

Registration number: 6322222

Barchester Propco Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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Barchester Propco Limited

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Barchester Propco Limited

Company Information

Directors	Pete Calveley Mark Hazlewood Michael O'Reilly
Company secretary	Michael O'Reilly
Registered office	3rd Floor, The Aspect 12 Finsbury Square London EC2A 1AS
Bankers	The Royal Bank of Scotland Plc London Corporate Services 2½ Devonshire Square London EC2M 4XJ
Auditor	KPMG LLP Chartered Accountants 1 St Peter's Square Manchester M2 3AE

Barchester Propco Limited

Directors' Report for the Year Ended 31 December 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of Barchester Propco Limited ("the Company") is the ownership and leasing of nursing and care homes to related companies within the Grove Limited group ("the Group").

Fair review of the business

The results for the year are set out in the profit and loss account on page 8. The Directors are satisfied with the Company's results.

Barchester Propco Limited rents the properties it owns to Barchester Healthcare Homes Limited ("Barchester"), a related undertaking, which carries out the operation of nursing and care trade.

The Company operates under the Barchester group brand. Barchester commands a leading position in the UK long term care sector. The business provides in excess of 12,000 registered beds, spread across its portfolio of over 200 high quality services (including nursing homes and domiciliary care) and 6 hospitals with a national footprint across the UK, the largest proportion located within London and the South East and the remainder evenly spread through the UK. Barchester has a significant number of private pay residents.

The key performance measures that the Board use to monitor Barchester's progress against its objectives are:

- Quality of care, the health and well-being of our residents;
- Occupancy levels;
- Fee levels;
- EBITDA and EBITDA per bed;
- Margin; and
- Staff agency and cost.

Barchester's strategy is one of continued growth through extension of existing facilities, acquisitions of nursing homes of a suitable quality, and development of newly built care homes. Barchester is especially focused on the private pay market.

Directors of the Company

The Directors who held office during the year were as follows:

Pete Calveley

Mark Hazlewood

Michael O'Reilly - Company secretary and director

Dividends

The Directors recommend no final dividend payment be made in respect of the financial year ended 31 December 2018 (2017: nil).

Going concern

The Directors have reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors believe that it is appropriate to prepare the financial statements on a going concern basis. Further details are in note 2 to the financial statements.

Barchester Propco Limited

Directors' Report for the Year Ended 31 December 2018 (continued)

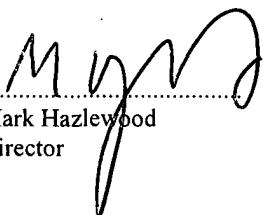
Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 25 June 2019 and signed on its behalf by:



Mark Hazlewood
Director

Barchester Propco Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Barchester Propco Limited

Independent Auditor's Report to the Members of Barchester Propco Limited

Opinion

We have audited the financial statements of Barchester Propco Limited (the 'Company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Directors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Barchester Propco Limited

Independent Auditor's Report to the Members of Barchester Propco Limited (continued)

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Barchester Propco Limited

Independent Auditor's Report to the Members of Barchester Propco Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

Nicola Quayle

.....
Nicola Quayle (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

1 St Peter's Square
Manchester
M2 3AE

Date: *28 June 2019*

Barchester Propco Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Turnover	3	3,898	4,900
Cost of sales		<u>1</u>	<u>-</u>
Gross profit		3,899	4,900
Administrative expenses		<u>-</u>	<u>2,398</u>
Operating profit		<u>3,899</u>	<u>7,298</u>
Loss on revaluation of investment property	9	(1,235)	(775)
Interest payable and similar charges	4	<u>(3,320)</u>	<u>(2,370)</u>
		<u>(4,555)</u>	<u>(3,145)</u>
(Loss)/profit before tax		(656)	4,153
Taxation	7	<u>25</u>	<u>282</u>
(Loss)/profit for the financial year		<u>(631)</u>	<u>4,435</u>

The above results were derived from continuing operations.

