Get Living PLC

Interim report (unaudited)

For the six months ended 30 September 2020

Company Registration No. 11532492

Contents

Company Information

Directors who served during the period and as at the date of this report

Jean Lamothe (resigned 18 August 2020)
Martijn Vos
James Alexander Boadle
Mabel Tan (appointed 18 August 2020)

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

Interim strategic report

The Directors present their strategic report for the six month period from 1 April 2020 to 30 September 2020.

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 in and management of BtR properties in London at East Village and Elephant and Castle 1, and Middlewood Locks in Manchester, and the ongoing management of new BtR developments at Lewisham and Elephant and Castle 2 (see Review of business for further detail on new developments).

Review of business

Group revenue was £27.9m for the period ended 30 September 2020 (2019: £25.0m). Net assets of the Group are £1,006.9m (March 2020: £862.6m).

On 13 July 2020, the Group entered into a £252.0m forward-funding development agreement for the purchase of a scheme in Lewisham that will deliver 649 new homes. As part of the transaction, the Group acquired the land on which the scheme is being built and will advance funds to the developer as construction progresses.

On 4 August 2020 the Group acquired the entire share capital of Elephant & Castle Development UK Limited, Elephant & Castle Properties Co. Limited and Elephant Three (Holdco) Limited from Elephant & Castle LLP for a total cost of £129.2m. Elephant & Castle LLP and its subsidiaries are entities jointly controlled ultimately by the same shareholders (Note 17). The acquisition was for the Elephant & Castle Shopping Centre in South East London with a view to redeveloping the property as a mixed use scheme encompassing residential and retail units, along with delivering an academic building for the University of the Arts London. This site is referred to as Elephant and Castle 2 throughout this interim report.

Principal risks

The Group's activities expose it to a number of risks, both business and financial. The largest risks are assessed to be from changes in political policy regarding BtR homes; competition; 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 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.

Management continues to monitor the impact of the COVID-19 outbreak on trading. Whilst the pandemic and its economic impact are still unfolding, key long-term market trends support the BtR sector's resilience and the Group's continued growth. The UK private rental sector has shown some resilience against the impact of COVID-19 with residential rent collection being much higher than other sectors.

Future developments

In the coming period, the Group will continue to proactively invest in, develop and manage BtR schemes, including the building phases of its BtR development in East Village, 'N06', and its new sites at Elephant and Castle 2 and Lewisham. Construction work on N06 is progressing well, with scheduled completion in 2021. Lewisham and Elephant and Castle 2 are anticipated to complete in 2023 and 2025 respectively.

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

DocuSigned by:

Mabel Tan

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Director

Date: 29 January 2021

Group statement of comprehensive income

	Notes	**6 months ended 30 September 2020 (unaudited) £m**	6 months ended 30 September 2019 (unaudited) £m
Rental income	4	**27.9**	25.0
Direct property costs		**(9.7)**	(7.7)
Gross profit		**18.2**	17.3
Administrative expenses		**(13.3)**	(13.5)
Valuation gain on investment property	8	**-**	14.9
Operating profit	5	**4.9**	18.7
Finance costs	6	**(13.8)**	(14.8)
(Loss)/profit before taxation		**(8.9)**	3.9
Tax charge	7	**-**	(0.5)
(Loss)/profit for the period		**(8.9)**	3.4
Other comprehensive income		**-**	-
Total comprehensive (expense)/income for the period		**(8.9)**	3.4
Attributable to:			
Equity holders of the parent		**(8.9)**	3.4
Non-controlling interests		**-**	-
Total comprehensive (expense)/income for the period		**(8.9)**	3.4
Basic and diluted (loss)/earnings per share	18	(£17.80)	£6.79

