

Get Living PLC

Annual report and financial statements

For the period ended 31 March 2019

Company Registration No. 11532492



Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

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Get Living PLC

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Strategic Report

The Directors present their strategic report for the period from 22 August 2018 to 31 March 2019.

Principal activities

Get Living PLC ("the Company") is a Real Estate Investment Trust ("REIT"), and pioneer in the UK Build to Rent ("BtR") sector. The principal activity of the Company and its subsidiaries ("the Group") in the period under review is the investment and management of BtR properties in London at East Village and Elephant and Castle, and Middlewood Locks in Manchester, and the ongoing management of BtR developments.

Review of business

Get Living Limited was incorporated on 22 August 2018. On 7 November 2018, Get Living Limited acquired the entire share capital of QDD Holdco Limited and the entire share capital of DV4 613 Limited by way of share-for-share exchange (see notes 24 and 28 to the Group financial statements). QDD Holdco Limited is a private limited company registered in England and Wales. DV4 613 Limited is a private limited company registered in the British Virgin Islands. These are holding companies which own companies involved in the investment and management of BtR properties in London at East Village and Elephant and Castle.

Get Living Limited became a Public Limited Company on 12 November 2018, changing its name to Get Living PLC. On 20 November 2018, the Company listed on The International Stock Exchange (TISE), Guernsey and registered as a UK REIT.

On 13 March 2019, the Company acquired Investment Property in Middlewood Locks, Manchester, known as 'New Maker Yards' by acquiring the entire share capital in Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited from Middlewood Locks LLP.

The Key Performance Indicators of the Group are occupancy levels and rental income. The Group is operating at a 'steady state' basis for its built units in East Village and Elephant and Castle. At 31 March 2019, leases were agreed on 95% of the East Village portfolio, and on 98% of the Elephant and Castle portfolio. Victory Plaza, the plot previously known as N08 within East Village, reached practical completion on 4 February 2019, with first tenants moving in on 12 June 2019. New Maker Yards at Middlewood Locks is in letting-up stage, with the first tenants taking occupation in June 2019.

Group revenue was £21.2m for the period ended 31 March 2019 of which £20.2m was rental income. Net assets of the Group are £1,071.4m on an IFRS basis and £1,074.3m on an EPRA basis.

Principal risks

The Group's activities expose it to a number of risks, both business and financial. Principally, the largest impact is assessed to be from changes in political policy regarding BtR homes, competition and interruptions due to other 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 by ensuring regular communication to residents regarding developments, investment in marketing campaigns to ensure a clear and competitive market position, and by developing solid relationships with industry groups to ensure the business maintains its strong position in the sector.

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

Gawain Smart
Director

Date:

25 September 2019

Get Living PLC

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Company Information

Directors

Jean Lamothe
Gawain Sydney Edward Smart
Martijn Vos
Tariq Khalid Al Abdulla

Secretary

Crestbridge UK Limited

Company registration number

11532492

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 PLC

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Directors' Report

The Directors present their Annual Report including audited Group financial statements for the period from 22 August 2018 to 31 March 2019.

Directors

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

- Jean Lamothe (appointed 22 August 2018)
- Gawain Sydney Edward Smart (appointed 22 August 2018)
- Martijn Vos (appointed 22 August 2018)
- Tariq Khalid Al Abudulla (appointed 18 July 2019)

Future developments

In the coming year, the Directors will continue the proactive investment and management of the BtR schemes, and will continue to work on the initial building phases of its new BtR development 'N06' under the ownership of its subsidiary, QDD EV N06 Limited. The construction of N06 is progressing well with initial ground works completed. The project is scheduled for completion in 2021.

Going concern

The financial statements have been prepared on a going concern basis even though the Group has net current liabilities, arising primarily as a result of the requirement to repay the Murabaha loan of £350 million in October 2019. The Directors have referred to cash flow forecasts for a period greater than twelve months from the date of approval of the financial statements in order to assess the capital requirements of the Group over that period. In considering whether the going concern basis is appropriate, the Directors have taken into account the following:

- The Group has available funding facilities for committed development expenditure through senior debt facilities agreed with Homes England Build to Rent scheme of £181m and mezzanine bank debt of £140m;
- As at 31 March 2019, the Group owns investment property with a fair value of £1,776.5m, has net assets of £1,071.4m and holds unrestricted cash balances of £51.0m;
- On 20 September 2019, an agreement was signed with AIG and LGIM for a new ten-year £550m loan facility to re-finance the Murabaha loan maturing in October 2019.
- The Directors therefore have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future and consider it appropriate to prepare the financial statements on a going concern basis.

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Directors' Report (continued)

Financial risk management objectives and policies

Financial risks include interest rate risk, credit risk and liquidity risk. These risks, and management objectives and policies in relation to these risks are described further in note 23 to the financial statements.

Charitable and political donations

The Group made charitable donation contributions of £23k and political donations of £nil during the period.

Dividends

A dividend of £50k was recommended and paid to shareholders on 12 November 2018, amounting to 5 pence per share.

Staff policies

The Group seeks to involve all employees in the development of the Group's business. The Group undertakes to provide employees with information of concern to them that is likely to affect their interests.

The Group supports the principle of equal opportunities in employment and opposes all forms of discrimination. Every step is taken to ensure that individuals are treated equally and fairly, and decisions on recruitment, training, promotion and career development are based only on objective and job-related criteria. The Group gives full and fair consideration to applications for employment from disabled persons and also seeks to continue to employ, with suitable training, if appropriate, any person who becomes disabled whilst employed by the Group.

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 referred to on page 2. Each of the Directors in office at the date of this Annual Report and Financial Statements were approved confirms that:

- to the best of each Director's knowledge and belief, there is no relevant audit information (that is, information needed by the Group's auditor in connection with preparing their report) of which the Group's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditor is aware of that information.

Directors' indemnity

The Group has in place appropriate Directors' and Officers' liability insurance cover in respect of potential legal action against its Directors. These indemnities are qualifying third-party indemnity provisions as defined by Section 234 of the Companies Act 2006. The indemnities were valid throughout the period and are currently valid.

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 Group is to be proposed at the forthcoming Annual General Meeting.

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

Gawain Smart

Director

Date:

25 September 2019

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and applicable law. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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

In preparing the Group financial statements, the Directors are required to:

- present fairly the financial position, financial performance and cash flows of the Group;
- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRS as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- state whether the Group financial statements have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements and;
- prepare the Group financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business.

In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Company financial statements; and
- prepare the Company 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 Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 PLC

Our opinion on the financial statements

In our opinion:

- ▶ Get Living PLC's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2019 and of the group's profit for the period then ended;
- ▶ The group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- ▶ The parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Get Living PLC which comprise:

Group	Parent company
Group statement of comprehensive income	
Group balance sheet as at 31 March 2019	Company balance sheet as at 31 March 2019
Group statement of changes in equity	Company statement of changes in equity
Group cash flow statement	
Related notes 1 to 38 to the financial statements	Related notes 1 to 15 to the financial statements

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none">▶ Valuation of investment properties▶ Revenue recognition - residential rental income▶ Business combination assessment
Audit scope	▶ The audit team performed direct audit procedures on the Group Financial Statements and the Parent Entity Financial Statements.
Materiality	▶ Overall group materiality of £10.7m which represents 1.0% of the net assets of the group as at 31 March 2019.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Get Living PLC (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of investment properties</p> <p>2019: £1,776.5m in investment Properties</p> <p>The valuation of investment property portfolio requires significant judgement and estimates by management and the external valuer. The potential for manipulation of the underlying data provided to the third party valuer (such as in respect of yields and market rentals) and the complexity of the valuation give rise to a fraud risk. For properties under construction there is an additional judgement in the estimation of cost to complete.</p>	<p>Our audit procedures around the valuation of investment property included:</p> <p>We performed a walkthrough of the valuation process including controls.</p> <p>We obtained valuation reports and performed the following:</p> <ul style="list-style-type: none"> • agreed valuations to trial balance and financial statements • reviewed the valuation reports for any caveats or limitations in scope, unusual terms or conditions • considered the basis for relying on management's experts <p>For all properties in the portfolio, we utilised EY's chartered surveyors to</p> <ul style="list-style-type: none"> • Assess whether the assumptions (yields, market rent, sales and cost assumptions for developments) adopted by the external valuers fall within a reasonable range. • Assess methodology used in the valuation • Assess appropriateness of the valuation models adopted by the external valuers <p>We met with the external valuer and challenged their assumptions.</p> <p>We performed an analytical review by comparing actual values to expectations set using benchmark data and understanding of the properties.</p> <p>We investigated material movements by inquiring and obtaining evidence from Management, external valuers and EY Chartered Surveyors.</p> <p>We tested a sample of property lease input data provided to the external valuer including gross rental income to actual lease agreements for consistency with lease terms</p> <p>For investment property under construction, we</p> <ul style="list-style-type: none"> • vouched the costs to complete to supporting construction contracts; • contacted the property managers to understand the stage of construction; and • compared management's budgeted spend to actual spend and investigated any significant variances to budget which might indicate over/understatement of costs. <p>For significant additions, we vouched to supporting evidence and verified that these costs are properly capitalized.</p> <p>Scope of our procedures</p> <p>We performed full scope audit procedures over the valuation of all investment properties, including properties under construction.</p>	<p>We have tested the inputs, assumptions and methodology used by the external valuers.</p> <p>Based on our audit procedures including the input from our Chartered Surveyors, we have concluded that the value of the properties were within a reasonable range of values.</p>
<p>Revenue recognition - residential rental income</p> <p>2019: £19.4m residential rental income</p> <p>The primary revenue stream in the group is residential rental income earned through lease agreements.</p>	<p>Our audit procedures over revenue recognition included:</p> <p>We performed substantive analytical review by investigating variances between actual rental revenue and expected revenue based on tenancy schedules and corroborating the explanations for the variances by reviewing amendments to or new lease contracts.</p> <p>We tested the integrity of the calculations of rental income and agreed a sample of lease information to original lease documents or subsequent lease amendments.</p>	<p>Based upon the audit procedures performed, we concluded that revenue has been recognised on an appropriate basis in the period.</p>

