during the year
- Reached practical completion at The Filigree in Lewisham and mobilised and launched this neighbourhood during the year, contributing to the increased scale which will drive efficiencies
- A number of key milestones were achieved at The Elephant including the bottoming out of the station box and the topping out of the university building and the three residential towers
- The Group exchanged on a transaction to dispose of land in East Village during the year, providing cash for other projects
- Before the impact of fire safety the Group saw a positive movement in its property portfolio valuation

Looking forward

- The Group has identified pipeline opportunities in Maidenhead, Birmingham and Leatherhead, giving access to a pool of potential investments within the private rented sector (PRS)
- The supply and demand imbalance in the rental market continues, albeit the Group continues to monitor affordability which is now a key constraint for residents
- Platform costs remain steady despite portfolio expansion
- The loan at The Filigree is due for repayment in April 2026. Following the energy centre flood in early 2025, the Group engaged early with lenders and is working towards an extension of the existing loan facility ahead of expiry

Total portfolio value (£bn)

£2.87bn

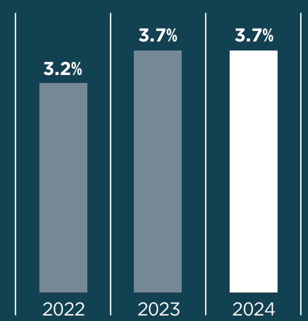


KPI definition (non-IFRS)

The aggregate total value of the Group's property portfolio independently valued by Savills (UK) Limited in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation Standards.

Average cost of debt (%)

3.7%

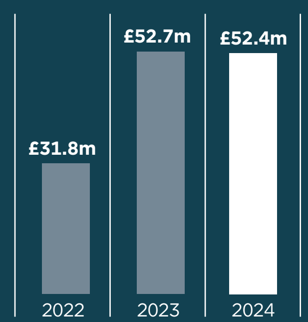


KPI definition (non-IFRS)

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

Adjusted EBITDA (£m)

£52.4m



KPI definition (non-IFRS)

Earnings before interest, tax, depreciation and amortisation. Adjusted for one-off transactions and exceptional items, including fire safety remediation. Refer to page 48 for the reconciliation of adjusted EBITDA.

Leadership and experience

Dynamic and diverse teams

Activity in 2024

- The Group appointed a new Sales and Marketing Director and Resident Experience Director to drive growth, set strategy and enhance our consumer brand resident satisfaction
- In-house development and asset management team continues to bring a wealth of experience and expertise to the Group
- ESG team drives our ongoing commitment to sustainability, community impact and responsible governance
- Enhanced employee benefits by increasing employer pension contributions, salary sacrifice scheme for nursery fees and improving our paternity leave policy

Looking forward

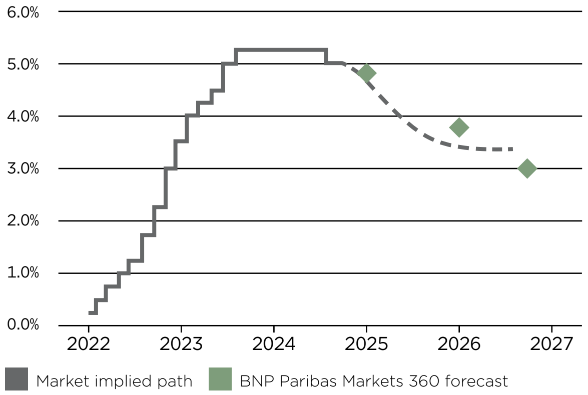
- Launch of our management and leadership programme to develop future leaders and retain top talent
- Supporting our people to work in diverse teams with relevant skills and expertise
- Continued focus on personal growth and development, building on the significant 3,087 learning hours in 2024
- Appointment of Director of Operations to further drive efficiencies and support our resident experience
- Trial of Senior Leadership Team to empower decision making, develop talent and improve governance, whilst succession planning for the business

MARKET FUNDAMENTALS DRIVING GROWTH

The economic backdrop is stabilising

UK bank rate expectations (%)

Market pricing as at 7 October 2024



Source: ICE, Bank of England, Macrobond, BNP Paribas Markets 360 Global Outlook Q4 2024, https://residential.jll.co.uk/insights/news/jll-residential-forecast-2025-2029.

Background

In 2024 the political and economic backdrop stabilised. Inflation has come down significantly and interest rates are following, albeit at a cautious pace. A lower cost of debt, combined with the announcement of the new Labour Government's first budget, has provided greater certainty to the market, which has previously been grappling with instability. That being said, the UK continues to face high costs of living, and the introduction of global uncertainty around trading conditions with the US in 2025 is likely to limit growth.

Potential impact

Caution remains in the market, which is still absorbing the impact of the new Chancellor's 2024 Budget, but with a lower cost of debt having a positive impact on valuations and investment, and housing delivery one of the Government's top priorities, the sector is likely to see further growth. This is despite ongoing geopolitical and resulting headwinds, demonstrating the sector's resilience over other investing opportunities.

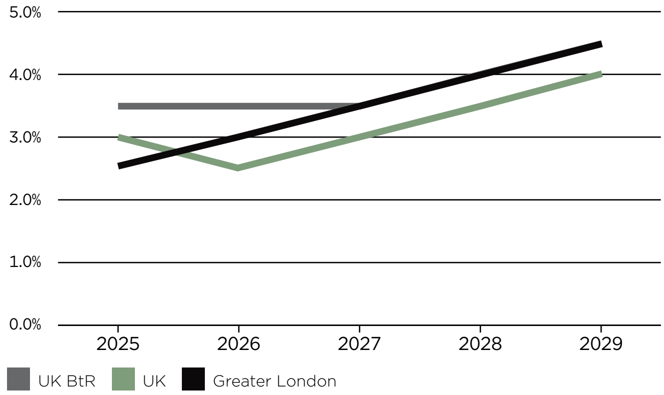
Our response

- BtR has a significant role to play in alleviating the UK's housing crisis and it is encouraging to see the Government making housing delivery and planning reform a priority.
- We continue to engage with the Government on housing policy to support the delivery of new homes of all tenures.

Link to strategy

Demand for rental homes continues to outstrip supply

UK rental growth forecasts (JLL Residential Forecast 2025–2029)



Source: JLL Residential Forecast 2025–2029, https://residential.jll.co.uk/insights/news/jll-residential-forecast-2025-2029.

Background

High demand for rental homes continues to be driven by an imbalance in demand and supply, itself a consequence of a number of factors. The buy-to-let market is shrinking, evidenced by a fall in the number of buy-to-let mortgages[1], as legislation disincentivises traditional landlords, whilst house prices and high mortgage rates impact the ability of first time buyers to get on the property ladder. On average, households spend 36% of their gross income on rent across the PRS. As wage growth slows, rental growth will continue to ease in 2025.

Potential impact

Building the one million new rental homes required[2] is likely to take years. In the meantime, high demand will continue to drive occupancy and rental growth, albeit at lower rates than seen in recent years due to affordability constraints.

Our response

- The launch of The Filigree in Lewisham and our pipeline for growth will see new homes delivered to meet demand in and around England's major urban centres. See Portfolio Review on page 24.
- Rental growth is expected in line with the market, and we monitor and adjust rents accordingly, taking into account affordability.

1 UK Finance data, 2024.

2 Savills, Future of Build to Rent Houses report, 2024.

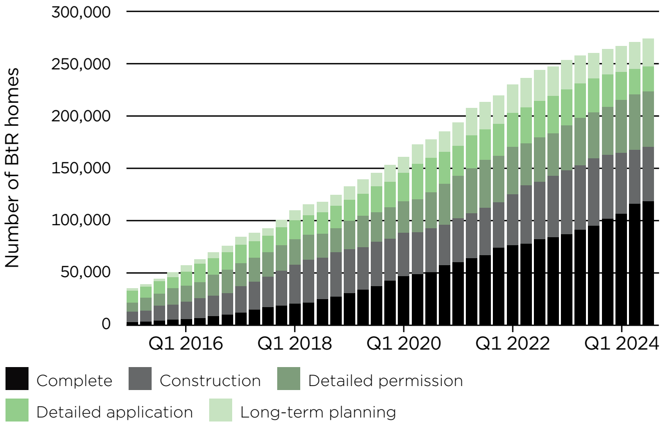
Link to strategy

Link to strategy

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

Sector expansion

BtR homes delivery: 120,000 operational homes but the construction pipeline has shrunk



Source: Savills, British Property Federation, Molior.

Background

Investment appetite for the sector remains high with £4.1 billion of capital invested into the market in the year[1]. This has seen the BtR market continue its growth in 2024, with a 17% increase in stock following a high number of completions[2]. However, construction of new BtR homes has slowed, reflecting tougher economic conditions.

Potential impact

Meeting the demand for new rental homes relies on the growth of BtR, which has the capital, appetite and resources to build at scale in places where homes are needed most. The sector's ability to grow at the pace that is needed will rely on the removal of some of the obstacles to growth, including the complex planning process, as well as significant investment from global, sophisticated investors.

Our response

- As one of the pioneers in the UK BtR sector, Get Living is well placed to benefit from industry experience and economies of scale as we grow.
- We are engaging with the Government on planning reform and rental reform to ensure that well-intended legislation does not deter future investment.

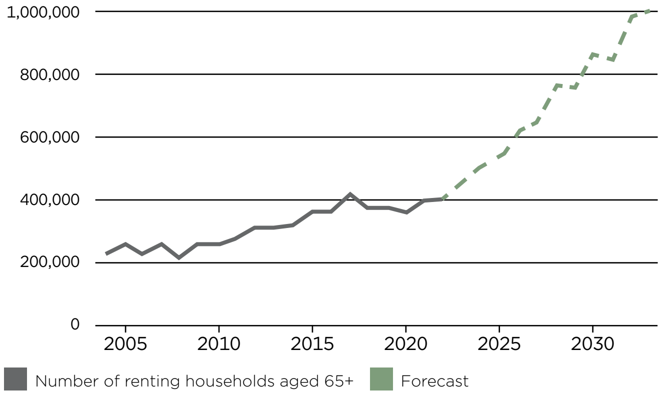
1 Cushman & Wakefield, Build to Rent market report Q4 2024.

2 Savills UK Build to Rent Market Update, January 2025.

Link to strategy

Rental trends are changing

Age of rents projection: the number of renting households aged 65 and above (England)



Source: ONS, EHS and Hamptons.

Background

The demographic of UK renters is broadening, driven by the high cost of home ownership and an increasing recognition of the flexibility and lifestyle that renting offers. According to a Paragon Bank analysis of Government data, the number of middle-aged households privately renting has nearly doubled in the space of a decade, with many set to remain in rented homes for the long-term. Projections for over 65s also show that almost one-quarter could be living in rented accommodation by 2040[1].

Potential impact

With more people of different ages, backgrounds and professions looking to rent, the market must adapt to offer an experience that caters to their preferences and wider consumer trends.

Our response

- We create neighbourhoods for all, with energy-efficient homes, landscaped public realm, amenity space and opportunities for people to come together.
- At East Village, our largest neighbourhood, our residents include everyone from students, to families, to retirees.
- Whilst our inner-city neighbourhoods continue to appeal primarily to students and young professionals, we expect to see a continued broadening of this demographic elsewhere and our customer experience is designed to meet that demand.

1 UK Collaborative Centre for Housing Evidence.

Link to strategy

A THRIVING COMMUNITY IN THE HEART OF EAST LONDON

Launched in
2013

Homes
2,445

Commercial space
134,140 sq ft

"The neighbourhood is beautiful, the people are friendly and the place feels safe and full of energy and life due to the amount of families, babies, kids and dogs that are around all the time."

Juan Nicolas
at East Village

"Victory Plaza is a wonderful place to live. I feel so safe here, and I love the sense of community. There are so many green spaces, and it is a short walk to Stratford station too!"

Gabrielle
at East Village

The market

Newham is a growing market with a population that is expected to increase to over 360,000 by 2028. Over a third of people in the borough rent (37%[1]) and the plethora of university campuses in the area has contributed to a significant rise in the number of students.

The area has also become a hub for arts and culture with the new East Bank now home to Sadler's Wells, V&A East and London College of Fashion.

East Village

Home to over 6,500 people, East Village continues to attract a broadening demographic. Set within 25 acres of public realm, the neighbourhood has become a hub for inter-generational living with current residents spanning students, young professionals, families and retirees. With shops, cafes and leisure activities on the doorstep, excellent travel links in and out of central London, and London's new cultural quarter, East Bank, next door, East Village offers something to everyone.

Alongside the 1,439 Olympic plot homes, the neighbourhood offers 482 homes in Victory Plaza, which launched in 2019, and 524 homes in Portland Place, which launched in 2022. Sunflower House, which offers 48 affordable homes, is also part of East Village, managed by Notting Hill Genesis and let to local residents at social rent.

The commercial offer has seen new brands open their doors in 2024, including The Fat Crab, the UK's first seafood boil, and brunch operator Bobo & Wild. The Gym Group is opening in 2025 and joining the existing line-up which includes Signorelli, Eggslut and Refill Therapy.

At The Lab E20, East Village's flagship for sustainable retail, cultural exhibition and creative workspace, the programme in 2024 continued to draw in creatives, with exhibitions, workshops and events. Local fashion designer Raeburn has also taken permanent space for a new workshop in part of The Lab.

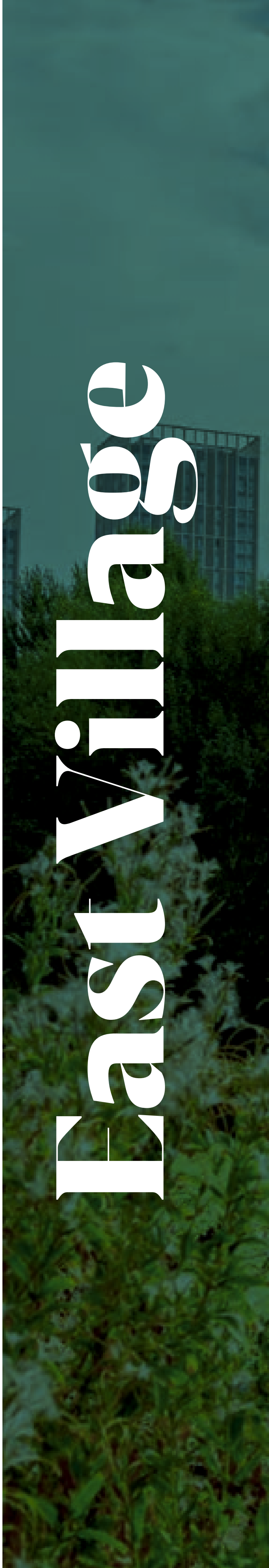
Community highlights in the year included the annual summer fete and Christmas market, as well as a summer screening of the Olympic Games, which was highly popular.

As part of our mission to support local enterprise and people, the Inspiring East Village community fund saw £20,000 distributed to three local organisations that do vital work supporting the community.

Towards the end of the year, a sale of Plot N16 was agreed, which has planning consent to deliver 504 student homes.

A programme of remediation works will continue across East Village in 2025 and beyond to address internal and external fire safety issues. External works at Plot N26 completed in early 2025 with minimal disruption to residents.

1 Experian.



Portfolio review continued

CENTRAL LONDON LIVING

Launched in
2017

Homes
652

Commercial space
65,659 sq ft

“Elephant Central is close to my workplace and close to transport. I love the vibe in the neighbourhood and staff are extremely helpful.”

Jacquelyn
at Elephant Central

“We have enjoyed renting from Get Living over the last (nearly) four years. They are very helpful when we have any issues or problems! The concierge staff are amazing and we love them.”

Natalie
at Elephant Central

The market

In London’s Zone 1, Elephant and Castle has undergone a significant regeneration in recent years, with 26 projects creating new homes, streets and shops. This includes Elephant Park, a major mixed-use scheme led by Lendlease, which is located close to Elephant Central.

30% of Elephant and Castle’s population rent and the majority of these live in the PRS as there are currently less than 2,000 BtR homes in the area[1]. With numerous university campuses within easy reach of the area, it is also very popular with students.

Elephant Central

Elephant Central is home to both a domestic and international demographic, including 278 students. It offers 374 rental homes and 278 dedicated student homes, with occupancy rates consistently high given its central London location, high quality homes and proximity to public transport.

Residents of Elephant Central have exclusive use of the club room, a social and workspace, as well as a shared residents’ courtyard. They also benefit from retailers on the ground floor and in the surrounding area, with commercial tenants including Gymbox, Pizza Pappagone Sud, Murger Han and Sainsbury’s Local.

Next to Elephant Central, Castle Square continues to attract visitors with its calendar of community events and range of independent retailers and restaurants. Highlights in 2024 included the extremely popular Urban Elephant Festival, annual Christmas lights switch-on and EleFit, a fitness event. In the year we partnered with London Mural Festival to unveil a new mural in the Square, by local artist Cee, which celebrates the rich Latin American heritage of the local community.

In 2026, Elephant Central will become part of the wider Elephant neighbourhood, The Elephant, with the launch of the neighbouring town centre development. Completely transforming the heart of Elephant and Castle, the new scheme will deliver a further 485 homes in addition to 181,034 sq ft of commercial space, becoming a new destination for the community, residents and brands.

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

1 Experian.

Portfolio review continued

CANAL-SIDE RENTAL LIVING

Launched in
2019

Homes
821

Commercial space
11,657 sq ft

"Lovely community where I always feel safe, the apartment is spectacular and the neighbours are mindful."

Ella
at New Maker Yards

"The apartments are very modern, clean and well equipped. They are also close to amenities, shops and places of interest such as bars and restaurants. The on-site maintenance team are also very helpful and the admin team are always on hand to help with any issues."

Adam
at New Maker Yards

The market

Salford, within Greater Manchester, is a highly popular area with young professionals, families and students, with Manchester's Spinningfields and city centre both within easy reach. With 22% of the population choosing to rent[1], and almost 23,000 students in the area[2], it is well served by BtR, with over 7,000 BtR homes already operational in the area and a further 2,780 in the pipeline[3].

New Maker Yards

Located within Middlewood Locks along the canal, New Maker Yards is home to 1,400 residents. Offering 821 homes close to both Manchester and Salford city centres, as well as Manchester Airport, the neighbourhood is a thriving community.

Residents can make use of exclusive amenities, including the clubroom and a dedicated co-working space, "The Lock". The commercial offer is tailored to the needs of the community, with an independent roaster and coffee shop and a local Co-op store.

New Maker Yards is an active part of the wider area, supporting local causes and promoting Salford's rich history. In March, the New Maker Yards team collaborated with partners including the Greater Manchester Combined Authority and Salford City Council to create a unique sound walk experience promoting the heritage of Middlewood Lock's canal routes. As parts of the Manchester, Bolton and Bury Canal reopened for the first time in 15 years in April, a free canal-side neighbourhood festival took place supported by Get Living, featuring music, art workshops, a makers market and water activities for the community.

The Inspiring New Maker Yards Community Fund distributed £20,000 to the Pendleton Skills and Environmental Wellbeing Zone, which provides mentoring to upskill and support local people, and to a group that provides a therapeutic support space in Salford for those who have survived suicide attempts or experienced suicidal thoughts.

1 Experian.

2 HESA 2022/23 student data and university website.

3 Experian.

A VIBRANT NEW LONDON NEIGHBOURHOOD

Launched in
2024

Homes
649

Commercial space
87,328 sq ft

In February 2025, a significant flood in the energy centre at The Filigree caused substantial damage, leading to an outage of water, heating and life safety systems. This outage rendered the homes unoccupiable and residents moved into temporary accommodation for several weeks, funded by Get Living. With repairs likely to take up to twelve months, and potentially longer, residents are being supported with next steps. Homes have been offered at other Get Living neighbourhoods on the same terms, subject to availability, or residents can choose to source their own accommodation with their rent on hold, until they can return to The Filigree.

The market

Lewisham has undergone a transformational regeneration which has seen the development of new homes, infrastructure upgrades and major improvements to the town centre. The area has been historically underserved by BtR, with fewer than 1,500 operational homes in the area, despite the fact that there are over 33,000 households that rent[1]. With excellent transport links to London Bridge and Canary Wharf, Lewisham is very popular with young professionals, students and families.

The Filigree

Get Living's third London neighbourhood, The Filigree, is in London's Zone 2, less than a five-minute walk from Lewisham's train and DLR station. Offering 649 brand new homes, the neighbourhood saw its first building completed in May 2024 with full practical completion achieved in October. Quickly becoming a thriving community, The Filigree welcomed its first residents in August and was 30% occupied by the end of 2024. 106 of the homes are affordable, let to local residents at London Living Rent.

Residents had the opportunity to meet their new neighbours and get to know the on-site team with several events held in one of the unique penthouse homes on the 29th floor, which offers spectacular views across the capital.

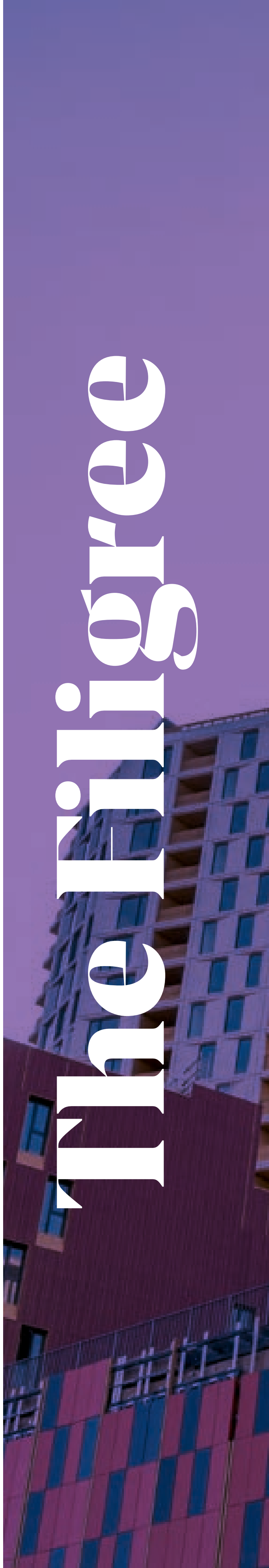
To mark the launch, we collaborated with SHAPESLewisham, a local creative network, to design and furnish one of the penthouse homes with work by over 100 local artists, makers and designers. An immersive, interactive and shoppable gallery space in which people can purchase directly from artists, the project also raises the visibility of their work, supporting local businesses and encouraging future collaborations.

