

Get Living PLC

Interim report (unaudited)

For the six months ended 30 June 2022

Company Registration No. 11532492

Get Living PLC

Interim report for the six months ended 30 June 2022

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Get Living PLC

Interim report for the six months ended 30 June 2022

Company information

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

James Alexander Boadle

Mabel Tan

Rafael Torres Villalba

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

Interim report for the six months ended 30 June 2022

Interim strategic report

The Directors present their strategic report for the six month period from 1 January 2022 to 30 June 2022.

Principal activities

Get Living PLC ("the Company") is a Real Estate Investment Trust ("REIT") in the UK Build to Rent ("BtR") sector. The principal activity of the Company and its subsidiaries (together "the Group") in the period under review is the investment in and management of BtR properties in London at East Village and Elephant Central, and at New Maker Yards in Manchester, and the ongoing management of new BtR developments at East Village, Lewisham Gateway Phase 2 ("Lewisham") and Elephant and Castle Town Centre.

Review of business

Group revenue was £38.4m for the period ended 30 June 2022 (6 months ended 30 June 2021: £30.1m). Net assets of the Group are £1,548.8m (December 2021: £1,329.4m).

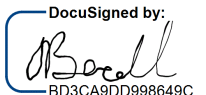
Principal risks

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; an increasingly competitive market; sustainability; and cost inflation. These risks are mitigated by management through investment in marketing campaigns to ensure a clear and competitive market position; developing solid relationships with industry groups to ensure the business maintains its strong position in the sector; continual focus on improving sustainability; alongside active monitoring and responding to the ongoing cost of living pressures.

Future developments

In the coming period, the Group will continue to proactively invest in, develop and manage its stabilised BtR schemes, alongside continuing to drive lease-up of the recently launched second phase at New Maker Yards and Portlands Place assets in Manchester and East Village respectively. The Group will also progress the development of the Lewisham and Elephant and Castle Town Centre sites, which are anticipated to reach practical completion in 2023 and 2025 respectively.

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

DocuSigned by:

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Director

Date: 31st October
2022

Get Living PLC*Interim report for the six months ended 30 June 2022***Group statement of comprehensive income**

		6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
	Notes	£m	£m
Rental income	4	38.4	29.6
Other income		-	0.5
Total revenue		38.4	30.1
Direct property costs		(8.8)	(9.4)
Gross profit		29.6	20.7
Administrative expenses		(14.8)	(11.8)
Revaluation of investment and trading property	8	160.4	16.5
Operating profit	5	175.2	25.4
Finance costs	6	(16.8)	(13.2)
Change in fair value of derivatives		13.4	1.1
Profit before taxation		171.8	13.3
Tax charge	7	(0.4)	(0.7)
Profit for the period		171.4	12.6
Other comprehensive income		-	-
Total comprehensive income for the period		171.4	12.6
Attributable to:			
Equity holders of the parent		171.4	12.6
Non-controlling interests		-	-
Total comprehensive income for the period		171.4	12.6
Basic and diluted earnings per share	20	£342.80	£25.19

Get Living PLC*Interim report for the six months ended 30 June 2022***Group balance sheet**

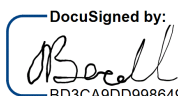
		30 June 2022 (unaudited)	31 December 2021 (audited)
	Notes	£m	£m
Non-current assets			
Investment property	8	2,622.3	2,366.2
Property, plant and equipment	9	2.7	2.8
Trade and other receivables	10	10.8	10.5
Derivative financial instruments	14	18.1	2.3
Total non-current assets		2,653.9	2,381.8
Current assets			
Trading property	8	48.3	35.6
Inventory		0.1	0.1
Trade and other receivables	10	119.7	115.8
Monies held in restricted accounts and deposits	11	25.5	33.8
Cash at bank		38.2	67.2
Total current assets		231.8	252.5
Total assets		2,885.7	2,634.3
Current liabilities			
Trade and other payables	12	(64.2)	(126.0)
Income tax payable		(1.1)	(0.7)
Loans and borrowings	13	(107.0)	(97.8)
Derivative financial instruments	14	-	(0.3)
Total current liabilities		(172.3)	(224.8)
Non-current liabilities			
Long-term other payables	12	(14.6)	(12.2)
Loans and borrowings	13	(1,150.0)	(1,067.3)
Derivative financial instruments	14	-	(0.6)
Total non-current liabilities		(1,164.6)	(1,080.1)
Total liabilities		(1,336.9)	(1,304.9)
Net assets		1,548.8	1,329.4
Equity			
Share capital	16	1.0	1.0
Distributable reserve		783.6	783.6
Consolidation reserve		(10.8)	(10.8)
Retained earnings		185.6	14.2
Other equity reserves	16	589.3	541.3
Equity attributable to equity holders of the parent		1,548.7	1,329.3
Non-controlling interests		0.1	0.1
Total equity		1,548.8	1,329.4

