

Get Living PLC

Interim report (unaudited) for the six months
ended 30 June 2024

Company Registration No. 11532492

Get Living PLC
Interim report for the six months ended 30 June 2024

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Get Living PLC

Interim report for the six months ended 30 June 2024

Company information

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

Anjana Moran

Rafael Torres Villalba

Lee Thomas Coward (Appointed 8 February 2024)

James Alexander Boadle (Resigned 8 February 2024)

Secretary

GEN II Services (UK) Limited (previously known as Crestbridge UK Limited)

Company registration number

11532492

Registered office

1 East Park Walk

London

England

E20 1JL

United Kingdom

Get Living PLC*Interim report for the six months ended 30 June 2024***Interim strategic report**

The Directors present their strategic report for the six month period from 1 January 2024 to 30 June 2024.

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 and management of BtR properties at East Village and Elephant Central in London, and New Maker Yards in Manchester. The Group also manages the development of BtR schemes The Filigree at Lewisham which launched in August 2024, and Elephant and Castle Town Centre which will launch in 2026.

Review of business

Group revenue was £88.5m for the period ended 30 June 2024 (June 2023: £55.2m). Net assets of the Group are £1,159.7m (December 2023: £1,075.3m).

Principal risks

Like all businesses, the Group faces a variety of risks that have the potential to impact its performance and ability to realise value in its neighbourhoods. This includes external factors that may arise from the markets in which the Group operates, government policy, regulation and general economic conditions, as well as internal risks.

The 6 months to 30 June 2024 saw continuing uncertainty both politically ahead of the July 2024 general election and globally due to ongoing conflicts in Ukraine and the Middle East. Whilst inflation and interest rates have started to fall, reducing pressures on the cost of living, affordability remains a key challenge and the Group’s Pricing Committee continues to meet monthly to set pricing levels taking into account external factors such as enquiry levels, reasons for move outs and general market conditions.

The launch of The Filigree was a key milestone for the Group subsequent to the period end and the Group’s in-house development team continue to mitigate development risk through their strong relationships with third-party development and construction advisors, partnerships with reputable contractors and active monitoring of cost inflation, interest rates, rents and yields. The Group successfully refinanced the New Maker Yards portfolio during the period despite challenging market conditions and continues to benefit from competitively priced debt and hedging instruments. However the Group closely monitors its ability to raise appropriate equity or debt as required in the future. There are also growing regulatory, disclosure and performance requirements associated with sustainability which the Group is required to meet to stay relevant and operational with work ongoing in this area.

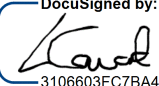
Remedial fire safety works need to be carried out at both East Village and Elephant and Castle. The safety of each of our residents is of key importance and there is significant pressure from the government and local authorities for owners of residential real estate to perform all relevant fire safety works. Triathlon Homes LLP sought remediation contribution orders (“RCOs”) with respect to Plot N26 at East Village against Get Living PLC and a wholly owned subsidiary of Get Living PLC, with the First tier Tribunal ruling in favour of Triathlon Homes LLP during the period. The Group has appealed this decision, however this appeal is not preventing works from continuing as N26 is currently being remediated. All homes remain safe to occupy.

Future developments

In the coming period, the Group will continue to proactively invest in, develop and manage its stabilised BtR schemes. The Group will also progress the mobilisation and lease up of the Lewisham site following the launch in August 2024, and the development of the Elephant and Castle Town Centre scheme, which is anticipated to reach practical completion in 2026.

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

Director

DocuSigned by:

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Date: 18/10/2024

Get Living PLC*Interim report for the six months ended 30 June 2024***Group statement of comprehensive income**

		6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
	Notes	£m	£m
Rental income	4	56.0	51.9
Other income	4	32.5	3.3
Total revenue		88.5	55.2
Direct property costs		(35.9)	(12.8)
Gross profit		52.6	42.4
Administrative expenses		(18.1)	(17.1)
Valuation gain/(loss) on investment property	9	67.8	(69.2)
Operating profit/(loss)	5	102.3	(43.9)
Finance income	6	2.4	0.4
Finance costs	7	(19.8)	(19.3)
Change in fair value of derivatives		(0.4)	7.5
Profit/(loss) before taxation		84.5	(55.3)
Tax charge	8	(0.1)	-
Profit/(loss) for the period		84.4	(55.3)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		84.4	(55.3)
Attributable to:			
Equity holders of the parent		84.4	(55.3)
Non-controlling interests		-	-
Total comprehensive income/(loss) for the period		84.4	(55.3)
Basic and diluted earnings/(loss) per share	22	£168.80	(£110.60)