The Filigree's 119 co-living homes will become available to rent following approval from the Building Safety Regulator. These homes are designed for social living, with shared amenity spaces for cooking, socialising and working.

The ground floor offers landscaped public realm, providing greater connectivity between Lewisham town centre and the train station, as well as 87,328 sq ft of commercial space which will create a new retail, leisure and food destination. Prior to the flood event, several brands were in advanced negotiations, including a new cinema operator, a leisure operator and several food and beverage operators. Positive discussions are ongoing with key tenants, with business focus being on preserving leasing interest.

The launch of The Filigree marks the completion of the Lewisham Gateway regeneration project, which has been led by Muse in collaboration with the London Borough of Lewisham, the Mayor of London and Transport for London, supported by Homes England. The transformation of Lewisham over the past two decades has seen it attract significant investment and become one of the capital's up-and-coming regions.

1 Experian.



IN DEVELOPMENT

TRANSFORMING ELEPHANT AND CASTLE

Launching in
2026

Homes
485

Commercial space
181,034 sq ft

The Elephant

The Elephant, on track to launch in 2026, is transforming the centre of Elephant and Castle. An example of what private and public collaboration can achieve, The Elephant has brought together stakeholders including Transport for London, Southwark Council and the UAL, all of which have a stake in its success alongside us. Along with the 485 new homes for rent, of which 172 will be affordable, the truly mixed-use scheme will deliver a new town centre, with 135,000 sq ft of shops, restaurants, cafes and leisure space, 55,000 sq ft of workspace, a state-of-the-art university campus for London College of Communication (LCC), part of the UAL, a new tube station entrance, new public streets and a town square.

The Elephant will represent social, cultural and economic renewal, bringing together commuters, residents, tourists and the wider community in a new Zone 1 destination. Elephant and Castle itself has a rich history and culture, all of which has been woven through the design of the scheme and is a core part of the retail mix and placemaking plans. As key stakeholders in the success of The Elephant, the local community has been closely engaged with throughout the process.

Construction on site is progressing well, with all three residential towers topping out in 2024. Early access fit out works are underway at the new LCC building and the residential towers, whilst the retail, leisure and workspaces are all taking shape ahead of custom fit out works in 2025.

On the ground and lower floors, the 135,000 sq ft of retail and leisure space has already attracted significant interest from independent, national and international brands, with lettings to be announced in 2025. The vision is to bring together an eclectic and unique retail offer which both reflects The Elephant's culture of creativity and innovation and responds to the needs and preferences of the neighbourhood's future visitors and residents.

In summer 2025 the LCC campus will be handed over, with the expectation of opening in 2027. The next phase of The Elephant project, known as the West site, is the home of the former LCC campus, and is set to deliver further rental, affordable and student homes, along with a new cultural venue for the community and landscaped public realm. Updated proposals for the West site were submitted to Southwark Council in March 2025 following an extensive public consultation.

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 suppliers

Our 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

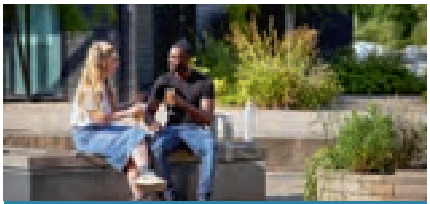
Contractors and suppliers play a critical role in our ability to operate sustainably, safely and efficiently and therefore we ensure that they comply with Get Living standards.

How we engage

The Procurement and Development teams maintain close relationships and regularly meet with suppliers. We have a collaborative approach to our supply chain and encourage 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 ensures 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 suppliers are proactively managed to maintain positive relationships.
- Due diligence controls exist to provide more in-depth data to monitor our supply chain.
- Our tender process scores suppliers with a minimum 20% weighting linked to ESG credentials.
- Terms with suppliers include a commitment to comply with the law in respect of equality, anti-slavery and human trafficking and payment of all relevant taxes.



Our residents

Our residents are those who live in our properties and include 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

We prioritise regular engagement with our residents to build strong relationships, understand their needs, and enhance satisfaction. Residents can connect with us through our Welcome Offices in each neighbourhood or via our central hub by email, phone, app, portal, or web chat. Our dedicated team and multiple communication channels ensure accessibility and provide residents with the information they need.

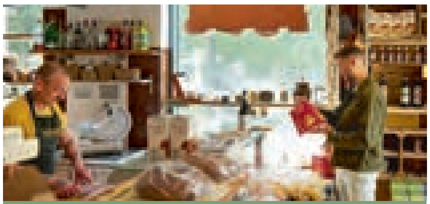
We keep residents informed through regular newsletters featuring local updates, exclusive deals, and details on our events and wellbeing initiatives. Our events and groups foster a sense of community by offering diverse opportunities for connection. We also actively seek resident feedback through daily interactions and formal surveys to continuously improve our services.

Outcomes of engagement

- By expanding feedback channels and gaining deeper insight into residents' priorities, the Group continues to enhance its services and engagement efforts.
- The average length of stay increased from 2023 to 2024 across all stabilised neighbourhoods.

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 spaces 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, drawing additional visitors and playing a key 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 engages 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 connects with brands and builds 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 2024 showcasing the Elephant and Castle Town Centre development.
- The Lab E20 continues to thrive in East Village providing workshop space to all.

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 and 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 valuable feedback and make assessments for capital deployment. The Group pays special attention to maintaining equal, regular and transparent dialogue with investors in order to ensure that they are treated and informed equally. The Board acts fairly between members by providing the same information and request for feedback and approvals to all parties.

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

- 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"), increasing transparency for investors and other stakeholders.

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 strive for our neighbourhoods to positively contribute to the local community. By understanding local needs and supporting their growth, we create thriving communities that directly contribute to 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 events and activities throughout the year.
- Our Inspiring Communities Fund has continued to support a number of organisations and initiatives across our neighbourhoods with a number of community initiatives run during 2024, including the careers fairs and Urban Elephant Festival 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.

Risk management framework and appetite

We recognise that effective risk management is fundamental to delivering our operational and strategic objectives. We are committed to delivering positive outcomes for all our stakeholders on a long-term, sustainable basis.

During the year, the Group reviewed its current maturity of risk management process with the aim of improving its risk management framework and related processes.

We introduced an enterprise risk management framework to integrate a top-down strategic view with a complementary bottom-up operational process. This framework is underpinned by clearly defined principles, including the alignment of our risk management strategy with the Group's objectives, maintaining a clearly defined risk appetite, and fostering a strong risk awareness culture across the organisation. Our framework also includes the introduction of a Risk Committee, which will oversee key investment, operational and corporate functions.

Our risk management policy outlines our systemic approach to effectively identifying, assessing and managing financial and non-financial risks, including the principal risks that could impact sustainable value creation, as well as identifying emerging risks.

Climate change and other sustainability-related risks are considered in the risk management framework and our forward-looking approach drives a strong focus on related emerging risks. Physical and transition risks and environmental impacts and opportunities are assessed on our existing portfolio and pipeline.

We have also established risk appetite statements aligned to our principal risks. Our approach is not intended to eliminate risk entirely, but instead to manage our risk exposures within our appetite level for each risk, whilst at the same time maximising opportunities. The Board adopts a generally balanced tolerance for risk.

Governance

The Board has overall responsibility for Get Living's risk management, maintaining a robust internal control framework and determining the Group's risk appetite.

It is planned that responsibility for risk management will transition from the Audit Committee to a newly formed Risk Committee to review the effectiveness of risk management and internal control processes. The Risk Committee will provide essential oversight and assurance to support the Board, with the first meeting scheduled for June 2025.

The Risk Committee will comprise an Independent Non-executive Chair, shareholder representatives, an Executive member and the Insight and Risk Director. The Committee will provide quarterly updates to the Board of Directors over the effectiveness of risk management and internal controls.

The Group will also introduce a Risk Management Leadership Group, comprising the Executive Team and senior management from across the business, chaired by the Chief Financial Officer. The Leadership Group will be accountable for the effective management and reporting of principal risks across the business. The Leadership Group has met twice in 2025 to date and a review of the risk register is well underway with a bottom-up approach from functional heads across the business.

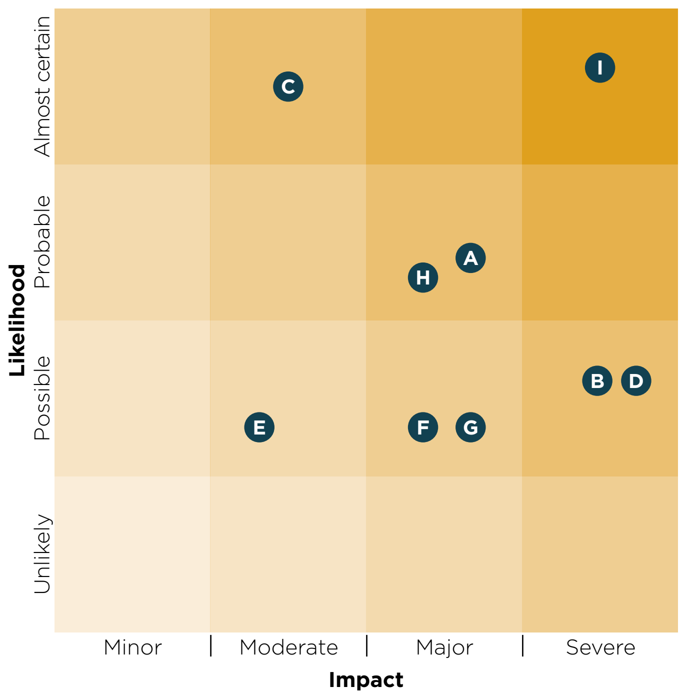
Identification and day-to-day mitigation of risk reside with senior management, with risks managed at source and appropriate mitigations put in place. Senior management maintains a functional risk register which is regularly reviewed by the Leadership Group. At operational level, day-to-day management of risk is embedded within our business functions and is integral to the way the Group conducts business.

Through this approach the Group will operate a "three lines of defence" model of risk management with the Risk Management Leadership Group forming the first line, the Risk Committee forming the second line and the Board forming the third line of defence.

This comprehensive approach to risk management reinforces the Group's commitment to resilient operations and responsible growth, safeguarding the interests of its stakeholders.

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

Risk assessment

The Group's risk management methodology encompasses a structured cycle of identification, assessment, control, monitoring and escalation. Risks are evaluated against a defined risk appetite, using quantitative and qualitative measures to prioritise mitigation efforts. Ongoing monitoring ensures risks remain appropriately managed, with regular reviews of the principal risk register and strategic alignment performed by the Board.

During the year we reviewed our risk assessment and reporting process. We developed a robust assessment of the current and emerging risks facing the Group by introducing functional and principal risk registers. The principal risk register is the overall Group risk register, whilst the functional risk registers are the department level registers. Functional risk registers are managed by functional leads who are responsible for ensuring there are established processes for the identification, assessment and management of risks associated within their specific function.

A strong emphasis is placed on proactive risk identification, trend analyses and horizon scanning. By fostering a culture of transparency and accountability, the Group ensures prompt reporting of incidents, escalation of significant risks, and documentation of lessons learned to inform future decision making.

The Board does not consider that the fundamental principal risks and uncertainties facing the Group have changed during the year.

The key changes and assessments are summarised in the principal risks heat map adjacent and in the principal risks table on pages 32 to 36, detailing the key impacts on our business, mitigating actions and link to the strategy. The flood event at Lewisham is not considered to be a standalone risk, but is referred to in both development and financing risks.

> **"A strong emphasis is placed on proactive risk identification through audits, trend analyses and horizon scanning. By fostering a culture of transparency and accountability, the Company ensures prompt reporting of incidents, escalation of significant risks, and documentation of lessons learned to inform future decision making."**

Principal risks and uncertainties continued

A
Market

Inherent risk rating
High

No change

Residual risk rating
Medium high

No change

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.

Risk appetite
Get Living has a balanced appetite towards changes in macroeconomic environment and other market risk factors impacting the business' decision making. We will closely monitor market conditions and develop risk mitigation plans to reduce risk exposure to a minimum.

Commentary on risk in the year
Demand for homes remains high, which has supported strong occupancy and stable revenues. However, affordability constraints have started to have an impact. Despite these constraints, the PRS offers greater flexibility and a lower financial commitment compared to home ownership given stabilised but high interest rates, making it an attractive option for many tenants in the current economic climate.

The UK economy showed encouraging signs of recovery in 2024, with positive indicators such as GDP growth and falling inflation. Interest rate cuts by the Bank of England in August and November further bolstered consumer and business confidence, fostering optimism for sustained economic improvement. Uncertain trading conditions are likely to limit growth in the near future.

Get Living's strategic developments and financial performance highlight its ability to adapt and thrive in the changing market landscape.

Mitigation
- The Get Living Pricing Committee, chaired by the Director of Portfolio Management, meets regularly to set pricing based on enquiry levels, move-out reasons, customer trends and market insights.
- We keep informed on market dynamics, consumer trends and policy changes.
- We stay updated on relevant legislation and emerging regulations by engaging with policymakers, industry bodies and advisors.
- We regularly engage with residents through customer satisfaction surveys to understand consumer needs.
- Get Living differentiates itself with a compelling resident proposition and placemaking activities.

Link to strategy
Compelling resident proposition

Proactive asset management

B
Financing and capital markets

Inherent risk rating
High

Increase

Residual risk rating
Medium high

Increase

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 while increasing costs for the business to service its properties with higher interest charges.

Risk appetite
Get Living aims to implement a capital structure which has a diversification of funding sources with a preference of fixed rate debt funding. We conduct extensive financial planning and provide regular communication and extensive updates on financial and capital performance to investors and lenders.

Commentary on risk in the year
The debt market has faced the continuing impact of legacy challenges, driven by decreased capital values and higher interest rates, leading to a more cautious financing environment. However, the Bank of England's interest rate cuts have had a notable impact on the borrowing landscape and the lending sector has seen a noticeable improvement in 2024 and beyond. The Group's strategic hedging continues to provide protection against fluctuations in interest rates.

While the rate cuts have contributed to a more supportive environment for future financing, lenders remain selective. The Group's financial strategy ensures it remains well positioned to navigate this evolving environment while maintaining cost-effective borrowing terms and continued access to capital. PRS assets also continue to thrive in the debt markets.

The NMY 1 and NMY 2 refinancing was completed in March 2024 and consolidated into a single debt facility with Rothesay Life for £110.0 million. The loan facility that funds The Filigree matures in April 2026. The Directors remain confident in the Group's ability to extend or refinance the facility despite the significant flood in the energy centre, following a number of successful refinancings over the last few years and active relationships with both existing and potential future lenders.

Mitigation
- The composition of the Group's debt portfolio is monitored to ensure compliance with loan covenants and continued availability of funds.
- Proactive discussions are held with lenders where challenging trading conditions are prevalent.
- The Board is reported to on a quarterly basis with regard to current debt, hedging, covenant compliance and projections of future funding requirements to ensure early warning of potential issues.
- Get Living's management has strong relationships and a good reputation with debt advisors and lenders, commencing refinancing processes early.

Link to strategy
Proactive asset management

Leadership and experience

C
Sustainability and wider ESG agenda

Inherent risk rating
High

No change

Residual risk rating
Medium high

Decrease

Risk description
Risk related to environmental and social impacts comes in a number of forms for Get Living. Physical risk presented by extreme weather conditions, such as pluvial flooding, and commercial operation restrictions imposed as a result of drought. Transition risks of not decarbonising our assets in line with the Paris Agreement pose risk to our liquidity, asset value and access to finance. As a long-term owner with both residential and commercial tenants, we also have reputational risks should we fail to deliver against an adequate and relevant ESG plan that responds to the climate and ecological crises.

Risk appetite
Get Living is committed to reducing its environmental impact where practicable and takes a balanced approach to implement sustainability measures, monitoring these against the impact on financial metrics.

Commentary on risk in the year
Transition risks are now better understood following the CRREM analysis carried out for each asset, with interventions identified to bring each asset into alignment. Projects have now been identified to deliver a number of interventions over 2025 and 2026.

Our five-year plan has developed with clear objectives and metrics, along with asset level plans including delivery of demand reduction projects. Our operational approach has also evolved, improving policies and processes as part of our BIU assessments.

A new centralised data system has been implemented and data automation work has started to provide regular, high quality data.

Mitigation
- An ESG Steering Committee meets quarterly to oversee the ESG programme, strategy and climate risk management while monitoring evolving ESG requirements and disclosures.
- A net zero pathway is in place for 2050, with interim science-based targets set for 2030 and 2040.
- CRREM pathway analysis has been carried out.
- An ESG training programme is in place, including BIU planning.
- Physical climate risks are addressed through operational monitoring, development screening and mitigation measures such as flood assessments, microclimate studies and thermal comfort standards.

Link to strategy
Fit for the future

Strategic growth opportunities

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, major IT security breaches or insufficient technology controls could lead to exposure or loss of data held by the Group, leading to operational disruption, reputational damage and potential regulatory fines.

Risk appetite
Get Living invests in technology solutions in line with industry standards and regularly monitors cyber security risks to prevent data breaches and financial losses. We also regularly evaluate emerging technologies against peer group technology to assess performance and potential future implementation.

Commentary on risk in the year
Get Living has continued to progress the recommendations from the latest Cyber Audit report, including new infrastructure across all sites, enhanced monitoring of systems and regular penetration testing. This has further strengthened Get Living's operating position by adopting best practice learnings in the NCSC guidance and implementing recommendations.

Existing systems are in the process of being enhanced or replaced to improve monitoring and management.

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

Mitigation
- A biannual cyber security assessment is conducted.
- Security systems include single sign-on (SSO) and multi-factor authentication (MFA).
- All systems are cloud based to enhance security and efficiency
- All employees undergo mandatory cyber and GDPR training to maintain awareness and compliance, with phishing simulations carried out periodically.

Link to strategy
Compelling resident proposition

Principal risks and uncertainties continued

E
People

Inherent risk rating
Medium high

Increase

Residual risk rating
Medium

Increase

Risk description
The performance of the Group could be adversely affected if we cannot attract, retain and develop an inclusive and diverse workforce 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.

Risk appetite
Get Living attracts, retains and develops talent in an inclusive and diverse environment by aggressively recruiting for specialist roles and hard-to-fill positions, offering competitive compensation aligned to the market to minimise risk in this area. We provide leadership-focused training to key staff and conduct annual diversity and inclusion surveys, with any recommended actions implemented to avoid reputational damage.

Commentary on risk in the year
As the Group grows in size, our people and staff retention become all the more important. Get Living conducted an HR-led benefits review, leading to increased employer pension contributions to align with industry standards and an enhanced paternity leave policy to strengthen our employee value proposition.

The Executive Team now has two members, so a senior leadership team has been created to support the Executive Team and will be fully implemented in the new year.

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
- Comprehensive training, leadership development and regular performance evaluations to support skills development, succession planning and retention of key talent.
- Get Living has placed a greater emphasis on upskilling, completing a total of 3,087 hours in 2024 – a 27% increase from 2023.
- Diversity and inclusion, including gender pay gaps, is actively monitored, while HR policies and employee benefits are regularly reviewed to ensure compliance, relevance and competitiveness.
- Improved benefits package and initiatives like hybrid working and health and wellbeing programmes to enhance staff satisfaction.
- Annual staff engagement surveys inform action plans, with the Executive Team fostering communication and collaboration.
- Executive remuneration aligns with Group performance and robust succession planning is in place.

Link to strategy
Leadership and experience

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, fire safety, rental reform, consumer protection law and Association of Residential Letting Agents (ARLA), could lead to operational disruption, complaints, reputational damage, regulatory fines and legal action.

Risk appetite
Get Living will always operate in line with legal and regulatory requirements. The Group aims to remain compliant with regulation in accordance with industry guidance and standards. We perform regular risk assessments to identify and address any areas of potential non-compliance within expected timeframes and in the most cost-effective manner.

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.

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.

The Labour Government's recent rent reforms, including restrictions on evictions and the introduction of rent controls, have raised concerns among investors regarding potential impacts on rental yields and property values and the potential constraint on future financing options due to increased risk perceptions, with this being reflected in the high inherent risk rating allocated to regulatory risk.

Mitigation
- Get Living management monitors the regulatory horizon to keep abreast of legislative changes and advise on operational impacts.
- Executive and Corporate Affairs teams work closely with professional advisors and industry bodies such as the BPF which provide early information on regulatory trends and facilitate lobbying activities.
- Get Living has invested in Legal, Insight and Corporate Affairs teams which proactively monitor changes to relevant legislation and conduct horizon scans to ensure the Group is kept abreast of potential and actual regulatory changes.

Link to strategy
Strategic growth opportunities

Leadership and experience

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 of life or injury to residents, staff or contracts as well as reputational damage, financial loss and potential fines or legal action.

Risk appetite
Get Living adopts an averse appetite towards health and safety to minimise all potential risks. We embed stringent controls to limit exposure and avoid any activities that could introduce new, unmanaged hazards. We invest significantly in improving the wellbeing of all stakeholders.

Commentary on risk in the year
The business benefits from the expertise of Get Living's Technical Services Director, Health and Safety Manager, and Health and Safety Advisor. While ensuring the delivery of both hard and soft services, the Technical Services Director also oversees the creation, development and implementation of health and safety policies, procedures and systems to maintain compliance with organisational and statutory regulations. A recent routine external audit identified several opportunities for improvement, which the business is actively addressing. Key areas of focus include the development of an integrated Health and Safety Management System and a strengthened governance model.