Independent auditor's report to the members of Get Living PLC (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Investor expectations and profit based targets may place pressure on management to distort revenue recognition. This may result in overstatement or deferral of revenues to assist in meeting current or future targets or expectations.</p> <p>We consider that the risk lies within the residential rental income being overstated through fictitious leases, any top-side adjustments and incorrect cut off.</p>	<p>We tested appropriateness of manual journal entries recorded in the general ledger and other adjustments made to the financial statements which impact rental income.</p> <p>We used data analytics to perform a two way mapping of rental income to deferred revenue and a three way mapping of deferred revenue to receivables and through to cash receipts, investigating any material outliers.</p> <p>We re-calculated the deferred income recorded at the balance sheet date, tracing a sample to supporting evidence, including lease agreements.</p> <p>We reviewed journal entries posted near to period end for deferred income, agreeing these journals to the underlying lease agreement and the rental income recognised for the specific tenant in the period.</p> <p>We reviewed manual journal postings to revenue which are above performance materiality to understand the nature of the posting and obtained supporting evidence.</p> <p>We performed an analysis of journal entries to ensure these correspond to amounts recognised as revenue for the period from 7 November 2018 to 31 March 2019.</p> <p>Scope of our procedures</p> <p>The whole Group was subject to full scope audit procedures over residential rental income.</p>	
<p>Business combination assessment</p> <p>On 07 November 2018 the group acquired the entire share capital of DV4 613 Limited and QDD Holdco One Limited from the shareholders in exchange for share capital in Get Living PLC. Get Living PLC listed on The International Stock Exchange on 20 November 2018 and subsequently converted to REIT status. Transactions such as this are assessed under IFRS 3 Business Combinations, with guidance on how the business combination should be accounted for. The incorrect application of the accounting standard could result in the accounting period identified being incorrect, and material misstatement in the financial statements.</p> <p>The key areas of audit risk are;</p> <ul style="list-style-type: none"> • Acquisition steps not executed according to plan • Assessment of common control and transitory control • Application of the accounting treatment and preparation of the financial statements 	<p>Our audit procedures over the business combination included:</p> <p>We audited the implementation of the acquisition steps and agreed the steps to underlying supporting documentation.</p> <p>We read the legal documents to assess and challenged the date when common control of Get Living PLC, DV4 613 Limited, and QDD Holdco One Limited existed, and assessed whether the acquisition steps are in agreement with the legal documents.</p> <p>We obtained share certificates to assess the date on which a business combination occurred.</p> <p>We assessed the accounting treatment for the transaction.</p> <p>Scope of our procedures</p> <p>The whole transaction was subject to full scope audit procedures.</p>	<p>Based upon the audit procedures performed, we concluded that the transaction has been fairly accounted for in the financial statements.</p>

Independent auditor's report to the members of Get Living PLC (continued)

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each entity within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the group and effectiveness of group wide controls, changes in the business environment, and other factors when assessing the level of work to be performed at each entity.

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

The reporting components where we performed audit procedures accounted for 96% of the Group's Profit Before Tax, 99% of the Group's Revenue and 99% of the Group's Total assets. The full scope components contributed 80% of the Group's Profit Before Tax, 83% of the Group's Revenue and 70% of the Group's Total assets. The specific scope component contributed 16% of the Group's Profit Before Tax, 16% of the Group's Revenue and 29% of the Group's Total assets. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

The table below sets out the materiality, performance materiality and threshold for reporting audit differences applied on our audit:

	Basis	Materiality (£m)	Performance materiality (£m)	Audit differences (£m)
Group	1% of net assets	£10.7	£8.0	£0.5
Parent Company	1% of net assets	£9.8	£7.4	£0.5

During the course of our audit, we reassessed initial materiality and, as the actual net asset value was in line with that which we had used as the initial basis for determining overall materiality, our final materiality was consistent with the materiality we calculated initially.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% of our planning materiality. We have set performance materiality at this percentage due to our past experience of the group (prior to the restructuring) that indicates a lower risk of misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed to report all uncorrected audit differences in excess of £0.5m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

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

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 PLC (continued)

Opinion 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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.

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.

Ernst & Young LLP

Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 26 September 2019

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31 March 2019

Group statement of comprehensive income

		22 August 2018 to 31 March 2019
	Notes	£000
Rental income	6	20,151
Other income	6	1,015
Total revenue		21,166
Direct property costs	7	(5,349)
Gross profit		15,817
Administrative expenses		(12,539)
Valuation gain on investment property	12	30,500
Operating profit	8	33,778
Finance costs	10	(10,243)
Profit before taxation		23,535
Tax credit	11	20,773
Profit for the period		44,308
Other comprehensive income		-
Total comprehensive income for the period		44,308
Attributable to:		
Equity holders of the parent		44,301
Non-controlling interests		7
Total comprehensive income for the period		44,308
Basic and diluted earnings per share	36	£66.07

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31 March 2019

Group balance sheet

		31 March 2019
	Notes	£000
Non-current assets		
Investment property	12	1,776,526
Property, plant and equipment	13	2,656
Trade and other receivables – non-current	15	1,353
Total non-current assets		1,780,535
Current assets		
Inventory	14	222
Trade and other receivables	15	15,287
Monies held in restricted accounts and deposits	16	19,315
Cash at bank		50,966
Total current assets		85,790
Total assets		1,866,325
Current liabilities		
Trade and other payables	17	(37,724)
Income tax payable	11	(323)
Loans and borrowings	20	(349,812)
Derivative financial instruments	21	(1,921)
Total current liabilities		(389,780)
Non-current liabilities		
Long-term other payables	18	(6,275)
Provisions	19	(28,456)
Loans and borrowings	20	(369,471)
Derivative financial instruments	21	(946)
Total non-current liabilities		(405,148)
Total liabilities		(794,928)
Net assets		1,071,397
Equity		
Share capital	28	1,000
Distributable reserve	28	950,664
Consolidation reserve	28	(10,803)
Retained earnings	27	44,301
Capital contribution	26	86,223
Equity attributable to equity holders of the parent		1,071,385
Non-controlling interests	29	12
Total equity		1,071,397

The financial statements on pages 12 to 43 were approved by the Board of Directors for issue on and were signed on its behalf by:

Gawain Smart
Director

Date: 25 September 2019

Get Living PLC

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31 March 2019

Group statement of changes in equity

		Attributable to equity holders of the parent								
	Note	Share capital	Share premium	Distributable reserve	Consolidation reserve	Retained earnings	Capital contribution	Total	Non-controlling interests	Total equity
		£000	£000	£000	£000	£000	£000	£000	£000	£000
As at 22 August 2018		-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	44,301	-	44,301	7	44,308
Issue of share capital	28	1,000	950,714	-	-	-	-	951,714	-	951,714
Capital reduction	28	-	(950,714)	950,714	-	-	-	-	-	-
Dividend	28	-	-	(50)	-	-	-	(50)	-	(50)
Consolidation reserve	28	-	-	-	(10,803)	-	-	(10,803)	5	(10,798)
Capital contribution	26	-	-	-	-	-	86,223	86,223	-	86,223
As at 31 March 2019		1,000	-	950,664	(10,803)	44,301	86,223	1,071,385	12	1,071,397

Get Living PLC

Annual report and financial statements for the period ended
31 March 2019

Group cash flow statement

		22 August 2018 to 31 March 2019
	Notes	£000
Operating activities		
Profit before taxation		23,535
<i>Adjustments to reconcile profit before taxation to net cash flows</i>		
Depreciation	13	648
Valuation gain on investment property	12	(30,500)
Finance costs	10	10,243
<i>Working capital adjustments:</i>		
Increase in inventory		(75)
Decrease in trade and other receivables		698
Increase in trade and other payables		4,470
Increase in other long term payables		703
Net cash inflow from operating activities		9,722
Investing activities		
Cash acquired from common control business combination	24	37,060
Cash acquired from acquisition of group of assets	25	274
Purchase of property, plant and equipment	13	(442)
Development expenditure	12	(22,350)
Increase in monies held in restricted accounts and deposits		(19,315)
Net cash inflow from investing activities		(4,773)
Financing activities		
Equity contribution from shareholders	26	52,000
Drawdown of Senior loan facility		5,883
Loan arrangement fees		(158)
Hedge arrangement fees		(951)
Profit paid on Murabaha loan		(8,272)
Interest paid on other loans		(2,485)
Net cash inflow from financing activities		46,017
Net increase in cash and cash equivalents		50,966
Cash and cash equivalents at the start of the period		-
Cash and cash equivalents at end of the period		50,966

Get Living PLC

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Notes to the financial statements

1. Corporate information

Get Living Limited, a private company limited by shares, was incorporated and registered on 22 August 2018 under the laws of England and Wales with the registered number 11532492. Get Living Limited was re-named and was re-registered as a public limited company on 12 November 2018 with the name Get Living PLC (the 'Company'). The Company's registered office is at 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER, United Kingdom.

As a result of the reorganisation implemented by way of the share exchange offer made by the Company for the entire shares of QDD Holdco Limited and DV4 613 Limited on 7 November 2018, the Company became a new parent entity of these holding companies. See notes 24 and 28 to the Group financial statements for further details.

The Company, together with its subsidiaries (the 'Group') is involved in the investment and management of UK Build to Rent ("BtR") properties in London at East Village and Elephant and Castle, and Middlewood Locks in Manchester, and the ongoing management of BtR developments.