Get Living PLC

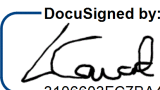
Interim report for the six months ended 30 June 2024

Group balance sheet

		30 June 2024 (unaudited)	31 December 2023 (audited)
	Notes	£m	£m
Non-current assets			
Investment property	9	2,693.8	2,529.3
Property, plant and equipment	10	3.2	3.4
Trade and other receivables	11	4.9	3.8
Derivative financial instruments	15	21.5	20.1
Total non-current assets		2,723.4	2,556.6
Current assets			
Trading property	9	21.9	21.5
Inventory		0.2	0.1
Trade and other receivables	11	34.4	36.4
Corporation tax receivable		1.6	1.7
Derivative financial instruments	15	-	1.8
Restricted cash	12	36.1	103.6
Cash and cash equivalents	12	82.4	84.0
Total current assets		176.6	249.1
Total assets		2,900.0	2,805.7
Current liabilities			
Trade and other payables	13	(111.1)	(132.9)
Loans and borrowings	14	(9.6)	(107.0)
Provisions	16	(30.5)	(43.1)
Total current liabilities		(151.2)	(283.0)
Non-current liabilities			
Long-term other payables	13	(11.4)	(9.3)
Provisions	16	(133.9)	(114.8)
Loans and borrowings	14	(1,443.8)	(1,323.3)
Total non-current liabilities		(1,589.1)	(1,447.4)
Total liabilities		(1,740.3)	(1,730.4)
Net assets		1,159.7	1,075.3
Equity			
Share capital	17	1.0	1.0
Distributable reserve		783.6	783.6
Consolidation reserve		(10.8)	(10.8)
Retained earnings		(151.3)	(235.7)
Other equity reserves	17	537.1	537.1
Equity attributable to equity holders of the parent		1,159.6	1,075.2
Non-controlling interests		0.1	0.1
Total equity		1,159.7	1,075.3

The financial statements on pages 4 to 20 were approved by the Board of Directors for issue on and were signed on its behalf by:

Director

DocuSigned by:

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Date: 18/10/2024

Get Living PLC*Interim report for the six months ended 30 June 2024***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 2024	1.0	783.6	(10.8)	(235.7)	537.1	1,075.2	0.1	1,075.3
Total comprehensive income for the period	-	-	-	84.4	-	84.4	-	84.4
As at 30 June 2024 (unaudited)	1.0	783.6	(10.8)	(151.3)	537.1	1,159.6	0.1	1,159.7

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 2023	1.0	783.6	(10.8)	150.5	589.3	1,513.6	0.1	1,513.7
Total comprehensive loss for the year	-	-	-	(386.2)	-	(386.2)	-	(386.2)
Other equity contribution	17	-	-	-	33.0	33.0	-	33.0
Settlement of other equity contributions	17	-	-	-	(85.2)	(85.2)	-	(85.2)
As at 31 December 2023 (audited)	1.0	783.6	(10.8)	(235.7)	537.1	1,075.2	0.1	1,075.3

Get Living PLC*Interim report for the six months ended 30 June 2024***Group cash flow statement**