Barchester Propco Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018

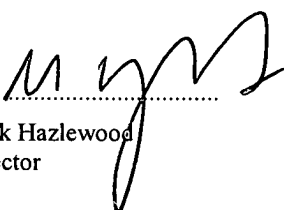
	2018	2017
	£ 000	£ 000
(Loss)/profit for the year	<u>(631)</u>	<u>4,435</u>
Total comprehensive income for the year	<u><u>(631)</u></u>	<u><u>4,435</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

Barchester Propco Limited
(Registration number: 6322222)
Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Tangible assets	8	1	1
Investment property	9	54,310	55,545
		<u>54,311</u>	<u>55,546</u>
Current assets			
Debtors	10	32,732	32,974
Cash at bank and in hand		19	19
		<u>32,751</u>	<u>32,993</u>
Creditors: Amounts falling due within one year	11	<u>(67,705)</u>	<u>(68,193)</u>
Net current liabilities		<u>(34,954)</u>	<u>(35,200)</u>
Total assets less current liabilities		19,357	20,346
Provisions for liabilities	12	<u>(2,511)</u>	<u>(2,869)</u>
Net assets		<u>16,846</u>	<u>17,477</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		<u>16,846</u>	<u>17,477</u>
Total equity		<u>16,846</u>	<u>17,477</u>

Approved and authorised by the Board on 25 June 2019 and signed on its behalf by:



 Mark Hazlewood
 Director

Barchester Propco Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2018	-	17,477	17,477
Loss for the year	-	(631)	(631)
Total comprehensive income	-	(631)	(631)
At 31 December 2018	-	16,846	16,846

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	-	3,271	3,271
Profit for the year	-	4,435	4,435
Total comprehensive income	-	4,435	4,435
Capital contribution	-	9,771	9,771
At 31 December 2017	-	17,477	17,477

The capital contribution related to the write off of intercompany balances.

The profit and loss account includes £10,985,000 (2017: £9,069,000 (as restated)) of unrealised gains in relation to investment properties.

Barchester Propco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The functional and presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £'000.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Notwithstanding net current liabilities of £34,954,000 as at 31 December 2018, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

This basis is dependent on the Company's intermediate parent and fellow subsidiary companies not seeking repayment of the amounts currently due to the Group, which at 31 December 2018 amounted to £64,856,000. The intermediate parent, Barchester Holdco (Jersey) Limited, has indicated that it does not intend to seek repayment of these amounts during the next 12 months. Barchester Holdco (Jersey) Limited is itself dependent on support from its parent company (Grove Limited) who has indicated that it does not intend to seek repayment of amounts currently due to it of £48,456,000. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

Summary of disclosure exemptions

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the disclosure exemptions contained in FRS 102 Section 1.12. By virtue of FRS 102 Section 33.1A the Company has not disclosed transactions or balances with wholly owned entities which form part of the Group.

Name of parent of group

These financial statements are consolidated in the financial statements of Grove Limited.

The financial statements of Grove Limited may be obtained from www.jerseyfsc.org.

Barchester Propco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Judgements

The classification of leases as operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains the significant risks and rewards of ownership of these assets, and accordingly whether the lease requires the asset to be recognised as an investment property or finance lease receivable.

Key sources of estimation uncertainty

Investment properties are stated at valuation. Where a full Red Book valuation is not performed in a given year on a specific property, the Directors are required to value the property using professional judgement. In such cases, the Directors instruct an external valuer with relevant experience in the sector to perform a desktop valuation on which the Directors' valuation is based.

Revenue recognition

Turnover is derived from the leasing of property and equipment to related undertakings under operating leases and is recognised on a straight line basis over the period of the lease.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	Straight line over 10 years

Barchester Propco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2018	2017
	£ 000	£ 000
Rental income from investment property	<u>3,898</u>	<u>4,900</u>

4 Interest payable and similar expenses

	2018	2017
	£ 000	£ 000
Interest on bank and other loans	-	3,267
Net (gain)/loss on interest rate swap at fair value through profit and loss	-	(897)
Interest payable on loans from Group undertakings	<u>3,320</u>	<u>-</u>
	<u>3,320</u>	<u>2,370</u>

Interest on bank and other loans includes £Nil (2017: £531,000) relating to loan issue costs. This is net of £Nil (2017: £863,000) recharged to related undertakings.

5 Directors' remuneration

The Company had no employees other than Directors (2017: nil). The Directors received remuneration for services to Grove Limited of which Barchester Propco Limited is a subsidiary undertaking, however the proportion attributable to their services to Barchester Propco Limited is not separately identifiable.

6 Auditor's remuneration

The remuneration of the auditor in the current year was borne by another Group company. The estimate for the current year is £4,000 (2017: £4,000).