Group balance sheet

	Notes	30 September 2020 (unaudited) £m	31 March 2020 £m
Non-current assets			
Investment property	8	**2,016.7**	1,825.2
Property, plant and equipment	9	**2.1**	2.5
Total non-current assets		**2,018.8**	1,827.7
Current assets			
Inventory		**0.1**	0.1
Trade and other receivables	10	**7.7**	5.1
Monies held in restricted accounts and deposits	11	**30.0**	33.2
Cash at bank		**50.7**	59.3
Total current assets		**88.5**	97.7
Total assets		**2,107.3**	1,925.4
Current liabilities			
Trade and other payables	12	**(39.2)**	(39.0)
Income tax payable		**(1.2)**	(1.6)
Loans and borrowings	13	**(32.5)**	(35.5)
Total current liabilities		**(72.9)**	(76.1)
Non-current liabilities			
Long-term other payables	12	**(35.6)**	(34.1)
Loans and borrowings	13	**(989.0)**	(950.1)
Derivative financial instruments	14	**(2.9)**	(2.5)
Total non-current liabilities		**(1,027.5)**	(986.7)
Total liabilities		**(1,100.4)**	(1,062.8)
Net assets		**1,006.9**	862.6
Equity			
Share capital	16	**1.0**	1.0
Distributable reserve		**783.6**	783.6
Consolidation reserve		**(10.8)**	(10.8)
Retained earnings		**(6.3)**	2.6
Other equity reserves	16	**239.4**	86.2
Equity attributable to equity holders of the parent		**1,006.9**	862.6
Non-controlling interests		**-**	-
Total equity		**1,006.9**	862.6

The financial statements on pages 4 to 17 were approved by the Board of Directors for issue on and were signed on its behalf by:

DocuSigned by:

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Director

Mabel Tan

Date: 29 January 2021

Group statement of changes in equity

		Attributable to equity holders of the parent							
	Note	**Share capital**	**Distributable reserve**	**Consolidation reserve**	**Retained earnings**	**Other equity reserves**	**Total**	**Non-controlling interests**	**Total equity**
		£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
As at 1 April 2020		1.0	783.6	(10.8)	2.6	86.2	**862.6**	-	**862.6**
Total comprehensive expense for the period		-	-	-	(8.9)	-	**(8.9)**	-	**(8.9)**
Other equity contribution	16	-	-	-	-	153.2	**153.2**	-	**153.2**
As at 30 September 2020 (unaudited)		**1.0**	**783.6**	**(10.8)**	**(6.3)**	**239.4**	**1,006.9**	**-**	**1,006.9**

		Attributable to equity holders of the parent							
	Note	Share capital	Distributable reserve	Consolidation reserve	Retained earnings	Capital contribution	Total	Non-controlling interests	Total equity
		£m	£m	£m	£m	£m	£m	£m	£m
As at 1 April 2019		1.0	950.7	(10.8)	44.3	86.2	1,071.4	-	1,071.4
Total comprehensive income for the period		-	-	-	3.4	-	3.4	-	3.4
As at 30 September 2019 (unaudited)		1.0	950.7	(10.8)	47.7	86.2	1,074.8	-	1,074.8

Group cash flow statement

	Notes	**6 months ended 30 September 2020 (unaudited) £m**	6 months ended 30 September 2019 (unaudited) £m
Operating activities			
(Loss)/profit before taxation		**(8.9)**	3.4
Adjustments to reconcile profit before taxation to net cash flows			
Depreciation	5	**0.6**	0.7
Valuation gain on investment property	8	**-**	(14.9)
Finance costs	6	**13.8**	14.8
Working capital adjustments:			
Decrease in trade and other receivables		**1.2**	3.7
(Decrease)/increase in trade and other payables		**(0.2)**	4.3
Tax paid		**(0.4)**	-
Net cash inflow from operating activities		**6.1**	12.0
Investing activities			
Cash acquired from acquisition of group of assets	15	**17.1**	-
Purchase of property, plant and equipment	9	**(0.2)**	(1.3)
Development expenditure		**(80.3)**	(23.9)
Decrease in monies held in restricted accounts and deposits	11	**3.2**	0.5
Net cash outflow from investing activities		**(60.2)**	(24.7)
Financing activities			
Equity funding from shareholders	16	**24.0**	-
Drawdown of loan facilities	13	**37.6**	-
Repayment of loan facilities	13	**(3.0)**	-
Profit paid on Murabaha loan		**-**	(8.4)
Interest paid on other loans		**(12.2)**	(3.5)
Loan and hedge arrangement fees		**(0.9)**	-
Net cash inflow/(outflow) from financing activities		**45.5**	(11.9)
Net decrease in cash and cash equivalents		**(8.6)**	(24.6)
Cash and cash equivalents at the start of the period		**59.3**	51.0
Cash and cash equivalents at end of the period		**50.7**	26.4