		6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
	Notes	£m	£m
Operating activities			
Profit/(loss) before taxation		84.5	(55.3)
<i>Adjustments to reconcile profit before taxation to net cash flows</i>			
Depreciation	5	0.6	0.6
Revaluation of investment property	9	(67.8)	69.2
Finance income	6	(2.4)	(0.4)
Finance costs	7	19.8	19.3
Change in fair value of derivatives		0.4	(7.5)
<i>Working capital adjustments:</i>			
Decrease in trade and other receivables		3.1	1.8
Decrease in trade and other payables		(19.0)	(8.2)
Increase in inventory		(0.1)	(0.1)
Decrease in provisions		(2.5)	-
Development expenditure on trading property		(0.4)	(33.4)
Tax paid		-	(16.4)
Interest paid on tax		-	(2.5)
Net cash inflow/(outflow) from operating activities		16.2	(32.9)
Investing activities			
Purchase of property, plant and equipment	10	(0.4)	(0.2)
Development expenditure		(82.2)	(45.0)
Decrease in monies held in restricted accounts and deposits		67.5	4.9
Bank interest received	6	2.4	0.4
Net cash outflow from investing activities		(12.7)	(39.9)
Financing activities			
Equity funding from shareholders	17	-	17.0
Drawdown of loan facilities		114.0	60.8
Repayment of loan facilities		(97.4)	-
Interest paid on loan facilities		(19.6)	(18.7)
Loan and hedge arrangement fees		(2.0)	-
Other financing costs		(0.1)	0.3
Net cash (outflow)/inflow from financing activities		(5.1)	59.4
Net decrease in cash and cash equivalents		(1.6)	(13.4)
Cash and cash equivalents at the start of the period		84.0	66.5
Cash and cash equivalents at end of the period		82.4	53.1

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements****1. Corporate information**

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 1 East Park Walk, London, England E20 1JL, United Kingdom.

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

The Group is involved in the investment and management of UK (BtR) properties in London at East Village and Elephant Central, and Manchester in New Maker Yards, alongside the ongoing management of BtR developments at Elephant and Castle Town Centre and The Filigree at 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 2023 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 2023. The interim report is unaudited.

The financial statements have been prepared for the six months ended 30 June 2024, with the comparative period being the six months ended 30 June 2023. 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 2023.

4. Revenue

Rental income during the period of £56.0m (June 2023: £51.9m) primarily arises from private tenant leases under Assured Shorthold Tenancy (AST) agreements. The total residential rental income attributable to these agreements was £54.5m (June 2023: £46.6m). These lease agreements range from one to three years in tenure. ASTs 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 28 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 2024 or at 31 December 2023 in relation to this clause.

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****4. Revenue (continued)**

	30 June 2024 (unaudited)
	£m
<i>Minimum lease receivable:</i>	
Within one year	25.8
Between one and two years	3.0
Between two and three years	2.1
Between three and four years	2.0
Between four and five years	1.9
After more than five years	15.0
	49.8
	49.8
	30 June 2023 (unaudited)
	£m
<i>Minimum lease receivable:</i>	
Within one year	26.9
Between one and two years	1.9
Between two and three years	1.8
Between three and four years	1.7
Between four and five years	1.7
After more than five years	15.0
	49.0
	49.0

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.

Other income relates to £8.7m of funding received under the Government's Building Safety Fund to support fire safety remediation works with respect to properties owned by the Group and non-controlling interests. Other income also includes revenue of £23.6m with respect to the development contract with the University of the Arts London. Other income for the period ended 30 June 2023 primarily related to £2.8m of insurance proceeds received in relation to a historic claim at the Elephant Central site.

5. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
	£m	£m
Salaries and wages	7.4	6.1
Social security costs	0.8	0.7
Employer's pension contribution	0.2	0.2
Depreciation	0.6	0.6
Auditor remuneration	0.5	0.5

Direct property costs includes £23.6m of spend in relation to delivering development contracts.

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****5. Operating profit/(loss) (continued)**

The average number of employees in the Group during the period was 188 (June 2023: 161).

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, or pension contributions from the Company or any of its subsidiaries for their services as Directors of the Company.

6. Finance income

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
	£m	£m
Bank interest income	2.4	0.4
	2.4	0.4

7. Finance costs

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
	£m	£m
Interest on loans and borrowings	27.3	25.4
Less: capitalised borrowing costs	(8.5)	(7.2)
	18.8	18.2
Amortised arrangement fees	0.9	0.6
Other finance costs	0.1	0.5
	19.8	19.3

The capitalised borrowing costs relate to borrowings used to fund property development. Borrowing costs are capitalised at the rate specific to the borrowings and are capitalised up to the point of practical completion.

