

LIBERTY LIVING (LP BRISTOL) LIMITED
Company Number 07242607

Unaudited Financial Statements
For the 16-month period ended 31 December 2020



LIBERTY LIVING (LP BRISTOL) LIMITED

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For the year ended 31 August 2019

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LIBERTY LIVING (LP BRISTOL) LIMITED

Registered number: 07242607

DIRECTORS' REPORT

For the 16-month period ended 31 December 2020

The Directors of Liberty Living (LP Bristol) Limited (the 'Company') present their unaudited Financial Statements for the period ended 31 December 2020. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly, the Directors have elected to take advantage of the exemption from preparing a Strategic report.

PRINCIPAL ACTIVITY

The principal activity of the Company is to invest in student accommodation in the United Kingdom.

On the 28 November 2019, The Unite Group plc ("Unite") acquired Liberty Living Group plc ("Liberty Living Group"), an intermediate parent company, from Liberty Living Holdings Inc, resulting in a change of the ultimate parent to the Unite Group plc.

DIRECTORS

The Directors set out below held office during the period and to the date of this report unless otherwise stated:

M Biagosch	(resigned 28 November 2019)
T Jackson	(resigned 28 November 2019)
P Mullins	(resigned 28 November 2019)
D Faulkner	(appointed 28 November 2019)
J Lister	(appointed 28 November 2019)
C Szpojnarowicz	(appointed 28 November 2019)

SECRETARY

The Secretary set out below held office during the period and to the date of this report unless otherwise stated:

R Heslehurst	(resigned 26 March 2020)
C Szpojnarowicz	(appointed 26 March 2020)

REPORTING PERIOD

The financial statements presented are for the 16 month period from 1 September 2019 to 31 December 2020. This change aligns the year-end of the Company to the group headed by The Unite Group plc.

LIBERTY LIVING (LP BRISTOL) LIMITED

DIRECTORS' REPORT (CONTINUED)

For the 16-month period ended 31 December 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 16th December 2021 and signed on its behalf by:

D Faulkner

D Faulkner
Director

LIBERTY LIVING (LP BRISTOL) LIMITED

PROFIT AND LOSS ACCOUNT

For the 16-month period ended 31 December 2020

	Note	Period from 01 September 2019 to 31 December 2020 (Unaudited) £000	Year ended 31 August 2019 (Audited) £000
Turnover	3	1,945	1,305
Cost of sales		(2)	-
Reversal of past impairment losses on investment		-	376
Revaluation gain on investment property		6,962	3,374
Operating profit	3	8,905	5,055
Interest payable and similar expenses	5	(106)	(438)
Profit before tax		8,799	4,617
Tax on profit	6	-	-
Profit for the financial period		8,799	4,617

All items in the above statement derive from continuing operations.

There are no items of other comprehensive income for either period and accordingly no statement of comprehensive income has been presented.

The accompanying notes form an integral part of these Financial Statements.

LIBERTY LIVING (LP BRISTOL) LIMITED

BALANCE SHEET

As at 31 December 2020

Company Number 07242607

	Note	31 December 2020 (Unaudited) £000	31 August 2019 (Audited) £000
Fixed assets			
Investment property	7	44,300	36,703
Investments	8	5,101	5,101
		49,401	41,804
Current assets			
Debtors due within one year	9	3,778	2,200
Cash at bank and in hand		-	38
		3,778	2,238
Creditors: amounts falling due within one year	10	(1,271)	(933)
Net current assets		2,507	1,305
Total assets less current liabilities		51,908	43,109
Creditors: amounts falling due greater than one year	10	(13,490)	(13,490)
Net assets		38,418	29,619
Capital and reserves			
Called up share capital	11	-	-
Share premium account		-	-
Profit and loss account		38,418	29,619
Equity Shareholder's funds		38,418	29,619

The accompanying notes form an integral part of these Financial Statements.

LIBERTY LIVING (LP BRISTOL) LIMITED

BALANCE SHEET (CONTINUED) **As at 31 December 2020**

For the period ended 31 December 2020 the company was entitled to exemption from audit under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements were approved by the board of directors and authorised for issue on 16th December 2021. They were signed on its behalf by:

D Faulkner

D Faulkner
Director

LIBERTY LIVING (LP BRISTOL) LIMITED**STATEMENT OF CHANGES IN EQUITY****For the 16-month period ended 31 December 2020**

	Called Up Share capital £000	Share Premium account £000	Profit and loss account £000	Total £000
At 31 August 2018 (Audited)	-	-	25,002	25,002
Profit for the year	-	-	4,617	4,617
Total comprehensive income	-	-	4,617	4,617
At 31 August 2019 (Audited)	-	-	29,619	29,619
Profit for the period	-	-	8,799	8,799
Total comprehensive income	-	-	8,799	8,799
At 31 December 2020 (Unaudited)	-	-	38,418	38,418

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the 16-month period ended 31 December 2020**

1. ACCOUNTING POLICIES

The Financial Statements are prepared in accordance with accounting standards applicable in the United Kingdom and the functional and presentational currency of the Company is pounds sterling (£). They have all been applied consistently throughout the period and to the preceding year. The particular accounting policies adopted are described below.