The Group's financial statements for the period ended 31 March 2019 were approved by the Board of Directors on **25 September** 2019 and the Group Balance Sheet was signed on the Board's behalf by Gawain Smart. The Company's Ordinary Shares are listed on The International Stock Exchange Authority ("TISE") since 20 November 2018. On the same day, the Company converted to a UK Real Estate Investment Trust ("REIT").

2. Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU") and the Companies Act 2006 applicable to companies reporting under IFRS as adopted by the EU.

The financial statements have been prepared for the period from 22 August 2018 to 31 March 2019. The financial statements are presented in Sterling and all values are rounded to the nearest thousand (£000), except where otherwise indicated.

The financial statements have been prepared on a historical cost basis except for investment properties and derivative financial instruments which are measured at fair value.

Group reorganisation in 2018

As the Group has been formed through a reorganisation in which the Company became a new parent entity of the Group (see note 24), these Group financial statements have been prepared as a continuation of the existing Groups from date of business combination under common control (7 November 2018) using the pooling of interests method. The difference in share capital and reserves resulting from the use of the pooling of interests method of £10,803k was recorded as an adjustment to the consolidation reserve.

Get Living PLC

Annual report and financial statements for the period ended
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Notes to the financial statements (continued)

2. Basis of preparation (continued)

Going concern

The financial statements have been prepared on a going concern basis even though the Group has net current liabilities, arising primarily as a result of the requirement to repay the Murabaha loan of £350 million in October 2019. The Directors have referred to cash flow forecasts for a period greater than twelve months from the date of approval of the financial statements in order to assess the capital requirements of the Group over that period. In considering whether the going concern basis is appropriate, the Directors have taken into account the following:

- The Group has available funding facilities for committed development expenditure through senior debt facilities agreed with Homes England Build to Rent scheme of £181m and mezzanine bank debt of £140m;
- As at 31 March 2019, the Group owns investment property with a fair value of £1,776.5m, has net assets of £1,071.4m and holds unrestricted cash balances of £51.0m giving the group good security to provide for the purpose of obtaining additional financing facilities;
- On 28 September 2019, an agreement was signed with AIG and LGIM for a new ten-year £550m loan facility to re-finance the Murabaha loan maturing in October 2019.
- The Directors therefore have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future and consider it appropriate to prepare the financial statements on a going concern basis.

The Directors therefore consider it appropriate to prepare the Group's accounts on a going concern basis.

Judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the use of critical judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and assumptions concerning the future, and the accounting results of those estimates may not equal the related actual results.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes forming part of these financial statements as discussed below.

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Notes to the financial statements (continued)

2. Basis of preparation (continued)

Key judgements:

Leases

The Group has entered into residential property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the residential property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the residential property, that it retains all the significant risks and rewards of ownership of the properties and accounts for the contracts with tenants as operating leases.

Property acquisitions and business combinations

Where a property is acquired through the acquisition of corporate interests, management consider the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary.

Where such acquisitions are not deemed to be an acquisition of a business, they are not treated as business combinations. Instead, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values on the acquisition date. Accordingly, no goodwill or deferred taxation arises. Refer to notes 24 and 25 for more information.

Key estimates:

Fair value of investment property

The fair value of the Group's investment property is a key source of estimation uncertainty, however, in accordance with the accounting policy of the Group, investment property is revalued at each reporting date by the Directors after consideration of a third party assessment of the market value.

Market value is defined as the estimated amount for which a property should exchange on the date of valuation between willing buyer and seller in an arm's length transaction without compulsion. The Group considers the use of professional external valuers, in accordance with the RICS Valuation Standards, Sixth Edition in the United Kingdom sufficient to reduce but not eliminate the uncertainty.

Refer to note 12 for more information.

Derivatives

The Group has entered financing facilities where the interest expense is based on LIBOR rates. This provides a key source of estimation uncertainty. However, the Group has entered into derivatives to minimise the volatility of its exposure to these interest rate movements. The derivatives are valued at the reporting date by an external consultant using a discounted cash flow model and market information (see notes 21 and 23).

Taxation

The Company converted to a UK Real Estate Investment Trust (REIT) with effect from 20 November 2018. As a result the Group does not pay United Kingdom corporation tax on the profits and gains from its qualifying rental business in the United Kingdom provided it meets certain conditions. Non-qualifying profits and gains of the Group continue to be subject to corporation tax as normal. Deferred tax accrued at the date of conversion in respect of the assets and liabilities of the qualifying rental business was released to the Income Statement as the relevant temporary differences are no longer taxable on realisation.

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Notes to the financial statements (continued)

3. Accounting Standards

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

These consolidated financial statements are the Group's first consolidated financial statements prepared in accordance with IFRS as adopted by the European Union. The Group has applied IFRS as adopted by the European Union effective for its consolidated financial statements beginning 22 August 2018, including the following new standards that are effective for the first time in the current period:

IFRS 9 Financial Instruments: Classification and Measurement

The Group adopted IFRS 9 Financial Instruments on incorporation. Cash and trade and other receivables are classified as financial assets at amortised cost in line with IFRS 9. They are initially measured at fair value and then subsequently measured at amortised cost. Classification is determined by the nature of the cash flows of the assets and the business model in which they are held. The impairment requirements are based on a forward-looking expected credit loss (ECL) model. IFRS 9 requires the Group to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss, including lease receivables and any contract assets. The Group does not apply hedge accounting nor does it hold any assets classified as fair value through profit and loss (FVTPL).

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 Group's financial liabilities include trade and other payables and loans and borrowings which are held at amortised costs; and derivative financial instruments which are held at FVTPL.

IFRS 15 Revenue from Contracts with Customers

The Group has adopted IFRS 15 Revenue from Contracts with Customers on incorporation, which is applicable to service charge income and other property related income, but not income from operating leases. The adoption of the new standard has not impacted the Group's Statement of Comprehensive Income or Balance Sheet.

Rental income in the Statement of Comprehensive Income includes revenue earned from services and products provided to customers as part of the Group's all-inclusive leases. Management have performed an assessment on the terms of the all-inclusive leases and deemed the revenue allocated to additional goods and services not to be material.

b) New and amended standards and interpretations issued but not yet effective

The future standards and interpretations listed below are those that the Group reasonably expect will have an impact on disclosures, financial position or performance when applied at a future date.

IFRS 16 Leases

The standard makes substantial changes to the recognition and measurement of leases by lessees. On adoption of the standard, lessees, with certain exceptions for short term or low value leases, will be required to recognise all leased assets on their balance sheet as 'right-of-use assets' with a corresponding lease liability. The requirements for lessors are substantially unchanged. The standard is effective for periods beginning on or after 1 January 2019, the Group will adopt the standard from 1 April 2019. On application of the standard the disclosures are likely to increase for both lessors and lessees. The standard includes principles on disclosing the nature, amount, timing and variability of lease payments and cash flows, by providing qualitative and quantitative information.

The Group has performed an initial evaluation of the impact that the standard will have on its financial statements, and concluded that the standard will have minimal impact on the consolidated financial statements.

Others

Other changes to IFRS have been issued but are not yet effective for the Group. However, they are either not expected to have a material impact to the financial statements or they are not currently relevant for the Group.

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Annual report and financial statements for the period ended
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Notes to the financial statements (continued)

4. Summary of significant accounting policies

a) Consolidation

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The list of subsidiaries of the Group is included in note 38.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Non-controlling interests represent the portion of a subsidiary's equity which is not attributable to the Group. They are presented separately in the Consolidated Financial Statements (note 29).

b) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method. This method is applied prospectively from the date of business combination, therefore, no restatement of periods prior to the business combination under common control.

The assets and liabilities of the entities transferred under common control are recorded in these financial statements at the historical cost of the controlling entity (the 'Predecessor'). Any goodwill inherent in the Predecessor's original acquisition is also recorded in the financial statements. Any difference between the total book value of net assets, including the Predecessor's goodwill, and the consideration paid is accounted for in the Group financial statements as an adjustment to the shareholders' equity.

c) Property acquisitions during the period

Management has reviewed the acquisition of New Maker Yards, Middlewood Locks during the period in accordance with the requirements of IFRS 3(R), and considers that it meets the criteria of asset acquisitions rather than business combinations and have accounted for it as such. Although corporate entities were acquired, they were special purpose vehicles for holding properties rather than separate business entities. This judgement was made due to the absence of business processes inherent in the entities acquired.

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*Annual report and financial statements for the period ended
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Notes to the financial statements (continued)**4. Summary of significant accounting policies (continued)****d) Investment property**

Investment property is initially recognised at cost (including transaction costs) and subsequently measured at fair value. Gains or losses arising from changes in fair value of investment property are included in the statement of comprehensive income in the period in which they arise. No depreciation or amortisation is provided in respect of investment property.

Variable consideration relating to the purchase of a property is recognised when it is probable that the Group will be required to settle the obligation and the amount of consideration payable can be reliably estimated. When the liability is recognised it is capitalised to the cost base of the property to which it relates. Any future changes in the liability are capitalised to the cost base of the property.

e) Revenue recognition

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the lease.

Interest income is recognised using the effective interest rate method.

The Group's other income represents revenue from contracts with customers, as defined in IFRS 15, which includes service charge income. Service charge income are recorded as income over time in the period in which the services are rendered. Revenue is recognised over time because the tenants benefit from the services as soon as they are rendered by the Group. The actual service provided during each reporting period is determined using cost incurred as the input method. It has been assessed that the Group is acting as a principal in service charge arrangements and so service charge income and expenditure are presented on a gross basis in the statement of comprehensive income.

f) Taxes

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

Current tax is the expected tax payable on any non-REIT taxable income for the period, using tax rates applicable at the balance sheet date, and any adjustment to tax payable in respect of previous years.

g) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. Depreciation of residential fixture and fittings, retail assets, and office fixtures and fittings is charged at 25% per annum on a straight line basis. Plant and machinery is depreciated between 10%-25% on cost per annum, dependent on the asset's useful life. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may be greater than its value in use.

h) Cash and short-term deposits

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Restricted cash comprises cash held by the Group in designated accounts, which are held on behalf of tenants for the purpose of security deposits, restricted funds for future major repairs for the properties managed by EVML within East Village, and funds held for loan compliance requirements.