Mitigation
- Quarterly Health and Safety Board meetings are chaired by the CEO and attended by a number of representatives across the business.
- Annual workplace audits and ongoing health and safety monitoring take place.
- Health and safety training needs analysis is performed, with a strategy and action plan developed, communicated and tracked.
- Health and safety on development sites is managed by principal contractors with Get Living's support.
- We are progressing attainment of ISO 45001 accreditation.

Link to strategy
Proactive asset management

H Development

Inherent risk rating
Medium

No change

Residual risk rating
Medium

No change

Risk description
Future inability to deliver quality, sustainable BtR assets on time and within budget could harm performance and growth. Challenges include securing contractors, construction cost inflation, regulatory changes and labour and material shortages, leading to delays, cost overruns and resource constraints.

Risk appetite
Given the current market conditions – rising material costs, interest rates, and other economic factors – the Group's risk appetite for new developments remains low. In the short-term, Get Living's preferred strategy is to drive portfolio growth organically by investing in mid-tier standing operational assets. The business will also explore other acquisition opportunities, carefully assessing each on a case-by-case basis to minimise risk exposure. Our approach will remain cautious yet flexible, balancing risk with the potential for low to medium risk-adjusted returns.

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

Development risk is reducing on The Elephant as it nears completion, marking significant progress in the development pipeline. However, depending on market conditions the Group may look to further increase its portfolio value through capital expenditure; therefore, risks such as cost inflation, overruns and launch plan execution are continuously reviewed. The significant flood at The Filigree further demonstrates the Group's exposure to development risk even after practical completion.

Get Living has largely been protected from the adverse impacts of construction cost inflation 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.
- Get Living actively monitors cost inflation, interest rates, rents and yields as well as analysing 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.
- There is a Developments Committee chaired by the CEO which meets regularly to update on development progress and flag any emerging risks.
- The Developments team works closely with the ESG team to incorporate ESG initiatives early.

Link to strategy
Strategic growth opportunities

Leadership and experience

Principal risks and uncertainties continued

I
Fire safety

Inherent risk rating
High

No change

Residual risk rating
High

Increase

Risk description
Get Living has remedial fire safety works to carry out at both East Village and Elephant and Castle. Improving 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 ("Triathlon") sought remediation contribution orders (RCOs) with respect to Plot N26 at East Village against the Group, with the First Tier Tribunal ruling in favour of Triathlon. The Group also received a number of "Regulation 3 notices" under the Building Safety Regulations 2022. Further RCO applications were made against the Group by East Village Management Limited in March 2025. A number of appeal processes are ongoing but this is not preventing works from continuing, as evidenced by the completion of the N26 works in early 2025.

Risk appetite
The Group remains compliant with all fire safety regulations, ensuring homes continue to remain safe to occupy.

Commentary on risk in the year
The Group carried out significant remediation works at Plot N26 in East Village during the year with Government Building Safety Fund monies utilised for a large portion of these works.

The Group undertook further investigation works at East Village during the year, identifying that internal wall remediation works were required. Work on scoping and costing of this remediation is ongoing. However, a significant increase in provision has been recognised at 31 December 2024 and the works are likely to take a number of years to complete. The Group is subject to legal action from Triathlon and East Village Management Limited, with legal teams working through next steps. This includes receipt of a number of Regulation 3 notices under the Building Safety Regulations 2022, in addition to RCO applications made against the Group in March 2025. A number of appeal processes are ongoing.

Investigations have been undertaken to assess Elephant Central fire safety remediation works. Get Living has appointed a design team and is in the process of selecting the contractor.

A provision has been recognised for the best estimate of costs in relation to works required across East Village and Elephant and Castle.

Management dedicated significant time to fire safety remediation during the year, demonstrating the importance the Group places on resident safety. The Group is seeking recoveries from contractors involved in the initial works.

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 undertaken with actions documented.
- Get Living management holds a weekly fire safety meeting to discuss progress of works and any emerging issues. Where works are required, the Group ensures that suitable funding is in place and will engage third-party contractors to complete these works.
- Get Living management is supported by external technical advisors, lawyers, reputation/public affairs advisors and expert fire and life safety consultants who advise and support with fire safety issues and potential recourse.
- Get Living Executives are engaging with Triathlon, MHCLG and Government, MPs and the London Borough of Newham.

Link to strategy
Proactive asset management

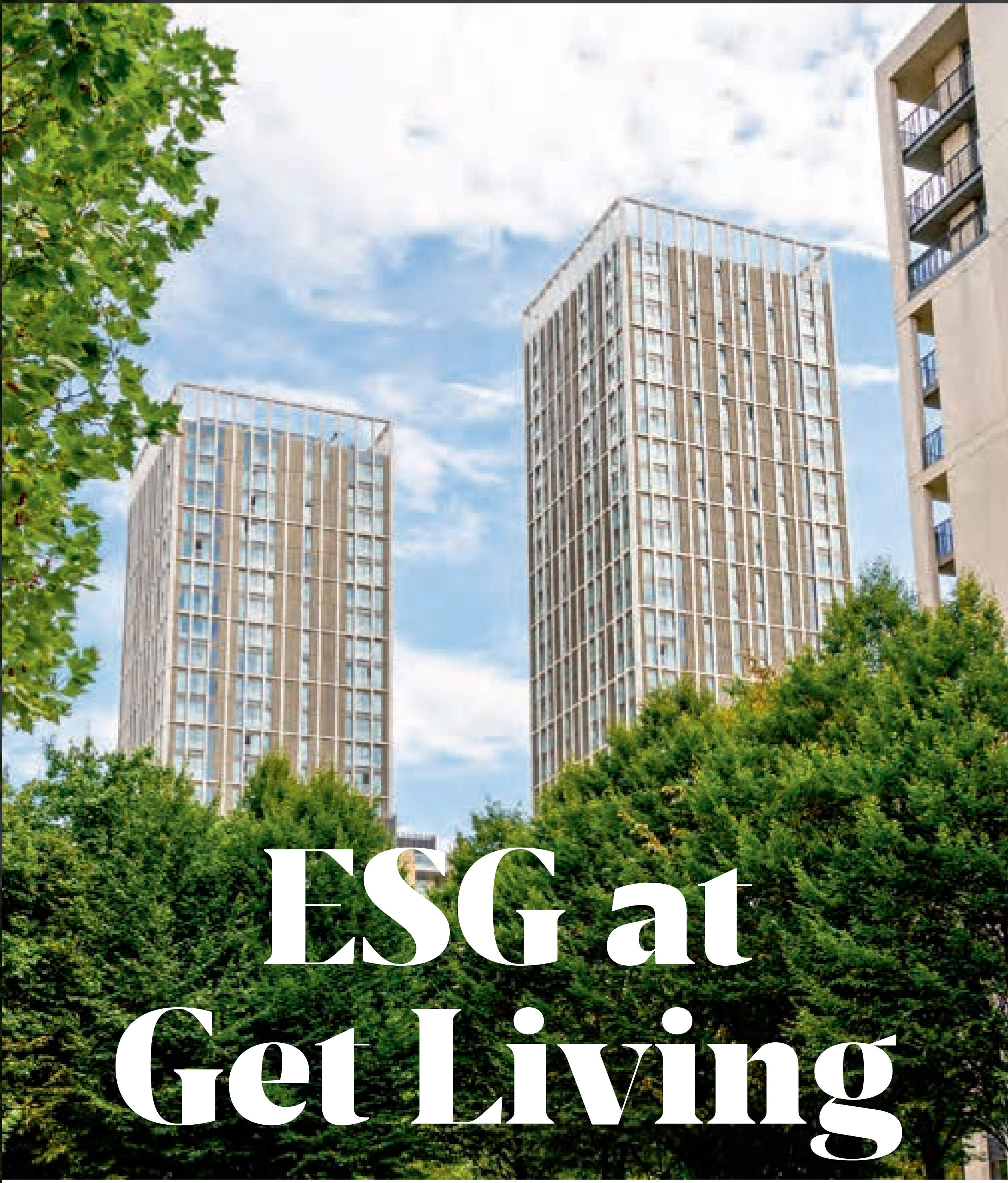
Outlook
The BtR sector's trajectory in 2025 and beyond will hinge on its ability to adapt to a dynamic environment, including navigating regulatory changes, managing escalating costs and addressing tenant demands for quality, sustainability and affordability. Rising construction costs, labour shortages and potential policy interventions remain key challenges. However, these headwinds are offset by strong institutional investment, which underscores confidence in the sector's long-term prospects.

Government policy continues to play a critical role in shaping the BtR landscape. Recent regulatory changes, including reforms to the private rental sector through the Renters' Rights Bill, aim to enhance tenant rights and improve rental conditions. While these measures seek to create a fairer market, they also introduce new compliance obligations for landlords and investors. Additionally, planning reforms and Government initiatives to boost housing supply, such as sustainability-focused grants, could support sector growth by streamlining development processes and encouraging innovation.

The BtR market remains an essential component of the UK housing sector and innovation, particularly in sustainability and efficient construction practices, will be pivotal as developers aim to future-proof developments against environmental regulations.

Looking ahead, the sector is well positioned for growth by balancing financial discipline with a focus on tenant-centric living experiences. By taking a proactive approach to risk management, Get Living can tackle these risks head on to continue to deliver strong investor returns while addressing the housing needs of a diverse and growing tenant base.

> **"During the year we have established a risk appetite statement aligned to our principal risks."**



ESG at Get Living

Transitioning to more sustainable operational and developmental ways of working is an asset management imperative for us, not only to preserve and grow the value of our assets, but also to ensure we remain relevant both to capital providers and to those seeking a place to live.

As long-term owners of residential neighbourhoods, we have a potentially powerful role to play in shaping the homes in which people live and the way they travel, work, shop and play. We recognise that we have a platform from which to drive changes needed in the face of the climate and ecological crisis, as well as in delivering positive socio-economic benefits.

2024 was a year of progress for us, having set out our key ambitions under a new ESG framework in 2023. Here, we share a little of our journey.

› **See our ESG Report 2024 for more on our strategy, performance and impacts**

ESG at Get Living continued

ESG STRATEGY FRAMEWORK

Six strategic objectives guide our direction of travel over the next five years. Each has a set of sub-objectives, delivering a range of outputs.

Progressive governance

Cultivate an internal culture and skill base that support 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 the 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 the Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

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

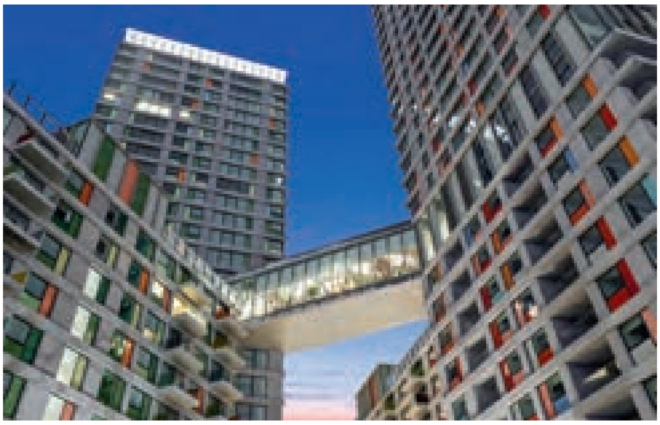
- Activated amenity spaces that inspire activity and support the health and wellbeing of our residents
- Increased access to urban nature for residents and local people
- Recognised for having safe, welcoming and accessible spaces

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

Centralised	“Very Good”	ESG disclosure	Quarterly
data system implemented	rating achieved for New Maker Yards (BIU)	training and workshops delivered	ESG roundtables held with all investor ESG leads in attendance



An environmentally and socially responsible business needs strong, effective and embedded governance. In 2023 we set out two headline governance objectives:

- Cultivate an internal culture and skill base that supports a progressive and determined approach to delivering positive social and environmental changes
- Shape and deliver responsible and accountable ESG governance practices as an operator and developer

Sub-objectives include the development of a centralised data management system with increased automation of our key performance data, and utilising benchmarks and standards to understand and drive positive change in our operational approach. We also set out an ambition to provide greater transparency around performance with more comprehensive reporting and alignment with leading disclosure standards over the coming years. Understanding our material impacts was also a key objective. We have made good progress against each of these in 2024.

Asset specific ESG plans

During 2024 we focused on asset specific plans to deliver against our Group ESG ambitions, including reaching a net zero position by 2050.

The ESG team works with each asset team to set out the ESG plan for the asset, including the Asset Director, the Estate Manager and neighbourhood leads, as our ambitions cover all aspects of BtR, from the physical building to the engagement with residents.

The plans set out delivery targets for each asset and directly correlate with budgets and our five-year plan to ensure we take clear, measurable steps forwards.

In 2025, our focus will be on aligning these ESG asset plans with other key plans for an asset, including the long-term replacement and maintenance plans.

› **We share more on our decarbonisation planning in our ESG Report 2024**

Standards, policies and processes to drive operational efficiency

Embedded environmental management is key to ensuring delivery of our ESG strategy. All of our operational assets have been undergoing a gap analysis review by accredited consultants in accordance with ISO 14001 Environmental Management principles to assess and optimise current practices and policies applied on site. The gap analysis also includes training with on-site staff within our estate management teams, to ensure they are aware of the requirements needed to deliver an Environmental Management System (EMS). Following the gap analysis, key actions will be addressed by the site teams and internal audits will be carried out to check compliance.

Any new assets which come into the Get Living portfolio are committed to completing a similar gap analysis to ensure that environmental risks are managed from the outset.

PROGRESSIVE GOVERNANCE continued

Standards, policies and processes to drive operational efficiency continued

Through the implementation of both the EMS aligned audits and BIU certification across all of our operational assets, we have identified opportunities to create distinct environmental policies to help manage impacts and improve performance, focusing on key objectives by the preparation of asset specific water, waste and biodiversity management plans. We will work with the building management teams and our neighbourhood teams to ensure these plans fully represent each neighbourhood and can be readily delivered by the on-site teams.

Improving performance through BREEAM In-Use

In 2024, we completed our first BIU assessment at New Maker Yards, pursuing both Part 1: Asset Performance and Part 2: Management Performance, achieving Very Good ratings for both parts. This accomplishment highlights the environmental management processes already embedded at New Maker Yards, which now has the highest BIU Residential Part 2 rating in the UK.

In 2025, we will work towards assessing all operational assets that meet the minimum BIU requirements, using the BREEAM In-Use methodology, and are aspiring to complete the assessments by the end of 2025.

For two of our new developments, we are exploring Fitwel as a route to improving outcomes, with pre-assessments starting in early 2025 covering the residential demise. Fitwel is a leading green building certification scheme, focusing on occupant health and wellbeing. The pre-assessment process will provide guidance on any on-site measures as well as key operational processes which will need to be implemented to align with a good practice Fitwel strategy.

Aligning disclosures with leading standards

As a company we have no mandated reporting beyond Streamlined Energy and Carbon Reporting (SECR), which is shared here in our Annual Report on pages 44 and 45. However, we choose to report annually on our ESG performance in a dedicated ESG Report.

In 2023 we began to align our annual ESG Report with Global Reporting Initiative Standards. The interoperability between these standards and the incoming ISSB standards for the UK, and CSRD standards for all European investment means GRI alignment is helping to set us out on a journey to annually increase the breadth and quality of our reporting across the whole breadth of ESG issues.

In 2025 we will undertake a double materiality review in line with CSRD requirements and a more detailed gap analysis of what we currently collate and disclose, and how to bring in new metrics and develop the narrative over time.

Stakeholder engagement

Ensuring we respond to growing investor requirements around disclosures and capex planning, especially around decarbonisation, is an important aspect of our stakeholder engagement. Quarterly, ESG leads from each of our investors come together with our ESG team to discuss key aspects of ESG, to review and shape strategic direction and to share learning.

The ESG sector is an incredibly collaborative sector and this strength will be vital in delivering against issues that don't respect ownership boundaries or geographical boundaries. It is important for us to share learning and build relationships with partners which face similar challenges to us. For example, they may be connected to the same district heat network, or share a key investor and related disclosure requirements. In 2024 we focused on developing relationships that spanned environmental, social and governance elements. We are already seeing the benefits of a more joined up approach, and we will continue to invest time in convening affected parties and sharing learnings with relevant sector bodies and groups to help drive delivery of key ESG metrics across the sector.

In 2024 we also reviewed the way we engage with our residents; this included new ways to gather insights and the bringing in of ESG-related questions to help inform our understanding of what is material for our residents. We also partnered with the Quality of Life Foundation and other BtR organisations to explore how BtR delivers social value and how to optimise this.

Managing climate and ESG risks

Governance
The Board oversees climate matters and is kept informed through ESG-related Board papers ahead of quarterly meetings. Board papers in 2024 provided updates on portfolio alignment with CRREM pathways, and stranding risk for each asset. Climate strategy is represented within senior management by the Chief Financial Officer (CFO), who is responsible for ESG (including climate-related opportunities and risk). The CFO is supported by the ESG Director and the ESG Committee, which has representatives from each function across the business.

Strategy
Our ESG risks are considered alongside enterprise risks and identified in our risk register throughout the year. 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.

Capex planning in 2024 and for 2025 reflected transition priorities for assets at the greatest risk of stranding, i.e. not being able to meet our net zero ambitions in a timely manner. Both capex and opex in 2024 were dedicated to data management, providing us with greater understanding of where and how we use energy; installation of new efficient lighting; heat network optimisation; and transition planning.

Risk management
The Executive Team regularly reviews all principal risks and how these are mitigated and managed across Get Living's business activities. The ESG Committee, which is chaired by the ESG Director, also provides support to senior management regarding the identification and interaction of climate risks. For 2025 onwards, risks will be managed through the Enterprise Risk Framework and the Risk Committee, chaired by a PLC Board member, will become the lead for managing climate and ESG risk.

In 2023 Get Living commissioned a 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 and flooding, with the emerging potential for wildfires amongst other perils.

In 2024 we undertook a physical and transition risk maturity score assessment with investor Aware Super, and this has provided us with a clear action plan for improving our approach in this space.

As part of a double materiality assessment in 2025, we will be mapping risks across the value chain, along with opportunities. These will feed into risk specific registers being created.

Metrics and disclosures
Detailed climate metrics, including Scope 1, 2 and 3 emissions, are disclosed annually in Get Living's Annual Report in accordance with the SECR requirements. We also share further voluntary metrics and narrative around our approach to reducing energy use and carbon intensity in our annual ESG Report.

We utilise the CRREM tool to set out our decarbonisation pathway and transition plans for each asset.

We utilise the CRREM methodology, and this has helped us to set out a decarbonisation pathway, as well as transition priorities for each asset.

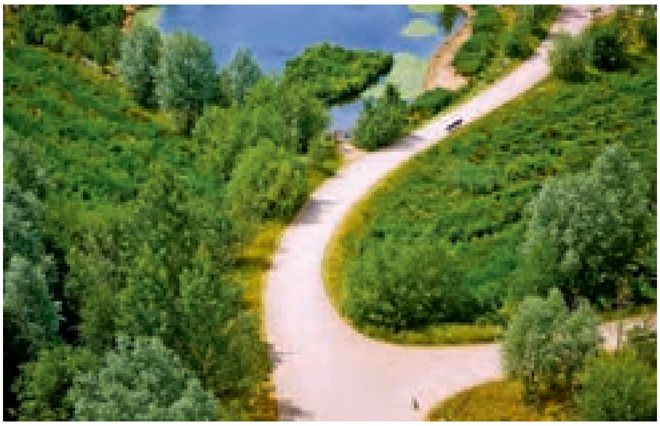
We set out long and medium-term targets for both energy use intensity and carbon intensity in our 2023 ESG Report. In 2025 new annual targets by asset will be implemented across the Group and we are exploring how to link performance into our rewards programme.

Looking ahead

For 2025, we will continue to progress the embedding of better processes. We will also focus further on our second headline objective concerning an employee skill base that supports a progressive and determined approach to delivering positive social and environmental changes. As we continually challenge our organisation around ESG, we need to ensure that colleagues are given the right training and support to be able to deliver against new processes, policies and performance targets. We will bring in new ecology and climate training, to be delivered to all employees, as well as role specific training around BREEAM in-use.

PROTECTING AND ENHANCING OUR ENVIRONMENT

7 out of 9	100%	7 out of 9	TNFD
assets completed CRREM pathway analysis	of assets have had decarbonisation priorities identified	assets have had biodiversity baselines and action plans drafted	gap action plan drafted



Alongside our focus on progressive governance, our approach to managing both our impact on the environment, and the risks and opportunities posed to our business by environmental, climatic and transition-related socio-behavioural changes, is focused on two headline objectives:

- Employ whole-life impact considerations to improve the performance of our existing neighbourhoods, and to future-proof new developments
- Prioritise an ecological response by protecting and enhancing biodiversity both in our neighbourhoods and remotely, promoting a connection to nature

The two objectives are intrinsically linked together, and many of our activities span both objectives. In particular our focus on ecology and measurable biodiversity improvements across our neighbourhoods feeds into connecting our residents to nature, which in turn presents an emotive and engaging platform from which to encourage more sustainable behaviours amongst our communities. Our Scope 3 emissions are primarily driven by tenant behaviour, as are our water use and waste figures. Ensuring we have a way to connect with our residents in a way that evokes a desire to reduce personal impact is really key to driving a downward trend in these emissions.

Energy and carbon

CRREM aligned decarbonisation plans

In 2023 we set out how assets are performing against the CRREM pathway to net zero. The tool enables us to see how aligned we are with the Paris Agreement outcome of net zero emissions by 2050. Draft decarbonisation plans for each asset have been created and we are working to refine these.

Our portfolio performs well as a whole, especially as we bring two new fully electrified assets into operation – Sherlock Quarter in Birmingham and The Oakgate in Leatherhead. Those assets connected to district heat networks pose us the greatest challenge. Four assets, including our new neighbourhood in Lewisham, The Filigree, are connected to a heat network, and setting out a decarbonisation plan for those assets involves working with the providers to understand their decarbonisation journey and to explore options for us to partner around this shared ambition. It also includes us looking to optimise the secondary and tertiary elements of our networks, and asset specific plans include prioritisation of these works in the medium-term.