General information and basis of accounting

Liberty Living (LP Bristol) Limited is a private company limited by shares under the Companies Act 2006 and registered in England and Wales. The address of the registered office is South Quay, Temple Back, Bristol, BS1 6FL. The nature of the Company's operation and its principal activities are set out in the Directors' report.

The financial statements have been prepared under the going concern, historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Company is included in the consolidated financial statements of The Unite Group Plc which may be obtained at South Quay, Temple Back, Bristol, United Kingdom, BS1 6FL. The Company meets the definition of a qualifying entity under FRS 102 and therefore has taken advantage of the disclosure exemptions in relation to financial instruments, the presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

These financial statements present information for the 16 month period to 31 December 2020, following the change in accounting reference date to align with the new group. The comparatives present information for the 12 month period to 31 August 2019, and accordingly the comparatives presented in the profit and loss account and statement of changes in equity are not entirely comparable to the current period.

Turnover and Cost of sales

Turnover, which relates to the provision of student accommodation, represents rental income which is accounted for on an accruals basis. Rental income received in advance is recognised as deferred income on the balance sheet and recognised as turnover over the rental contract term to which it relates. Turnover is stated net of VAT and is wholly derived from the United Kingdom. Cost of sales are operating costs relating to the provision of turnover and other income associated with student accommodation and are also accounted for on an accruals basis.

Administrative expenses

Administrative expenses are recognised on an accruals basis.

Interest payable and similar expenses

Interest payable is charged on accruals basis using the effective interest rate method.

Investment property

Investment properties for which fair value can be measured reliably without undue costs or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account. Incremental costs of replacement or redevelopment incurred are capitalised and separately disclosed.

Acquisition costs are treated as part of the cost of a property and have, therefore, been taken into account when calculating any gain or loss arising on the revaluation of investment properties recognised through the profit and loss account.

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

ACCOUNTING POLICIES (CONTINUED)

Investment in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment in value which is considered by the company to be permanent.

Taxation

As a REIT, UK property rental profits and gains on disposal of UK investment properties are exempt from UK tax with the exception of certain non-core income streams. The Company pays UK corporation tax on the profits from its non-core income streams.

The tax charge for the year is recognised in the profit and loss account and the statement of comprehensive income, according to the accounting treatment of the related transaction. The tax charge comprises both current and deferred tax. Current tax, being UK corporation tax on the residual business (i.e. non-core income streams), is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. As a REIT, rental profits and gains on disposal of investment properties are exempt from corporation tax. As a result, no deferred tax provision has been recognised at the balance sheet date in respect of property rental assets (revaluation gains and accelerated capital allowances).

A deferred tax asset is regarded as recoverable and therefore unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries, except where the group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

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

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Company's financial instruments comprise cash at bank and in hand and bank overdrafts, trade and other debtors and creditors and intercompany balances. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at fair value and subsequently measured at amortised cost. Financial assets are generally derecognised when the contractual rights to the cash flows from the financial asset expire or are settled. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss. For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Share premium account

The premium receivable on the issue of shares is credited to the share premium account.

Fair value

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique.

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

ACCOUNTING POLICIES (CONTINUED)

Going Concern

The Company is part of The Unite Group plc ('Unite') from which it receives working capital funding. Unite has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company, and in particular, will not seek repayment of the amounts currently made available. In determining the Company's Going Concern assessment the Directors have, therefore, considered the wider Unite Group's future performance.

In response to Covid-19, the Unite Directors considered a range of scenarios for future performance, with a focus on forecast liquidity and ICR covenant performance. The Unite Directors' Base Case scenario is informed by their reasoned opinion that UK Universities will remain open throughout the review period. All higher education students were allowed to return to in-person teaching from mid-May and the Government has confirmed that there will be no restrictions on in-person teaching and learning in universities from 16 August. As a result, Universities are expected to welcome students for the 2021/22 academic year and there will be continued demand for rented student accommodation from both UK and international students. The greater level of uncertainty around international students' behaviour and their ability to travel to the UK could lead to a reduction in demand from this customer group. The Unite Directors are satisfied that the Group has sufficient liquidity and will maintain covenant compliance over the next 12 months.