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:

Director

Date:

31st October
2022

DocuSigned by:

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Get Living PLC*Interim report for the six months ended 30 June 2022***Group statement of changes in equity**

Note	Attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Distributable reserve	Consolidation reserve	Retained earnings	Other equity reserves	Total		
	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January 2022	1.0	783.6	(10.8)	14.2	541.3	1,329.3	0.1	1,329.4
Total comprehensive income for the period	-	-	-	171.4	-	171.4	-	171.4
Other equity contribution	16	-	-	-	48.0	48.0	-	48.0
As at 30 June 2022 (unaudited)	1.0	783.6	(10.8)	185.6	589.3	1,548.7	0.1	1,548.8

Note	Attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Distributable reserve	Consolidation reserve	Retained earnings	Other equity reserves	Total		
	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January 2021	1.0	783.6	(10.8)	(43.9)	239.4	969.3	0.1	969.4
Total comprehensive income for the year	-	-	-	58.1	-	58.1	-	58.1
Other equity contribution	16	-	-	-	301.9	301.9	-	301.9
As at 31 December 2021 (audited)	1.0	783.6	(10.8)	14.2	541.3	1,329.3	0.1	1,329.4

Get Living PLC*Interim report for the six months ended 30 June 2022***Group cash flow statement**

		6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
	Notes	£m	£m
Operating activities			
Profit before taxation		171.8	13.3
<i>Adjustments to reconcile profit before taxation to net cash flows</i>			
Depreciation	5	0.6	0.5
Revaluation of investment and trading property	8	(160.4)	(16.5)
Finance costs	6	16.8	13.2
Change in fair value of derivatives		(13.4)	(1.1)
<i>Working capital adjustments:</i>			
Increase in trade and other receivables		(4.2)	(5.6)
(Decrease)/increase in trade and other payables		(50.5)	5.2
Tax paid		-	-
Net cash (outflow)/inflow from operating activities		(39.3)	9.0
Investing activities			
Purchase of property, plant and equipment		(1.3)	(0.3)
Development expenditure		(106.5)	(85.3)
Decrease/(increase) in monies held in restricted accounts and deposits		8.3	(2.5)
Net cash outflow from investing activities		(99.5)	(88.1)
Financing activities			
Equity funding from shareholders	16	48.0	95.8
Drawdown of loan facilities		84.0	30.3
Interest paid on loan facilities		(12.6)	(12.2)
Loan and hedge arrangement fees		(6.3)	(3.4)
Purchase of derivatives		(4.4)	-
Sale of derivatives		1.1	-
Net cash inflow from financing activities		109.8	110.5
Net (decrease)/increase in cash and cash equivalents		(29.0)	31.4
Cash and cash equivalents at the start of the period		67.2	26.9
Cash and cash equivalents at end of the period		38.2	58.3

Get Living PLC*Interim report for the six months ended 30 June 2022***Notes to the financial statements****1. Corporate information**

Get Living PLC (the “Company”) is a public limited company, incorporated, domiciled and registered under the laws of England and Wales with the registered number 11532492. 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 at East Village and Elephant and Castle, and New Maker Yards in Manchester, and the ongoing management of BtR developments at East Village, Elephant and Castle Town Centre and Lewisham.

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 period ended 31 December 2021 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 December 2021. The interim report is unaudited.

The financial statements have been prepared for the six months ended 30 June 2022, with the comparative period being the six months ended 30 June 2021. The financial statements are presented in millions of Sterling (£m) and all values are rounded to the nearest hundred thousand Sterling (£0.1m), 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 year ended 31 December 2021.