Notes to the financial statements

1. Corporate information

Get Living Limited, a private company limited by shares, was incorporated, domiciled and registered on 22 August 2018 under the laws of England and Wales with the registered number 11532492. Get Living Limited was renamed and 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.

The Company is a UK Real Estate Investment Trust (REIT) and its ordinary shares are listed on The International Stock Exchange Authority (TISE).

The Company, together with its subsidiaries (the "Group"), is involved in the investment and management of UK build-to-rent (BtR) properties in London East Village and Elephant and Castle, and New Maker Yards in Manchester, and the ongoing management of BtR developments.

The financial information set out in this report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 March 2020 have been filed with the Registrar of Companies.

2. Basis of preparation

The interim report has been prepared in accordance with *IAS 34 'Interim Financial Reporting'*. The interim report includes only selected disclosures and explanatory notes and should therefore be read in conjunction with the Group's annual report and financial statements as at 31 March 2020. The interim report is unaudited.

The financial statements have been prepared for the six months ended 30 September 2020. The financial statements are presented in Sterling and all values are rounded to the nearest million (£m), 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.

The interim report has been prepared on a going concern basis. The Directors have reviewed cashflow forecasts and consider it appropriate to prepare the Group's interim report on this basis.

3. Accounting Standards

The accounting policies, significant judgements and key estimates adopted in the preparation of the interim report are consistent with those followed in the preparation of the annual report and financial statements for the period ended 31 March 2020.

Investment property as at 30 September 2020 is measured at the Directors' valuation, whilst the investment property balance as at 31 March 2020 is based on a third party assessment of the market value of investment property.

Notes to the financial statements (continued)

4. Rental income

Rental income during the period of £27.9m (2019: £25.0m) 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 21 years remaining with agreed break clauses, which are located within the investment properties. There are no arrangements in relation to contingent rent in the period. Rental contracts include a clause to allow the Group to seek compensation if premises are not left in good condition.

	6 months ended 30 September 2020 (unaudited)
	£m
***Minimum lease receivable*:**	
Within one year	**18.5**
Between one and two years	**1.4**
Between two and three years	**1.2**
Between three and four years	**1.3**
Between four and five years	**1.2**
After more than five years	**9.7**
	33.3

	6 months ended 30 September 2019 (unaudited)
	£m
***Minimum lease receivable*:**	
Within one year	22.0
Between two and five years	6.5
After more than five years	9.2
	37.7

The Group's business has limited seasonality. Only student rental income will fluctuate significantly due to the timings of the academic year, with units housing students incurring less revenue between the months of July and September.

Notes to the financial statements (continued)

5. Operating profit

Operating profit is stated after charging:

	6 months ended 30 September 2020 (unaudited)	6 months ended 30 September 2019 (unaudited)
	£m	£m
Salaries and wages	**3.8**	3.1
Social security costs	**0.4**	0.4
Employer's pension contribution	**0.1**	0.1
Depreciation	**0.6**	0.7
Auditor remuneration	**0.7**	0.3

The average number of employees in the Group during the period was 125 (2019: 107).