Barchester Propco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £ 000	2017 £ 000
Current taxation		
UK corporation tax	669	381
UK corporation tax adjustment to prior periods	<u>(337)</u>	<u>(304)</u>
	<u>332</u>	<u>77</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(402)	(374)
Arising from changes in tax rates and laws	<u>45</u>	<u>15</u>
Total deferred taxation	<u>(357)</u>	<u>(359)</u>
Tax receipt in the profit and loss account	<u>(25)</u>	<u>(282)</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
(Loss)/profit before tax	<u>(656)</u>	<u>4,153</u>
Corporation tax at standard rate	(125)	800
Effect of revenues exempt from taxation	-	(635)
Deferred tax expense relating to changes in tax rates or laws	45	15
Deferred tax expense from unrecognised temporary difference from a prior period	26	-
Decrease in UK and foreign current tax from adjustment for prior periods	(337)	(304)
Deferred tax not recognised on corporate interest restriction	-	344
Tax increase/(decrease) from transfer pricing adjustments	562	(260)
Tax decrease from effect of indexation allowance on capital gains	<u>(196)</u>	<u>(242)</u>
Total tax credit	<u>(25)</u>	<u>(282)</u>

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. Deferred tax balances have been calculated at a rate of 17% as this is the rate at which the majority of the timing differences are expected to reverse.

Barchester Propco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Taxation (continued)

Deferred tax

Deferred tax assets and liabilities

	Asset £ 000	Liability £ 000
2018		
Revaluation of investment properties	-	2,535
Fixed asset timing differences	23	-
	<u>23</u>	<u>2,535</u>
2017		
Revaluation of investment properties	-	2,921
Fixed asset timing differences	52	-
	<u>52</u>	<u>2,921</u>

Barchester Propco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

8 Tangible assets

	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation		
At 1 January 2018	1	1
At 31 December 2018	1	1
Depreciation		
At 1 January 2018	-	-
At 31 December 2018	-	-
Carrying amount		
At 31 December 2018	1	1
At 31 December 2017	1	1

9 Investment properties

	2018 £ 000
At 1 January 2018	55,545
Fair value adjustments	(1,235)
At 31 December 2018	54,310

Investment properties comprise nursing and residential homes. The homes were valued by Knight Frank on 31 December 2018. The valuation was prepared on the basis of fair value subject to the existing leases in place, and was carried out using the Investment Method. The valuation was undertaken in accordance with RICS valuation - Global Standards 2017, incorporating the International Valuation Standards 2017, and RICS Professional Standards UK January 2014 (revised April 2015). Knight Frank are members of the Royal Institute of Chartered Surveyors and have appropriate qualifications and recent experience in the locations and categories of asset being valued.

Barchester Propco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

10 Debtors

	2018 £ 000	2017 £ 000
Amounts owed by related parties	32,732	32,974
	<u>32,732</u>	<u>32,974</u>

Amounts due from related parties stated above are legally due on demand and are thus recoverable within one year. It is not expected that a demand for these amounts will be made within the next year.

11 Creditors

	2018 £ 000	2017 £ 000
Due within one year		
Amounts due to related parties	64,856	65,744
Accrued expenses	2,413	2,346
Income tax liability	7 436	103
	<u>67,705</u>	<u>68,193</u>

Amounts due to related parties are legally due on demand and are thus due within one year. It is not expected that a demand for these amounts will be made within the next year.

Included within amounts due to related parties is a loan amounting to £64,090,000 (2017: £65,744,000) from Barchester Finco 2017 Limited. Interest is charged at a rate of 5.128% per annum on this balance.

The external loans and borrowings in Barchester Finco 2017 UK Limited are secured over certain assets of the Company by way of fixed and floating charges.

Barchester Propco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

12 Deferred tax and other provisions

	Deferred tax £ 000
At 1 January 2018	2,869
Decrease in existing provisions	<u>(358)</u>
At 31 December 2018	<u><u>2,511</u></u>

13 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14 Parent and ultimate parent undertaking

The Company's immediate parent is Barchester Propco Two Topco Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Grove Limited, incorporated in Jersey. The most senior parent entity producing publicly available financial statements is Grove Limited. Its financial statements are available upon request from www.jerseyfsc.org.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Grove Limited, incorporated in Jersey.

The address of Grove Limited is:

Queensway House
Hilgrove Street
St Helier
Jersey
JE1 1ES

The parent of the smallest group in which these financial statements are consolidated is Propco 2017 Limited, incorporated in Jersey.

The address of Propco 2017 Limited is:

Queensway House
Hilgrove Street
St Helier
Jersey
JE1 1ES