An energy focused approach

Bringing energy use intensity is the primary driver of emissions and we are focused on three key areas to bring energy use down:

1. understanding electricity and gas use through better data management, and using that data to evidence the impact of operational change and capital projects that range from switching lighting to on-site renewables;
2. optimising performance by shaping the specification of maintenance schemes and long-term asset replacement plan elements; and
3. capital projects that deliver operational efficiencies or generate on-site power. Our decarbonisation plans for each asset set out our key focus for each and identify projects, expected impacts and indicative costs.

Biodiversity

In 2024 we set out on a journey to take an ecological lens to our activity and it has taken many forms. It's a journey that will take us a number of years, but we have made good progress in the last twelve months.

The Taskforce on Nature-related Financial Disclosures
We are really pleased to see the TNFD recommendations come into force in 2024, and whilst we are not mandated to respond to these we will, as we have done with the climate-related sister recommendations TCFD, use the recommendations to guide activity. In 2024 we completed a light touch review of how we are performing against these, and delivered key activities to strengthen our response.

Biodiversity baselines to help us understand the goal
We've undertaken baselining across seven of nine assets and begun the process of setting out measurable action plans to enhance biodiversity value and connectivity to nature for each.

We have begun the process of creating a master ecological vision for our portfolio; in 2025 we'll focus on creating one for each asset. The plan will help to set the vision for outcomes across the sites and overlay annual action plans.

Nature-based and sustainability partners
As part of our review of social value activity, we prioritised the creation of nature-based and ecologically focused partnerships through our local bursary. We have been working with the recipients of the funding, which include a Friend of Maidenhead Waterways and Climate Ed, to help deliver much needed activity at a local level.

Designing with nature in mind
We also hosted the wonderful Co-Creation: Designing with Nature conference in June at our East Village neighbourhood. Designed and delivered by David and Linda Kirkland from D-Lab and Kirkland Fraser Moor Architects, the conference brought together leaders in biophilia, biomimicry and ecological design from across the UK and Ireland to consider how those of us involved in building neighbourhoods can take a more ecological focus.

Our focus in 2025 is on setting clearly defined and measurable action plans for each asset that will set out projects and behaviours we will adopt to lift biodiversity value.

We share more on our journey to being a nature-positive business in our annual ESG Report.

Water and waste

For water, historically our data has been poor due to a reliance on billing information. In 2024 we set out plans to automate our water meter data, and will be undertaking pilots in 2025. We have also been working closely with Savills, which provides estate management services across our assets, to explore and improve our processes and policies around water. BIU assessments are also adding our development in this space.

The majority of our waste is generated by residents and managed by the relevant local council. Where refill services exist on our assets, we have worked to promote these opportunities to reduce waste production. In 2024 we established a relationship with TRAID, a fabulous London-based retailer focused on giving an alternative to buying new clothes, and opportunities are now in place for residents to recycle their pre-loved clothes via a collection service. We have also laid on workshops to help them learn the art of upcycling.

TRAID Upcycling Workshop: Sashiko Denim Repair

The workshop was hosted at our community hub in Castle Square, Elephant and Castle, and brought together both colleagues from Get Living and residents to learn the art of Sashiko's traditional Japanese mending technique.

This creative method allows for the repair and upcycling of denim garments, extending their lifespan and enhancing them with decorative stitching.

Looking ahead

Our focus in 2025 is on setting clearly defined and measurable action plans for each asset that will set out projects and behaviours we will adopt to lift biodiversity value.

We are also focused on establishing a formal partnership with a conservation partner which we have worked with previously on an ad hoc basis. The partnership will see us push forwards with specialist ground works, resident volunteering and promotion of citizen science opportunities to our large resident base.

ENVIRONMENT continued

CARBON AND ENERGY PERFORMANCE DATA

The tables below report Get Living PLC's energy consumption and resultant carbon emissions for the year ended 31 December 2024. This statement includes absolute energy consumption and emissions, alongside intensity metrics. 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. The data provided in the below tables can be considered like for like since the full data is available and the fully operational portfolio remained static between 2023 and 2024. Total greenhouse gas emissions have been reported in terms of carbon dioxide equivalent (CO_2e), using the 2013 UK Government environmental reporting guidance and GHG Protocol Guidance. Following a detailed review of our energy and carbon data, we are restating historical data for 2023. The restatement reflects a refinement in the reporting methodology, a substantial reduction in the percentage of estimated data and corrections to any errors that were noted. Get Living has improved data coverage significantly, moving from approximately 25% estimated data to approximately 5% estimated data.

Energy and emissions performance data

Get Living's SECR analysis for 2024 saw absolute increases in energy consumption across gas and district heating, with a small reduction in electricity consumption. The majority of the increase in consumption has been driven by our tenants. Landlord electricity reduced by over 7% year on year; this has been driven by energy-saving initiatives including transitioning to LED lighting in our car parks. The SECR data analytics and processes have been assured by a third party, to ensure the consistency and accuracy of the collected data. The below tables represent both absolute and like-for-like year-on-year changes. Further detail describing the allocation of emissions, emission factors and estimations can be found in the SECR reporting Methodology (pages 118 and 119). All 2024 data is based on actual data with the exception of landlord consumption for N06.

Absolute energy consumption (kWh in '000)

Sector and energy source		2023 (Restated)	**2024**	% 2023 vs 2024
Residential Landlord	Electricity	6,709	**6,230**	(7.14)%
	District heating and gas	4,867	**4,964**	1.98%
	Total energy	11,577	**11,194**	(3.31)%
Residential Tenants	Electricity	8,560	**8,861**	3.51%
	District heating and gas	18,446	**18,954**	2.75%
	Total energy	27,006	**27,815**	2.99%
Student Accommodation	Electricity	735	**751**	2.25%
	District heating and gas	602	**676**	12.37%
	Total energy	1,337	**1,428**	6.81%
Total	Electricity	16,004	**15,842**	(1.01)%
	District heating and gas	23,916	**24,594**	2.84%
	Total energy	39,920	**40,437**	1.30%

Absolute emissions (tCO_2e)

Sector and energy source		2023 (Restated)	**2024**	% change
Residential	Scope 1	890.4	**907.8**	1.96%
	Scope 2	1,389	**1,290**	(7.15)%
	Scope 3	5,095	**5,249**	3.02%
Student Accommodation	Scope 1	110	**124**	12.36%
	Scope 2	152	**156**	2.24%
Total	Scope 1	1,000	**1,032**	3.10%
	Scope 2	1,541	**1,446**	(6.22)%
	Scope 3	5,095	**5,249**	3.02%
	Total	7,637	**7,726**	1.16%

Intensity metrics

In order to provide a metric that allows for more meaningful comparison, intensity metrics demonstrating energy consumption and emissions per meter squared are provided below. The denominator areas for the intensities are based on measured areas as used within our GRESB submission and our leasing information. They remain consistent year on year with no changes to the operational portfolio. The full operational portfolio is reflected. The results are presented in the tables below.

Energy intensity (kWh/m²) (like for like)

Sector and energy source		2023 (Restated)	**2024**	% change
Residential Landlord	Electricity	66	**62**	(7.14)%
	District heating and gas	48	**49**	1.98%
	Total energy	115	**111**	(3.31)%
Residential Tenants	Electricity	33	**34**	3.51%
	District heating and gas	71	**73**	2.75%
	Total energy	104	**107**	2.99%
Student Accommodation	Electricity	80	**82**	2.25%
	District heating and gas	66	**74**	12.37%
	Total energy	146	**155**	6.81%
Total	Electricity	43	**43**	(1.01)%
	District heating and gas	65	**67**	2.84%
	Total energy	108	**109**	1.30%

Emissions intensity (tCO_2e/m^2) (like for like)

Sector and energy source		2023 (Restated)	**2024**	% change
Residential	Scope 1	9	**9**	1.96%
	Scope 2	14	**13**	(7.15)%
	Scope 3	20	**20**	3.02%
Student Accommodation	Scope 1	12	**14**	12.36%
	Scope 2	17	**17**	2.24%
Total	Scope 1	10	**10**	3.10%
	Scope 2	15	**14**	(6.22)%
	Scope 3	20	**20**	3.02%
	Total	21	**21**	1.16%

Looking forward to 2025/2026

We will refine our asset specific decarbonisation plans, reviewing possible interventions and setting out programmes of work.

We will be delivering Biodiversity Action Plans set out for each neighbourhood following our baselining work in 2024. We will also launch a major conservation volunteering partnership to engage residents and community members in enhancing the ecological value of our spaces whilst benefitting their own health and wellbeing.

There will also be a focus on water and waste, looking to enhance our work in this space. For waste we'll be looking at bringing in further services to encourage re-use and recycling.

DELIVERING SOCIAL VALUE

49
employee volunteer days supported

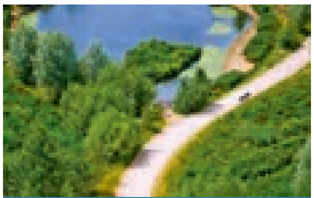
Inspiring Communities Fund delivered across 6 neighbourhoods
6

Sector and role specific modern slavery training delivered to 70+ employees so far
70+

Alongside our focus on progressive governance, our approach to delivering social value is guided by two headline objectives:

- Curate neighbourhoods that evoke a sense of place; foster healthy, happy lifestyles; and support vibrant, sustainable communities
- Optimise socio-economic benefits of regeneration and ongoing operations, by focusing social value work on material impacts

Focusing on the areas where we feel we can have the best impact is key to our approach, and in 2023 we set our four headline themes to guide our work:



Promoting nature and sustainable behaviour

Connecting people to skills, enterprise and employment

Supporting health and wellbeing

Celebrating arts and culture

There are a number of different ways we support social value, and our approach is shaped to suit the asset and local need.

SPACE

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

LOCAL FUNDING

Our Inspiring Communities Fund is a local bursary that is promoted through ActionFunder, with recipients selected by our neighbourhood teams and residents. It enables us to support organisations which 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. These are often in direct response to a localised need, and many times are very location specific, but where possible we try to look for programming that can also span neighbourhoods as this brings with it efficiencies and shared learning.

VOLUNTEERING

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

MANAGING MODERN SLAVERY RISKS

A key focus in 2024 was to evolve our response to risks of modern slavery. A new workgroup was established, with leaders from HR, ESG, Procurement, Legal, H&S and Risk, to manage risks across our value chain. In a day training session with Hestia, which supports victims of modern slavery, the team explored risks for the sector and how the individuals can spot suspicious activity. The session led to the development of a new Modern Slavery Policy and an internal action plan setting our clear steps forwards. We also delivered role specific training to 70+ employees and this continues in early 2025 to ensure 100% of employees are trained.

LOCALISED FUNDING

Inspiring Elephant Fund, Elephant and Castle

The Inspiring Elephant Community Fund aims to support the community of Elephant and Castle, through the distribution of £50,000 localised grant funding to organisations responding to local need. A grants panel, which includes local community leaders and members of the Elephant and Castle community hub, helps to determine beneficiaries.

In 2024 1,609 beneficiaries have been involved in funded projects. Recipients included:

Big Education, a Multi-Academy Trust and a charity that is working to transform the education system to ensure young people receive a balanced education.

It has set up The Old Kent Road Family Zone (OKRFZ), a community-led initiative that is currently facilitated by Surrey Square Primary School in Southwark, South London. It aims to make life for local children and families safer, healthier and happier, by drawing on the community's existing strengths and co-creating solutions to common challenges. The OKRFZ is designed and led by children and families. Working in partnership with local government, health services, schools, local businesses, and the voluntary sector, community members have co-designed a Family Zones Programme with five primary schools.

Southwark Black Parents Forum
The grant supported the More Vim More Life health project in parks across Elephant and Castle focused on fitness and wellbeing activities for Southwark Black families and all local residents. Activities included fitness circuits, dance, sports, healthy eating sessions, talks with Southwark social prescribers, and kids' activities such as a bouncy castle and face painting. The group reports the project was full of discussions to educate and empower Southwark Black parents and local residents.

> The most significant learning from our feedback form was that 85.7% said that they would do something different after today. The idea that people felt pushed to change their health outcomes just from our sessions was extremely powerful."

Diana Barranco, Elephant and Castle Community Director, Get Living

SPACE AND PROGRAMMING

The Lab E20, East Village, Stratford

The Lab E20 has amplified East Village's affiliation as a destination for thought leadership in regenerative design, hosting events with the United Nations, the BBC, the London School of Economics, the British Council and the British Fashion Council. Highlights for 2024 included the London Fashion Week activation to celebrate RAEBURN's 15-year history in regenerative design. This four-day activation brought international footfall and close to a thousand visitors, including journalists, collectors, university students and local residents.

The space has also been helping to support entry to and acceleration of careers in the creative sector. Newham Council launched its ground-breaking cross-borough collaboration for career pathway support for East London's youth with the launch of its foster care network. Newham Council's pilot Summer School, "Show Up for Success", designed to cater to local youth with disabilities and learning difficulties looking for career pathways into the creative industries, was also hosted. We will continue to work closely with Newham as we move into the 2025 programme for The Lab E20.

The Lab E20, in partnership with the Centre for Sustainable Fashion, University of the Arts London, is also home to The Future of Fashion: Imagining the Possibilities exhibition, which features an artist in residence programme. The eight resident artists had work exhibited, received business support and gained access to paid opportunities related to regenerative design and the circular economy. These artists formed an integral part of our resident and community engagement programme, hosting monthly workshops for those interested in learning more about sustainable living and wellbeing.

Looking ahead

In 2025, our Modern Slavery workgroup will continue to look at how we manage risk across our value chain, and role specific training will continue on with front-facing staff attending half-day workshops.

Our Inspiring Communities Fund will launch at our new assets in Leatherhead and Birmingham, as well as running once again across our five other assets. We will work with ActionFunder to reach out to organisations which can help to deliver against our key impact areas, and continue to work with our recipients to further increase impact through volunteering and resident engagement.

Business review

BUILDING OPERATIONAL SCALE

Operating performance

2024 saw the completion of the Group's fourth neighbourhood, continuing Get Living's transition to a resilient platform benefiting from scale and operational efficiencies. The year saw challenging trading conditions characterised by low consumer confidence and high inflation and price sensitivity as well as rising costs of operations. However, continued strong occupancy throughout the year drove increased revenues, demonstrating that demand for new homes remains high, despite affordability challenges. The Group's performance also benefited from the completion of The Filigree in Lewisham in the second half of the year.

Rental income of £113.5 million for the year represents an increase of 6.0% when compared to 2023 (£106.9 million). The Group closed 2024 at 94.5% occupancy at stabilised assets (2023: 97.5%) following a slow start to the year's trading being counteracted by a strong peak period. Platform costs have remained steady despite the portfolio expansion, helping to deliver net rental income of £88.0 million, an increase of 7.4% versus 2023 (£81.9 million).

We continued to invest in the improvement of homes and neighbourhoods within our portfolio through a range of capex and ESG projects during the year.

New, more intrusive surveys were completed during the year, which provided new information on the extent of remediation of internal wall works, resulting in an increase in the fire safety remediation provision. The Group also has ongoing legal action from Triathlon Homes LLP and East Village Management Limited. A provision of £411.1 million has now been recognised with respect to East Village, with the related cash flow expected to be incurred over the next five years. A provision of £27.1 million has been recognised for works at Elephant Central.

The Group has minimised cost challenges where possible during the year, but has seen some uplift due to vacant costs and higher than anticipated service charges. Total costs as a proportion of income saw a slight fall, due to efficiencies found combined with rental growth, and adjusted EBITDA was £52.4 million (31 December 2023: £52.7 million).

Development programme

The Filigree development at Lewisham reached practical completion in October 2024 following a period of delays, which the Group had received financial compensation for. The first units launched in August 2024 and the on-site teams oversaw a strong launch to the neighbourhood. However, a significant flood in the energy centre in February 2025 caused significant damage, rendering homes unoccupiable for a period of up to twelve months, potentially longer. The Group has prioritised supporting residents through this time, and is engaging with Muse, the developer, Balfour Beatty, the primary contractor, and our insurance provider on next steps. 2025 will see both profit and cash flow impacted as a result of this event, albeit the Group hopes to recover the cost of remediation and the potential loss of revenues through insurance or other routes.

The Elephant saw a number of key milestones reached during the year. Whilst the construction market remains challenging, the Group has minimised its exposure through entry into a number of fixed-price contracts and continues to work constructively with key partners on the scheme. The development is progressing well and is on track to complete in early 2026.

The two new sites bring over 1,000 new homes, including a range of affordable units and significant retail and leisure offerings.

In addition to our in-progress development at 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.

2025 will also see the Group progressing its plans at the West site and the final phase of Elephant and Castle Town Centre, with planning sought on this scheme during 2025.

Summarised results

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Rental income	**113.5**	106.9
Direct property costs	**(25.5)**	(25.0)
Net rental income	**88.0**	81.9
Other income	**51.7**	139.1
Other cost of sales	**(50.5)**	(110.8)
Administrative expenses	**(43.2)**	(36.6)
Depreciation	**1.2**	1.3
Other fire safety costs	**5.0**	5.5
Other non-recurring items	**–**	(2.8)
Net loss/(profit) on development transactions	**0.2**	(18.6)
Building safety Fund	**–**	(6.3)
Adjusted EBITDA	**52.4**	52.7
Exceptional building safety items	**(110.6)**	(82.4)
Revaluation loss	**(43.3)**	(333.2)
Net financing costs	**(38.8)**	(36.2)
Fair value loss on derivatives	**(4.8)**	(10.3)
Depreciation	**(1.2)**	(1.3)
Other fire safety costs	**(5.0)**	(5.5)
Other non-recurring items	**–**	2.8
Net (loss)/profit on development transactions	**(0.2)**	18.6
Building safety Fund	**–**	6.3
Loss before tax	**(151.5)**	(388.5)

Property portfolio – valuations

The Group rotated valuers during the year, with Savills (UK) Limited independently valuing the portfolio at market value in accordance with RICS Valuation Standards. The aggregate total value of the Group's property portfolio totalled £2.87 billion as at 31 December 2024 (31 December 2023: £2.55 billion). Whilst the valuation continues to be exposed to wider capital market pressures, a slight improvement in market conditions in the form of stabilised yields, combined with the Group's continued steady performance, development spend and capital investment, resulted in an increase in portfolio value. This is despite a slowdown in market rental growth. Trading property saw a slight increase during the year ahead of the sale of the station box to London Underground Limited in early 2025. The Group also has non-current assets held for sale in relation to land at East Village, which exchanged for sale in December 2024. Completion took place in March 2025.

	31 December 2024 £m	31 December 2023 £m
Investment properties	**2,486.2**	2,090.5
Properties in the course of development	**340.0**	438.8
Total investment properties owned	**2,826.2**	2,529.3
Trading property	**22.1**	21.5
Assets held for sale	**26.6**	—
Total portfolio value	**2,874.9**	2,550.8
Capital commitments	**70.5**	72.0
Total completed and committed	**2,945.4**	2,622.8

Debt facilities

During 2024, the Group continued to draw on development debt facilities for works at the The Filigree 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.

Get Living completed the refinancing of its debt facilities at New Maker Yards Phase 1 and Phase 2 totalling £97.4 million in March 2024, by completing on a £110.0 million loan with Rothesay Life, providing the Group with surplus funds. The Group continues to monitor the performance of its debt portfolio, following a prolonged period of headwinds in the form of high interest rates and yield shifts, though to date the high quality assets and protection due to hedging arrangements have shown the resilience of the Group's debt portfolio.

The loan at The Filigree is due for repayment in April 2026. Following the flood in early 2025, the Group engaged early with lenders and is working towards an extension of the existing loan facility ahead of expiry.

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 2024, 77.7% has fixed interest, whilst the floating rate debt was 95.7% hedged.

Average cost of debt in 2024 is 3.7% (31 December 2023: 3.7%) and the weighted average maturity of debt is 5.1 years (31 December 2023: 6.0 years).

Total debt

At 31 December 2024, the Group had access to debt facilities totalling £1,721.6 million (31 December 2023: £1,709.0 million) and drawn debt totalling £1,540.3 million (31 December 2023: £1,441.2 million), providing remaining cash facilities available to draw for development spend of £181.3 million (31 December 2023: £267.8 million). £77.2 million (31 December 2023: £84.0 million) of free cash was held as at the year end, resulting in Group net debt of £1,463.1 million (31 December 2023: £1,357.2 million).

The Group had two assets under construction at the year end with committed development costs of £70.5 million (31 December 2023: £72.0 million).

The Group's aggregate loan to value ratio as at 31 December 2024, including all debt facilities, was 50.9% (31 December 2023: 53.2%).

Outlook

2024 was a year of robust operational performance for Get Living, with the Group's focus now to secure high occupancy on all neighbourhoods, and achieve the successful launch of The Elephant. The Group will also seek to extract all the benefits of scale and operational efficiency, whilst providing a best-in-class resident experience and delivering neighbourhoods where people truly belong. The flood at The Filigree is a setback but the Group is working with all parties to reopen as soon as possible.

The BtR sector has remained resilient in a challenging market, and continues to be impacted by ongoing political uncertainty following the change in Government, low economic growth and the continuing impact of the cost of living crisis, and global instability in Ukraine and the Middle East. Recent trading uncertainty has also seen growth forecasts cut globally.

Get Living is committed to improving the safety of all of our buildings and all buildings remain safe to occupy. The Group is focusing on external works across East Village, following the successful completion of works at Plot N26 in East Village. It has also been identified that internal wall remediation will be required so scoping is underway on this area, with a corresponding increase in provision recognised.

The Group's robust balance sheet, and high quality portfolio and platform place us well to continue to build operational scale against an uncertain backdrop.