8. Taxation

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
	£m	£m
Current tax charge	0.1	-
Tax charge for the period	0.1	-

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 2024***Notes to the financial statements (continued)****9. Investment and trading property**

	30 June 2024 (unaudited)	31 December 2023 (audited)
	£m	£m
Investment property		
Opening balance	2,529.3	2,659.2
Capital expenditure	88.2	188.3
Capitalised borrowing costs	8.5	15.0
Valuation gain/(loss) on investment property	67.8	(333.2)
Closing balance	2,693.8	2,529.3
Trading property		
Opening balance	21.5	68.6
Capital expenditure	0.4	18.3
Capitalised borrowing costs	-	1.2
Disposal during the period	-	(66.6)
Closing balance	21.9	21.5

Capital expenditure on investment property in the six months ended 30 June 2024 includes £66.3m (year ended 31 December 2023: £76.0m) incurred on the Elephant and Castle Town Centre development and £20.8m as a result of an increase in provision for fire safety at Elephant Central.

The fair values of the investment property held by the Group were undertaken in accordance with the RICS valuation standards in the United Kingdom by Savills (L&P) Limited ("Savills") (2023: CBRE Limited), who are qualified for the purpose of the valuation in accordance with the RICS valuation standard. The fee arrangement with Savills for the valuation of the Group's properties is fixed, subject to an adjustment for acquisitions and disposals (CBRE: fixed fee).

The Group's trading property balance includes £21.9m (2023: £21.5m) being a station box that is to be sold to London Underground Limited once completed, with completion anticipated in early 2025.

During 2023 the Group disposed of a new academic building to the University of the Arts London in September 2023, triggered by the Golden Brick milestone being met, for proceeds of £94.7m. The property had a carrying value at the date of disposal of £66.6m, with a profit of £28.1m being recognised on the transaction. The Group continued to develop the property on behalf of the third party after the disposal.

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****10. Property, plant and equipment**

	Right of use asset	Residential fixture & fittings	Retail assets	Office fixtures & equipment	Plant & machinery	Total
	£m	£m	£m	£m	£m	£m
Net book value						
At 1 January 2024	1.5	0.7	-	1.1	0.1	3.4
Additions	-	-	-	0.4	-	0.4
Depreciation charge for the period	(0.3)	-	-	(0.3)	-	(0.6)
At 30 June 2024 (unaudited)	1.2	0.7	-	1.2	0.1	3.2
Net book value						
At 1 January 2023	0.3	0.8	-	1.0	0.3	2.4
Additions	1.7	0.1	-	0.5	-	2.3
Depreciation charge for the year	(0.5)	(0.2)	-	(0.4)	(0.2)	(1.3)
At 31 December 2023 (audited)	1.5	0.7	-	1.1	0.1	3.4

11. Trade and other receivables

	30 June 2024 (unaudited)	31 December 2023 (audited)
	£m	£m
Non-current:		
Other receivables	4.9	3.8
	4.9	3.8
Current:		
Trade receivables	3.2	4.4
Expected credit loss provision	(1.3)	(1.4)
	1.9	3.0
Other receivables	16.2	19.6
Contract assets	0.7	1.0
Prepayments	12.0	12.6
Accrued income	-	0.2
Other taxes – VAT	3.6	-
	34.4	36.4

Non-current other receivables

Non-current receivables includes £2.2m with respect to costs paid in advance for land to be owned in a future period (2023: £1.6m) and £1.8m of retention receivable in respect of ongoing development of the University of the Arts London (2023: £1.1m).

Trade receivables

Trade and other receivables are non-interest bearing. Trade receivables are lease receivables due from tenants. The expected credit loss provision was calculated using the provisions matrix in line with the expected credit loss model. The assessed credit risk has not significantly changed between years.

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****11. Trade and other receivables (continued)****Current other receivables**

Current other receivables includes £1.6m as an advanced payment to the developer for the Elephant and Castle Town Centre development that will be repaid in 2024, with £1.6m already settled in the 6 months to 30 June 2024. The balance also includes £5.1m of tenant deposits (2023: £5.7m).

Contract assets

Contract assets includes £0.7m (2023: £1.0m) in relation to trade receivables attributable to service charge income. All contract asset amounts are realisable within one year. The service charge contract assets relate to receivables due from tenants with respect to service charge and other services, which are recoverable through the single monthly rent payment. The expected credit loss on such balances is immaterial.

