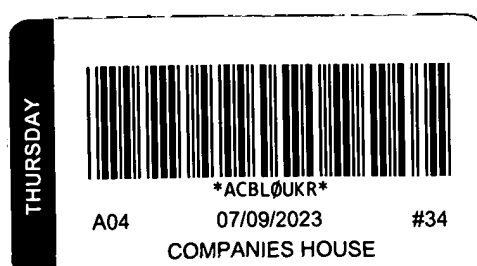


# Get Living London Limited

## Annual report and financial statements

For the year ended 31 December 2022

Company Registration No. 07793925



## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Contents**

#### **Page**

<b>2</b>	<b>Company Information</b>
<b>3</b>	<b>Strategic Report</b>
<b>4</b>	<b>Directors' Report</b>
<b>7</b>	<b>Statement of Directors' Responsibilities</b>
<b>8</b>	<b>Independent Auditor's Report</b>
<b>11</b>	<b>Statement of Comprehensive Income</b>
<b>12</b>	<b>Statement of Financial Position</b>
<b>13</b>	<b>Statement of Changes in Equity</b>
<b>14</b>	<b>Notes to the financial statements</b>

## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Company Information**

#### **Directors**

Rick De Blaby

Daniel Mark Greenslade

Elle Yan Xu

James Alexander Boadle

Mabel Tan

DV4 Administration Limited

#### **Registered office**

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

United Kingdom

#### **Auditors**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

United Kingdom

## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Strategic Report**

#### **Principal activities**

The principal activity of the Company is the provision of residential and commercial lettings management and residential property management services.

#### **Review of the business**

The Company provides lettings and property management services to other subsidiaries within the Group headed by the ultimate parent company, Get Living PLC. It also provides business support to the Group companies. The principal activity of its fellow group undertakings continues to be the letting of residential property to private tenants and ongoing management of those properties. From the year ended 31 December 2022, the Group also provides development advisory services to Group companies and other entities under common control.

The Company is exposed to the impact of a number of business risks to the Group undertakings, principally the impact of changes in political policy regarding Build to Rent (BtR) homes, the potential impact of competition and interruptions due to development activities and potential lack of customer satisfaction leading to levels of 'resident churn' at higher than anticipated rates. These risks are mitigated by management ensuring regular communication to residents regarding neighbourhood and resident issues, investment in marketing campaigns to ensure the differential of the offer against the competition is reinforced, and by developing strong relationships with political policy groups to ensure the business maintains its leading position in the sector.

Company revenue in the year ended 31 December 2022 was £5.7m (2021: £3.8m). Operating expenses in the year ended 31 December 2022 were £22.5m (2021: £18.2m).

#### **Results and dividends**

The loss for the year amounted to £16.9m (2021: £14.5m). The retained earnings deficit totals £80.1m (2021: £63.3m).

No dividend was paid or declared during the year (2021: £nil).

#### **Principal risks and uncertainties**

In the opinion of the Directors, the major risks faced by the Company relate to fluctuations in the residential rental market and the property market generally. The Directors believe the excellent location and infrastructure in place at the developments at East Village, Elephant Central and New Maker Yards mitigate some of these concerns.

#### **Strategy**

As a management company for the Group undertakings, the Company's aim is to lead the private rental sector and make renting a better experience by meeting London's growing demand for high quality and well-connected rental accommodation.

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

DocuSigned by:  
  
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Director  
Date: 28 June 2023

## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Directors' Report**

The Directors present the annual report and the audited financial statements for the year ended 31 December 2022.

#### **Directors**

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

- Rick De Blaby
- Daniel Mark Greenslade (appointed 18 July 2022)
- Elle Yan Xu
- Emma Parr (resigned 20 September 2022)
- James Alexander Boadle
- DV4 Administration Limited
- Mabel Tan

#### **Going concern**

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for the period to 30 June 2024 (the "going concern period").

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The Directors have received confirmation that Get Living PLC will support the Company for a period until 30 June 2024, which is a period of at least one year after the date these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Get Living PLC Group as a whole (the "PLC Group"). The Directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the going concern period based on the ongoing liquidity of the PLC Group.