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Notes to the financial statements (continued)

4. Summary of significant accounting policies (continued)

i) Interest-bearing and profit-bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing and profit-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. The discount between the redeemable amount and the net proceeds is accreted over the term of the loan and charged to the statement of comprehensive income.

j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost, except on variable consideration on property acquisitions – see policy on ‘Investment Property’.

k) Receivables

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

The Group must make judgements on the recoverability of its trade and other receivables at the reporting date and has a policy of providing for impairment based on the expected credit loss model. The Group 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 Group takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making a payment on the due date) based on individual customer 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.

l) Derivative financial instruments

The Group uses interest rate derivative financial instruments to hedge its exposure to movements in interest rates. All classes of derivatives are initially recognised at fair value and subsequently re-measured to their prevailing fair value at each balance sheet date. Changes in the fair value of derivative financial instruments are recognised as finance income or expense in the consolidated statement of comprehensive income as they arise.

The Group does not apply hedge accounting.

m) Borrowing costs

The Group recognises borrowing costs that are directly attributable to the acquisition, construction or development of an investment property as part of the cost of that asset. Other borrowing costs are recognised as an expense.

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Annual report and financial statements for the period ended
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Notes to the financial statements (continued)

4. Summary of significant accounting policies (continued)

n) Segmental information

IFRS 8 requires operating segments to be reported in a manner consistent with internal financial reporting. The board is responsible for reviewing the Group's internal reporting in order to assess performance and is the chief operating decision maker. The board ultimately review and monitor the performance of the Group with reference to the entire portfolio on a basis consistent with the Group financial statements. East Village and Elephant Central are both based in London, and are of a similar type. The properties are predominantly residential assets, some of which include retail on the ground floors. The properties share similar economic characteristics and therefore are considered to be one operating segment. As such, no further segmental information is presented.

5. Fair value hierarchy

IFRS 13 sets out a three-tier hierarchy for financial assets and liabilities valued at fair value. These are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivatives

The fair value of the swaps and caps entered into in relation to the Murabaha loan, Mezzanine loan and Senior debt, and other loans are derived from the present value of future cash flows discounted at rates obtained by means of the current yield curve appropriate for those instruments. As all significant inputs required to value the swaps and caps are observable, they all fall within Level 2. Information in respect of the fair value of financial instruments is included in note 21 and 23.

Investment Property

The fair value of investment property falls within Level 3. The investment property valuation is a third party valuation, which is based on a discounted cash flow model in accordance with RICS valuation Standards, Sixth Edition in the United Kingdom, includes a number of unobservable inputs and other valuation assumptions. Further details of these assumptions and significant unobservable inputs is included in note 12 and 23.

Loans and borrowings

The fair value of loans and borrowings fall within Level 3. Loans are recognised initially at fair value less attributable transaction costs. The fair values of any floating rate financial liabilities approximate their carrying values (excluding immaterial loan issue costs). The fair value of the fixed rate loan is assessed to be equal to its carrying value (excluding immaterial loan issue costs) by reference to recent transactions and negotiations occurring within the group for loans with similar terms. Information in respect of the fair value of loans and borrowings is included in note 20 and 23.

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Annual report and financial statements for the period ended:

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Notes to the financial statements (continued)

6. Revenue

Rental income during the period of £20,151k primarily arises from private tenant leases under Assured Shorthold Tenancy (AST) agreements. These lease agreements range from 1 to 3 years in tenure with a minimum 6 month break clause on the tenant side. Student AST agreements are for the duration of the academic year. The terms of these tenancies are regularly reviewed by management. The Group has also issued leases for retail units, having terms up to 25 years with agreed break clauses, which are located within the investment properties. There are no arrangements in relation to contingent rent in the period.

	31 March 2019
	£000
Minimum lease receivable:	
Within one year	17,141
Between two and five years	4,794
After more than 5 years	10,995
	32,930

Other income primarily relates to service charge income earned for the property services rendered by the Group's estate management companies.

7. Direct property costs

Direct property costs of £5,349k are derived from investment properties that are income generating assets and immaterial void costs from the unoccupied units of the investment properties.

8. Operating profit

Operating profit is stated after charging:

	22 August 2018 to 31 March 2019
	£000
Salaries and wages	2,814
Social security costs	206
Employer's pension contribution	67
Depreciation	648

The average number of employees in the Group during the period was 94.

The Directors of the Parent Company are also directors of other entities controlled by the shareholders (see note 30) but are not part of this Group. For the current period, the Directors received no remuneration or reimbursements from the Parent Company or any of its subsidiaries for their services as directors of the Parent Company.

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, hence the Directors are considered as Key Management Personnel.

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*Annual report and financial statements for the period ended
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Notes to the financial statements (continued)**9. Auditor remuneration**

	22 August 2018 to 31 March 2019
	£000
Services provided by the Group's auditor:	
Audit fees:	
Audit of parent company and consolidated financial statements	198
Audit of subsidiary undertakings	151
Non-audit services	500
	849

The non-audit services relate to tax and valuation advisory services in relation to the common control business combination (Note 24).

10. Finance costs

	22 August 2018 to 31 March 2019
	£000
Interest on loans and borrowings	4,442
Less: capitalised borrowing costs (note 12)	(2,018)
	2,424
Profit payable on Murabaha loan	6,683
Change in fair value of derivatives	405
Amortised arrangement fees	731
	10,243

The capitalised borrowing costs relate to specific borrowings on the Mezzanine and Senior loans for property development, refer to note 20 for details.

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Annual report and financial statements for the period ended
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Notes to the financial statements (continued)**11. Taxation**

	22 August 2018 to 31 March 2019
	£000
Current tax charge	323
Deferred tax credit	(21,096)
Tax credit for the period	(20,773)
Factors affecting the tax charge for the period	
Profit before taxation	23,535
Profit before taxation multiplied by main rate of UK corporation tax of 19%	4,472
<i>Effect of:</i>	
Exempt income	1,646
Fair value adjustments	(5,795)
Current tax charge	323
Exempt income refers to property rental income that is exempt from UK corporation tax in accordance with Part 12 of CTA 2010.	
	2019
	£000
Deferred tax liabilities	
At 22 August 2018	-
Acquired in common control business combination (note 24)	21,096
Deferred tax credit in the period	(21,096)
At 31 March	-

Please refer to Taxation section within Key estimates in note 2 for details of impact following the Group's conversion to a UK Real Estate Investment Trust (REIT) with effect from 20 November 2018.

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Notes to the financial statements (continued)

12. Investment property

	2019
	£000
At 22 August 2018	
Acquired in common control business combination (note 24)	1,631,473
Acquisition during the period – New Maker Yards (note 25)	61,729
Provision for additional acquisition cost (overage – note 19)	28,456
Capital expenditure	22,350
Capitalised borrowing costs	2,018
Valuation gain on investment property	30,500
At 31 March	<u>1,776,526</u>

On 13 March 2019, the Company acquired Investment Property in New Maker Yards in Middlewood Locks, Manchester by acquiring shares in Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited from Middlewood Locks LLP, see note 25.

The fair values of the investment property held by the Group were undertaken in accordance with the RICS Valuation Standards, Sixth Edition in the United Kingdom by CBRE Limited, who are qualified for the purpose of the valuation in accordance with the RICS valuation standard. This valuation comprises residential units of £1,601.9m, development land of £141.7m and retail units of £30.9m.

In addition, sundry retail property was valued at £2.0m by the Directors' using the Group's weighted average cost of capital.

The properties in the portfolio were valued on either a Discounted Cash Flow (DCF) basis using a 10 year quarterly cash flow model or a residual value appraisal approach.

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

	East Village (stabilised and let blocks) - Residential	East Village (stabilised and let blocks) - Commercial	Victory Plaza (N08) - Residential	Elephant 1 - Residential	Elephant 1 - Commercial	New Maker Yards - Residential	New Maker Yards - - Commercial
Estimated rental values (ERV) on vacant space	£31.09	£14.50 to £20.00	£33.20	£40.20	£15.50 to £45.00	£21.16	£13.00 to £17.50
Discount rate	2.91%	7.25%	3.25%	3.25%	5.25% to 7.00%	4.75%	5.50% to 8.00%

The key unobservable inputs into the development valuation are average construction costs ranging between £290 to £309 per sq. ft.

Sensitivity to key unobservable inputs

An increase in the discount rate or decrease in ERV would result in a reduction in the valuation of the Group's investment properties. Similarly, a decrease in the discount rate or increase in ERV would result in an increase in valuation of the investment properties.

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Notes to the financial statements (continued)

13. Property, plant and equipment

	Residential fixture and fittings	Retail assets	Office fixtures and equipment	Plant and machinery	Total
	£000	£000	£000	£000	£000
Cost					
At 22 August 2018	-	-	-	-	-
Acquired in common control business combination (note 24)	8,494	3,090	4,553	796	16,933
Additions	157	52	233	-	442
De-recognition	(7,106)	(120)	(3,479)	-	(10,705)
At 31 March 2019	1,545	3,022	1,307	796	6,670
Depreciation					
At 22 August 2018	-	-	-	-	-
Acquired in common control business combination (note 24)	7,798	2,046	3,889	338	14,071
Depreciation charge for the period	192	310	146	-	648
Eliminated on de-recognition	(7,106)	(120)	(3,479)	-	(10,705)
At 31 March 2019	884	2,236	556	338	4,014
Net book value					
Balance at 31 March 2019	661	786	751	458	2,656

Assets which reached the end of their useful life as at 31 March 2019 have been de-recognised from the fixed asset register.
No gain or loss was made on de-recognition.