4. Rental income

Rental income during the period of £38.4 (June 2021: £29.6m) primarily arises from private tenant leases under Assured Shorthold Tenancy (AST) agreements. The total residential rental income attributable to these agreements was £33.8m (June 2021: £27.6m). These lease agreements range from one to three years in tenure. Leases have a minimum six-month break clause on the tenant side. The six-month break clause is assumed to be exercised in the calculation of the minimum lease receivable on residential contracts. Student AST agreements are for the duration of the academic year. The Group has also issued leases for retail units, having terms up to 24 years with agreed break clauses, which are located within the investment properties. Break clauses are assumed to be exercised at the earliest option in the calculation of the minimum lease receivable on retail contracts. 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. There are no receivables or contingent assets recognised at 30 June 2022 or at 31 December 2021 in relation to this clause.

Get Living PLC*Interim report for the six months ended 30 June 2022***Notes to the financial statements (continued)****4. Rental income (continued)**

	30 June 2022 (unaudited)
	£m
<i>Minimum lease receivable:</i>	
Within one year	19.2
Between one and two years	1.6
Between two and three years	1.6
Between three and four years	1.5
Between four and five years	1.4
After more than five years	13.9
	39.2
	30 June 2021 (unaudited)
	£m
<i>Minimum lease receivable:</i>	
Within one year	19.2
Between one and two years	2.3
Between two and three years	2.0
Between three and four years	1.8
Between four and five years	1.5
After more than five years	14.3
	41.1

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.

5. Operating profit

Operating profit is stated after charging:

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
	£m	£m
Salaries and wages	5.0	4.1
Social security costs	0.6	0.5
Employer's pension contribution	0.1	0.1
Depreciation	0.6	0.5
Auditor remuneration	0.5	0.3

The average number of employees in the Group during the period was 148 (period ended 30 June 2021: 135).

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.

Get Living PLC*Interim report for the six months ended 30 June 2022***Notes to the financial statements (continued)****5. Operating profit (continued)****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

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
	£m	£m
Interest on loans and borrowings	20.3	14.7
Less: capitalised borrowing costs	(4.6)	(2.5)
	15.7	12.2
Amortised arrangement fees	0.9	0.8
Other finance costs	0.2	0.2
	16.8	13.2

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

7. Taxation

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
	£m	£m
Current tax charge	0.4	0.7
Tax charge for the period	0.4	0.7

The Company is a UK Real Estate Investment Trust (REIT). 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.

Get Living PLC*Interim report for the six months ended 30 June 2022***Notes to the financial statements (continued)****8. Investment and trading property**

	30 June 2022 (unaudited)	31 December 2021 (audited)
	£m	£m
Opening balance	2,366.2	2,001.8
Acquisition during the year - New Maker Yards Phase 2 (note 15)	-	119.8
Capital expenditure	91.1	175.5
Capitalised borrowing costs	4.6	7.2
Revaluation of investment and trading property	160.4	61.9
Closing balance	2,622.3	2,366.2
Investment property	2,622.3	2,366.2
Trading property	48.3	35.6
Closing balance	2,670.6	2,401.8

Capital expenditure in the six months ended 30 June 2022 includes £51.0m (year ended 31 December 2021: £83.0m) attributable to the Lewisham development and £32.1m (year ended 31 December 2021: £22.5m) incurred on the Elephant and Castle Town Centre development. There was also significant capital expenditure of £5.7m in relation to East Village (year ended 31 December 2021: £60.0m). The Portlands Place development at East Village reached practical completion in December 2021.

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. The fee arrangement with CBRE for the valuation of the Group's properties is fixed, subject to an adjustment for acquisitions and disposals.