At a PLC Group level, considerations included potential risks and uncertainties in the business, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. In addition, the Directors considered the potential future risks of economic uncertainty related to a subdued global economic outlook, including the crisis in Ukraine and aftermath of the global pandemic driving global supply constraints leading to high inflation and a cost of living crisis, along with high interest rates as a result of UK political instability and policy changes. The going concern review reflects current trading trends at high occupancies for stabilised assets, a strong launch of lease-up assets and continued strong rental growth. The PLC Group has four debt facilities which expire during the going concern period, of which one has the option to extend to March 2025, with the conditions to do so considered to be within the PLC Directors control. The PLC Directors are confident in the PLC Group's ability to refinance these debt facilities. The PLC Directors have held discussions with a number of potential lenders on the refinancings and a series of competitively priced indicative quotes have been received, subject to credit committee approval. The PLC Directors are confident that the market appetite for lending against Private Rented Sector ("PRS") assets remains strong and that Get Living PLC is well placed to secure the required financing. However, if the PLC Group is not successful in refinancing the debt facilities, it will be reliant on shareholders providing funds to support the repayment of existing debt facilities. The PLC Directors have therefore concluded that there is a material uncertainty with respect to refinancing the loan facilities which may cast significant doubt over the PLC Group's ability to continue as a going concern.

## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Directors' Report (continued)**

#### **Going concern (continued)**

Based on this, together with available market information and the Directors' knowledge and experience of the Company, the Directors believe that subject to the material uncertainty relating to the PLC Group achieving the refinancing described above, and the subsequent ability of Get Living PLC to provide support to the Company, the Company will be able to manage its business risks successfully. 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 significant doubt over the Company's ability to continue as a going concern.

#### **Staff policies**

The Company's employees want to feel supported, working in a safe and comfortable environment where they can thrive in a collaborative culture that celebrates diversity and inclusion. Diversity and inclusion are central to the Company's offer, there is a commitment to being an organisation where teams feel supported and inspired to realise their potential. The Company invests in its people through training courses and talent development programmes, encouraging aspiring female leaders by providing executive coaching and sponsorships. Appraisal structures support staff retention and employee performance. The Company's employee value proposition is regularly reviewed to ensure it is relevant for employees, and employee feedback is collected through surveys.

#### **Charitable donations**

The Company made charitable donations of £17k during the year (2021: nil) along with community project contributions of £92k (2021: £157k).

#### **Director indemnity insurance**

The Company 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.

#### **Directors' statement as to disclosure of information to auditors**

The Directors who were members of the Board at the time of approving the Directors' Report are shown above. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company'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 Company's auditor is aware of that information.

**Get Living London Limited**

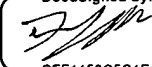
*Annual report and financial statements for the year ended 31 December 2022*

**Directors' Report (continued)**

**Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

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

DocuSigned by:  
  
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Director

Date: 28 June 2023

## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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 Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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; 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.



## **Independent Auditor's Report to the Members of Get Living London Limited**

### **Opinion**

We have audited the financial statements of Get Living London Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 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, 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 uncertainties relating to going concern**

We draw attention to Note 2 in the financial statements, which indicates that the Company is reliant on financial support from the ultimate parent company, Get Living Plc. Note 2 indicates there is a material uncertainty relating to the Get Living Plc Group's refinancing of the Portland's Place, New Maker Yards 1 and New Maker Yards 2 debt facilities which fall due in the going concern period.

As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the 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 Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Company's ability to continue as a going concern.

### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Members of Get Living London Limited (continued)**

### **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 has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 7, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

## Independent Auditor's Report to the Members of Get Living London Limited (continued)

### *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 entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice)), the UK Companies Act 2006 and the relevant tax regulations in the United Kingdom.
- We understood how Get Living London Limited is complying with those frameworks through enquiry with Management, and by identifying the policies and procedures regarding compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance. We corroborated our enquiries through our review of board minutes and papers provided to the board, as well as consideration of the results of our audit procedures across the Company to either corroborate or provide contrary evidence which was then followed up. Our assessment included the tone from the top and the emphasis on a culture of honest and ethical behaviour.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussions with Management to understand where they considered there was susceptibility to fraud and by considering the key risks impacting the financial statements, and we identified fraud risk in relation to revenue recognition. For the identified fraud risks, we gained an understanding of the processes and controls by performing walkthroughs to evaluate the design and implementation of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the following:
  - Inquire of members of senior management, and when appropriate, those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements.
  - Reading minutes of meetings of those charged with governance.
  - Obtaining and reading correspondence from legal and regulatory bodies including HMRC.
  - Performing journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.

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.