14. Inventories

	2019
	£000
Consumables and minor spare parts	222
	222

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

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Annual report and financial statements for the period ended
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Notes to the financial statements (continued)**15. Trade and other receivables**

	2019
	<u>£000</u>
Current:	
Trade receivables	738
Allowance for doubtful debts	<u>(119)</u>
	619
Other receivables	13,037
Accrued income	203
Prepayments	<u>1,428</u>
	<u>15,287</u>
Non-current:	
Deposit	<u>1,353</u>
	<u>1,353</u>

Trade and other receivables are non-interest bearing.

Trade receivables are lease receivables due from tenants. Allowance for doubtful debts was calculated using the expected credit loss model. Management seeks to collect all trade receivables.

Other receivables include £9.2m of monies held in escrow (of which £6.4m has been received post balance sheet date), £1.2m of related party receivables (note 31) and £1.0m service charge receivable due from Triathlon. Recoverability of other receivables have been assessed using the expected credit loss model. The impairment of the other receivables is immaterial.

Non-current receivables represent deposits paid, being £1m to NHBC and £0.3m to TFL. The deposit is receivable 2.5 years after practical completion of Elephant and Castle site, expected to be received in December 2020.

The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables, less deposits held.

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Notes to the financial statements (continued)**16. Monies held in restricted accounts and deposits**

	2019
	£000
Restricted cash:	
Tenants deposits	1,531
EVMML sinking fund	6,920
Loan requirements	10,864
	<u>19,315</u>

Monies held in restricted accounts and deposits represent cash held by the Group in accounts with conditions that restrict the use of these monies by the Group and, as such, does not meet the definition of cash and cash equivalents.

Included in monies held in restricted accounts and deposits are monies held for tenant deposits, the sinking fund, and specific loan requirements.

Tenant deposits consists of: amounts paid over by tenants of the properties where security deposits are required by tenancy agreements.

EVMML sinking fund consists of: amounts held by East Village Management Limited and amounts paid over by Triathlon Homes LLP for future major repair works that will be required on the properties in East Village.

Loan requirements consist of: funds held in designated bank accounts to ensure the group meets specific loan covenant requirements.

17. Trade and other payables

	2019
	£000
Trade payables	1,370
Deferred income	8,174
Accruals	18,065
Other payables	4,923
Other payables – N08 retention	2,868
Other taxes	2,324
	<u>37,724</u>

The retention liabilities are due to the contractor of the development property currently under construction, and are liable to be settled as 50% upon practical completion and 50% two years following practical completion, see note 18.

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

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*Annual report and financial statements for the period ended
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Notes to the financial statements (continued)**18. Long term other payables**

	<u>2019</u>
	<u>£000</u>
Other payables – N08 retention	2,844
Other payables – N06 retention	479
Sinking fund	2,952
	<u>6,275</u>

The sinking fund is held by the subsidiary, East Village Management Limited, to provide funds to meet the costs of future major repairs, replacement and scheduled works. Significant capital expenditure is not expected to occur until 2021. The balance represents the contribution made to sinking fund by Triathlon Homes LLP, who hold a non-controlling interest in East Village Management Limited. The funds are held in a separate restricted bank account as disclosed in note 16.

19. Provisions

A settlement deed has been negotiated between the Group and The Secretary of State for Digital Culture Media and Sport ("DCMS", previously the Olympic Delivery Authority) in relation to the 2011 sale and purchase agreement for SVDP Limited. The deed states that the Group pay a total agreed sum of £29,000k, with £300k payable on the date of the deed and the remainder payable in March 2022.

A non-current provision of £28,456k has been recognised at 31 March 2019, which is the £28,700k amount payable on 31 March 2022, discounted at the government risk free pre tax rate which is based on the 3 year GBP government bond rate, and adjusted for risks specific to the provision. An accrual of £300k is also included within current trade and other payables.

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Annual report and financial statements for the period ended
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Notes to the financial statements (continued)

20. Loans and borrowings

	2019
	£000
Current liabilities	
Murabaha loan	350,136
Deferred Murabaha loan arrangement fees	(324)
	<u>349,812</u>
Non-current liabilities	
Mezzanine loan	69,977
Deferred Mezzanine loan arrangement fees	(783)
Senior loan facility	77,915
Deferred Senior loan arrangement fees	(804)
Other loan facilities	225,708
Deferred loan arrangement fees	(2,542)
	<u>369,471</u>

Murabaha loan

The Group has a Murabaha loan of £350m to finance the purchase of the investment property, secured by fixed and floating charges. The quarterly profit element payable on this transaction is treated as interest payable within these financial statements, in accordance with recommended accounting practice. The Group is compliant with loan covenants.

The Murabaha loans are non-amortising and due for repayment in September 2019. On 5 September 2019, an agreement was signed with Masraf Al Rayan to extend the maturity date of the Murabaha debt facility to 31 October 2019. Profit payable on the Murabaha loan is calculated based on LIBOR+ 2.60%, the floating rate being hedged by derivatives.

Mezzanine loan

A Mezzanine loan facility of £140m has been entered into by the Group to finance the development of certain investment property. Non-utilisation fees are calculated at 0.60% of the unutilised loan balance. Interest payable on the Mezzanine loan is calculated based on LIBOR+ 1.95%, the floating rate being hedged by derivatives. The non-utilisation fees and interest payable which are unpaid are capitalised and added to the principal. The Mezzanine loan is non-amortising and due for repayment in two tranches, N08 in September 2020, and N06 September 2022. Prior to any drawdowns on the N06 tranche, the loan was amended during the period ended 31 March 2019 to extend the N06 tranche loan term by two years.

Senior loan

A Senior loan facility of £181m has been entered into by the Group to finance the development of certain investment property. Interest payable on the Senior loan is calculated as the European Commission Reference rate + 2.2%, the floating rate being hedged by derivatives. The interest payable which is unpaid is capitalised and added to the principal. The Senior loan is non-amortising and due for repayment in two tranches, N08 in September 2020, and N06 September 2022. Prior to any drawdowns on the N06 tranche, the loan was amended during the period ended 31 March 2019 to extend the N06 tranche loan term by two years.

Other loans

On 22 August 2018, a £190m loan has been entered by the group to re-finance the loan over investment property. The total facility is utilised, and has a fixed interest rate of 3.1825% until the initial term end date, being August 2033. The loan is non-amortising until July 2028, from such date each repayment instalment is set in amortisation schedule and payable in line with quarterly interest payments.

On 13 March 2019, a £37m loan has been entered by the group to finance the purchase of investment property, secured by fixed and floating charges. As at 31 March 2019, £35.6m of the facility was utilised. Interest payable on the loan is calculated based on LIBOR +2.4%, the floating rate being hedged by derivatives. Non-utilisation fees are payable in quarterly in arrears in line with interest payments. The loan is non-amortising and due for repayment in March 2021.

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Notes to the financial statements (continued)

21. Derivative financial instruments

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

	2019
	£000
Current:	
At 22 August 2018	-
Acquired in common control business combination (note 24)	3,507
Change in fair value of derivatives	(1,586)
At 31 March	1,921
Non-current:	
At 22 August 2018	-
Acquired in common control business combination (note 24)	(94)
Transaction costs	(951)
Change in fair value of derivatives	1,991
At 31 March	946

The Group holds a swap arrangement to swap floating rate profit payable on its Murabaha loan to a fixed rate. The swap has a non-amortising notional principal of £350m from inception in August 2014 through to maturity in September 2019 and fixes the profit at an effective rate of 4.67%.

In addition, the Group holds a swap arrangement for 80% of the accreting loan balance payable on its Mezzanine loan to a maximum notional principal of £59.2m. This is to swap the floating rate interest payable to a fixed rate. The swap has an effective rate of 3.2% and matures in September 2020.

In the period ended 31 March 2019, the Group entered into a swap arrangement for 80% of the accreting loan balance payable on its Mezzanine loan to a maximum notional principal of £52.8m. This is to swap the floating rate interest payable to a fixed rate. The swap has an effective rate of 3.3% and matures in September 2022.

In the period ended 31 March 2019, the Group entered into a swap arrangement to swap floating rate interest payable on the loan in relation to the purchase of New Maker Yards. The swap has a non-amortising notional principal of £35.6m from inception to March 2024. This fixes the interest at 3.6%.

The Group has also entered into the following interest rate caps:

Notional amount	Effective Date	Termination Date	Cap Rate
£14,030,800	31 December 2016	30 September 2020	1.5%
£100,960,667	31 July 2017	31 March 2020	2.0%
£1,242,420	30 September 2019	30 September 2022	2.0%
£7,157,124	31 March 2020	30 September 2022	2.0%
£66,000,000	30 September 2022	31 March 2023	2.0%
£100,000,000	30 September 2022	31 March 2024	2.0%
£100,000,000	31 March 2020	30 September 2022	2.5%

During the period ended 31 March 2019, the Group disposed of the following interest rate caps:

Notional amount	Effective Date	Termination Date	Cap Rate
£73,700,000	31 March 2020	30 September 2020	2.0%
£100,000,000	30 September 2018	30 September 2020	2.5%

All of the financial derivatives included in the above table were valued by an external consultant using a discounted cash flow model and market information. In the absence of hedge accounting, movements in fair value are taken directly to the group statement of comprehensive income.