9. Property, plant and equipment

	Residential fixture & fittings	Retail assets	Office fixtures & equipment	Plant and machinery	Total
	£m	£m	£m	£m	£m
Net book value					
At 1 January 2022	0.6	0.1	1.9	0.2	2.8
Additions	0.3	-	0.2	-	0.5
Depreciation charge for the period	(0.2)	-	(0.4)	-	(0.6)
At 30 June 2022 (unaudited)	0.7	0.1	1.7	0.2	2.7
Net book value					
At 1 January 2021	0.9	0.2	0.6	0.2	1.9
Additions	0.1	-	1.9	-	2.0
Depreciation charge for the period	(0.4)	(0.1)	(0.6)	-	(1.1)
At 31 December 2021 (audited)	0.6	0.1	1.9	0.2	2.8

Get Living PLC*Interim report for the six months ended 30 June 2022***Notes to the financial statements (continued)****10. Trade and other receivables**

	30 June 2022 (unaudited)	31 December 2021 (audited)
	£m	£m
Non-current:		
Other receivables	10.8	10.5
	10.8	10.5
Current:		
Trade receivables	3.6	2.7
Allowance for doubtful debts	(1.1)	(1.3)
	2.5	1.4
Other receivables	97.3	89.2
Prepayments	16.9	21.5
Other taxes	3.0	3.7
	119.7	115.8

11. Monies held in restricted accounts and deposits

	30 June 2022 (unaudited)	31 December 2021 (audited)
	£m	£m
Restricted cash:		
Tenants deposits	0.2	3.0
Sinking fund	11.3	10.9
Loan requirements	14.0	19.9
	25.5	33.8

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.

Get Living PLC*Interim report for the six months ended 30 June 2022***Notes to the financial statements (continued)****12. Trade and other payables**

	30 June 2022 (unaudited)	31 December 2021 (audited)
	£m	£m
Current:		
Trade payables	6.8	4.0
Deferred income	10.0	14.1
Accruals	32.0	41.5
Other payables	14.3	32.0
Development retention payable	1.1	5.7
DCMS settlement	-	28.7
	64.2	126.0
Non-current:		
Development retention payable	10.0	7.7
Sinking fund	4.6	4.5
	14.6	12.2

At 30 June 2022, the accruals balance includes £14.7m of development accruals (December 2021: £17.4m).

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. The liability was settled during the period.

13. Loans and borrowings

	30 June 2022 (unaudited)	31 December 2021 (audited)
	£m	£m
Current liabilities		
Loans and borrowings	107.0	98.0
Deferred loan arrangement fees	-	(0.2)
	107.0	97.8
Non-current liabilities		
Loans and borrowings	1,161.2	1,079.4
Deferred loan arrangement fees	(11.2)	(12.1)
	1,150.0	1,067.3

Included within current loans and borrowings is a £9.6m (December 2021: £nil) loan repayable on demand to an entity under common control. The loan represents the advancement of a government grant that was awarded to help fund the development of affordable housing at the Elephant and Castle Town Centre development site.

Get Living PLC*Interim report for the six months ended 30 June 2022***Notes to the financial statements (continued)****13. Loans and borrowings (continued)**

Secured asset	Date entered into	Maturity	Facility limit (£m)	Drawn at 30 June 2022 (£m)	Drawn at 31 December 2021 (£m)
Elephant Central	August 2018	July 2034	190.0	190.0	190.0
East Village	September 2019	September 2029	550.0	550.0	550.0
East Village	November 2019	August 2034	187.0	187.0	187.0
East Village	March 2015	September 2023	99.9	97.7	90.1
East Village	January 2016	September 2023	67.5	63.1	62.3
New Maker Yards Phase 1	March 2019	March 2023	32.6	32.6	32.6
New Maker Yards Phase 2	March 2019	March 2023	68.2	64.8	65.4
Lewisham	February 2021	April 2026	160.0	41.3	-
Elephant and Castle Town Centre	December 2021	April 2027	365.0	32.1	-
N/A - unsecured	January 2022	N/A – Repayable on demand	9.6	9.6	-
			1,729.8	1,268.2	1,177.4

During the period the Group exercised its options to further extend the New Maker Yards Phase 1 and New Maker Yards Phase 2 loans maturity dates to March 2023 from March 2022.

The New Maker Yards Phase 1 loan facility agreement includes a further one-year extension option to March 2024, whilst the New Maker Yards Phase 2 loan facility agreement includes two further one-year extension options to March 2025. The Elephant and Castle Town Centre loan facility agreement includes a one-year extension option to April 2028.