12. Cash

	30 June 2024 (unaudited)	31 December 2023 (audited)
	£m	£m
Cash and cash equivalents		
Unrestricted cash at bank	75.0	77.6
Cash restricted under legal or contractual terms:		
Sinking fund	5.9	5.9
Tenant deposits	1.5	0.5
	82.4	84.0
	30 June 2024 (unaudited)	31 December 2023 (audited)
	£m	£m
Restricted cash		
Loan requirements	36.1	103.6

Cash and cash equivalents represents amounts physically accessible by the Group as at the Balance Sheet date. Within restricted cash are £36.1m (2023: £103.6m) of amounts that the Group considers to be restricted as the Group does not have physical access to these amounts.

The sinking fund consists of amounts held by estate management companies within the Group with receipts into the fund coming from the Group and Triathlon Homes LLP. The fund is intended 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 requirements. Where the Group is able to physically access monies they are included within the cash and cash equivalents, where the Group is unable to physically access monies they are included within restricted cash.

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

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****13. Trade and other payables**

	30 June 2024 (unaudited)	31 December 2023 (audited)
	£m	£m
Current:		
Trade payables	3.6	3.0
Deferred income	36.6	52.2
Contract liabilities	3.6	7.9
Accruals	36.7	39.8
Other payables	24.4	17.4
Other taxes - VAT	-	2.1
Other payables - Lease liability	0.6	0.6
Other payables - Sinking fund	4.0	4.0
Other payables - Development retentions	1.6	5.9
	111.1	132.9
Non-current:		
Other payables - Lease liability	0.6	0.9
Other payables - Development retentions	10.8	8.4
	11.4	9.3

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

Deferred income

Deferred income includes £14.7m (2023: £12.5m) in relation to amounts received from London Underground Ltd to fund the development of work at the Elephant and Castle Town Centre development. The balance also includes £11.5m (2023: £20.3m) of deferred income in relation to funds received under the Government's Building Safety Fund but not yet utilised. The remaining deferred income balance of £10.4m relates to rental income (2023: £19.4m).

Contract liabilities

Contract liabilities of £2.4m (2023: £4.5m) represent deferred income balances in relation to service charge and other services charged to tenants and recoverable through the single monthly rent payment. The balance also includes £1.2m (2023: £3.4m) in relation to funds received from the University of the Arts London for works not yet completed.

Accruals

At 30 June 2024, the accruals balance includes £13.9m of development accruals (December 2023: £15.3m). Other accruals represent other amounts payable by the business with respect to ongoing operations.

Other payables

Within the other payables balance of £24.4m (2023: £17.4m) is £6.2m for amounts due to tenants for upfront deposits (2023: £5.8m) and £6.7m in respect of accrued bank loan interest (2023: £6.8m).

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****13. Trade and other payables (continued)****Other payables – sinking fund**

The sinking fund is held by the subsidiary, East Village Management Limited, to provide funds to meet the costs of future major repairs, replacements and scheduled works. The balance represents the contribution made to the sinking fund by Triathlon Homes LLP, which holds a non-controlling interest in East Village Management Limited. The funds are held in a separate bank account as disclosed in note 12, the balance of which is to cover both Triathlon Homes and Get Living liabilities.

Other payables – development retentions

The development retention liabilities are due to the contractor of the development property in relation to works done during the construction period, and are typically liable to be settled as 50% upon practical completion and 50% two years following practical completion.

14. Loans and borrowings

	30 June 2024 (unaudited)	31 December 2023 (audited)
	£m	£m
Current liabilities		
Loans and borrowings	9.6	107.0
	9.6	107.0
Non-current liabilities		
Loans and borrowings	1,455.7	1,334.2
Deferred loan arrangement fees	(11.9)	(10.9)
	1,443.8	1,323.3

Secured asset	Date entered into	Maturity	Facility limit (£m)	Drawn at 30 June 2024 (£m)	Drawn at 31 December 2023 (£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	October 2023	October 2028	150.0	150.0	150.0
New Maker Yards Phase 1	March 2019	March 2024	-	-	32.6
New Maker Yards Phase 2	March 2019	March 2024	-	-	64.8
New Maker Yards	March 2024	March 2029	110.0	110.0	-
The Filigree Lewisham	February 2021	April 2026	160.0	113.9	108.2
Elephant and Castle Town Centre	December 2021	April 2027	365.0	154.8	149.0
N/a*	January 2022	On demand	9.6	9.6	9.6
			1,721.6	1,465.3	1,441.2

* In the year ended 31 December 2022 a loan of £9.6m was received from T3 Residential Limited, an entity under common control. The loan is repayable on demand and is not secured against any of the Group's assets. The loan represents the advancement of a government grant that was awarded to T3 Residential Limited to help fund the development of affordable housing at the Elephant and Castle Town Centre Development.