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Annual report and financial statements for the period ended
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Notes to the financial statements (continued)

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

22 August 2018	Acquisition – common control (note 24)	Asset acquisition (note 25)	Cash flows			Non-cash flows			31 March 2019
			Drawdown	Loan and hedge fees	Interest paid*	Fair value changes	Amortisation of loan fees	Interest charged*	
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Long-term liabilities									
Mezzanine loan	-	69,088	-	-	-	-	-	889	69,977
Mezzanine loan arrangement fees	-	(977)	-	(20)	-	-	214	-	(783)
Senior loan	-	71,063	5,883	-	-	-	-	969	77,915
Senior loan arrangement fees	-	(884)	-	(129)	-	-	209	-	(804)
Other loan facilities	-	190,000	-	-	(2,485)	-	-	2,631	225,708
Other loan arrangement fees	-	(2,635)	-	-	-	-	93	-	(2,542)
	-	325,655	5,883	(149)	(2,485)	-	516	4,489	369,471
Short-term liabilities									
Murabaha loan	-	351,725	-	-	(8,272)	-	-	6,683	350,136
Murabaha loan arrangement fees	-	(530)	-	(9)	-	-	215	-	(324)
	-	351,195	-	(9)	(8,272)	-	215	6,683	349,812
Assets used to hedge borrowings									
Derivative financial instruments	-	3,413	-	(951)	-	405	-	-	2,867
Total liabilities from financing activities	-	680,263	5,883	(1,109)	(10,757)	405	731	11,172	722,150

*Interest shown is net of impact of derivatives

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes to the financial statements (continued)

23. Risk and financial instruments

The Group's key financial risks arising from its operating activities and its financial instruments are:

- Credit risk;
- Liquidity risk;
- Market risk (including interest rate risk and currency risk).

The Directors have overall responsibility for the establishment and oversight of the risk management framework.

Categories of financial instruments:

	2019	
	Carrying value	Fair value
	£000	£000
Financial liabilities		
<i>At amortised cost:</i>		
Loans and borrowings (level 3)	719,283	719,283
<i>At fair value through profit or loss:</i>		
Derivative financial instruments (level 2)	2,867	2,867

The management assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and financial liabilities included in trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments that are measured subsequent to initial recognition at fair value, are disclosed as levels 1 to 3 based on the degree to which the fair value is observable (see note 5).

Credit risk

The Group services the private rental property sector as it rents its investment properties to third party private residents. The private rental property industry is highly competitive and relies on payment of financial obligations by private individuals, whose economic circumstances can alter from time to time. If a tenant experiences financial difficulties this may result in arrears which, ultimately, are pursued through a legal process which can end in repossession of the property. The Group mitigates this risk by conducting comprehensive credit checks. Currently, for those tenants that do not pass credit checks, the Group requires receipt of a deposit prior to tenancy commencement and will insist on guarantors as required. The majority of other receivables outstanding as at the balance sheet date relate to monies held in escrow and thus the credit risk is limited. The remainder of other receivables are from related parties or are due from external parties where we have security over the amounts receivable.

The credit risk on liquid funds is limited because the significant counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes to the financial statements (continued)

23. Risk and financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group aims to mitigate liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table represents the contractual undiscounted cash flow:

	Carrying amount	Contractual cash flow	Less than one year	One to two years	Two to five years	Over five years
31 March 2019	£000	£000	£000	£000	£000	£000
Trade and other payables	33,500	33,500	27,225	-	3,323	2,952
Murabaha loan	349,812	355,243	355,243	-	-	-
Mezzanine loan	69,194	74,387	-	71,546	2,841	-
Senior loan facility	77,111	81,865	-	81,865	-	-
Other loan facility	223,166	314,322	7,202	42,704	18,140	246,276
Derivative financial instruments	2,867	8,204	4,504	1,425	2,275	-
Total	755,650	867,521	394,174	197,540	26,579	249,228

Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group has no significant assets or liabilities denominated in currencies other than Pounds Sterling and was therefore not exposed to currency risk at the balance sheet date.

Interest rate risk

The Group's interest-bearing financial assets and liabilities expose it to risks associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The non-current receivables and trade and other payables: due after more than one year are not subject to interest rate risk as they do not bear interest.

The interest rate profile of the Group's financial assets and liabilities (excluding short-term payables and receivables) as at 31 March 2019 was:

	Fixed rate items	Floating rate items	Items on which no interest is paid	Total carrying value (before unamortised loan issue costs)
31 March 2019	£000	£000	£000	£000
<i>Financial assets</i>				
Cash at bank	-	50,966	-	50,966
Monies held in restricted accounts and deposits	-	19,315	-	19,315
Total	-	70,281	-	70,281
<i>Financial liabilities</i>				
Murabaha loan (before the effect of the derivative)	-	350,136	-	350,136
Mezzanine loan (before the effect of the derivative)	-	69,977	-	69,977
Senior loan (before the effect of the derivative)	-	77,915	-	77,915
Other loans (before the effect of the derivative)	190,079	35,629	-	225,708
Total	190,079	533,657	-	723,736

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

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes to the financial statements (continued)

23. Risk and financial instruments (continued)

Cash flow sensitivity analysis for variable rate instruments

The Group has a swap arrangement in place to fix the profit rate on its Murabaha loans and the interest on the Mezzanine, Senior and other loans. Therefore the Group's loans and borrowings as at 31 March 2019, are not subject to changes in interest rate movements. However, the profit interest rate swaps are subject to movements in floating interest rates based on LIBOR. The impact on the fair value of the derivative financial instruments if interest rates increase/decrease by 50 basis points would be a decrease/increase in financial liability and a corresponding increase/decrease in the gain on derivative financial instruments of £2.7 million.

Fair value measurements

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

31 March 2019	Assets	Liabilities	Total gains/(losses)
Recurring fair value measurements	£000	£000	£000
<i>Level 2</i>			
Derivative financial instruments	-	2,867	(405)

24. Common control business combination

On 7 November 2018, the Company acquired the entire share capital of QDD Holdco Limited and the entire share capital of DV4 613 Limited for a total of £951,664k by way of share-for-share exchange (see note 28). QDD Holdco Limited is a private limited company registered in England and Wales. DV4 613 Limited is a private limited company registered in the British Virgin Islands. These are holding companies which own companies involved in the investment and management of UK Build to Rent properties in London at East Village and Elephant and Castle.

As a result of the reorganisation, the Company became a new parent entity and was placed between the shareholders (see note 30) and the two holding companies which were owned by the same shareholders. Accordingly, the transaction was accounted for as business combination under common control. The consolidated financial statements have therefore been prepared using the pooling of interests method from the date of business combination. The net assets of the entities acquired amounted to £940,861k as at the date of acquisition.

	£000
Net assets acquired:	
Investment property	1,631,473
Property, plant and equipment	2,862
Inventories	147
Trade and other receivables	7,217
Monies held in restricted accounts and deposits	16,013
Cash at bank	21,047
Trade and other payables	(36,539)
Loans and borrowings	(676,850)
Derivative financial instruments	(3,413)
Deferred tax	(21,096)
	940,861

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Notes to the financial statements (continued)

25. Asset acquisition between entities under common control

On 13 March 2019, Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited, a wholly-owned subsidiary of Get Living Plc acquired the entire share capital of Get Living Group (Middlewood Locks) Phase 1 Holdco Co. Limited and the entire share capital of MWL Estate Management Limited from Middlewood Locks LLP for nil consideration. Middlewood Locks LLP and its subsidiaries are entities jointly controlled ultimately by the same shareholders (Note 30).

The acquisition was not treated as an acquisition of a business as the acquired group only held a single property asset which was not operational as at the date of acquisition. There were no other activities within the acquired group. Accordingly, no goodwill or deferred taxation arises. The identifiable assets and liabilities of the acquired group were recorded at their fair values on the acquisition date.

	£000
Fair value of Net assets acquired:	
Investment property	61,729
Trade and other receivables	9,948
Cash and cash equivalents	274
Trade and other payables	(2,333)
Loans and borrowings*	(69,618)
Consideration	-

*This included £34,223k loan receivable by the shareholders (Note 30) which was transferred to Get Living plc as a capital contribution (Note 26).

26. Capital contribution

	£000
At 22 August 2018	-
Funding drawdown	52,000
Transfer of funding on acquisition of:	
Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited	34,223
At 31 March 2019	86,223

The Board of Directors unanimously decide on how capital projects are funded, inviting shareholders to make capital contributions on an ad hoc basis. Shareholder funding is interest-free and repayable only upon liquidation of Get Living PLC.

27. Retained earnings

The retained earnings reserve represents cumulative profits, including unrealised profit on the remeasurement of investment properties and investment properties under construction.

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes to the financial statements (continued)

28. Share capital and other reserves

	Number of ordinary shares	Ordinary shares of £1 each £000	Share premium £000
<i>Allotted, called up share capital</i>			
At 22 August 2018	-	-	-
Issuance on incorporation	50,000	50	-
Issuance in exchange for common control business combination (note 24)	950,000	950	950,714
Capital reduction	-	-	(950,714)
At 31 March 2019	1,000,000	1,000	-

Holders of Ordinary Shares are entitled to one vote per share.

The Company was incorporated on 22 August 2018, issuing 50,000 ordinary shares of £1 to its shareholders. The Company is authorised to issue unlimited shares.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value.

Share premium and distributable reserves

On 7 November 2018, the Company issued 950,000 ordinary shares of £1 in exchange for the shares in QDD Holdco Limited and DV4 613 Limited. Following the share exchange, the Company became a new parent entity of these holding companies (see note 24). At the time of the share exchange, the Company's shares had a fair value of £1,001.75 per share which resulted in £950,714k share premium.

On 7 November 2018, immediately following the purchase of QDD Holdco Limited and DV4 613 Limited, the share premium account of the Company was credited to the distributable reserve through a capital reduction.