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

Dan Greenslade
Chief Financial Officer
24 June 2025

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

Lee Coward
Director
24 June 2025

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 2024, 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 and a Non-executive Chair, 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 61. The Independent Auditor's Report is given on pages 63 to 72.

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 36.

Our governance structure

The Board

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

Audit Committee	Operating Committee	Remuneration Committee
Oversees quality of financial reporting Provides assurance on internal controls, risk management and audit processes	Approves routine business matters between Board meetings	Sets remuneration policy Approves level of remuneration 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 and Executive Team

THE RIGHT MIX OF EXPERIENCE AND EXPERTISE

BOARD

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.

Mathieu Elshout
(appointed October 2024)
Non-executive Director

Mathieu leads the European Property team and strategy at Aware Super. He is a seasoned investment director and experienced board member, having been active in direct and indirect real estate for over 20 years. Before joining Aware Super he was the Head of Sustainability & Impact Investing at PATRIZIA, responsible for driving its sustainability agenda as well as growing its assets under management in impact investing.

Previously Mathieu was a Senior Director with PGGM, a top ten European institutional manager with over €200 billion in assets, where he was responsible for over €2 billion of new investments in the UK and Europe.

Until recently Mathieu served on the board of the GRESB Foundation, after having served as Non-executive Director on the board of GRESB. Prior to this he was the Co-chair of the ULI Europe Sustainability Product Council, a former member of the Advisory Board of ULI's Centre for Sustainability and Economic Performance and a member of the CRREM Global Scientific & Investors Committee. He was also Chair of the INREV Sustainability Committee and a past member of the INREV Investor Advisory Council.

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.

EXECUTIVE TEAM

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.

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 Build-to-Rent (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.

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. The messages from these sessions are then taken by the Executive Team to their direct reports to set team purpose, strategy and values which flow through the organisation. The Strategy Away Days also provide 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 vibrant places where people thrive together. Details of the Board strategy are set out on pages 12 to 15.

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 and are considered to provide appropriate challenge and scrutiny. 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 the 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 and 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. The Executive Team often attends and presents at Board meetings, and the Board has access to all employees within the business to further support decisions. Details of the Board and Executive Team composition are set out on pages 52 and 53.

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 Operating Committee plays a key role in financial oversight, for example in managing capital expenditure, and in supporting on strategy, for example letting management strategy. The delegated authorities and reserved matter procedures support effective decision making and independent challenge, along with ensuring all decision making follows correct processes. The Group has clear corporate governance practices in place, with clear lines of accountability and responsibility. The Executive Team ensures that both the Board and Committee have quality and timely information to support decision making, for example around key business risks, financial performance, ESG considerations and latest market updates. The Board is also able to appoint experts if required to support decision making. 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 and a further review will take place in 2025. Details of the Board Committees are set out on pages 55 to 58.

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 has 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, with the support of senior management. 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 are presented to both the Audit Committee and the Board by the Executive Team, which highlight any changes to risk levels or key opportunities for the business. The Board and Audit Committee then feed into this process. Responsibility for risk is planned to transition from the Audit Committee to the Risk Committee, which will provide essential oversight and assurance to the Board. A Risk Management Leadership Group has also been formed. The Board's approach to oversight of the identification and mitigation of risks can be found in the Strategic Report on pages 2 to 49.

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. The Committee ensures that the Group's remuneration policy is aligned to the performance of the Group and the risk appetite of the Group, in addition to the purpose and values of the Group. The Group's strategy ensures benefits for all stakeholders, with remuneration being aligned to this intent. The Committee also ensures that there are adequate safeguards in place around remuneration. The Group's subsidiary entities also rely on the remuneration policy set by the Remuneration Committee. The Remuneration Committee is chaired by a Non-executive Director. Details of the Directors' pay policy are provided in the Remuneration Committee Report on page 58.

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. There is a whistleblowing reporting procedure in place and during the year the Executive Team held round tables with all employees across the business to increase engagement with this group. Details of the Company's key stakeholders and stakeholder engagement are set out in the Section 172 Statement on pages 28 and 29.

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

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 (attended 2/2 meetings) (resigned 21 October 2024)
- Mathieu Elshout (appointed 21 October 2024)

Focus areas for 2025:

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

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 2024

During the year, the Committee discharged its responsibilities by:

- 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 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 2024 financial statements, receiving and reviewing confirmations of auditor independence and approving the terms of engagement and proposed fees for 2024;
- reviewing the auditor's management letter and management's responses to the matters raised for the audit for the year ended 31 December 2023;
- considering the qualifications, expertise, resources and independence of the auditor through reviews of its reports and performance;
- recommending the reappointment of the auditor; and
- completing the audit tender process for the year ending 31 December 2027.

Audit Committee report continued

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 2024, 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 £2,874.9m, including investment property of £2,826.2m, trading property of £22.1m and current assets held for sale of £26.6m, as detailed in the Group balance sheet. The Group made a revaluation loss of £43.3m 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 Savills (UK) Limited 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.

Going concern

The Committee has reviewed management's going concern assessment for the period up to 31 July 2026 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 as the economy recovers from a period of uncertainty, low growth and high inflation. The Directors have therefore considered a base case and a downside scenario, in consideration of the potential future risks of economic uncertainty, legislation changes and further inflationary pressures. The Directors also evaluated potential events and conditions beyond the period ending 31 July 2026 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.

The Directors are confident in the Group's ability to finance debt facilities expiring during the going concern period following the flood at The Filigree. Whilst the process to finance the loan facility at The Filigree is in early stages, the Group is confident that if an extension was not possible, debt would be readily available. The Group has had a number of successful refinancings over the last few years and maintains active relationships with a number of potential future lenders. The market appetite for private rented sector (PRS) assets remains strong and Get Living PLC is well placed to secure the required financing on the loan in the going concern period. However, if the Group is not successful in refinancing the debt facility, it will be reliant on shareholders providing funds to support the repayment of existing debt facilities, which has not been formally committed at the approval date of the financial statements. The Directors have therefore concluded that there is a material uncertainty with respect to the financing of The Filigree loan which may cast significant doubt over the Group and Company's ability to continue as a going concern.

The Group has also committed to purchase land intended to be utilised for the next phase of Elephant and Castle Town Centre, with a cash outflow of £70.5m forecast to become due in the going concern period, which will be funded through committed shareholder investment.

To date the Group has been able to fund fire safety remediation works through capital reserves and funding received under the Government's Building Safety Fund. However, it is unlikely that the Group will be able to generate sufficient cash to meet its fire safety remediation liabilities as they fall due from the steps outlined above, and the Group has therefore received funding commitments (through a combination of loan facility arrangements and a letter of support) from its investors for a total of £121.0m. This funding will be provided to the extent that money is not otherwise available to the Group from taking steps to mitigate such liabilities, such as land sales. The £121.0m 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 intends 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 Committee believes that, subject to the material uncertainty relating to achieving the extension or refinancing described above, 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. Accordingly, the Directors continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Fire safety provisions

The Group has recognised provisions relating to fire safety remediation during the year. A provision of £411.1m has been recognised with respect to remediation contribution order (RCO) claims made against the Group by Triathlon Homes LLP and East Village Management Limited. The provision has seen an increase during the year as a result of internal works being required following further investigations which commenced during 2024. 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 probable outcome and financial impact. The Committee is in agreement with management's judgement and estimate of the provision.

Revenue recognition

The Group recognised revenue of £165.2m, of which £113.5m relates to rental income and £44.8m relates to 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. It is proposed that responsibility for risk will transition from the Audit Committee to the Risk Committee.

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 49.

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 2024 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 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 2024, 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 2024 year end audit, the Committee conducted its review and considers that the audit was appropriately planned, 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.

A formal and competitive tender process was carried out in 2024. The tender process concluded with the Board accepting the Committee's recommendation and securing shareholder approval for the reappointment of Ernst & Young LLP as the Group's statutory auditor for the 2025 and 2026 financial years.

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

24 June 2025

Remuneration Committee report

ALIGNING TO BUSINESS PERFORMANCE

During the year, one meeting was held, and this was attended by shareholder representatives.

Members of the Committee

- Jeremy Helsby (as Chair) (attended 1/1 meeting)
- Anjana Moran (attended 1/1 meeting)
- James Boadle (attended 1/1 meeting)
- Rafael Torres Villalba (attended 1/1 meeting)
- Stafford Lancaster (attended 1/1 meeting)

"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
24 June 2025

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 2024

- The Committee met once 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 2024. This report should be read together with the Corporate Governance Report on page 51.

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);
- Rafael Torres Villalba (appointed 30 June 2021);
- Anjana Moran (appointed 29 June 2023, resigned 21 October 2024);
- Lee Coward (appointed 8 February 2024); and
- Mathieu Elshout (appointed 21 October 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 development at Elephant and Castle Town Centre. Details of these developments are included in the Portfolio Review section from pages 18 to 27.

Fire safety provisions

The Group has recognised provisions relating to fire safety remediation during the year. A provision of £411.1m has been recognised with respect to RCO claims made against the Group by Triathlon Homes LLP and East Village Management Limited, with the March 2025 claim brought against the Group being an adjusting event. The provision has seen an increase during the year as a result of internal works being required following further investigations.

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 31 July 2026 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 2025 budget. A 19-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 as the economy recovers from a period of uncertainty, low growth and high inflation. The Directors have therefore prepared a base case and a downside scenario, in consideration of the potential future risks of economic uncertainty, legislation changes and further inflationary pressures.

The base case scenario assumes:

- The Filigree, Lewisham does not reopen during the going concern period following the significant flood in February 2025. Remediation works will commence following investigations and will be fully funded with insurance proceeds.
- The group successfully finances the debt facility on its asset at The Filigree Lewisham ahead of the April 2026 maturity date.
- Continued high occupancy in line with current trading trends and rental growth across all operational assets.
- Operating costs forecasted to reflect the anticipated rate of inflation over the period, with cost savings achieved through tightened budgeting processes.
- Completion of the acquisition for the next phase of The Elephant development for £70.5m, funded through committed shareholder investment.
- There are no cash trap requirements or default events occurring on loan facility covenants.

Since the court ruling against the Group in January 2024 with respect to fire safety remediation, the Group has been subject to a number of further legal claims (see note 20). The Group will incur cash outflows in the going concern period with respect to fire safety remediation and ongoing legal claims. The quantum of these costs is anticipated to be higher than previously thought following surveys being completed which revealed internal remediation works will also be required. The Group intend to fund these cash outflows through:

- Utilising existing cash reserves to the extent possible to fund the fire safety remediation works. For example, using the proceeds received from sale of development land at East Village, including proceeds received in March 2025 from the sale of land at Plot N16.
- Seeking to recover the costs of fire safety remediation from the contractors who built the assets where possible, albeit no cash inflows are modelled in either the base case or downside scenarios.
- Utilising funding from the Government's Building Safety Fund.

To date the Group has been able to fund fire safety remediation works through capital reserves and funding received under the Government's Building Safety fund. However, it is unlikely that the Group will be able to generate sufficient cash to meet its fire safety remediation liabilities as they fall due from the steps outlined above, and the Group has therefore received funding commitments (through a combination of loan facility arrangements and a letter of support) from its investors for a total of £121.0m. This funding will be provided to the extent that money is not otherwise available to the Group from taking steps to mitigate such liabilities, such as land sales. The £121.0m of funding available is more than sufficient to fund the expected cash outflows required for fire safety remediation in the going concern period, and the funding has a repayment date of 31 October 2026, with an extension option to 31 July 2027, if required. 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:

Directors' report continued

Going concern continued

- 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 and a 10% increase in costs for void units and 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.
- A 10% reduction in valuation reflecting the fall in value seen by the Group across certain properties in 2023.
- There are no default events occurring on loan facility covenants, however cash will be restricted or prepaid under loan facility agreements in line with certain clauses.

Based on the downside scenario, assuming the Lewisham debt refinancing is achieved and the controllable mitigations are actioned, 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 31 July 2026 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 and land sales and / or contractor recoveries to meet its liabilities consistent with the steps outlined above.

The Directors are confident in the Group's ability to finance debt facilities expiring during the going concern period following the significant flood at The Filigree. Whilst the process to finance the loan facility at The Filigree Lewisham is in early stages, the Group is confident that if an extension was not possible, debt would be readily available. The Group has had a number of successful refinancings over the last few years and maintains active relationships with a number of potential future lenders. The market appetite for PRS assets remains strong and Get Living PLC is well placed to secure the required financing on the loan in the going concern period. However, if the Group is not successful in financing the debt facility, it will be reliant on shareholders providing funds to support the repayment of existing debt facilities, which has not been formally committed at the approval date of the financial statements. The Directors have therefore concluded that there is a material uncertainty with respect to the financing of The Filigree Lewisham loan which may cast significant doubt over the Group and Company's ability to continue as a going concern.

The Board believe that, subject to the material uncertainty relating to achieving the refinancing described above, 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. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements, however the matters described above result in the existence of a material uncertainty which may cast doubt over the Group's ability to continue as a going concern.

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 25 to the financial statements.

Charitable and social donations

The Group made charitable donation contributions of £137k (2023: £8k) and community project contributions of £99k (2023: £353k) during the year.

Greenhouse gas emissions and energy use

On a like-for-like basis, GHG emissions for the Group increased by 1% (2023: increase of 1%) whilst energy usage increased by 1% during the year (2023: decrease of 3%). The measurement approach taken follows guidance provided by the GHG Protocol 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 (2023: 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

Subsequent to the year end, East Village Management Limited submitted an application to various Get Living entities for East Village site-wide RCOs. The impact of this legal action is being worked through, however the action relates to costs which are included in the provision (see note 20).

The Group submitted an application to Triathlon Homes LLP for RCOs at East Village in relation to the costs which are the subject of the EVML Proceedings, the Regulation 3 Notices and the N26 RCO Proceedings.

The Group also received the results of fire safety investigations, identifying that internal wall remediation works were required. The impact of this is factored into the provision at 31 December 2024. See note 20 for further information.

In February 2025, The Filigree at Lewisham experienced a significant flood in the energy centre which caused substantial damage, resulting residents moving to alternative accommodation. The extent and cause of the damage is being assessed and the site will remain closed until the units are deemed safe to occupy. This is a non-adjusting event and no remediation or other costs in relation to this event are included in the financial statements at 31 December 2024. Work is ongoing to assess the financial impact of this event, but there is not currently sufficient information to make such an estimate.

The Group exchanged on a transaction to sell the N16 development plot at East Village on 31 December 2024 for proceeds of £29.8m. The transaction completed on 7 March 2025.

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 59. 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
24 June 2025

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;
- 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;
- 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; and
- prepare the Group's and Company's 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.

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 the parent company's affairs as at 31 December 2024 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 2024 which comprise:

Group	Parent company
Group statement of financial position sheet as at 31 December 2024	Statement of financial position as at 31 December 2024
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.
Group cash flow statement for the year then ended	
Related notes 1 to 39 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.

Material uncertainty relating to going concern

We draw your attention to note 2 of the consolidated financial statements, which indicates that there is a material uncertainty relating to the refinancing of the Lewisham debt facility which falls due in the going concern period. The uncertainty arises as the process to finance the loan facility is in its early stages and there is a risk that Management may not be able to refinance the loan prior to the maturity date. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included the performance of the following procedures:

- We obtained an understanding of the process followed by Management in preparing the Group and Parent entity going concern assessment over the going concern period to 31 July 2026, including obtaining the base case scenario and the severe but plausible downside scenario covering the going concern period.
- We challenged the appropriateness of Management's base case and severe but plausible downside scenarios on the cash flow forecasts. Including assessing historical forecasting accuracy, the latest trading performance of the Group and using external industry forecasts to challenge the reasonableness of assumptions, including forecast occupancy, rental rates and operating costs.
- We identified and assessed the impact of the key assumptions in Management's cash flow and covenant compliance forecasts under their base case scenario and severe but plausible downside scenario. We performed further plausible downside sensitivities to Management's forecast, which included increasing the level of cost inflation and increasing the reduction in rental income included by Management in their forecasts.

Independent auditor's report continued

Material uncertainty relating to going concern continued

- We challenged Management on the completeness and accuracy of the amount and timing of cash flows related to the provision for fire safety, including discussion with our EY Quantity 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.
- 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 challenging Management's view with the perspectives of our Chartered Surveyors and Economic Advisory team.
- We challenged Management on whether the scenarios required to trigger the reverse stress test, either through liquidity exhaustion and/or non-compliance with debt covenants are remote. In challenging this we assessed external market forecasts, obtained the views of our EY Chartered Surveyors and Management's external valuation experts, and assessed the latest trading performance of the business.
- 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 necessary 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 challenged Management on their ability to refinance the Lewisham debt facility prior to maturity in April 2026. In challenging Management we obtained the views of EY's Debt Advisory Specialists and obtained an understanding from Management on the progress of discussions with potential lenders.
- 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 and covenant compliance 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.

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 investment property portfolio • Revenue recognition • Fire safety remediation provision • Going concern basis used in the preparation of the financial statements
Materiality	• Overall group materiality of £29.9m which represents 1% of total assets. • Specific group materiality of £1.7m 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 (2023: 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 from risk related to environmental and social impacts, including reputational risks, physical risks from extreme weather conditions or transition risks of not decarbonising the Get Living properties assets to pose risk to our liquidity, asset value and access to finance. These are explained on page 33 in the principal risks and uncertainties. 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 on pages 37 to 47 how they have reflected the impact of climate change in their financial statements. These disclosures also explain where 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, the effects of material climate risks disclosed on page 33 and the impact on the valuation of the investment property portfolio and the going concern assessment where values are determined through modelling future cash flows. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

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 investment 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 investment property portfolio **Investment property** (2024: £2,826.2m, 2023: 2,529.3m) *Refer to the Audit Committee Report (pages 55 to 57); Accounting policies (pages 80 to 85); and Note 13 of the Consolidated Financial Statements (page 89)* 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 except for the N16 land held for sale and the N05 commercial property as we concluded these are not material to the financial statements. • 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. • 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 external valuer. • We challenged whether the assumptions (discount rate, yield, market rental growth, net operating costs) 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 the valuer had considered the impact of the fire safety remediation works on the Olympic Plots property valuation. • We challenged how the valuer 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 a site visit and attended meetings with property development managers for Elephant & Castle Town Centre. We understood the key development risks and challenged the completeness of the cost to complete assumptions, including through inspection of related documentation. **Procedures specifically designed to identify fraud** • During our audit we searched for indicators of bias and undue influence from Management on the valuer. • We made independent inquiries with the valuer to determine whether any undue pressure had been placed on them to arrive at a particular valuation. • We reconciled the Savills valuations to the financial statements and reviewed Savills' valuation reports for any caveats or limitations in scope. We read the Savills engagement letter to identify any unusual terms or conditions. • We evaluated the competence of the external valuers in performing the valuation of investment properties, including consideration of their qualifications, expertise and independence. • We agreed 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. • We challenged the reasonableness of Management's split of the costs to complete for developments where costs are incurred. • On a sample basis, we vouched development expenditure to supporting evidence and determined whether these had been capitalised appropriately.	Based upon the audit procedures performed, we concluded that the valuation of the investment property portfolio has been recognised on an appropriate basis as at 31 December 2024. The investment properties are appropriately recorded at their fair value.

Key audit matters continued

<table>
<tr><th>Risk</th><th>Our response to the risk</th><th>Key observations communicated to the Audit Committee</th></tr>
<tr><td>Valuation of the property portfolio continued</td><td>Scope of our procedures
• The whole Group was subject to audit procedures over the valuation of the investment property portfolio.</td><td></td></tr>
<tr><td>Revenue recognition
Rental income
(2024: £113.5m, 2023: £106.9m)
Revenue from development contracts
(2024: £44.8m, 2023: £29.3m)
Income from estate management companies
(2024: £5.9m, 2023: £5.47m)
Refer to the Audit Committee Report (pages 55 to 57); Accounting policies (pages 80 to 85); and Note 6 of the Consolidated Financial Statements (page 85)
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.
Revenue from development contracts could be materially misstated by Management through manipulation of the accuracy or 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 could be materially misstated by Management through recognising income that the Group does not have the contractual right to receive.</td><td>Procedures specifically designed to identify fraud – across all revenue streams
• We performed a walkthrough and identified the key controls over the revenue recognition processes.
• 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 2024 and January 2025, 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.
Rental income
• We tested 100% of the rental income recognised in the year using data analytics, recalculating the entirety of the lease contract revenue and comparing this to the general ledger at the tenant level.
• We audited the integrity of the data within the property management system by inspecting a sample of lease contracts, challenging whether the information in the lease reconciles to the system. For our sample selected we inspected cash receipts from the month of December to provide evidence of the tenant being in situ throughout the period. 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.
• 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.
• 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.
• We searched for evidence of Management override through identifying material journal entries posted to rental income that do not follow the normal flow of transactions.</td><td>Based upon the audit procedures performed, we concluded that revenue has been recognised on an appropriate basis in the year.</td></tr>
</table>

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** • 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 vouched a sample of variation orders that have increased the forecast revenue back to the instructions received from the customer. • 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 the allocation of the property maintenance costs between Get Living and Triathlon directly from the estate managers and compared this to the allocation provided by Management. • 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. **Scope of our procedures** • The whole Group was subject to audit procedures over the revenue recognition.	