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

6. Finance costs

	Notes	**6 months ended 30 September 2020 (unaudited)**	6 months ended 30 September 2019 (unaudited)
		£m	£m
Interest on loans and borrowings		**13.1**	6.5
Less: capitalised borrowing costs		**(0.9)**	(1.3)
		12.2	5.2
Profit payable on Murabaha loan		**-**	9.2
Change in fair value of derivatives		**0.4**	(0.3)
Amortised arrangement fees		**0.9**	0.7
Other finance costs		**0.3**	-
		13.8	14.8

The capitalised borrowing costs relate to borrowings used to fund property development. Borrowing costs are capitalised at the rate specific to the borrowings.

Notes to the financial statements (continued)

7. Taxation

	6 months ended 30 September 2020 (unaudited)	6 months ended 30 September 2019 (unaudited)
	£m	£m
Current tax charge	**-**	0.5
Deferred tax credit	**-**	-
Tax charge for the period	**-**	0.5

On 20 November 2018, Get Living PLC converted to a UK REIT. As a result, the Group does not pay UK Corporation Tax on the profits and gains from qualifying rental business in the UK provided certain conditions are met. Non-qualifying profits and gains of the Group continue to be subject to corporation tax. The Directors intend the Group to continue as a REIT for the foreseeable future. As a result, deferred tax is no longer recognised on temporary differences relating to the UK property rental business which is within the REIT structure.

8. Investment property

	2020	2019
	£m	£m
At 1 April	1,825.2	1,776.5
Acquired during the period (note 15)	110.4	-
Capital expenditure	80.2	22.4
Capitalised borrowing costs	0.9	1.3
Valuation gain on investment property	-	14.9
At 30 September (unaudited)	**2,016.7**	1,815.1

Significant capital expenditure was incurred in the six months ended 30 September 2020 due to the ongoing development of the N06 plot. In addition, on 13 July 2020 the Group entered into a £252.0m forward-funding development agreement for the purchase of a scheme in Lewisham that will deliver 649 new homes. The land was purchased for £21.5m and initial development costs have been incurred in relation to this site in the period.

The investment property balance at 30 September 2020 is based on the Directors' valuation (see Note 3). The investment property balance at 30 September 2019 was revalued by a third party, 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.

Notes to the financial statements (continued)

9. Property, plant and equipment

	Residential fixture and fittings	Retail assets	Office fixtures and equipment	Plant and machinery	Total
	£m	£m	£m	£m	£m
Net book value					
At 1 April 2020	1.2	0.3	0.6	0.4	2.5
Additions	0.1	-	0.1	-	0.2
Depreciation charge for the period	(0.3)	(0.1)	(0.2)	-	(0.6)
At 30 September 2020 (unaudited)	**1.0**	**0.2**	**0.5**	**0.4**	**2.1**
Net book value					
At 1 April 2019	0.7	0.8	0.8	0.4	2.7
Additions	1.1	-	0.1	-	1.2
Depreciation charge for the period	(0.2)	(0.4)	(0.1)	-	(0.7)
At 30 September 2019 (unaudited)	**1.6**	**0.4**	**0.8**	**0.4**	**3.2**

10. Trade and other receivables

	30 September 2020 (unaudited)	31 March 2020
Current:	**£m**	£m
Trade receivables	**2.6**	1.1
Allowance for doubtful debts	**(1.0)**	(0.6)
	1.6	0.5
Other receivables	**2.1**	2.6
Prepayments	**1.2**	0.6
Other taxes	**2.4**	1.0
Deposit	**0.4**	0.4
	7.7	5.1

11. Monies held in restricted accounts and deposits

	30 September 2020 (unaudited)	31 March 2020
Restricted cash:	**£m**	£m
Tenants deposits	**2.1**	2.3
Sinking fund	**8.2**	8.2
Loan requirements	**19.7**	22.7
	30.0	33.2

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, do not meet the definition of cash and cash equivalents.