During the period, a total dividend of £50k has been paid to shareholders from the distributable reserve, equating to 5 pence per share. This was a non cash transaction to settle the £50k receivable from shareholders that arose from the issue of share capital on incorporation of the Company. The balance in the distributable reserve as at 31 March 2019 is £950,664k.

Consolidation Reserve

As the Group has been formed through a reorganisation in which the Company became a new parent entity of the Group (see note 24), these Group financial statements have been prepared as a continuation of the existing Groups from date of business combination under common control (7 November 2018) using the pooling of interests method. The difference in share capital and reserves resulting from the use of the pooling of interests method of £10,803k was recorded as an adjustment to the consolidation reserve.

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes to the financial statements (continued)

29. Non-controlling interests

The non-controlling interest relates to the estate management company for East Village, East Village Management Limited (EVML). The 49% non-controlling interest represents the units operated by Triathlon Homes LLP – shared ownership and social housing.

	Get Living Plc £000	NCI £000	Total £000
Equity: EVML retained earnings			
Opening balance as at 22 August 2018	-	-	-
Acquired in common control business combination (note 24)	-	5	5
EVML profit for the period	10	7	17
Closing balance as at 31 March 2019	10	12	22

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

30. Controlling parties

At 31 March 2019, Get Living Plc was jointly controlled as follows:

- (i) By Delancey Oxford Residential, a co-investment vehicle made up of DV4 Limited, a company registered and incorporated in the British Virgin Islands, and Oxford Properties, a Canadian global real estate investor;
- (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.

31. Related party disclosures

Transactions between the Group and its related parties that are recognised in the statement of comprehensive income and balance sheet are summarised below:

	2019 £000
Consolidated statement of comprehensive income	
Advisory fees payable to Qatari Diar UK Limited	183

Qatari Diar UK Limited is a wholly owned subsidiary of Qatari Diar Real Estate Investment Company which has significant control over QD UK Holdings LP as a limited partner.

Consolidated balance sheet	
Amounts due from related parties (included in 'other receivables'):	
Costs paid on shareholders behalf	1,150

The receivables from related parties arise due to operating expenses paid on their behalf.

No provision has been made relating to balances with related parties.

See note 38 for the list of subsidiary undertakings of the Company.

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes to the financial statements (continued)

32. Capital commitments

The Group has current commitments under one of its development projects totalling £177.8m as at 31 March 2019.

33. Contingent liabilities

There were no contingent liabilities as at 31 March 2019.

34. Reconciliation to EPRA Net Asset Value (NAV)

The EPRA Best Practice Recommendations (EPRA BPR) was last issued by EPRA's Reporting and Accounting Committee in November 2016. The EPRA Net Asset Value measure highlights the fair value of equity on a long-term basis and so excludes items which the Directors consider to have no impact on the Group in the long term, such as derivative financial instruments.

	2019
	£000
Net asset value under IFRS	1,071,397
Derivative financial instruments	2,867
EPRA Net Asset Value (EPRA NAV)	1,074,264

35. Net asset value per share

Net asset value per share is calculated as, equity attributable to owners divided by the number of ordinary shares in issue at the end of the reporting period. As at 31 March 2019, net asset value per share is £1,071.

36. Earnings per share

Earnings per share is calculated as profit after taxation attributable to equity holders of the parent of £44,301k divided by the weighted number of shares in issue during the period ended 31 March 2019. Basic earnings per share and diluted earnings per share amounts to £66.07.

37. Subsequent Events

On 5 September 2019, an agreement was signed with Masraf Al Rayan to extend the maturity date of the Murabaha debt facility to 31 October 2019.

On 20 September 2019, an agreement was signed with AIG and LGIM for a new ten-year £550m loan facility to re-finance the Murabaha loan.

Get Living PLC

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Notes to the financial statements (continued)

38. Subsidiaries

Subsidiaries of Get Living Plc	Country of Incorporation	Status	Class of shares held	Ownership %
Get Living London EV Holdco Limited	UK	Active	Ordinary	100
Get Living London EV N01 Limited	UK	Active	Ordinary	100
Get Living London EV N02 Limited	UK	Active	Ordinary	100
Get Living London EV N03 Limited	UK	Active	Ordinary	100
Get Living London EV N04 Limited	UK	Active	Ordinary	100
Get Living London EV N07 Limited	UK	Active	Ordinary	100
Get Living London EV N08 Limited	UK	Dormant	Ordinary	100
Get Living London EV N09 Limited	UK	Active	Ordinary	100
Get Living London EV N10 Limited	UK	Active	Ordinary	100
Get Living London EV N13 Limited	UK	Active	Ordinary	100
Get Living London EV N14 Limited	UK	Active	Ordinary	100
Get Living London EV N15 Limited	UK	Active	Ordinary	100
Get Living London EV N26 Limited	UK	Active	Ordinary	100
Get Living London EV1 Holdco Limited	UK	Dormant	Ordinary	100
Get Living London EV2 Holdco Limited	UK	Active	Ordinary	100
Get Living London Limited	UK	Active	Ordinary	100
Newincco 1234 Limited	UK	Active	Ordinary	100
QDD Athletes Village UK Limited	UK	Active	Ordinary	100
QDD East Village UK Limited	UK	Dormant	Ordinary	100
QDD EV Holdco Limited	UK	Dormant	Ordinary	100
QDD EV N01 Limited	UK	Active	Ordinary	100
QDD EV N02 Limited	UK	Active	Ordinary	100
QDD EV N03 Limited	UK	Active	Ordinary	100
QDD EV N04 Limited	UK	Active	Ordinary	100
QDD EV N07 Limited	UK	Active	Ordinary	100
QDD EV N09 Limited	UK	Active	Ordinary	100
QDD EV N10 Limited	UK	Active	Ordinary	100
QDD EV N13 Limited	UK	Active	Ordinary	100
QDD EV N14 Limited	UK	Active	Ordinary	100
QDD EV N15 Limited	UK	Active	Ordinary	100
QDD EV N26 Limited	UK	Active	Ordinary	100
QDD EV N05 Holdco 1 Limited	UK	Dormant	Ordinary	100
QDD EV N05 Holdco 2 Limited	UK	Dormant	Ordinary	100
QDD EV N05 Limited	UK	Dormant	Ordinary	100
QDD EV N06 Limited	UK	Active	Ordinary	100
QDD EV N06/N08 Holdco 1 Limited	UK	Active	Ordinary	100
QDD EV N06/N08 Holdco 2 Limited	UK	Active	Ordinary	100
QDD EV N06/N08 Holdco 3 Limited	UK	Active	Ordinary	100
QDD EV N06/N08 Holdco 4 Limited	UK	Active	Ordinary	100
QDD EV N08 Limited	UK	Active	Ordinary	100
QDD EV N08 (995) Limited	UK	Dormant	Ordinary	100
QDD EV1 Investment UK Limited	UK	Dormant	Ordinary	100
QDD EV2 Investment UK Limited	UK	Dormant	Ordinary	100
QDD Holdco Limited*	UK	Active	Ordinary	100
QDD Limited	UK	Active	Ordinary	100
Stratford Village Development (GP) Limited	UK	Active	Ordinary	100
Stratford Village Development LP1 Limited	UK	Active	Ordinary	100
Stratford Village Development LP2 Limited	UK	Active	Ordinary	100
Stratford Village Development Partnership	UK	Active	Ordinary	100
Stratford Village Property Holdings 1 Limited	UK	Dormant	Ordinary	100
Stratford Village Property Holdings 2 Limited	UK	Dormant	Ordinary	100
SVDLP Limited	UK	Dormant	Ordinary	100
East Village Management Limited	UK	Active	Limited by guarantee	51

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes to the financial statements (continued)

38. Subsidiaries (continued)

Subsidiaries of Get Living Plc	Country of Incorporation	Status	Class of shares held	Ownership %
DV4 613 Limited*	British Virgin Islands	Active	Ordinary	100
DV4 Eadon Co. Limited	British Virgin Islands	Active	Ordinary	100
DV4 Eadon Development UK Limited	UK	Active	Ordinary	100
Elephant Central Management Limited	UK	Active	Ordinary	100
Tribeca Square (Commercial) 175 Co. Limited	British Virgin Islands	Active	Ordinary	100
Tribeca Square (Commercial) 990 Co. Limited	British Virgin Islands	Active	Ordinary	100
Tribeca Square (Mawes House) 175 Co. Limited	British Virgin Islands	Active	Ordinary	100
Tribeca Square (Mawes House) 990 Co. Limited	British Virgin Islands	Active	Ordinary	100
Tribeca Square (Portchester House) 175 Co. Limited	British Virgin Islands	Active	Ordinary	100
Tribeca Square (Portchester House) 990 Co. Limited	British Virgin Islands	Active	Ordinary	100
Tribeca Square (Raglan and Tantallon House) 175 Co. Limited	British Virgin Islands	Active	Ordinary	100
Tribeca Square (Raglan and Tantallon House) 990 Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited*	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) Phase 1 Holdco Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) Phase 1 Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) I 999 Holdco Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) I 999 Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) Phase 1 175 Holdco Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) Phase 1 175 Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) Reversionary Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) F Reversionary Co. Limited	British Virgin Islands	Active	Ordinary	100
Get Living Group (Middlewood Locks) J Reversionary Co. Limited	British Virgin Islands	Active	Ordinary	100
MWL Estate Management Limited	UK	Dormant	Ordinary	100

*Directly owned by Get Living PLC

Subsidiaries have the following registered offices:

UK incorporated: 6th Floor Lansdowne House, Berkeley Square, London, W1J 6ER

British Virgin Islands incorporated: Craigmuir Cambers, PO Box 71, Road Town, Tortola, British Virgin Islands.