In March 2024 the Group entered into a new facility of £110.0m which was utilised to repay the existing debt on New Maker Yards Phase 1 and New Maker Yards Phase 2.

The Elephant and Castle Town Centre loan facility agreement includes a one-year extension option to April 2028.

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****15. Risk and financial instruments**

	June 2024 Carrying value (£m)	June 2024 Fair value (£m)	December 2023 Carrying value (£m)	December 2023 Fair value (£m)
Financial assets				
At fair value through profit or loss:				
Derivative financial instruments (level 2)	21.5	21.5	21.9	21.9
Financial liabilities				
At amortised cost:				
Loans and borrowings – fixed rate (level 3)	1,184.6	937.4	1,075.7	850.3
Loans and borrowings – floating rate (level 3)	268.8	268.8	354.6	354.6

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 non-current trade and other receivables and long-term other payables is immaterial, with the exception of the provisions balances (note 16). 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.

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.

16. Provisions

	30 June 2024 (unaudited) £m	31 December 2023 (audited) £m
Current provisions		
Provisions – Fire safety remediation works	26.9	38.3
Provisions – Loss making contract	3.6	4.8
	30.5	43.1

	30 June 2024 (unaudited) £m	31 December 2023 (audited) £m
Non-current provisions		
Provision – Fire safety remediation works	133.1	112.7
Provision – Loss making contract	0.8	2.1
	133.9	114.8

	Current £m	Non-current £m	Total £m
Fire safety remediation works			
As at 1 January 2024	38.3	112.7	151.0
Utilised during the period	(11.8)	-	(11.8)
Reclassification	0.4	(0.4)	-
Increase in provision	-	20.8	20.8
As at 30 June 2024 (unaudited)	26.9	133.1	160.0

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****16. Provisions (continued)**

	Current	Non-current	Total
	£m	£m	£m
Fire safety remediation works			
As at 1 January 2023	14.3	-	14.3
Utilised during the period	(10.8)	-	(10.8)
Reclass from investment property	7.0	12.7	19.7
Increase in provision	27.8	100.0	127.8
As at 31 December 2023 (audited)	38.3	112.7	151.0

A provision has been recognised with respect to forecast future losses under a development contract. The costs of delivering this contract are anticipated to occur in 2024 and 2025.

Management have reviewed legal and constructive obligations with regard to remediation works to rectify legacy building safety issues. RCOs were introduced by the Building Safety Act 2022 (BSA), a new statute which shifts the financial burden of remedying historic safety defects onto building owners and developers by limiting their ability to recover remediation costs from qualifying leaseholders through the service charge. Triathlon Homes LLP, the non-controlling interest of East Village Management Limited, applied for RCOs in respect of Plot N26 at East Village against Stratford Village Development Partnership, a wholly owned subsidiary of Get Living Plc, and Get Living Plc. In January 2024, the First tier Tribunal ruled in favour of Triathlon Homes LLP. As a result, the Group was required to make payment of £18.0m. Get Living has appealed this decision, however the result of this decision is uncertain. The Group has been granted a stay of the obligation to pay Triathlon's share of the costs pursuant to the design and build contract in relation to Plot N26, pending the outcome of an appeal and, as ordered by the First tier Tribunal, the Group has paid approximately £3.0m of other costs. The court ruling is considered to be an adjusting event under IAS 10.

Following the N26 judgement management have evaluated where obligations may exist across the whole of East Village. A provision has been recognised to represent the estimated cost to address fire safety remediation works across the East Village estate, including potential repayments of the Government's Building Safety Fund. The costs are based on the PAS 9980 approach which is the code of practice which sets out the methodology for competent professionals to conduct Fire Risk Appraisals of External Wall construction. The amounts provided reflect the current best estimate of the extent and future cost of the remedial works required, are based on known costs and quotations where possible, and reflect the most likely outcome. The timing of cash flows is assumed to be primarily incurred over the next five years and the provision is discounted at the risk free rate. As at 30 June 2024 provisions totalling £160.0m (December 2023: £151.0m) have been recognised with respect to fire safety remediation works.