DocuSigned by:  
Ernst & Young LLP  
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Graeme Downes (Senior statutory auditor)

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

Date: 28 June 2023

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Statement of Comprehensive Income**

		<b>2022</b>	2021
	<b>Notes</b>	<b>£000</b>	<b>£000</b>
Revenue	<b>4</b>	5,667	3,784
Administrative expenses		(22,546)	(18,234)
<b>Operating loss</b>	<b>5</b>	<b>(16,879)</b>	<b>(14,450)</b>
Interest receivable and similar income		25	
Interest payable and similar charges		(4)	(4)
<b>Loss before taxation</b>		<b>(16,858)</b>	<b>(14,454)</b>
Taxation	<b>7</b>	-	-
<b>Loss for the year</b>		<b>(16,858)</b>	<b>(14,454)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(16,858)</b>	<b>(14,454)</b>

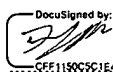
**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Statement of Financial Position**

		<b>2022</b>	<b>(as restated*)</b>
		<b>2021</b>	
	<b>Notes</b>	<b>£000</b>	<b>£000</b>
<b>Non-current assets</b>			
Tangible fixed assets	<b>8</b>	1,224	1,868
Investments in subsidiaries	<b>9</b>	-	-
		<b>1,224</b>	<b>1,868</b>
<b>Current assets</b>			
Cash at bank	<b>10</b>	30,615	13,224*
Debtors	<b>11</b>	30,320	22,354
Inventory	<b>12</b>	-	64
		<b>60,935</b>	<b>35,642</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	<b>13</b>	(117,115)	(75,253)
<b>Net current liabilities</b>		<b>(56,180)</b>	<b>(39,611)</b>
<b>Total assets less current liabilities</b>		<b>(54,956)</b>	<b>(37,743)</b>
Creditors: amounts falling due after more than one year	<b>14</b>	(196)	(551)
<b>Net liabilities</b>		<b>(55,152)</b>	<b>(38,294)</b>
<b>Capital and reserves</b>			
Share capital	<b>15</b>	25,000	25,000
Retained deficit		(80,152)	(63,294)
<b>Total equity</b>		<b>(55,152)</b>	<b>(38,294)</b>

The notes on pages 14 to 24 form an integral part of these financial statements.

*\*Cash at bank and restricted cash have been retrospectively restated as at 31 December 2021 following a clarification by IFRIC on the presentation of monies that have legal or contractual restrictions on their use but are physically accessible, see note 10 for further information.*

The financial statements were approved by the Board of Directors for issue on 27 June 2023 and were signed on its behalf by:

DocuSigned by:  
  
 .....05F1180C9C163F.....

Director

Date: 28 June 2023

Company Registration No. 07793925

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Statement of Changes in Equity**

	<b>Share capital</b>	<b>Retained deficit</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
As at 1 January 2021	25,000	(48,840)	(23,840)
Total comprehensive loss for the period	-	(14,454)	(14,454)
As at 31 December 2021	25,000	(63,294)	(38,294)
Total comprehensive loss for the year	-	(16,858)	(16,858)
<b>As at 31 December 2022</b>	<b>25,000</b>	<b>(80,152)</b>	<b>(55,152)</b>

## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Notes to the financial statements**

#### **1. Statement of compliance with FRS 101**

These Company financial statements were prepared in accordance with Financial Reporting Standard 101 for “Reduced Disclosure Framework” (FRS 101) and under the historical cost convention, in accordance with the Companies Act 2006.

#### **2. Basis of preparation**

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2022. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000), except when otherwise indicated.

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 52 and 58 of IFRS 16 leases;
- the requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements – presentation of statement of cash flows, explicit and unreserved statement of compliance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- 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 paragraph 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.

#### **Exemption from preparing group financial statements**

The Company is a wholly owned subsidiary of Get Living PLC, a company incorporated in England and Wales, which prepares consolidated financial statements. Therefore the Company is exempted under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The financial statements present information about the Company alone and not about its Group.

## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Notes to the financial statements (continued)**

#### **2. Basis of preparation (continued)**

##### **Going concern**

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for the period to 30 June 2024 (the “going concern period”).

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The Directors have received confirmation that Get Living PLC will support the Company for a period until 30 June 2024, which is a period of at least one year after the date these financial statements are approved and signed. The Company’s ability to meet its future liabilities is therefore dependent on the financial performance and position of the Get Living PLC Group as a whole (the “PLC Group”). The Directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the going concern period based on the ongoing liquidity of the PLC Group.