Exceptions to the above UK incorporations:

East Village Management Limited: Websters, 12 Melcombe Place, Marylebone, London, NW1 6JJ

MWL Estate Management Limited: Europa House 20 Esplanade, Scarborough, North Yorkshire, YO11 2AQ

Get Living PLC*Annual report and financial statements for the period ended 31 March 2019***Company balance sheet**

		2019
	Notes	£000
Non-current assets		
Investments in subsidiaries	7	988,549
Loans to subsidiaries	8	49,969
Total non-current assets		1,038,518
Current assets		
Trade and other receivables	9	27
Total current assets		27
Total assets		1,038,545
Current liabilities		
Trade and other payables	10	(2,943)
Total current liabilities		(2,943)
Net assets		1,035,602
Equity		
Share capital	11	1,000
Distributable reserve	11	950,664
Capital contribution	12	86,223
Retained earnings		(2,285)
Total equity		1,035,602

The Company loss for the period was £2,285k. There was no other Comprehensive Income in the period.

The financial statements were approved by the Board of Directors for issue on 25 September 2019 and were signed on its behalf by:

Gawain Smart

Director

Company Registration No. 11532492

Get Living PLC*Annual report and financial statements for the period ended 31 March 2019***Company statement of changes in equity**

		Share capital	Share premium	Retained earnings	Distributable reserve	Capital contribution	Total Equity
		£000	£000	£000	£000	£000	£000
	Note						
As at 22 August 2018		-	-	-	-	-	-
Total comprehensive loss for the period		-	-	(2,285)	-	-	(2,285)
Issue of share capital	11	1,000	950,714	-	-	-	951,714
Capital reduction	11	-	(950,714)	-	950,714	-	-
Dividend	11	-	-	-	(50)	-	(50)
Capital contribution	12	-	-	-	-	86,223	86,223
As at 31 March 2019		1,000	-	(2,285)	950,664	86,223	1,035,602

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes forming part of the Company financial statements

1. Statement of compliance with FRS 101

The parent company financial statements of Get Living PLC (the "Company") for the period from 22 August 2018 to 31 March 2019 were authorised for issue by the board of directors on 25 September 2019 and the balance sheet was signed on the board's behalf by Gawain Smart. These parent company financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

2. Basis of preparation

The Company's financial statements have been prepared on a historical cost basis. The financial statements are presented in UK sterling and all values are rounded to the nearest thousand pounds (£000), except when otherwise indicated.

See note 1 to the Group financial statements for general information about the Company.

The Company applies consistent accounting policies, as applied by the Group. To the extent that an accounting policy is relevant to both Group and Company financial statements, refer to the Group financial statements for disclosure of the accounting policy. Material policies that apply to the Company only are included as appropriate (see note 3).

The Company has used the exemption granted under s408 of the Companies Act 2006 that allows for the non-disclosure of the income statement of the Parent Company.

The Company did not have items to be reported as other comprehensive income; therefore, no statement of comprehensive income was prepared.

The results of Get Living Plc, as a Company, are included in the consolidated financial statements of Get Living plc.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures - the management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement- disclosures around fair values of assets and liabilities;
- the requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements – presentation of statement of cash flows, explicit and unreserved statement of compliance with IFRS as adopted by the EU and disclosures of the Company's objectives, policies and processes for managing capital;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – disclosure of new accounting standards and interpretations that have been issued but are not yet effective;
- the requirements of 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.

Where required, equivalent disclosures are given in the consolidated financial statements of Get Living PLC, in which the Company is consolidated.

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes forming part of the Company financial statements (continued)

3. Summary of significant accounting policies

a) Investment in subsidiary

Investment in subsidiaries are shown at cost less provision for impairment. Impairment exists when the carrying value of an investment in subsidiary exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

b) Interest free intercompany loans

Obligations for interest free intercompany loans are recognised when the Company becomes party to the related contracts and are measured initially at the fair value represented by the present value of future cash flows discounted at market interest rate. A capital contribution increasing the cost of investment in subsidiary is recognised, being the difference between the above and the consideration advanced.

After initial recognition, interest free intercompany loans are subsequently measured at amortised cost using the effective interest method. The finance income is recognised in the statement of comprehensive income.

c) Current tax

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

Current tax is the expected tax payable on any non-REIT taxable income for the period, using tax rates applicable at the balance sheet date, and any adjustment to tax payable in respect of previous years.

4. Taxation

	2019
	£000
Current tax charge	-
Deferred tax charge	-
Tax charge	-
Factors affecting the tax charge for the period	
Loss before taxation	2,285
Loss before taxation multiplied by main rate of UK corporation tax of 19%	434
<i>Effect of:</i>	
Non-deductible expenses	(434)
Tax charge	-

Get Living PLC*Annual report and financial statements for the period ended 31 March 2019***Notes forming part of the Company financial statements (continued)****5. Auditor remuneration**

	22 August 2018 to 31 March 2019
	£000
Services provided by the Company's auditor:	
Audit fees – audit of parent company accounts	2
Non-audit services	500
	<u>502</u>

The non-audit services relate to tax and valuation advisory services in relation to the common control business combination disclosed in Note 24 of the consolidated financial statements.

6. Employees and Director Remuneration

Refer to Note 8 of the consolidated financial statements for director remuneration disclosures.

The Company does not have any employees.

7. Investment in subsidiaries

	2019
	£000
On incorporation	-
Acquisition of QDD Holdco Limited and DV4 613 Limited	951,664
Acquisition of Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited	14,907
Capital contribution to subsidiary undertakings	21,978
At 31 March 2019	<u>988,549</u>

<i>Subsidiaries directly held by the Company:</i>	<i>Ownership %</i>
<i>QDD Holdco Limited</i>	100
<i>DV4 613 Limited</i>	100
<i>Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited</i>	100

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

Get Living PLC*Annual report and financial statements for the period ended 31 March 2019***Notes forming part of the Company financial statements (continued)****8. Loans to subsidiaries**

	<u>2019</u>
	<u>£000</u>
<i>Interest free intercompany loans:</i>	
Amounts due from QDD Holdco Limited	30,524
Amounts due from Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited	19,445
At 31 March 2019	<u>49,969</u>

The interest free loan due from QDD Holdco Limited is a term loan repayable on 15 November 2024. The total amount drawn as at the balance sheet date is £52,000k which has been discounted to present value using the market interest rate of 10%, with £30,524k recognised as a loan receivable and £21,978k recognised as an investment in subsidiaries. The loan receivable balance includes £502k of rolled up finance income.

The interest free loan due from Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited is a term loan repayable on 12 March 2025. The total amount drawn as at the balance sheet date is £34,223k which has been discounted to present value using the market interest rate of 10%, with £19,445k recognised as a loan receivable and £14,907k recognised as an investment in subsidiaries. The loan receivable balance includes £129k of rolled up finance income.

9. Trade and other receivables

	<u>2019</u>
	<u>£000</u>
Prepayments	10
Amounts due from subsidiary undertakings	17
	<u>27</u>

10. Trade and other payables

	<u>2019</u>
	<u>£000</u>
Other creditors	218
Amounts due to subsidiary undertakings	2,725
	<u>2,943</u>

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes forming part of the Company financial statements (continued)

11. Share capital and other reserves

	Number of ordinary shares	Ordinary shares of £1 each £000	Share premium £000
<i>Allotted, called up share capital</i>			
At 22 August 2018	-	-	-
Issuance on incorporation	50,000	50	-
Issuance in exchange for common control businesses combination	950,000	950	950,714
Capital reduction	-	-	(950,714)
At 31 March 2019	1,000,000	1,000	-

Holders of Ordinary Shares are entitled to one vote per share.

The Company was incorporated on 22 August 2018, issuing 50,000 ordinary shares of £1 to its shareholders. The Company is authorised to issue unlimited shares.

Share premium and distributable reserves

On 7 November 2018, the Company issued 950,000 ordinary shares of £1 in exchange for the shares in QDD Holdco Limited and DV4 613 Limited. Following the share exchange, the Company became a new parent entity of these holding companies (see note 24 of the group financial statements). At the time of the share exchange, the Company's shares had a fair value of £1,001.75 per share which resulted in £950,714k share premium.

On 7 November 2018, immediately following the purchase of QDD Holdco Limited and DV4 613 Limited, the share premium account of the Company was credited to the distributable reserve through a capital reduction.

During the period, a total dividend of £50k has been paid to shareholders from the distributable reserve, equating to 5 pence per share. This was a non cash transaction to settle the £50k receivable from shareholders that arose from the issue of share capital on incorporation of the Company. The balance in the distributable reserve as at 31 March 2019 is £950,664k.

Total distributable reserves are £950,664k plus retained earnings and unrestricted capital contributions which have been received in cash of £52,000k (see note 12).

12. Capital contribution

	£000
At 22 August 2018	-
Funding drawdown	52,000
Transfer of funding on acquisition of: Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited	34,223
At 31 March 2019	86,223

The Board of Directors unanimously decide on how capital projects are funded, inviting shareholders to make capital contributions on an ad hoc basis. Shareholder funding is interest-free and repayable only upon liquidation of Get Living PLC.

Get Living PLC

Annual report and financial statements for the period ended 31 March 2019

Notes forming part of the Company financial statements (continued)

13. Controlling parties

At 31 March 2019, Get Living Plc was jointly controlled as follows:

- (iv) By Delancey Oxford Residential, a co-investment vehicle made up of DV4 Limited, a company registered and incorporated in the British Virgin Islands, and Oxford Properties, a Canadian global real estate investor;
- (v) By QD UK Holdings LP, a company registered and incorporated in Scotland; and
- (vi) By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

14. Contingent liabilities

There were no contingent liabilities as at 31 March 2019.

15. Subsequent Events

There have been no subsequent events that require disclosure in the financial statements.