Notes to the financial statements (continued)

12. Trade and other payables

	30 September 2020 (unaudited)	31 March 2020
Current:	**£m**	£m
Trade payables	**1.0**	0.9
Deferred income	**7.8**	7.7
Accruals	**22.5**	21.9
Other payables	**3.0**	3.6
Other payables – Elephant 1 retention	**2.0**	2.0
Other payables – N08 retention	**2.9**	2.9
	39.2	39.0
Non-current:		
Other payables – N06 retention	**3.6**	2.2
Other payables – Elephant 2 retention	**0.1**	-
Sinking fund	**3.5**	3.6
DCMS settlement	**28.4**	28.3
	35.6	34.1

Within the accruals balance is a development cost accrual of £8.1m (March 2020: £8.5m) in relation to the N06 plot and £4.4m (March 2020: £4.3m) of accrued interest on debt facilities.

A settlement deed 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 was signed in January 2020. The deed states that the Group pay a total agreed sum of £29.0m, with £0.3m payable on the date of the deed and the remainder payable in March 2022. A non-current payable of £28.4m (March 2020: £28.3m) has been recognised at 30 September 2020, which is the £28.7m 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.

Notes to the financial statements (continued)

13. Loans and borrowings

	30 September 2020 (unaudited)	31 March 2020
	£m	£m
Current liabilities		
New Maker Yards loan	**32.6**	35.6
Deferred New Maker Yards loan arrangement fees	**(0.1)**	0.1
	32.5	35.5
Non-current liabilities		
Mezzanine and Senior loans	**76.1**	37.8
Deferred Mezzanine and Senior loan arrangement fees	**(0.8)**	(1.0)
Other loan facilities	**927.0**	927.0
Deferred loan arrangement fees	**(13.3)**	(13.7)
	989.0	950.1

New Maker Yards loan

The Group entered into a £37.2m loan to finance the purchase of investment property, secured by fixed and floating charges. In April 2020, £3.0m of the drawn amount was repaid and £1.6m of the committed undrawn facility was cancelled. The balance at 30 September 2020 is £32.6m (March 2020: £35.6m) and is fully utilised given repaid amounts cannot be redrawn. Interest payable on the loan is calculated based on LIBOR + 2.4%, the floating rate being hedged by derivatives. Interest is paid quarterly in arrears. The loan is non-amortising and due for repayment in March 2021. The loan agreement includes an option to extend for up to 3 years past March 2021.

Mezzanine and Senior loans

A Mezzanine loan facility of £140.0m (N08: £74.0m, N06: £66.0m) and a Senior loan facility of £181.0m (N08: £91.0m, N06: £90.0m) were entered into by the Group to finance the development of certain investment property. Interest payable on the Mezzanine loan is calculated based on LIBOR+ 1.95% and non-utilisation fees are calculated at 0.60% of the unutilised loan balance. Interest payable on the Senior loan is calculated as the European Commission Reference rate + 2.2%. The floating rate on both loans is hedged by derivatives. The non-utilisation fees and interest payable which are unpaid on both loans are capitalised and added to the principal. The loans are non-amortising. The N08 portion of both loans was fully repaid in November 2019 using proceeds of a new £187.0m loan, which is included within Other loans below. At 30 September 2020, utilised balances, including accrued interest and fees, were £60.8m (March 2020: £37.8m) on the Mezzanine N06 facility and £15.3m (March 2020: £nil) on the Senior N06 facility. Drawdowns of £37.6m were made across the two loan facilities during the six month period, with accrued interest and fees of £0.7m in the period. Both amounts are repayable in September 2022.

Other loans

On 20 September 2019, an agreement was signed for a new ten-year £550.0m loan facility, which was used to repay the entire Murabaha loan balance of £350.0m plus accrued interest of £0.1m. The new loan facility is included within the table below.