17. 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 2024 and 31 December 2023</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. There are no debt covenants that place any restriction over capital.

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****17. Share capital and other equity reserves (continued)*****Other equity reserves***

	30 June 2024 (unaudited)	31 December 2023 (audited)
	£m	£m
Opening balance	537.1	589.3
Other equity contributions	-	33.0
Settlement of other equity contributions	-	(85.2)
	537.1	537.1

During the financial year ended 2023 there was a cash equity contribution from shareholders in the ordinary course of business of £33.0m. Shareholder funding is interest free and repayable only upon liquidation of Get Living PLC. In addition, equity contributions relating to guarantees on developments from shareholders of £85.2m were settled during 2023, with a corresponding deduction in other receivables.

18. Non-controlling interests

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

The cumulative non-controlling interest of EVMML at 30 June 2024 was £0.1m (December 2023: £0.1m). The non-controlling interest reserve represents corresponding cumulative profits from EVMML's company operations.

19. Controlling parties

At 30 June 2024, Get Living PLC was jointly controlled as follows:

- (i) By Aware Super, an Australian superannuation fund;
- (ii) By DOOR, SLP, a limited partnership registered and incorporated in Jersey; and
- (iii) By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

Get Living PLC*Interim report for the six months ended 30 June 2024***Notes to the financial statements (continued)****20. 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:

	30 June 2024 (unaudited)	30 June 2023 (unaudited)
	£m	£m
Group statement of comprehensive income		
LTIP scheme	0.4	0.4
Co-invest plan	-	-
Advisory fees charged by Qatari Diar Europe LLP and expensed	-	(0.2)
Development advisory fees charged to entities under common control	0.2	0.2
	30 June 2024 (unaudited)	31 December 2023 (audited)
	£m	£m
Group Balance Sheet		
Co-invest plan	-	(0.4)
LTIP scheme	(0.4)	(1.5)
Advisory fees charged by Qatari Diar Europe LLP and capitalised to investment property	-	0.2
Receivable from QD UK Holdings LP	-	0.1
Development advisory fees receivable from entities under common control	1.1	0.9
Loan from T3 Residential Limited	(9.6)	(9.6)

Qatari Diar Europe LLP is a wholly owned subsidiary of Qatari Diar Real Estate Investment Company which has control over QD UK Holdings LP as a limited partner. During the year ended 31 December 2023, both Qatari Diar Europe LLP and QD UK Holdings LP ceased to be related parties on disposal of their shareholding to Aware Super (note 19).

The Group recognised other income of £0.2m as a result of development advisory services provided to entities under common control (June 2023: £0.2). As at 30 June 2024 advisory fees receivable from entities under common control amounts to £1.1m (December 2023: £0.9m).

During the 2022 financial year a loan of £9.6m was received from T3 Residential Limited, an entity under common control. The loan is repayable on demand and is not secured against any of the Group's assets. The loan represents the advancement of a government grant that was awarded to T3 Residential Limited to help fund the development of affordable housing at the Elephant and Castle Town Centre Development.

Get Living operates a co-investment plan for certain members of the Executive Team. The plan allows the participant to invest into the Company over the term of the plan. The plan allows for a subscription for units that vest on a liquidity event or at the end of seven years by reference to Net Asset Value per share. The amount of co-investment held on the Balance Sheet as at 30 June 2024 is £0.4m (December 2023: £0.4m). The amount of the co-investment scheme expensed to the Statement of Comprehensive Income is included within salaries and wages for key management personnel, see note 5.

The Group has a long-term incentive scheme for certain Executives that is cash settled and not linked to shares. The awards have a three-year grant period and are linked to the long term performance of the business. The LTIP liability is held within accruals on the balance sheet and the movement in the balance during the year is included within salaries and wages.

Get Living PLC

Interim report for the six months ended 30 June 2024

Notes to the financial statements (continued)

21. Capital commitments

The Group has current commitments under its development projects totalling £70.5m as at 30 June 2024 (December 2023: £72.0m).

22. Earnings per share

Earnings per share is calculated as profit after taxation attributable to equity holders of the parent of £84.4m (June 2023: (£55.3m) loss), annualised and divided by the weighted number of shares in issue during the period ended 30 June 2024. Basic profit per share and diluted earnings per share amounts to £168.80 (June 2023: (£110.60) loss per share).

23. 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.