To support the Unite Directors' going concern assessment, a 'Reverse Stress Test' was performed to determine the level of performance at which adopting the going concern basis of preparation may not be appropriate. This involved assessing the minimum amount of income required to ensure lender covenants would not be breached. Within the tightest covenant, income could fall significantly below Base Case before there would be a breach. The Directors are satisfied that the possibility of such an outcome is sufficiently remote that adopting the going concern basis of preparation is appropriate.

As at the date of this report, the global outlook as a result of Covid-19 continues to be uncertain and the range of potential outcomes is wide ranging and unknown. In particular, should the impact on trading conditions be more prolonged or severe than currently forecast by the Directors, namely if there is a further sustained national lockdown that results in Universities not opening physically and students either not arriving at University or returning home, the Unite Group's going concern status may be dependent on its ability to seek interest cover covenant waivers from its lenders. The Unite Directors consider that this eventuality to be remote.

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies in note 1, the carrying amounts of certain assets and liabilities are arrived at using judgements, estimates and assumptions that are not readily apparent from other sources. These are summarised below:

Estimates

Investment properties

The Company's investment properties are carried at their fair value as at the reporting date, key estimates used in arriving at the valuation include rents, occupancy, yield and facility management costs. Further information regarding the valuation process is included in note 7.

Investment in subsidiary impairment testing

The Company tests its investments in subsidiaries annually for impairment. An impairment is recognised where the fair value of the investment is below its carrying value. The carrying value of the Company's investment in subsidiary disclosed in note 8. The fair value of the investments are mainly driven by the performance and value of investment properties.

Judgements

There are no critical judgements relating to these financial statements.

3. TURNOVER AND OPERATING PROFIT

Turnover

	Period from 01 September 2019 to 31 December 2020 (Unaudited) £000	Year ended 31 August 2019 (Audited) £000
Contingent rent on student rental operations recognised as turnover	1,945	1,305

Operating profit

During the period a reversal of a prior year provision for impairment has been made to the Company's investment in subsidiary balance of £nil (2019 - £376,000 impairment charge).

The company's financial statements were not audited in 2020. In 2019 £8,000 was borne by a related group company for the audit of Liberty Living (LP Bristol) Limited.

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

4. EMPLOYEES AND DIRECTORS REMUNERATION

Directors' remuneration was borne by another group company in both periods. Directors have not performed any qualifying services for this entity during the period.

The Company has no employees in the current or prior period.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses includes:

	Period from 01 September 2019 to 31 December 2020 (Unaudited) £000	Year ended 31 August 2019 (Unaudited) £000
Interest on Group related party loans	106	438
	<u>106</u>	<u>438</u>

6. TAX ON PROFIT

The current tax charge from the period is £nil (2019: £nil)

The Finance Bill 2021 includes provisions to increase the main rate of corporation tax to 25% with effect from 1 April 2023. This is not expected to have a material impact on the company's tax charge.

Analysis of the tax (credit)/ charge

The taxation charge that would arise at the standard rate of UK corporation tax is reconciled to the actual tax charge below. The reconciliation below has been calculated at the main rate of corporation tax of 19% (2019: 19%)

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

TAX ON PROFIT (CONTINUED)

Factors affecting the tax (credit)/ charge:

	Period from 01 September 2019 to 31 December 2020 (Unaudited) £000	Year ended 31 August 2019 (Audited) £000
Profit before tax	8,799	4,617
Profit multiplied by the standard rate of corporation tax in the UK of 19.00% (2019:19.00%)	1,672	877
Effects of:		
Current year movement in timing differences not provided	-	(600)
Expenditure not tax deductible	-	(71)
Non-taxable REIT income	(349)	(135)
Property revaluations not subject to tax	(1,323)	-
Rate difference on deferred tax	-	(71)
Total tax (credit)/ charge	-	-

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

7. INVESTMENT PROPERTY

	Investment property at cost £000	Property revaluation £000	Total £000
At 1 September 2019 (Audited)	20,067	16,636	36,703
Property additions	635	-	635
Revaluation in period	-	6,962	6,962
At 31 December 2020 (Unaudited)	20,702	23,598	44,300

The Company's investment property is owned through a freehold interest.

Capital expenditure additions represent enhancements across the portfolio to secure yields and secure the value of the assets.

The Group's investment properties are valued at market value at the balance sheet date of 31 December 2020 by Knight Frank LLP, an independent firm of professional property valuers which is regulated by the Royal Institution of Chartered Surveyors ('RICS'). The Valuation was conducted in accordance with RICS Valuation - Global Standards 2017, which incorporate the International Valuation Standards, and the RICS UK National Supplement effective from January 2019. References to the "Red Book" refer to either or both of these documents, as applicable.

Knight Frank employs an investment approach to derive the valuation of the properties. Income generated from a property is capitalised using market initial yields derived, where possible, from comparable market transactions. Knight Frank value on a property-by-property basis, using their expertise to assess individual assumptions including rents, occupancy, yields and facility management costs. The value of the investment property is affected by the conditions prevailing in the property investment market and the general economic environment. Accordingly, the Company's net asset value can change due to external factors beyond management's control.