14. Risk and financial instruments

	June 2022 Carrying value (£m)	June 2022 Fair value (£m)	December 2021 Carrying value (£m)	December 2021 Fair value (£m)
Financial assets				
At fair value through profit or loss:				
Derivative financial instruments (level 2)	18.1	18.1	2.3	2.3
Financial liabilities				
At amortised cost:				
Loans and borrowings – fixed rate (level 3)	925.4	968.3	915.1	960.2
Loans and borrowings – floating rate (level 3)	331.6	331.6	250.0	250.0
At fair value through profit or loss:				
Derivative financial instruments (level 2)	-	-	0.9	0.9

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 fixed rate loans and borrowings have been calculated based on a discounted cash flow model using the prevailing market rate of interest, determined with reference to recent transactions and negotiations occurring within the Group for loans with similar terms.

The group is party to a number of swaps and caps that it uses to hedge against its exposure to variable rate interest on external loan facilities. All of these derivative financial instruments are valued by an external consultant.

Get Living PLC*Interim report for the six months ended 30 June 2021***Notes to the financial statements (continued)****15. Asset acquisition between entities under common control**

On 15 September 2021, the Group acquired the entire share capital of Get Living Group (Middlewood Locks) Phase 2 Topco Limited, collectively known as New Maker Yards Phase 2, from Middlewood Locks LLP for a total consideration of £142.3m.

Get Living Group (Middlewood Locks) Phase 2 Topco Limited is a private limited company registered in the British Virgin Islands. Middlewood Locks LLP and its subsidiaries are entities jointly controlled ultimately by the same shareholders (note 17).

The acquisition was for the New Maker Yards Phase 2 site in Salford, Manchester with a view to completing the development of this property as a residential scheme, alongside the Group's existing New Maker Yards Phase 1 property.

The acquisition was not treated as an acquisition of a business as the acquired group held one property asset with negligible operations. As such, the transaction was treated as an asset acquisition between entities under common control and the identifiable assets and liabilities of the acquired group were recorded at their fair values on the acquisition date.

	£m
Fair value of net assets acquired:	
Investment property	119.8
Trade and other receivables	85.2
Cash and cash equivalents	12.9
Loan net of arrangement fees	(60.7)
Trade and other payables	(13.2)
Derivative financial instruments	(1.7)
Net assets acquired	142.3

No cash was transferred in consideration for this transaction as it was funded through Shareholder funding of £142.3m (note 16).

Get Living PLC*Interim report for the six months ended 30 June 2021***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)
<i>Allotted, called up share capital at 30 June 2022 and 31 December 2021</i>	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

	30 June 2022 (unaudited)	31 December 2021 (audited)
	£m	£m
Opening balance	541.3	239.4
Equity contribution for asset acquisition (note 15)	-	142.3
Other equity contribution	48.0	159.6
	589.3	541.3

There were cash equity contributions from shareholders in the ordinary course of business of £48.0m during the period ended 30 June 2022. 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.

Get Living PLC*Interim report for the six months ended 30 June 2021***Notes to the financial statements (continued)****17. Controlling parties**

At 30 June 2022, 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 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
	£m	£m
Group statement of comprehensive income		
Advisory fees payable to Qatari Diar Europe LLP	0.2	-
	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
	£m	£m
Group balance sheet		
Advisory fees payable to Qatari Diar Europe LLP (capitalised during period)	0.3	0.8

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. All advisory fees payable to Qatari Diar Europe LLP in the period were capitalised as they were incurred in relation to properties in development.

19. Capital commitments

The Group has current commitments under its development projects totalling £587.9m as at 30 June 2022 (December 2021: £669.0m).

20. Earnings per share

Earnings per share is calculated as profit after taxation attributable to equity holders of the parent of £171.4m (June 2021: £12.6m), annualised and divided by the weighted number of shares in issue during the period ended 30 June 2022. Basic earnings per share and diluted earnings per share amounts to £342.80 (June 2021: £25.19).

21. Subsequent Events

In August 2022 the Group disposed of the affordable housing units being developed on the N05 plot at East Village to Notting Hill Genesis. Total consideration for this transaction is £9.5m with £5.7m received on disposal and a further £3.8m to be received over the remaining construction period.