At a PLC Group level, considerations included potential risks and uncertainties in the business, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. In addition, the Directors considered the potential future risks of economic uncertainty related to a subdued global economic outlook, including the crisis in Ukraine and aftermath of the global pandemic driving global supply constraints leading to high inflation and a cost of living crisis, along with high interest rates as a result of UK political instability and policy changes. The going concern review reflects current trading trends at high occupancies for stabilised assets, a strong launch of lease-up assets and continued strong rental growth. The PLC Group has four debt facilities which expire during the going concern period, of which one has the option to extend to March 2025, with the conditions to do so considered to be within the PLC Directors control. The PLC Directors are confident in the PLC Group’s ability to refinance these debt facilities. The PLC Directors have held discussions with a number of potential lenders on the refinancings and a series of competitively priced indicative quotes have been received, subject to credit committee approval. The PLC Directors are confident that the market appetite for lending against Private Rented Sector (“PRS”) assets remains strong and that Get Living PLC is well placed to secure the required financing. However, if the PLC Group is not successful in refinancing the debt facilities, it will be reliant on shareholders providing funds to support the repayment of existing debt facilities. The PLC Directors have therefore concluded that there is a material uncertainty with respect to refinancing the loan facilities which may cast significant doubt over the PLC Group’s ability to continue as a going concern.

Based on this, together with available market information and the Directors’ knowledge and experience of the Company, the Directors believe that subject to the material uncertainty relating to the PLC Group achieving the refinancing described above, and the subsequent ability of Get Living PLC to provide support to the Company, the Company will be able to manage its business risks successfully. 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 significant doubt over the Company’s ability to continue as a going concern.



## **Get Living London Limited**

*Annual report and financial statements for the year ended 31 December 2022*

### **Notes to the financial statements (continued)**

#### **3. Summary of significant accounting policies**

##### **a) Revenue recognition**

Revenue represents management fees receivable in the period they are earned. Fees are recognised as set out in the management agreements with the fellow Group undertakings.

##### **b) Taxes**

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

Current tax is the expected tax payable on any non-REIT taxable profits for the year, using tax rates applicable at the Statement of Financial Position date, and 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 not recognised where there is a high degree of uncertainty as to their future utilisation.

##### **c) Company as a lessee**

The Company applies a single recognition and measurement approach for leases, as required by IFRS 16. The Company recognises right of use assets at cost, which includes the amount of lease liability recognised, initial direct costs incurred and lease payments prior to the date of transition. Right of use assets are depreciated over the lease term. A lease liability is recognised at the present value of lease payments to be made over the lease term, using the interest rate implicit in the lease.

##### **d) Tangible fixed assets**

Property, plant and equipment are measured at cost and depreciated at 25% per annum on a straight line basis. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be appropriate.

##### **e) Cash at bank**

Cash at bank earns interest at the respective bank deposit rates. Cash at bank includes amounts accessible by the Company, even where there are legal or contractual restrictions on their use following a clarification by IFRIC on the presentation of monies that have legal or contractual restrictions on their use but are nevertheless physically accessible. Restricted cash is cash held by the Company in designated accounts, to which the Company has no physical access, which are held for loan compliance requirements and are only accessible by the relevant lender.

Cash at bank and restricted cash have been retrospectively restated as at 1 January 2021 and 31 December 2021 following a clarification by IFRIC on the presentation of monies that have legal or contractual restrictions on their use but are nevertheless physically accessible, see note 10 for further information.

##### **f) Debtors**

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

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***3. Summary of significant accounting policies (continued)****f) Debtors (continued)**

The Company 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. The Company assesses on a forward-looking basis the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. In determining the expected credit losses the Company takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making a payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements and market expectations and trends in the wider macro-economic environment in which customers operate. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. The movement in the provision is recognised in the statement of comprehensive income. Trade receivables balances are written off when the probability of recovery is assessed as being remote.

**g) Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables which are held at amortised cost.

**4. Revenue**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Management fees	<b>5,667</b>	<b>3,784</b>

Management fees are recharged to Get Living PLC property companies at East Village, Elephant & Castle and New Maker Yards. The management fees are charged at 6% (2021: 6%) of revenue from residential and retail streams. In addition, the Company charges development management fees to Get Living PLC subsidiaries, in addition to entities under common control.

**5. Operating result**

Operating loss is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Auditor's remuneration	-	-
Depreciation	<b>860</b>	<b>532</b>

An audit fee of £3k for the year ended 31 December 2022 has been borne by QDD Athletes Village UK Limited, another group company (2021: £7k).