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

8. INVESTMENTS

Investment in subsidiary

	31 December 2020 (Unaudited) £000	31 August 2019 (Audited) £000
Investment in subsidiary as at 1 September	5,101	4,725
Reversal of past impairment losses on investments	--	376
As at 31 December 2020 & 31 August 2019	5,101	5,101

In the prior year previous impairments made have been reversed due to an increase in the net assets of the underlying subsidiaries.

Details of the 100% directly owned subsidiaries in which the Company holds ordinary shares are as follows:

Company Name	Country of incorporation	Principal activity
Liberty Park (US Bristol) Limited	England and Wales	Invest and operate student accommodation
Liberty Park (Bristol) Limited	England and Wales	Operate student accommodation

The registered office of the Company's subsidiaries is South Quay, Temple Back, Bristol, BS1 6FL

9. DEBTORS DUE WITHIN ONE YEAR

	31 December 2020 (Unaudited) £000	31 August 2019 (Audited) £000
Amounts owed from Group related undertakings	3,778	2,133
Tax and social security	-	67
Debtors due within one year	3,778	2,200

The amounts owed by fellow group undertakings are interest free, repayable on demand and unsecured.

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

10. CREDITORS

	31 December 2020 (Unaudited) £000	31 August 2019 (Audited) £000
Other creditors	99	166
Amounts owed to Group related undertakings	1,172	767
Creditors: amounts due within one year	1,271	933
Loans owed to Group related undertakings	13,490	13,490
Creditors: amounts due greater than one year	13,490	13,490

The amounts owed to group related undertakings are repayable on demand, interest free and unsecured.

On 28 November 2017 the Company received £13,490,000 from a related group undertaking in the form of three loans, summarised in the table below:

	Amount £000	Maturity
Loan A	3,954	03/11/2022
Loan B	4,754	28/11/2024
Loan C	4,782	28/11/2029
	<u>13,490</u>	

Prior to the acquisition of the Liberty Living Group by Unite, interest was charge on the three long term loans made by related group undertakings at varying rates. As part of the integration of the Liberty Living Group's policies and procedures to match that of the Unite Group, management have decided that no interest would be charged on these intercompany loans.

11. SHARE CAPITAL

Allotted, called up and fully paid

	£	Number of shares
Ordinary £1 shares at 31 August 2019 and 31 December 2020	3	3

The Company has one class of ordinary share which carry no right to fixed income.

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 16-month period ended 31 December 2020

12. RESERVES

Called up share capital

Called up share capital reserves contains the nominal value of the shares issued.

Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss reserves

Profit and loss reserves represents cumulative profits and losses, net of distributions and other adjustments.

13. CONTROLLING PARTIES

The Company's immediate parent company is Liberty Living II Holdco Limited, a company incorporated and registered in England and Wales.

The company's ultimate parent undertaking is The Unite Group plc. The largest and smallest group in which the results of the company are consolidated is that headed by The Unite Group plc. The consolidated accounts of the this company are available to the public and can be obtained from the registered office, South Quay, Temple Back, Bristol, BS1 6FL.

14. OTHER FINANCIAL COMMITMENTS

On 28 November 2017, Liberty Living Finance plc had issued two £300m bond tranches with maturities of seven and twelve years respectively. The Company, along with other Group related undertakings, has irrevocably and unconditionally, jointly and severally, guaranteed to meet the obligations of Liberty Living Finance plc with respect to the amounts borrowed in the event Liberty Living Finance plc fails to meet its obligations when they fall due.

The Company became guarantor of the £450m Unite Group plc Facilities Agreement in September 2021 and remains a guarantor of the Unite Bonds, and certain Unite subsidiaries remain as guarantors of the Liberty Living (HE) Holdings Group bonds. On 27 May 2021 the Company became a guarantor of a note purchase agreement issued by The Unite Group plc for £150m, maturing on 27 May 2031. This new borrowing helped refinance the repayment of bank facilities that Unite Group plc repaid in September 2021, facilities that had also been guaranteed by the Company..

LIBERTY LIVING (LP BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 16-month period ended 31 December 2020

15. OPERATING LEASES

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	31 December 2020 (Unaudited) £000	31 August 2019 (Audited) £000
Within one year	1,235	-
Between two and five years	782	-
	2,017	-

As part of the alignment to Unites' policies and procedures, since the acquisition date, it is the judgement of management that operating leases are contracted with those entities holding the freehold and leasehold rights to the properties and not that of the management entities. Prior to the acquisition date, operating leases were disclosed in management entities and therefore no prior period data is shown for Liberty Living (LP Bristol) Limited.