Key audit matters continued

Risk	**Our response to the risk**	**Key observations communicated to the Audit Committee**
Provisions for fire safety (2024: £438.2m, 2023: £151.0m) *Refer to the Audit Committee Report (pages 55 to 57); Accounting policies (pages 80 to 85); and Note 20 of the Consolidated Financial Statements (page 93)* 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.	**Procedures specifically designed to identify fraud** • We assessed the completeness of properties that Management had identified requiring remediation through comparing these with the fire risk assessments performed and the remediation works listed in the Remediation Contribution Order applications. • We challenged the completeness of the remediation works identified through comparing the fire risk assessments against the remediation cost model. • We held meetings with the East Village Management cladding team, the external cost consultants and our EY Quantity Surveyor to understand the assumptions behind the cost estimates and to challenge the completeness and accuracy of the remediation cost models. • We made independent inquiries with the external cost consultants and the EVML cladding team 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 the external cost consultants, 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 remediation contribution order and discussed this with Management's in house legal team. • We obtained cost models which estimate the value of the remediation works. We challenged the key assumptions through inspecting quotes for works, and using our EY Quantity Surveyor to benchmark the key assumptions against external industry data. This included the BCIS Construction Indices, inflation forecasts, and UK Government Bond Yields. • We evaluated the competence of the external cost consultants in preparing their cost model, including consideration of their experience in estimating remediation works of this scale, their qualifications and independence. • We inspected the Fire Risk Assessment reports across the Olympic Village to identify the levels of remediation required and compared this to the remediation works scope identified in the provision estimate. • We challenged whether the evidence from the Fire Risk Assessment reports supported the increase in the provision estimate recognised in the current year. • We challenged the methodology of the cost consultants work through use of our EY Quantity Surveyor. • We performed procedures to verify the clerical accuracy of the cost models. **Scope of our procedures** • The whole Group was subject to audit procedures over the provisions for fire safety.	Based upon the audit procedures performed, we concluded that the provisions for fire safety has been recognised appropriately at 31 December 2024.

Independent auditor's report continued

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 (2023: 1% of total assets)	£29.9m (2023: £27.4m)	£22.4m (2023: £20.5m)	£1.5m (2023: £1.4m)
Group (specific)**	3% of adjusted EBITDA (2023: 3% of adjusted EBITDA)	£1.69m (2023: £1.51m)	£1.27m (2023: £1.13m)	£0.085m (2023: £0.075m)
Parent company	1% of total assets (2023: 1% of total assets)	£10.5m (2023: £11.4m)	£7.9m (2023: £8.5m)	£0.5m (2023: £0.6m)

* Overall materiality was applied to investment property, trading property, assets held for sale, derivatives, loans, interest and the related fair value movements in the Statement of Comprehensive Income. 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% (2023: 75%) of our planning materiality, namely £22.4m (2023: £20.5m) and £1.27m (2023: £1.13m) 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.

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 £1.5m (2023: £1.4m) and £0.085m (2023: £0.075m) 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 set out on pages 1 to 61, 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 61, 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 for the Group and FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) for the parent entity), the relevant tax regulations in the United Kingdom, including the UK REIT regulations, and UK Building and Safety regulations, including the Building Safety Act 2022.
- We understood how Get Living plc is complying with those frameworks by:
  - 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 assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by 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 investment 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
25 June 2025

Group statement of comprehensive income

For the year ended 31 December 2024

	Notes	**2024 £m**	2023 £m
Rental income	6	**113.5**	106.9
Other income	6	**51.7**	139.1
Revenue		**165.2**	246.0
Direct property costs	7	**(25.5)**	(25.0)
Other cost of sales	7	**(50.5)**	(110.8)
Gross profit		**89.2**	110.2
Administrative expenses		**(43.2)**	(36.6)
Exceptional costs of fire safety remediation	20	**(110.6)**	(82.4)
Valuation loss on investment property	13	**(43.3)**	(333.2)
Operating loss	8	**(107.9)**	(342.0)
Finance costs	10	**(42.0)**	(38.6)
Finance income	11	**3.2**	2.4
Change in fair value of derivatives	23	**(4.8)**	(10.3)
Loss before taxation		**(151.5)**	(388.5)
Tax (charge)/credit	12	**(1.7)**	2.3
Loss for the year		**(153.2)**	(386.2)
Total comprehensive loss for the year		**(153.2)**	(386.2)
Attributable to:			
Equity holders of the parent		**(153.2)**	(386.2)
Non-controlling interests		**—**	—
Total comprehensive loss for the year		**(153.2)**	(386.2)
Basic and diluted loss per share (£)	36	**(153.2)**	(386.3)

The notes on pages 77 to 107 form part of the financial statements.

Group statement of financial position

As at 31 December 2024

	Notes	2024 £m	2023 £m
Non-current assets			
Investment property	13	**2,826.2**	2,529.3
Property, plant and equipment	15	**3.5**	3.4
Trade and other receivables	17	**12.6**	3.8
Derivative financial instruments	23	**17.1**	20.1
Total non-current assets		**2,859.4**	2,556.6
Current assets			
Trading property	16	**22.1**	21.5
Inventory		**0.2**	0.1
Trade and other receivables	17	**32.5**	36.4
Corporation tax receivable		**—**	1.7
Derivative financial instruments	23	**—**	1.8
Restricted cash	18	**17.0**	103.6
Cash and cash equivalents	18	**77.2**	84.0
Total current assets		**149.0**	249.1
Assets held for sale	14	**26.6**	—
Total assets		**3,035.0**	2,805.7
Current liabilities			
Trade and other payables	19	**(129.1)**	(132.9)
Loans and borrowings	22	**(9.6)**	(107.0)
Provisions	20	**(35.4)**	(43.1)
Total current liabilities		**(174.1)**	(283.0)
Non-current liabilities			
Long-term other payables	21	**(13.8)**	(9.3)
Provisions	20	**(405.2)**	(114.8)
Loans and borrowings	22	**(1,519.8)**	(1,323.3)
Total non-current liabilities		**(1,938.8)**	(1,447.4)
Total liabilities		**(2,112.9)**	(1,730.4)
Net assets		**922.1**	1,075.3
Equity			
Share capital	28	**1.0**	1.0
Other distributable reserve	28	**783.6**	783.6
Consolidation reserve	28	**(10.8)**	(10.8)
Retained earnings	27	**(388.9)**	(235.7)
Other equity reserves	26	**537.1**	537.1
Equity attributable to equity holders of the parent		**922.0**	1,075.2
Non-controlling interests	29	**0.1**	0.1
Total equity		**922.1**	1,075.3

The financial statements on pages 77 to 107 were approved by the Board of Directors for issue on and were signed on its behalf by:

Lee Coward
Director
24 June 2025

Group statement of changes in equity

For the year ended 31 December 2024

		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 2023		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	26	—	—	—	—	33.0	33.0	—	33.0
Settlement of other equity contributions	26	—	—	—	—	(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
Total comprehensive loss for the year		—	—	—	(153.2)	—	(153.2)	—	(153.2)
At 31 December 2024		**1.0**	**783.6**	**(10.8)**	**(388.9)**	**537.1**	**922.0**	**0.1**	**922.1**

Group cash flow statement

For the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Operating activities			
Loss before taxation		**(151.5)**	(388.5)
Adjustments to reconcile profit before taxation to net cash flows:			
— Depreciation	15	**1.2**	1.3
— Valuation loss on investment property	13	**43.3**	333.2
— Finance costs	10	**42.0**	38.6
— Finance income	11	**(3.2)**	(2.4)
— Change in fair value of derivatives	23	**4.8**	10.3
— Profit on disposal of trading property		**—**	(28.1)
Working capital adjustments:			
— Development expenditure on trading property		**(0.6)**	(21.9)
— Proceeds received from sale of trading property		**—**	94.7
— Increase in other non-current receivables		**(7.1)**	(1.2)
— (Increase)/decrease in trade and other receivables		**(2.8)**	10.8
— Increase in trade and other payables		**0.7**	8.1
— Increase in other long-term payables		**2.3**	1.4
— Increase in provisions		**119.6**	64.2
Tax paid		**—**	(18.8)
Building Safety Fund grant funding		**2.7**	16.3
Net cash inflow from operating activities		**51.4**	118.0
Investing activities			
Purchase of property, plant and equipment		**(1.2)**	(0.7)
Development expenditure		**(189.3)**	(91.4)
Increase in restricted cash		**(1.1)**	(90.1)
Finance income		**3.2**	2.4
Decrease in restricted cash		**87.7**	—
Building Safety Fund grant funding		**1.7**	10.3
Net cash outflow from investing activities		**(99.0)**	(169.5)
Financing activities			
Equity funding from shareholders	26	**—**	33.0
Drawdown of loan facilities	24	**179.5**	237.1
Repayment of loan facilities	24	**(97.4)**	(166.6)
Loan and hedge arrangement fees		**(2.0)**	(1.2)
Interest paid on loan facilities	24	**(38.3)**	(32.3)
Other financing costs		**(1.0)**	(1.0)
Net cash inflow from financing activities		**40.8**	69.0
Net (decrease)/increase in cash and cash equivalents		**(6.8)**	17.5
Cash and cash equivalents at the start of the year		**84.0**	66.5
Cash and cash equivalents at the end of the year		**77.2**	84.0

Notes to the financial statements

For the year ended 31 December 2024

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, Elephant Central and The Filigree in Lewisham, and Manchester at New Maker Yards, alongside the ongoing management of the mixed-use development at The Elephant.

The Group's financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 24 June 2025 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 2024, with the comparative period being the year ended 31 December 2023. 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 31 July 2026 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 2025 budget. A 19-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 as the economy recovers from a period of uncertainty, low growth and high inflation. The Directors have therefore prepared a base case and a downside scenario, in consideration of the potential future risks of economic uncertainty, legislation changes and further inflationary pressures.

The base case scenario assumes:

- The Filigree, Lewisham does not reopen during the going concern period following the significant flood in February 2025. Remediation works will commence following investigations and will be fully funded with insurance proceeds.
- The group successfully finances the debt facility on its asset at The Filigree Lewisham ahead of the April 2026 maturity date.
- Continued high occupancy in line with current trading trends and rental growth across all operational assets.
- Operating costs forecasted to reflect the anticipated rate of inflation over the period, with cost savings achieved through tightened budgeting processes.
- Completion of the acquisition for the next phase of The Elephant development for £70.5m, funded through committed shareholder investment.
- There are no cash trap requirements or default events occurring on loan facility covenants.

Since the court ruling against the Group in January 2024 with respect to fire safety remediation, the Group has been subject to a number of further legal claims (see note 20). The Group will incur cash outflows in the going concern period with respect to fire safety remediation and ongoing legal claims. The quantum of these costs is anticipated to be higher than previously thought following surveys being completed which revealed internal remediation works will also be required. The Group intend to fund these cash outflows through:

- Utilising existing cash reserves to the extent possible to fund the fire safety remediation works. For example, using the proceeds received from sale of development land at East Village, including proceeds received in March 2025 from the sale of land at Plot N16.
- Seeking to recover the costs of fire safety remediation from the contractors who built the assets where possible, albeit no cash inflows are modelled in either the base case or downside scenarios.
- Utilising funding from the Government's Building Safety Fund.

To date the Group has been able to fund fire safety remediation works through capital reserves and funding received under the Government's Building Safety fund. However, it is unlikely that the Group will be able to generate sufficient cash to meet its fire safety remediation liabilities as they fall due from the steps outlined above, and the Group has therefore received funding commitments (through a combination of loan facility arrangements and a letter of support) from its investors for a total of £121.0m. This funding will be provided to the extent that money is not otherwise available to the Group from taking steps to mitigate such liabilities, such as land sales. The £121.0m of funding available is more than sufficient to fund the expected cash outflows required for fire safety remediation in the going concern period, and the funding has a repayment date of 31 October 2026, with an extension option to 31 July 2027, if required. 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.

Notes to the financial statements continued

2. Basis of preparation continued

Going concern continued

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 and a 10% increase in costs for void units and 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.
- A 10% reduction in valuation reflecting the fall in value seen by the Group across certain properties in 2023.
- There are no default events occurring on loan facility covenants, however cash will be restricted or prepaid under loan facility agreements in line with certain clauses.

Based on the downside scenario, assuming the Lewisham debt refinancing is achieved and the controllable mitigations are actioned, 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 31 July 2026 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 and land sales and / or contractor recoveries to meet its liabilities consistent with the steps outlined above.

The Directors are confident in the Group's ability to finance debt facilities expiring during the going concern period following the significant flood at The Filigree. Whilst the process to finance the loan facility at The Filigree Lewisham is in early stages, the Group is confident that if an extension was not possible, debt would be readily available. The Group has had a number of successful refinancings over the last few years and maintains active relationships with a number of potential future lenders. The market appetite for PRS assets remains strong and Get Living PLC is well placed to secure the required financing on the loan in the going concern period. However, if the Group is not successful in financing the debt facility, it will be reliant on shareholders providing funds to support the repayment of existing debt facilities, which has not been formally committed at the approval date of the financial statements. The Directors have therefore concluded that there is a material uncertainty with respect to the financing of The Filigree Lewisham loan which may cast significant doubt over the Group and Company's ability to continue as a going concern.

The Board believe that, subject to the material uncertainty relating to achieving the refinancing described above, 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. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements, however the matters described above result in the existence of a material uncertainty which may cast doubt over the Group's ability to continue as a going concern.

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 remediation

In January 2024 the First Tier Tribunal ruled in favour of Triathlon Homes LLP, the non-controlling interest of East Village Management Limited (EVML), with respect to remediation contribution orders (RCOs) issued to Get Living entities with respect to blocks at N26 East Village. This ruling has been appealed with the result currently unknown. The Group has been subject to further legal action during 2024 and subsequent to the year end, including EVML submitting an application for East Village site-wide RCOs. The Group has reviewed legal and constructive obligations with regard to remediation works to rectify legacy building safety issues, including the findings regarding internal remediation works required in addition to the known external works, and has recognised a provision based on the latest cost estimates received.

2. Basis of preparation continued

Key judgements continued

Provisions – fire safety remediation continued

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 a number of legal cases, the results of these decisions are 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 20 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 constitute 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 16 for further information.

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.

The classification of the Group's properties is a judgement which directly impacts the value recognised in the Statement of Financial Position, as trading properties are held at the lower of cost and net realisable value (NRV), whilst investment properties are held at fair value, with gains or losses taken through the Statement of Comprehensive Income. Refer to note 16 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. 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 Savills (UK) Limited (2023: CBRE Limited) as a third-party specialist.

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.

Provisions – fire safety remediation

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 Statement of Financial Position.

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 also recognised a provision in 2023 in response to RCOs and other legal action brought by Triathlon Homes LLP and EVML, with this provision increasing during 2024 as a result of findings of investigations carried out during 2024.

The provision recognised by management 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 fire safety remediation in the Income Statement.

Despite the use of specialists and a dedicated internal team there is a significant 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 scope of remediation works required across certain aspects of the buildings, which will only be known when further investigation is 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.

Notes to the financial statements continued

2. Basis of preparation continued

Other judgements continued

Provisions – fire safety remediation continued

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 20 for further information.

Percentage of completion of development contracts

As disclosed in note 4, revenue generated from development contracts is recognised over time as the Group develops properties 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 has 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. 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 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 and construction costs are largely fixed, there is an element of estimation in the costs to complete which is not fixed and represents management's best estimate of future cash flows. In the case of the transaction with the University of the Arts London (UAL), the future costs under the contract exceed the future income and therefore an onerous contract provision has been recognised. See note 20 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 23 and 25).

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 2024. 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. The Directors are in the process of assessing the impact of all of the below standards.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (1 January 2027)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (1 January 2026)

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 38.

4. Summary of accounting policies continued

a) Consolidation continued

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 29).

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.

The Group has entered into residential property leases with its tenants 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 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
- eligible borrowing costs which have been capitalised to 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 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) Assets held for sale

The Group classifies an asset as held for sale if its carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell; however, investment property held for sale is held at its fair value. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Assets and liabilities classified as held for sale are presented separately as current items in the Statement of Financial Position. See note 14.

e) 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.

4. Summary of accounting policies continued

e) Revenue recognition continued

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 the tenants receive other services such as service charges, utilities or WiFi. The period in which these other services are provided is the same as the lease term and the recognition period is the same.

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; see note 6. 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 which is consistent with the provision of services under the terms of the lease agreements.

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.

Trading property disposals

Proceeds received for the sale of trading property are recognised when the buyer assumes control of the property. 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. 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 constitute a single contract or two separate contracts.

Income from estate management services

Income from estate management services represents services provided to non-controlling interests which own social housing property 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, with no mark up on these services.

Revenue from development contracts

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 recognises revenue using the percentage of completion basis, as performance obligations are directly correlated with the billing profile of the contracts. Each month revenue is billed based on the percentage of completion and the revenues are collected in 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 UAL is considered to be one performance obligation satisfied over time, as the contract is the development of a new academic building 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. This balance is classified as a contract asset.

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 original 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.

f) Finance income

Finance income is recognised in the period to which it relates using the effective interest rate method.

g) 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 in the period, 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.

4. Summary of accounting policies continued

h) 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 are depreciated between 10% and 25% per annum on a straight-line basis, 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.

i) 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 include 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 which does not meet the definition of cash and cash equivalents. These amounts include amounts to which the Group has no physical access, which are held for loan compliance requirements and are only accessible by the relevant lender.

j) 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.

k) 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 has a significant impact on their value. If collection of the receivable is contractually due or expected to be 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 and other 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 and trends in the wider macroeconomic environment in which customers operate. The amount of the provision is the difference between the receivables carrying amount and the estimated future cash flows. The movement in the provision is recognised in the Statement of Comprehensive Income.

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

l) Derivative financial instruments

The Group uses interest rate derivative financial instruments to hedge its exposure to movements in interest rates. All classes of derivatives are initially recognised at fair value, 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.

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 sale price is considered to be the fair value with any difference between the carrying value and the sale price 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.

m) Borrowing costs

The Group recognises borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset as part of the cost of that asset. 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.

Notes to the financial statements continued

4. Summary of accounting policies continued

n) 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, 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 unless determined to be a capitalisable cost of an asset if recognition criteria are met, in which case this is presented within investment property. 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 reassess the provisions at each Statement of Financial Position date or when new facts and circumstances arise and will adjust the provision value accordingly.

o) 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. Each of the neighbourhoods has properties which are held to generate rental income and capital returns. These properties each represent an operating segment and are aggregated into one reportable 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 reportable 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.

p) 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.

Group as a lessee

Leases held by the Group are capitalised at the commencement date recognising a right of use asset and corresponding lease liability. The lease liability is measured at the present value of future lease payments discounted at the rate implicit in the lease or, where this cannot be determined, the Group's incremental rate of borrowing. Subsequently, the lease liability is measured at amortised cost. The right of use asset is depreciated on a straight-line basis over the shorter of the lease term and its estimated useful life.

q) Other equity reserves

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

r) Key management personnel 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. The long-term incentive plan (LTIP) liability is held within accruals on the balance sheet. 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.

s) 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.

t) 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. To reflect this, income is released from the deferred income balance to match the costs incurred in the period.

Where Government funding is utilised on buildings owned by the Group this is recognised in investing activities within the Cash Flow Statement, and where funding is utilised on buildings owned by non-controlling interests this is recognised within operating activities within the Cash Flow Statement.

4. Summary of accounting policies continued

u) Exceptional costs of fire safety remediation

The Group considers costs on an annual basis to decide whether these are material on either a qualitative or quantitative basis to warrant separate disclosure on the face of the Income Statement. The Group considers increases in provisions in relation to fire safety to be exceptional, in addition to Government funding received in relation to fire safety. Whilst it is likely that there will be exceptional transactions of this nature over a number of years, the Group considers it appropriate to classify costs and income as exceptional on the basis that neither is correlated in any way to the underlying trading performance of the business and both balances represent highly material amounts.

5. Fair value hierarchy

IFRS 13 sets out a three-tier hierarchy to measure assets and liabilities 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 23 and 25.

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 22 and 25.

6. Revenue

	2024 £m	2023 £m
PRS and student rental income	**92.1**	83.4
Retail rental income	**2.9**	3.1
Service charge and other related income	**18.5**	20.4
Total rental income	**113.5**	106.9
Trading property disposal (note 16)	**—**	94.7
Revenue from development contracts	**44.8**	29.3
Income from estate management services	**5.9**	5.4
Other income	**1.0**	9.7
Total other income	**51.7**	139.1
Revenue	**165.2**	246.0

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 AST agreements, 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.

Notes to the financial statements continued

6. Revenue continued

PRS AST agreements 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 2024 or at 31 December 2023 in relation to this clause.

Minimum lease receivable is analysed as follows:

	2024 £m	2023 £m
Within one year	**33.7**	33.8
Between one and two years	**2.0**	2.2
Between two and three years	**1.7**	2.0
Between three and four years	**1.5**	1.9
Between four and five years	**1.5**	1.8
After more than five years	**12.0**	15.4
	52.5	57.0

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 £nil revenue recognised from performance obligations settled in previous periods (2023: £0.2m).

The Group disposed of a new academic building at The Elephant to the UAL in September 2023 via a long leasehold for proceeds of £94.7m, and is continuing to develop the property for this party. Revenue of £44.8m (2023: £29.3m) was recognised during the year with respect to this development contract. A 5% increase or decrease to the percentage of completion would have a £4.9m (2023: £4.9m) impact on revenue. The total contract value is £98.5m, with £24.4m allocated to performance obligations that are unsatisfied as at the end of the reporting period. It is anticipated that all performance obligations will be satisfied within one year. See note 16 for further information.

Other income in 2024 includes £0.6m with respect to The Elephant land transactions. Other income includes insurance proceeds received in the year of £nil (2023: £2.8m) and income from provision of development management services to entities under common control of £0.3m (2023: £0.4m). Other income in 2023 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. The Group has reclassified the building safety funding in 2024 to be included in exceptional costs of fire safety remediation to match the financial statement line item where the expense relating to this funding is recognised. The 2023 amount is not material to be reclassified; see note 20 for further information.

7. Cost of sales

	2024 £m	2023 £m
Service charge expense	**17.0**	19.0
Void costs	**2.6**	1.1
Other property costs	**5.9**	4.9
Total direct property costs	**25.5**	25.0
Cost of trading property disposals (note 16)	**—**	66.6
Cost of delivering development contracts	**44.6**	38.8
Cost of providing estate management services to third parties	**5.9**	5.4
Total other cost of sales	**50.5**	110.8
Cost of sales	**76.0**	135.8

The Group has reclassified the costs of providing estate management services in 2024 and 2023 to be included in other cost of sales rather than direct property costs, to match the financial statement line item where the income relating to this expenditure is recognised.