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Notes to the financial statements (continued)****6. Staff expenses**

	<b>2022</b>	2021
	<b>£000</b>	£000
Social security costs	<b>1,316</b>	1,021
Employer's pension contribution	<b>303</b>	299

The Company established an auto-enrolment pension scheme for qualifying employees with a minimum 3% matched contribution from the business. As a retention mechanism, the Company offers matched contributions at a level depending on seniority and tenure.

The average number of employees in the Company during the year was 156 (2021: 140).

**Director's remuneration**

Certain Directors are remunerated by Get Living London Limited while others are remunerated by the controlling parties in which they represent. The Directors that are remunerated by Get Living London Limited received total remuneration for the year ended 31 December 2022 of £1.7m (2021: £1.0m), all of which is in relation to services to Get Living PLC Group. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies. At 31 December 2022 the highest paid director received £0.4m (2021: £0.3m) as remuneration for salary and pension contributions.

**Key Management Personnel**

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

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Notes to the financial statements (continued)****7. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Factors affecting the tax charge for the year:</b>		
Loss before taxation	<b>(16,858)</b>	<b>(14,454)</b>
Loss before taxation multiplied by standard rate of UK corporation tax of 19% (2021: 19%)	<b>(3,203)</b>	<b>(2,746)</b>
<i>Effect of:</i>		
Non-allowable expenses	164	102
Losses not recognised	824	2,365
Group relief	2,215	359
Excess of capital allowances recognised over depreciation	-	(80)
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

The Company is part of a UK Real Estate Investment Trust (REIT) and is subject to taxation as such. As a result, the Company 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 Company continue to be subject to corporation tax as normal.

The Company has unrecognised deferred tax assets of £13.7m as at 31 December 2022 (2021: £9.9m). 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% (2021: 25%).

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Notes to the financial statements (continued)****8. Tangible fixed assets**

	<b>Furniture &amp; Equipment</b>	<b>Property</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>				
At 1 January 2021	88	-	1,277	1,365
Additions in the period	25	1,008	816	1,849
At 31 December 2021	113	1,008	2,093	3,214
At 1 January 2022	113	1,008	2,093	3,214
Additions in the year	3	-	213	216
<b>At 31 December 2022</b>	<b>116</b>	<b>1,008</b>	<b>2,306</b>	<b>3,430</b>
<b>Depreciation</b>				
At 1 January 2021	(75)	-	(739)	(814)
Additions in the period	(13)	(228)	(291)	(532)
At 31 December 2021	(88)	(228)	(1,030)	(1,346)
At 1 January 2022	(88)	(228)	(1,030)	(1,346)
Additions in the year	(10)	(522)	(328)	(860)
<b>At 31 December 2022</b>	<b>(98)</b>	<b>(750)</b>	<b>(1,358)</b>	<b>(2,206)</b>
<b>Net book values</b>				
<b>At 31 December 2022</b>	<b>18</b>	<b>258</b>	<b>948</b>	<b>1,224</b>
At 31 December 2021	25	780	1,063	1,868

Right of use assets with a net book value of £290k are included within the Computer Equipment and Property balances at 31 December 2022 (2021: £851k). The cost of the right of use assets at 31 December 2022 was £1,082k and there were no additions during the period. Accumulated depreciation at 31 December 2022 was £792k and depreciation charge was £561k for the period ended 31 December 2022 (2021: £205k). The corresponding lease liability is recognised in note 13.

Computer software with a net book value of £169k is included within the Computer Equipment balance at 31 December 2022 (2021: £242k). The cost of the assets at 31 December 2022 was £860k (2021: £838k) and there were additions of £22k during the period (2021: £163k). Accumulated depreciation at 31 December 2022 was £691k and depreciation charge was £95k for the period ended 31 December 2022 (2021: £144k).

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Notes to the financial statements (continued)****9. Investments in subsidiaries**

<b>Company</b>	<b>Country of incorporation</b>	<b>Class of Shares held</b>	<b>Ownership</b>
Newincco 1234 Limited	England and Wales	Ordinary	100%

The Company and subsidiary are included in the consolidated accounts of Get Living PLC and it is therefore exempted from the requirement to prepare group accounts under s400 of the Companies Act 2006.

The subsidiary company is not actively trading and is in voluntary liquidation.