Facility	***Date entered into***	***Interest rate***	***Maturity***	***Drawn down at 30 September 2020***	***Drawn down at 31 March 2020***
£190m (Elephant and Castle)	August 2018	3.1825% fixed	August 2033	£190m	£190m
£550m (East Village)	September 2019	2.332% fixed	September 2029	£550m	£550m
£187m (East Village)	November 2019	2.35% fixed	August 2034	£187m	£187m

Notes to the financial statements (continued)

14. Risk and financial instruments

Categories of financial instruments:

	30 September 2020 (unaudited)		31 March 2020	
	Carrying value £m	**Fair value £m**	Carrying value £m	Fair value £m
<u>Financial liabilities</u>				
At amortised cost:				
Loans and borrowings (level 3)	**1,021.5**	**1,112.3**	985.6	1,002.9
At fair value through profit or loss:				
Derivative financial instruments (level 2)	**2.9**	**2.9**	2.5	2.5

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. The difference between the fair value and the carrying amount of long-term other payables is immaterial. The fair values of the loans and borrowings have been calculated based on a discounted cash flow model using the prevailing market rate of interest.

15. Asset acquisition between entities under common control

On 4 August 2020 the Group acquired the entire share capital of Elephant & Castle Development UK Limited, Elephant & Castle Properties Co. Limited and Elephant Three (Holdco) Limited from Elephant & Castle LLP for a total cost of £129.2m. Elephant & Castle Development UK Limited is a private limited company registered in England and Wales, and Elephant & Castle Properties Co. Limited and Elephant Three (Holdco) Limited are private limited companies registered in the British Virgin Islands. Elephant & Castle LLP and its subsidiaries are entities jointly controlled ultimately by the same shareholders (Note 17).

The acquisition was for the Elephant & Castle Shopping Centre in South East London with a view to redeveloping the property as a mixed use scheme encompassing residential and retail units, along with delivering an academic building for the University of the Arts London.

The acquisition was not treated as an acquisition of a business as the acquired group held one property asset whose minimal operations were winding down as at the date of acquisition such that the site could be redeveloped by the Group.

	(Unaudited) £m
Net assets acquired:	
Investment property	110.4
Trade and other receivables	3.7
Cash at bank	17.1
Trade and other payables	(131.2)
	-

Included within the trade and other payables balance is an amount owed to Elephant & Castle LLP of £129.2m. Shareholder funding of an equal amount was received by Get Living PLC and used to repay this balance in full at the date of the transaction.

Notes to the financial statements (continued)

16. Share capital and other equity reserves

Share capital

	Number of ordinary shares	Ordinary shares of £1 each (£m)
Allotted, called up share capital at 30 September 2020 and 31 March 2020	**1,000,000**	**1.0**

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

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

Other equity reserves

	2020	2019
	£m	£m
At 1 April	86.2	86.2
Equity contribution for asset acquisition (note 15)	129.2	-
Equity contribution	24.0	-
At 30 September (unaudited)	**239.4**	86.2

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

17. Controlling parties

At 30 September 2020, Get Living PLC was jointly controlled as follows:

(i) By DOOR, SLP, a limited partnership registered and incorporated in Jersey;
(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.

18. 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:

	6 months ended 30 September 2020 (unaudited)	6 months ended 30 September 2019 (unaudited)
	£m	£m
Group statement of comprehensive income		
Advisory fees payable to Qatari Diar Europe LLP	**0.3**	0.6
Group balance sheet		
Advisory fees payable to Qatari Diar Europe LLP (capitalised during period)	**0.4**	-

Qatari Diar Europe LLP 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.

Notes to the financial statements (continued)

19. Capital commitments

The Group has current commitments under its development projects totalling £319.4m as at 30 September 2020 (March 2020: £108.1m).

20. Earnings per share

Earnings per share is calculated as (loss)/profit after taxation attributable to equity holders of the parent of (£8.9m) (2019: £3.4m) divided by the weighted number of shares in issue during the period ended 30 September 2020. Basic (loss)/earnings per share and diluted earnings per share amounts to (£17.80) (2019: £6.79).

21. Subsequent Events

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