8. Operating loss

Operating loss is stated after charging:

	2024 £m	2023 £m
Salaries and wages	**14.3**	12.9
Social security costs	**1.6**	1.5
Employer's pension contribution	**0.5**	0.4
Depreciation	**1.2**	1.3

The average number of employees in the Group during the year was 181 (2023: 164).

Directors' remuneration

The Directors of the parent company are also Directors of other entities controlled by the shareholders (see note 30) 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 (2023: £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:

	2024 £m	2023 £m
Salaries and wages	**1.9**	1.6
Other long-term incentives	**0.8**	0.8
Total compensation	**2.7**	2.4

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 31 for further details.

Employer's pension contributions during the year and in the prior year were less than £0.1m.

9. Auditor remuneration

Services provided by the Group's auditor:	2024 £'000	2023 £'000
Audit fees:		
Audit of parent company and consolidated financial statements	**658**	581
Audit of subsidiary undertakings	**232**	185
Non-audit services:		
Tax advisory services	**—**	33
Tax compliance services	**340**	325
Total auditor remuneration	**1,230**	1,124

10. Finance costs

	2024 £m	2023 £m
Interest on loans and borrowings	**57.4**	52.9
Less: capitalised borrowing costs (notes 13 and 16)	**(17.9)**	(16.2)
	39.5	36.7
Amortised arrangement fees	**1.9**	1.3
Other finance costs	**0.6**	0.6
Total finance costs	**42.0**	38.6

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 include interest on lease liabilities.

Notes to the financial statements continued

11. Finance income

	2024 £m	2023 £m
Bank interest received	**3.2**	2.4
Total finance income	**3.2**	2.4

12. Taxation

	2024 £m	2023 £m
Current tax credit	**—**	(2.3)
Deferred tax credit	**—**	—
Adjustment in respect of prior years	**1.7**	—
Tax credit for the year	**1.7**	(2.3)
Factors affecting the tax credit for the year		
Loss before taxation	**(151.5)**	(388.5)
Loss before taxation multiplied by main rate of UK corporation tax of 25.0% (2023: 23.5%)	**(37.9)**	(91.3)
Effect of:		
REIT exempt net property rental gains	**(7.8)**	(0.3)
Fair value adjustments to financial instruments	**—**	0.1
Capitalised borrowing costs	**(4.3)**	(3.3)
Non-allowable expenses	**33.1**	20.6
Valuation loss on investment property	**10.8**	78.3
Gains/(losses) not recognised	**7.0**	(3.0)
Interest cover ratio charge	**—**	(0.5)
Adjustments in respect of prior periods – land remediation credit	**1.7**	(1.7)
Other tax adjustments	**(0.9)**	(1.2)
Current tax charge/(credit) in the Statement of Comprehensive Income	**1.7**	(2.3)

The Company is a UK 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 2024 in respect of fixed asset temporary differences and tax losses carried forward of £54.7m (2023: £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% (2023: 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.

13. Investment property

	2024 £m	2023 £m
Opening balance	**2,529.3**	2,659.2
Capital expenditure	**348.9**	188.3
Capitalised borrowing costs	**17.9**	15.0
Transfer to assets held for sale	**(26.6)**	—
Valuation loss on investment property	**(43.3)**	(333.2)
Carrying value	**2,826.2**	2,529.3

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 Savills (UK) Limited, which is qualified for the purpose of the valuation in accordance with the RICS Valuation Standards. The fee arrangement with Savills (UK) Limited for the valuation of the Group's properties is fixed, subject to an adjustment for acquisitions and disposals. Capital expenditure in the year includes an increase in fire safety remediation costs at Elephant Central of £19.7m (2023: £9.2m) and at East Village of £161.8m (2023: £70.2m). Capital expenditure also reflects £137.2m of development spend at The Elephant (2023: £76.0m) and £24.5m at The Filigree (2023: £25.7m).

Valuation loss on investment property	2024 £m	2023 £m
Valuation gain/(loss) on investment property	**138.2**	(253.8)
Valuation loss on fire safety remediation capex	**(181.5)**	(79.4)
	(43.3)	(333.2)

This valuation comprises residential units of £2,434.7m (2023: £2,055.6m), properties in the course of development of £340.0m (2023: £438.8m) and retail units of £51.5m (2023: £34.9m).

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	2024 Estimated rental values (£ per sq ft)	2024 Net reversionary yield (%)	2023 Estimated rental values (£ per sq ft)	2023 Net reversionary yield (%)
Olympic Homes, East Village – residential	**42.54**	**4.30**	41.13	4.25
Olympic Homes, East Village – commercial	**18.04**	**8.50**	20.00–25.00	9.15–10.00
Victory Plaza, East Village – residential	**42.70**	**4.22**	41.04	4.20
Victory Plaza, East Village – commercial	**17.07**	**8.50**	11.10–38.01	6.00–11.10
Portlands Place, East Village – residential	**48.52**	**4.14**	46.42	4.15
Portlands Place, East Village – commercial	**18.23**	**8.50**	16.00–20.00	8.65
Elephant Central – residential	**55.25**	**4.43**	52.59	4.15
Elephant Central – student	**—**	**4.45**	—	4.25
Elephant Central – commercial	**15.86–32.86**	**6.88**	15.00–45.00	6.00–9.15
New Maker Yards Phase 1 – residential	**27.64**	**4.77**	26.09	4.55
New Maker Yards Phase 1 – commercial	**5.97–22.19**	**8.00**	13.50–47.22	6.75–8.75
New Maker Yards Phase 2 – residential	**27.49**	**4.75**	26.44	4.55
Lewisham – residential (PRS)	**35.82**	**4.28**	—	—
Lewisham – commercial	**10.20–43.61**	**7.18**	—	—

Sensitivity to key unobservable inputs

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

Change in unobservable input	2024 £m	2023 £m
An increase in the net reversionary yield of 50 basis points	**(289.4)**	(221.3)
A decrease in the net reversionary yield of 50 basis points	**365.8**	280.1
An increase in the estimated rental value of 10%	**277.8**	200.4
A decrease in the estimated rental value of 10%	**(277.8)**	(200.6)

Notes to the financial statements continued

14. Assets held for sale

On 31 December 2024, the Group exchanged on a transaction to sell the N16 development plot at East Village. The balances held for sale as at 31 December 2024 are detailed below. The sale completed in March 2025.

	2024 £m
Assets held for sale	
Investment property	**26.6**

15. 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 2023	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
Additions	—	0.1	—	1.3	—	1.4
Disposals	—	—	—	—	(0.1)	(0.1)
At 31 December 2024	**1.7**	**3.5**	**3.0**	**4.7**	**1.0**	**13.9**
Depreciation						
At 1 January 2023	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
Depreciation charge for the year	0.6	—	—	0.6	—	1.2
Disposals	—	—	—	—	—	—
At 31 December 2024	**0.8**	**2.7**	**3.0**	**2.9**	**1.0**	**10.4**
Net book value						
Balance at 31 December 2024	**0.9**	**0.8**	**—**	**1.8**	**—**	**3.5**
Balance at 31 December 2023	1.5	0.7	—	1.1	0.1	3.4

The right of use asset primarily relates to office space leased by the Group. The disposal in 2023 relates to the expiry of an office space lease in the prior period.

16. Trading property

	2024 £m	2023 £m
Opening balance	**21.5**	68.6
Capital expenditure	**0.6**	18.3
Capitalised borrowing costs	**—**	1.2
Disposal during the year	**—**	(66.6)
Closing balance	**22.1**	21.5

The Group's trading property balance includes £22.1m (2023: £21.5m), being a station box that is to be sold to London Underground Limited once completed, with completion anticipated in 2025.

During 2023 the Group disposed of a new academic building to the UAL 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.

The Group continued to develop this property on behalf of the UAL after the disposal (see notes 6 and 7).

17. Trade and other receivables

	2024 £m	2023 £m
Non-current receivables		
Other receivables	**0.6**	1.1
Work in progress	**5.5**	1.6
Contract assets	**2.6**	1.1
Prepayments	**3.9**	—
	12.6	3.8
Current receivables		
Trade receivables	**2.8**	4.4
Expected credit loss provision	**(1.3)**	(1.4)
	1.5	3.0
Other receivables	**15.7**	19.6
Contract assets	**0.5**	1.0
Prepayments	**10.5**	12.6
Accrued income	**—**	0.2
Other taxes – VAT	**4.3**	—
	32.5	36.4

Non-current receivables
Non-current receivables include £5.5m with respect to development costs paid in advance for land to be owned in a future period (2023: £1.6m), £2.6m of retention receivable in respect of ongoing development of the UAL (2023: £1.1m) and £3.9m (2023: £nil) prepaid loan arrangement fees and other prepayments. The retention receivable has been reclassified as a contract asset. 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.

Trade receivables
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
The balance at 31 December 2023 included £3.2m with respect to advanced payments to the developer of The Elephant which were settled during 2024.

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.

Current contract assets
Contract assets include £0.5m (2023: £1.0m) in relation to trade receivables attributable to service charge. 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.

Current prepayments
Prepayments include £1.7m of prepaid loan arrangement fees (2023: £5.1m).

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

Notes to the financial statements continued

18. Cash – unrestricted and restricted

	2024 £m	2023 £m
Cash and cash equivalents		
Unrestricted cash at bank	**62.0**	77.6
Cash restricted under legal or contractual terms:		
– Sinking fund	**13.8**	5.9
– Tenant deposits	**1.4**	0.5
	77.2	84.0
Restricted cash		
Restricted cash	**17.0**	103.6
	17.0	103.6

Within restricted cash are £17.0m (2023: £103.6m) 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 2024 has decreased significantly from 2023 due to the utilisation of funds previously received from the UAL on disposal of trading property and under the subsequent development contract.

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 19).

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

19. Trade and other payables

	2024 £m	2023 £m
Trade payables	**8.6**	3.0
Deferred income	**49.4**	52.2
Contract liabilities	**11.4**	7.9
Accruals	**37.0**	39.8
Other payables	**17.8**	17.4
Other taxes – VAT	**—**	2.1
Other payables – lease liability	**0.6**	0.6
Other payables – sinking fund	**4.0**	4.0
Other payables – development retentions	**0.3**	5.9
	129.1	132.9

Deferred income
Deferred income includes £21.4m (2023: £12.5m) in relation to amounts received from London Underground Limited to fund the development of work at The Elephant. The Group has recognised £7.2m (2023: £20.3m) of deferred income in relation to funds received under the Government's Building Safety Fund but not yet utilised. The Building Safety Fund monies have been provided by the Government and are subject to certain terms, particularly that the funds will be utilised for specified remediation projects. The majority of the funding is for the purpose of funding the works on the N26 plot at East Village, with these works well progressed and due to complete in 2025. £20.2m of the remaining deferred income balance relates to rental income (2023: £19.4m).

Contract liabilities
Contract liabilities of £4.1m (2023: £4.5m) 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 £7.3m (2023: £3.4m) in relation to funds received from the UAL for works not yet completed. Revenue of £7.9m was recognised in 2024, with respect to contract liabilities held at 31 December 2023.

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

19. Trade and other payables continued

Accruals

Within the accruals balance of £37.0m (2023: £39.8m) are development cost accruals of £14.2m (2023: £15.3m) 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 £17.8m (2023: £17.4m) is £6.4m for amounts due to tenants for upfront deposits (2023: £5.8m) and £7.1m in respect of accrued bank loan interest (2023: £6.8m).

Other payables – sinking fund

The sinking fund is held by the subsidiary, East Village Management Limited (EVML), 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 EVML. Management has reviewed the likely timing of future expenditure and considers it appropriate to classify the sinking fund as a current liability as at 31 December 2024. The funds are held in a separate bank account as disclosed in note 18, 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.

20. Provisions

	2024 £m	2023 £m
Current provisions		
Provisions – fire safety remediation	**33.0**	38.3
Provisions – loss making contract	**2.4**	4.8
	35.4	43.1
Non-current provisions		
Provisions – fire safety remediation	**405.2**	112.7
Provisions – loss making contract	**—**	2.1
	405.2	114.8

	Fire safety remediation works		Loss making contract	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Opening balance	**151.0**	14.3	**6.9**	–
Utilised during the year	**(22.4)**	(10.8)	**(4.6)**	—
Reclassified from investment property	**—**	19.7	**—**	—
Increase in provision	**309.6**	127.8	**0.1**	6.9
	438.2	151.0	**2.4**	6.9

	2024 £m	2023 £m
Statement of Comprehensive Income impact		
Increase in provision within exceptional costs of fire safety remediation	**128.1**	68.1
Increase in provision within valuation loss on investment property	**181.5**	79.4
	309.6	147.5

Notes to the financial statements continued

20. Provisions continued

Exceptional costs of fire safety remediation in the year ended 31 December 2023 also include the release of the receivable of £14.3m recognised as at December 2022. Exceptional costs of fire safety remediation in the year ended 31 December 2024 also include £17.5m in relation to Government grant funding utilised for fire safety remediation works. The equivalent figure at 31 December 2023 was included in other income.

	2024 £m	2023 £m
Exceptional costs of fire safety remediation		
Increase in provision	**128.1**	68.1
Building safety funding	**(17.5)**	—
Release of receivable	**—**	14.3
	110.6	82.4

Fire safety remediation

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 2022), 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. In January 2024, the First Tier Tribunal ruled in favour of Triathlon Homes LLP in respect of the RCOs they had applied for against Get Living entities with respect to what would have been Triathlon's service charge share of Plot N26 at East Village plus some other past costs (the N26 RCO Proceedings). Get Living has appealed the N26 decision, however the outcome of this appeal is not yet known. EVML also issued several notices under Regulation 3 of the Building Safety (Leaseholder Protections) (Information etc) (England) Regulations 2022 (the Regulation 3 Notices) regarding certain costs in relation to Plot N26 and other costs. The Regulation 3 Notices were appealed with the main hearing due in November 2025. In March 2025, EVML applied for East Village site-wide RCOs against multiple Get Living entities (the EVML Proceedings). In May 2025, multiple Get Living entities applied for a RCO against Triathlon Homes LLP in relation to the costs which are the subject of the EVML Proceedings, the Regulation 3 Notices and the N26 RCO Proceedings.

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. As a result of investigations carried out, as part of the remediation works scoping during 2024, a number of new internal defects were also identified. The provision for the associated costs is being increased accordingly. The costs of the external works are based on the PAS 9980 approach which is the MHCLG and Home Office sponsored code of practice which sets out the method for competent professionals to conduct Fire Risk Appraisals of External Wall construction. Further investigation and fire testing is required before an appropriate remedial solution can be identified by EVML, for the internal remedial works. Therefore the amounts provided reflect the current best estimate of the extent and future cost of the remedial works required. These 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 2024 provisions totalling £438.2m (2023: £151.0m) have been recognised with respect to fire safety remediation works. Of this balance £411.1m (2023: £141.7m) relates to costs anticipated to be incurred as a result of the BSA 2022 and associated regulations. The total estimated cash outflows as a result of the provision are £457.7m (2023: £146.5m), which has been discounted at the Government risk-free rate to arrive at the carrying value of £411.1m (2023: £141.7m).

The ongoing legislative and regulatory changes in respect of legacy building safety issues create uncertainty around the extent of remediation required for legacy buildings, the liability for such remediation and the time period to be considered. Furthermore, there are various routes to remediation. This, together with the need for further investigation and fire testing to establish the extent of the internal works required, and for a formal tender process to be completed, creates inherent uncertainty as to the precise future obligations of the Group in respect of building fire safety issues. Management are of the view that there is potential for the estimate to significantly change once further surveys and quotes are received, however the current provision is the best estimate at the date of signing the financial statements. 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 Statement of Financial Position date. A change in the estimated cost of 20% would result in an increase or decrease to the provision of £77.0m (2023: £28.0m). 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 £27.1m (2023: £9.3m) has also been recognised with respect to fire safety remediation at Elephant Central. The total estimated cash outflows as a result of the provision are £28.2m (2023: £9.3m).

Loss making contract

As at 31 December 2024 a provision has been recognised with respect to unavoidable costs exceeding the economic benefits expected from a development contract. The costs of delivering this contract are anticipated to occur in 2025.

21. Long-term other payables

	2024 £m	2023 £m
Other payables – lease liability	**0.3**	0.9
Other payables – development retentions (see note 19)	**13.5**	8.4
	13.8	9.3

22. Loans and borrowings

	2024 £m	2023 £m
Current liabilities		
Loans and borrowings	**9.6**	107.0
Deferred loan arrangement fees	**—**	—
	9.6	107.0
Non-current liabilities		
Loans and borrowings	**1,530.7**	1,334.2
Deferred loan arrangement fees	**(10.9)**	(10.9)
	1,519.8	1,323.3

Secured asset	Date entered into	Maturity	Facility limit £m	Drawn down at 2024 £m	Drawn down at 2023 £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	October 2023	October 2028	150.0	**150.0**	150.0
New Maker Yards Phase 1	March 2019	March 2024	—	**—**	32.6
New Maker Yards Phase 2	March 2019	March 2024	—	**—**	64.8
New Maker Yards	March 2024	March 2029	110.0	**110.0**	—
The Filigree	February 2021	April 2026	160.0	**144.9**	108.2
The Elephant	December 2021	April 2027	365.0	**198.8**	149.0
N/A*	January 2022	On demand	9.6	**9.6**	9.6
			1,721.6	**1,540.3**	1,441.2

* 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.

In March 2024 the Group repaid the New Maker Yards Phase 1 and New Maker Yards Phase 2 loan facilities, utilising the proceeds of one new loan facility.

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

Notes to the financial statements continued

23. Derivative financial instruments

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

	2024 £m	2023 £m
Derivative financial instruments		
Non-current assets	**17.1**	20.1
Current assets	**—**	1.8
Net derivatives valuation	**17.1**	21.9
Net derivatives valuation		
Opening balance	**21.9**	32.2
Change in fair value of derivatives	**(4.8)**	(10.3)
Closing balance	**17.1**	21.9

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

Notional amount (£m)	Effective date	Termination date	Fixed rate
58.9	25 February 2022	25 April 2026	0.8%
58.9	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
159.2	1 March 2022	21 July 2026	1.5%

Notional amounts are stated as at 31 December 2024. 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 Statement of Comprehensive Income.

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

	2023 £m	Cash flows: Drawdown £m	Cash flows: Repayment £m	Cash flows: Interest paid £m	Cash flows: Arrangement fees paid £m	Non-cash flows: Arrangement fees accrued £m	Non-cash flows: Fair value changes £m	Non-cash flows: Amortisation of loan fees £m	Non-cash flows: Interest charged* £m	**2024 £m**
Short-term liabilities										
Loans and borrowings	107.0	—	(97.4)	—	—	—	—	—	—	**9.6**
Loan arrangement fees	—	—	—	—	—	—	—	—	—	**—**
Accrued loan interest**	6.8	—	—	(38.3)	—	—	—	—	38.6	**7.1**
	113.8	—	(97.4)	(38.3)	—	—	—	—	38.6	**16.7**
Long-term liabilities										
Loans and borrowings	1,334.2	179.5	—	—	—	—	—	—	17.0	**1,530.7**
Loan arrangement fees	(10.9)	—	—	—	(2.0)	0.1	—	1.9	—	**(10.9)**
	1,323.3	179.5	—	—	(2.0)	0.1	—	1.9	17.0	**1,519.8**
Derivatives used to hedge borrowings										
Derivative financial instruments	(21.9)	—	—	—	—	—	4.8	—	—	**(17.1)**
Total liabilities from financing activities	1,415.2	179.5	(97.4)	(38.3)	(2.0)	0.1	4.8	1.9	55.6	**1,519.4**

* Interest charged includes non-utilisation fees.

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

	2022 £m	Cash flows: Drawdown £m	Cash flows: Repayment £m	Cash flows: Interest paid £m	Cash flows: Arrangement fees paid £m	Non-cash flows: Arrangement fees accrued £m	Non-cash flows: Fair value changes £m	Non-cash flows: Amortisation of loan fees £m	Non-cash flows: 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

25. 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).

The Board has overall responsibility for the establishment and oversight of the risk management framework. An enterprise risk management framework has been introduced to integrate a top-down strategic view with a complementary bottom up operational process. Our risk management policy outlines our systemic approach to effectively identifying, assessing and managing financial and non-financial risks.

Categories of financial instruments:

	2024	
	Carrying value £m	**Fair value £m**
Financial assets		
At fair value through profit or loss:		
Derivative financial instruments (level 2)	**17.1**	**17.1**
Financial liabilities		
At amortised cost:		
Loans and borrowings – fixed rate (level 3)	**1,185.7**	**951.5**
Loans and borrowings – floating rate (level 3)	**343.7**	**343.7**

	2023	
	Carrying value £m	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

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. 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.

Credit risk

The Group services the PRS 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 99.2% (2023: 98%).

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 counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Group considers derivative financial instruments measured at fair value to be low credit risk investments because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

25. Risks and financial instruments continued

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. Liquidity risk also includes the risk that the Group is unable to raise appropriate equity or debt as required. The Group aims to mitigate this by ensuring strong relationships are maintained with debt advisors and lenders, alongside providing quarterly reporting to shareholders with projections of future funding requirements. For details of the Group's available debt facilities, including undrawn amounts, see note 22.

The following table represents the contractual undiscounted cash flow of the Group financial liabilities:

2024	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	**81.2**	**81.2**	**67.8**	**5.3**	**8.2**	**—**
Lease liabilities	**0.9**	**0.9**	**0.6**	**0.3**	**—**	**—**
Loans and borrowings	**1,529.4**	**1,753.4**	**39.0**	**183.9**	**1,105.7**	**424.8**
Total	**1,611.5**	**1,835.5**	**107.3**	**189.5**	**1,113.9**	**424.8**

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	80.6	80.6	70.3	1.9	8.4	—
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	1,512.4	1,744.1	201.9	35.2	512.1	994.9

Market risk – interest rate risk

The Group mitigates this risk by keeping up to date with various market conditions, such as consumer trends, customer feedback through satisfaction surveys and policy changes.