**10. Cash at bank**

	<b>2022</b>	<b>(As restated*) 2021</b>
	<b>£000</b>	<b>£000</b>
Unrestricted cash at bank	30,395	10,203
Cash restricted under legal or contractual terms – tenant deposits	220	3,021

Cash at bank represents amounts physically accessible by the Company as at the Statement of Financial Position date. Within cash and cash equivalents are £0.2m (2021: £3.0m) of amounts that the Company considers to be restricted under legal or contractual terms.

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

Where the Group is able to physically access monies they are included within cash at bank, where the Group is unable to physically access monies they are included within restricted cash.

**\*Restatement**

Cash and cash equivalents and restricted cash have been retrospectively restated as at 31 December 2021 following a clarification by IFRIC on the presentation of monies that have legal or contractual restrictions on their use but are physically accessible. As a result of this tenant deposits have been reclassified from restricted cash to cash and cash equivalents. The total value of the reclassification as at 31 December 2021 is £3.0m.

The total value of the reclassification in the Statement of Financial Position as at 31 December 2021 is £3.0m which increased the cash at bank from £10.2m to £13.2m and decreased the restricted cash from £3.0m to £nil. As at 1 January 2021, the total value of the reclassification is £2.5m which increased the cash at bank from £4.8m to £7.3m and decreased the restricted cash from £2.5m to £nil. This prior year restatement did not have an impact on the reported net assets, net current assets or net profit.

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Notes to the financial statements (continued)****11. Debtors**

	<b>2022</b>	2021
	<b>£000</b>	£000
Other debtors	987	227
Prepayments	513	528
Amounts due from group undertakings	<u>28,820</u>	<u>21,599</u>
	<b><u>30,320</u></b>	<b><u>22,354</u></b>

The amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**12. Inventory**

	<b>2022</b>	2021
	<b>£000</b>	£000
Consumables and spare parts	<u>-</u>	<u>64</u>

Inventory held represents consumables and spare parts required for the maintenance service provided to private rental residents.

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

**13. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	<b>£000</b>	£000
Trade and other payables	91	213
Accruals	5,373	3,294
Other taxes	260	169
Lease liability	284	526
Other payables	444	353
Amounts due to group undertakings	<u>110,663</u>	<u>70,698</u>
	<b><u>117,115</u></b>	<b><u>75,253</u></b>

The amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. This balance primarily relates to cash balances held on behalf of other Group entities. The accruals balance includes staff costs and other costs in the ordinary course of business.

The lease liability was recognised at the present value of lease payments to be made over the lease term, using the interest rate implicit in the lease. Interest incurred on the lease liability of £4.3k (2021: £4.3k) is recognised as an expense on a straight-line basis over the lease term.

**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Notes to the financial statements (continued)****14. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other payables	196	267
Lease liability	-	284
	<b>196</b>	<b>551</b>

**15. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<i>Allotted, called up share capital</i>		
25m Ordinary Shares of £1 each	<b>25,000</b>	<b>25,000</b>

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

**16. Controlling parties**

The Company's immediate and ultimate parent undertakings are QDD Athletes Village UK Limited and Get Living PLC respectively.

At 31 December 2022, Get Living PLC was jointly controlled as follows:

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

Get Living PLC is the smallest group to consolidate these financial statements and these are available at Companies House. Get Living PLC's registered office is at 6<sup>th</sup> Floor Lansdowne House, Berkeley Square, London W1J 6ER, United Kingdom.



**Get Living London Limited***Annual report and financial statements for the year ended 31 December 2022***Notes to the financial statements (continued)****17. Related party disclosures**

Transactions between the Company and its related parties that are recognised in the statement of financial position are summarised below:

<b>Statement of comprehensive income</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Management fees and development management fees (income):		
Management fees	4,971	3,784
Development management fees	696	-
<b>Statement of financial position</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts due from group undertakings	28,820	21,599
Amounts due to group undertakings	(110,663)	(70,698)

The transactions with related parties are undertaken and settled at normal trading terms. No guarantees are given or received by either party.

**18. Commitments**

There were no commitments as at 31 December 2022 (2021: £nil).

**19. Contingent liabilities**

There were no contingent liabilities as at 31 December 2022 (2021: £nil).

**20. Subsequent events**

Subsequent to the year end QD UK Holdings LP, one of the Company's controlling parties, exchanged on a transaction to dispose of its entire shareholding in Get Living PLC to Aware Super, an Australian superannuation fund.

There have been no further events or conditions since the balance sheet date that indicate any adjustment would be required to the financial statements.