The Group's loan portfolio is made up of fixed-term debt and floating rate debt. The fixed-term debt mitigates the risk of interest rate exposure for the loan term. The Group makes use of derivative financial instruments on its floating rate debt where possible to minimise the Group's overall exposure to interest rate risk.

The interest rate profile of the Group's financial assets and liabilities, excluding short-term payables and receivables, as at 31 December 2024 was:

2024	Fixed rate items £m	Floating rate items £m	Total carrying value (before unamortised loan issue costs) £m
Financial assets			
Cash at bank	**—**	**77.2**	**77.2**
Monies held in restricted accounts and deposits	**—**	**17.0**	**17.0**
Total	**—**	**94.2**	**94.2**
Financial liabilities			
Loans and borrowings (before the effect of the derivative and excluding accrued interest)	**1,196.6**	**343.7**	**1,540.3**

Notes to the financial statements continued

25. Risks and financial instruments continued

Market risk – interest rate risk continued

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

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 2024 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 £2.3m (2023: £3.2m).

Fair value measurements

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

2024 **Recurring fair value measurements**	**Assets £m**	**Liabilities £m**	**Total gains £m**
Level 2			
Derivative financial instruments	**17.1**	**—**	**4.8**

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

26. Other equity reserves

	2024 £m	2023 £m
Opening balance	**537.1**	589.3
Other equity contribution	**—**	33.0
Settlement of other equity contributions	**—**	(85.2)
Closing balance	**537.1**	537.1

During 2023 there was a cash equity contribution from shareholders in the ordinary course of business of £33.0m. 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 2023, with a corresponding deduction in other receivables.

27. Retained earnings

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

28. 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 2023 and 31 December 2024	**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 (2023: £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.

29. Non-controlling interest

The non-controlling interest relates to the estate management company for East Village, 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 2024 was £0.1m (2023: £0.1m).

30. Controlling parties

At 31 December 2024, 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.

31. 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:

		2024 £m	2023 £m
Financial statement line item	**Group Statement of Comprehensive Income**		
Administrative expenses	LTIP scheme	**(0.8)**	(0.8)
Administrative expenses	Co-investment plan	**–**	–
Administrative expenses	Advisory fees charged by Qatari Diar Europe LLP and expensed to administrative expenses	**–**	(0.2)
Other income	Development advisory fees charged to entities under common control	**0.3**	0.4

Notes to the financial statements continued

31. Market risk – interest rate risk continued

		2024 £m	2023 £m
Financial statement line item	**Group Statement of Financial Position**		
Trade and other payables	Co-investment plan	**(0.4)**	(0.4)
Trade and other payables	LTIP scheme	**(1.8)**	(1.5)
Investment property	Advisory fees charged by Qatari Diar Europe LLP and capitalised to investment property	**–**	0.2
Trade and other receivables	Receivable from QD UK Holdings LP	**–**	0.1
Trade and other receivables	Development advisory fees receivable from entities under common control	**0.4**	0.9
Loans and borrowings	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 £nil were incurred with respect to services provided by Qatari Diar Europe LLP during the period ended 31 December 2024 (2023: £0.4m), of which £nil (2023: £0.2m) was expensed and £nil (2023: £0.2m) was capitalised to investment property. The Group had a receivable in relation to expenses incurred on behalf of QD UK Holdings LP of £0.1m at 31 December 2023 which was fully settled during 2024.

The Group recognised other income of £0.3m as a result of development advisory services provided to entities under common control (2023: £0.4m). As at 31 December 2024 advisory fees receivable from entities under common control amounted to £0.4m (2023: £0.9m).

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.

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 the Statement of Financial Position as at 31 December 2024 is £0.4m (2023: £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 Statement of Financial Position 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 38 for the list of subsidiary undertakings of the Company.

32. Capital commitments

The Group has the following capital commitments.

	2024 £m	2023 £m
The Elephant	**70.5**	70.5
East Village	**–**	1.5
Total	**70.5**	72.0

Capital commitments represent the Group's commitment to purchase the existing academic building owned by the UAL for £70.5m, with the cash outflow for this purchase anticipated to be in 2026.

33. Contingent liabilities

The Group does not have any contingent liabilities as at the year ended 31 December 2024.

34. 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.

	2024 £m		
EPRA Net Asset Value measures	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Total shareholders' equity	**922.0**	**922.0**	**922.0**
Deficit of fair value of trading property over carrying value	**(0.6)**	**(0.6)**	**(0.6)**
Derivative financial instruments	**(17.1)**	**(17.1)**	**—**
Deficit of fair value of fixed interest rate debt over carrying value	**—**	**—**	**234.2**
Real estate transfer tax	**120.5**	**—**	**—**
EPRA measure	**1,026.0**	**905.5**	**1,156.8**
Per share measure (£)*	**1,026**	**906**	**1,157**

* 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.

	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.

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

Notes to the financial statements continued

34. EPRA performance measurements continued

EPRA LTV measure	2024 £m	2023 £m
Loans and borrowings	**1,529.4**	1,430.3
Net payables	**538.4**	259.9
Exclude:		
Cash and cash equivalents	**(77.2)**	(84.0)
Net debt	**1,990.6**	1,606.2
Investment property portfolio and other eligible assets		
Investment properties at fair value	**2,826.2**	2,529.3
Trading property	**22.1**	21.5
Net receivables	**—**	—
Restricted cash	**17.0**	103.6
Total investment property portfolio and other eligible assets	**2,865.3**	2,654.4
EPRA LTV	**69.5%**	60.5%

35. 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 2024, net asset value per share is £922 (2023: £1,075).

36. Earnings per share

Earnings per share is calculated as loss after taxation attributable to equity holders of the parent of £146.0m (2023: £386.2m loss) divided by the weighted number of shares in issue during the year ended 31 December 2024 of 1,000,000 shares (2023: 1,000,000 shares). Basic losses per share and diluted losses per share amount to £153.17 (2023: £386.29 basic losses per share and diluted losses per share).

37. Subsequent events

Subsequent to the year end, EVML submitted an application to various Get Living entities for East Village site-wide RCOs. The impact of this legal action is being worked through, however the action relates to costs which are included in the provision (see note 20).

The Group submitted an application to Triathlon Homes LLP for RCOs at East Village in relation to the costs which are the subject of the EVML Proceedings, the Regulation 3 Notices and the N26 RCO Proceedings.

The Group also received the results of fire safety investigations, identifying that internal wall remediation works were required. The impact of this is factored into the provision at 31 December 2024. See note 20 for further information.

In February 2025, The Filigree in Lewisham experienced a significant flood in the energy centre which caused substantial damage, resulting in residents moving to alternative accommodation. The extent and cause of the damage are being assessed and the site will remain closed until the units are deemed safe to occupy. This is a non-adjusting event and no remediation or other costs in relation to this event are included in the financial statements at 31 December 2024. Work is ongoing to assess the financial impact of this event, but there is not currently sufficient information to make such an estimate.

The Group exchanged on a transaction to sell the N16 development plot at East Village on 31 December 2024 for proceeds of £29.8m. The transaction completed on 7 March 2025.

38. Subsidiaries

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	**2024 ownership %**	2023 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	UK	Active	Ordinary	**100**	100
East Village E20 Limited	UK	Dormant	Ordinary	**100**	100
EV (Village Plots) Holdco Limited	UK	Active	Ordinary	**100**	100
EV Holdco Limited	UK	Dormant	Ordinary	**100**	100
EV N01 Limited	UK	Active	Ordinary	**100**	100
EV N02 Limited	UK	Active	Ordinary	**100**	100
EV N03 Limited	UK	Active	Ordinary	**100**	100
EV N04 Limited	UK	Active	Ordinary	**100**	100
EV N07 Limited	UK	Active	Ordinary	**100**	100
EV N09 Limited	UK	Active	Ordinary	**100**	100
EV N10 Limited	UK	Active	Ordinary	**100**	100
EV N13 Limited	UK	Active	Ordinary	**100**	100
EV N14 Limited	UK	Active	Ordinary	**100**	100
EV N15 Limited	UK	Active	Ordinary	**100**	100
EV N26 Limited	UK	Active	Ordinary	**100**	100
EV N05 Holdco 1 Limited	UK	Dormant	Ordinary	**100**	100
EV N05 Holdco 2 Limited	UK	Dormant	Ordinary	**100**	100
EV N05 Limited	UK	Active	Ordinary	**100**	100
EV N06 Limited	UK	Active	Ordinary	**100**	100
EV N06/N08 Holdco 1 Limited	UK	Active	Ordinary	**100**	100
EV N06/N08 Holdco 2 Limited	UK	Active	Ordinary	**100**	100
EV N06/N08 Holdco 3 Limited	UK	Active	Ordinary	**100**	100
EV N06/N08 Holdco 4 Limited	UK	Active	Ordinary	**100**	100
EV N08 Holdco Limited	UK	Active	Ordinary	**100**	100
EV N08 Limited	UK	Active	Ordinary	**100**	100
EV N08 (995) Limited	UK	Active	Ordinary	**100**	100
EV1 Investment UK Limited	UK	Dormant	Ordinary	**100**	100
EV2 Investment UK Limited	UK	Dormant	Ordinary	**100**	100
Get Living Holdco 1 Limited*	BVI	Active	Ordinary	**100**	100
Get Living Holdco 2 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

Notes to the financial statements continued

38. Subsidiaries continued

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	**2024 ownership %**	2023 ownership %
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	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
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
Get Living Group (Middlewood Locks) Holdco Limited*	UK	Active	Ordinary	**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

38. Subsidiaries continued

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	**2024 ownership %**	2023 ownership %
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
Get Living (Lewisham) C Limited**	UK	Active	Ordinary	**100**	—
Get Living (Lewisham) D1 Limited**	UK	Active	Ordinary	**100**	—
Get Living (Lewisham) D2 Limited**	UK	Active	Ordinary	**100**	—
Get Living (Lewisham) E Limited**	UK	Active	Ordinary	**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.

** Incorporated during the year.

Ownership % is equal to the voting rights held.

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

British Virgin Islands incorporated: Craigmuir Chambers, 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.

39. 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 2024 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 2024

	Notes	2024 £m	2023 £m
Non-current assets			
Investments in subsidiaries	7	**507.7**	660.2
Loans to subsidiaries	8	**198.3**	357.9
Total non-current assets		**706.0**	1,018.1
Current assets			
Trade and other receivables	9	**126.6**	86.0
Loan to subsidiaries	8	**173.6**	33.7
Cash and cash equivalents		**0.1**	0.3
Total current assets		**300.3**	120.0
Total assets		**1,006.3**	1,138.1
Current liabilities			
Trade and other payables	10	**(11.3)**	(10.9)
Corporation tax payable		**—**	—
Loans and borrowings	11	**(9.6)**	(9.6)
Total current liabilities		**(20.9)**	(20.5)
Net assets		**985.4**	1,117.6
Equity			
Share capital	12	**1.0**	1.0
Distributable reserve	12	**783.6**	783.6
Other equity reserves	13	**537.1**	537.1
Retained deficit		**(336.3)**	(204.1)
Total equity		**985.4**	1,117.6

The Company loss for the year was £132.2m (2023: loss of £161.2m). 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 24 June 2025 and were signed on its behalf by:

Lee Coward
Director
24 June 2025
Company registration no. 11532492

Company statement of changes in equity

For the year ended 31 December 2024

	Notes	Share capital £m	Retained earnings £m	Distributable reserve £m	Other equity reserve £m	Total equity £m
At 1 January 2023		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
Total comprehensive loss for the year		—	(132.2)	—	—	(132.2)
At 31 December 2024		**1.0**	**(336.3)**	**783.6**	**537.1**	**985.4**

Notes forming part of the Company financial statements

For the year ended 31 December 2024

1. Statement of compliance with FRS 101

The parent company financial statements of Get Living PLC (the "Company") for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 24 June 2025 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 2024, with the comparative period being the year ended 31 December 2023.

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 2026 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

Recoverable amount of 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. If, in subsequent periods, the net recoverable amount that was previously impaired exceeds its carrying value, such that all or part of the impairment is no longer needed, it shall be reversed to that extent. 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. If, in subsequent periods, the net recoverable amount that was previously impaired increases above its carrying value, such that all or part of the impairment is no longer needed, it shall be reversed to that extent.

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.

4. Taxation

	2024 £m	2023 £m
Current tax charge/(credit)	**—**	(0.5)
Deferred tax charge	**—**	—
Tax charge/(credit) for the year	**—**	(0.5)
Factors affecting the tax credit for the year		
Loss before taxation	**(132.2)**	(161.7)
Loss before taxation multiplied by main rate of UK corporation tax of 25% (2023: 23.5%)	**(33.1)**	(38.0)
Effect of:		
Imputed interest not deductible for tax purposes	**(8.4)**	(8.3)
Impairment of investments	**51.5**	45.9
Losses not recognised	**0.7**	0.4
Transfer pricing adjustment	**—**	—
Other tax adjustments	**(10.7)**	—
Adjustments in respect of prior periods	**—**	(0.5)
Tax credit	**—**	(0.5)

The Company disposed of its shares in Get Living Group (Middlewood Locks) Topco Limited to a newly incorporated subsidiary, Get Living Group (Middlewood Locks) Holdco Limited, in February 2024, recognising a profit on disposal. The other tax adjustments are in relation to this profit.

Notes forming part of the Company financial statements continued

5. Auditor remuneration

	2024 £'000	2023 £'000
Services provided by the Company's auditor:		
Audit fees – audit of parent company accounts	**14**	4
Non-audit services:		
Tax advisory services	**—**	33
Tax compliance services	**340**	325
	354	362

6. Employee and Director remuneration

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

The Company had two employees during the year (2023: two).

7. Investment in subsidiaries

	2024 £m	2023 £m
Opening balance	**660.2**	866.2
Other equity contribution to subsidiary undertakings	**61.3**	2.4
Fair value adjustment on repayment of interest-free intercompany loan (note 8)	**(8.0)**	(13.2)
Impairment of investments	**(205.8)**	(195.2)
Closing balance	**507.7**	660.2

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 £205.8m (2023: £195.2m) has been made. Impairments in the current year are primarily due to fair value losses on the revaluation of investment property, resulting in a decrease in the underlying net assets of the investments.

Subsidiaries directly held by the Company:	2024 ownership %	2024 value £m	2023 ownership %	2023 value £m
Get Living Holdco 1 Limited	**100**	**320.2**	100	466.8
DV4 613 Limited	**100**	**142.1**	100	141.6
Get Living Group (Middlewood Locks) Topco Limited	**—**	**—**	100	33.5
GL Lewisham Holdco Limited	**100**	**—**	100	18.3
Get Living Group (Middlewood Locks) Holdco Limited	**100**	**45.4**	—	—
GL E&C Holdco Limited	**100**	**—**	100	—

The full list of subsidiary undertakings of the Company and their details are set out in note 38 to the Group financial statements.

8. Loans to subsidiaries

	2024 £m	2023 £m
Current		
Interest-free intercompany term loans:		
Amounts due from Get Living Holdco 1 Limited	**—**	33.7
Amounts due from GL E&C Holdco Limited	**173.6**	—
	173.6	33.7
Non-current		
Interest-free intercompany term loans:		
Amounts due from Get Living Group (Middlewood Locks) Topco Limited	**—**	85.3
Amounts due from Get Living Group (Middlewood Locks) Holdco Limited	**54.0**	—
Amounts due from GL Lewisham Holdco Limited	**113.9**	103.8
Amounts due from GL E&C Holdco Limited	**—**	159.2
Amounts due from Get Living Holdco 1 Limited	**20.8**	—
Interest-free intercompany loans repayable on demand:		
Amounts due from GL E&C Holdco Limited	**9.6**	9.6
	198.3	357.9

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 2023, 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 historical third-party guarantees. In February 2024, Get Living Group (Middlewood Locks) Holdco Limited was incorporated by Get Living PLC and the shares in Get Living Group (Middlewood Locks) Topco Limited were transferred to the newly incorporated company. As part of this transaction, Get Living Group (Middlewood Locks) Topco Limited repaid the £94.7m loan to Get Living PLC and there was an £8.0m fair value adjustment on repayment. On the same date, Get Living PLC lent £94.7m to Get Living Group (Middlewood Locks) Holdco Limited on an interest-free loan repayable in March 2030.

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 was repayable in November 2024. During the year, this loan was renewed and is now repayable in November 2030.

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

Notes forming part of the Company financial statements continued

8. Loans to subsidiaries continued

Reconciliation of movements during the year and cumulative totals:

Counterparty	Get Living Group (Middlewood Locks) Topco Limited £m	Get Living Group (Middlewood Locks) Holdco Limited £m	GL Lewisham Holdco Limited £m	GL E&C Holdco Limited £m	Get Living Holdco 1 Limited £m	Total £m
Opening balance	85.3	—	103.8	159.2	33.7	382.0
Repayment of interest-free loan	(94.7)	—	—	—	—	(94.7)
Issue of interest-free loan	—	94.7	—	—	—	94.7
Fair value adjustment on issue of interest-free loan (note 7)	—	(45.4)	—	—	(15.9)	(61.3)
Fair value adjustment on repayment of interest-free loan (note 7)	8.0	—	—	—	—	8.0
Imputed interest income	1.4	4.7	10.1	14.4	3.0	33.6
Closing balance	—	54.0	113.9	173.6	20.8	362.3
Cumulative totals						
Drawdown (net of repayment)	—	94.7	130.8	181.9	36.5	443.9
Fair value adjustment (net of repayment)	—	(45.4)	(49.6)	(63.1)	(21.8)	(179.9)
Receivable recognised	—	49.3	81.2	118.8	14.7	264.0
Imputed interest accrued	—	4.7	32.7	54.8	6.1	98.3
Total receivable	—	54.0	113.9	173.6	20.8	362.3

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

9. Trade and other receivables

	2024 £m	2023 £m
Trade and other receivables	**—**	—
Prepayments	**0.1**	0.1
Amounts due from subsidiary undertakings	**126.5**	85.9
	126.6	86.0

Amounts due from subsidiary undertakings are unsecured, interest free and repayable on demand, with balances expected to be settled within twelve months of the Statement of Financial Position date. Amounts due from subsidiary undertakings include amounts due from multiple subsidiary undertakings and represent 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

	2024 £m	2023 £m
Other creditors	**2.0**	1.4
Amounts due to subsidiary undertakings	**9.3**	9.5
	11.3	10.9

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

11. Loans and borrowings

	2024 £m	2023 £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 Elephant and Castle Town Centre. 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 28 of the consolidated financial statements for share capital and other reserves disclosures.

Total distributable reserves are the distributable reserve of £783.6m (2023: £783.6m) less realised retained deficit of £336.3m (2023: £204.1m).

13. Other equity reserves

For details on other equity reserves see note 26 in the Group accounts.

14. Controlling parties

At 31 December 2024, 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.

15. Contingent liabilities

For details on contingent liabilities see note 33 in the Group accounts. There are no other contingent liabilities that impact the Company.

16. Subsequent events

For details on subsequent events see note 37 in the Group accounts. There are no other subsequent events that impact the Company.

Glossary of terms

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

Assured Shorthold Tenancy (AST) agreements 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) is 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 valuer's 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 NPS can range from a low of -100 (if every customer is unhappy) to a high of 100 (if every customer is happy to refer others).

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

Portfolio value includes both investment and trading property.

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

PRS is the UK private rented sector.

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

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

RICS is the Royal Institution of Chartered Surveyors.

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) is a sustainability reporting framework which is mandatory for large organisations in the United Kingdom (UK). It looks at not only the GHG emissions produced by the organisation, but also the efforts taken to improve energy efficiency.

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

Taskforce on Nature-related Financial Disclosures (TNFD) is 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), require 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 Protocol – Corporate Standard for company reporting to identify and report relevant energy and GHG emissions which are material for the Company for the year ended 31 December 2024. Data is included for the year ended 31 December 2023 to enable comparison with the previous year.

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

Scope

Get Living PLC has chosen to report GHG emissions using the operational control approach for its organisational boundary. This boundary includes owned assets where the REIT, acting as the landlord, is directly responsible for electricity and/or gas supplies and/or has control of air conditioning equipment. Additionally, Get Living has included any Scope 3 material sources of emissions from owned assets, such as residents' electricity use in the reporting scope, 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. Emissions from Get Living PLC developments are excluded from the calculations; energy and emissions from these developments will be reflected once they become fully operational.

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).

Note: only CO_2, CH_4 and N_2O are deemed material for Get Living. HFC and PFC emissions from refrigerants are deemed to be minimal; however, Get Living will endeavour to report these in the future. SF_6 and NF_3 emissions are not applicable to our operations.

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 (2023 and 2024) and a location-based, supplier specific factor for district heating at East Village.

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 and New Maker Yards (converted from kWh usage). Note: emissions from gas boilers are allocated to Scope 1 and Scope 3. Scope 3 emissions relate to the heat consumed by tenants; Scope 1 emissions relate to the difference between heat consumed by tenants and gas combusted.
- Business travel through Company owned vehicles (excluded as emissions from vehicle use are 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).
- 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 or combusted by Get Living PLC and consumed within residential units of real estate assets owned by the Company (converted from kWh usage).

Estimations

The proportion of estimated data has decreased substantially since our 2023 report. Data estimation follows the below hierarchy:

1. Estimation based on the known energy intensity within the same building.
2. Estimation based on the known energy intensity within the same neighbourhood.
3. Estimation based on the known energy intensity within the portfolio.
4. Estimation utilising average energy intensity for buildings of the same classification.

Estimations continued

In 2024, only estimation of the landlord electricity consumption for N06 was required. This is based on the energy intensity of landlord areas across East Village.

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 of Get Living PLC's assets are located in the UK.

Carbon offsets

No carbon offsets were purchased during the reporting period.

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