

Get Living PLC

Interim report (unaudited)

For the six months ended 30 June 2023

Company Registration No. 11532492

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Get Living PLC

Interim report for the six months ended 30 June 2023

Company information

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

Anjana Moran (Appointed on 29 June 2023)

James Alexander Boadle

Mabel Tan (Resigned on 29 June 2023)

Rafael Torres Villalba

Secretary

Crestbridge UK Limited

Company registration number

11532492

Registered office

1 East Park Walk

London

E20 1JL

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 January 2023 to 30 June 2023.

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 £55.2m for the period ended 30 June 2023 (6 months ended 30 June 2022: £38.4m). Net assets of the Group are £1,390.2m (December 2022: £1,513.7m).

Principal risks

The Group’s activities expose it to a number of risks, both business and financial, principally the impact of a decline in market conditions, reduction in demand for UK real estate, changes in PRS consumer behaviour, changes in political policy regarding BtR homes, increased competition and interruptions due to geopolitical issues that may adversely affect the Group’s property valuation and performance. In addition, on development assets there is a risk the Group has the inability to deliver its current pipeline on time and within budget.

Despite headwinds of rising inflation and interest rates increasing the cost of living in the UK, the BtR sector has so far shown resilience, in part due to the flexibility and lower financial commitment of renting compared to home ownership.

These risks are mitigated by management proactively keeping up to date with and reacting accordingly to changes to relevant legislation including potential government rent controls or similar limitations through active engagement with policy makers, industry bodies and professional advisors. In addition the Group has established a Pricing Committee which meets monthly and sets pricing levels taking into account external factors such as enquiry levels, reasons for move outs and general market conditions. The Group continually strives to understand the needs of the customer, with communication to residents through customer satisfaction surveys. There is also investment in marketing campaigns to ensure a clear and competitive market position.

Get Living has employed an in-house development team with significant experience and strong relationships with third-party development and construction advisors to mitigate development risk. The Group also partners with reputable contractors, and actively monitors cost inflation, interest rates, rents and yields.

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 development, mobilisation and lease up of the Lewisham site following practical completion in 2024, and the development of the Elephant and Castle Town Centre scheme, which is anticipated to reach practical completion in 2026. In July 2023 the Group secured planning consent for additional development at East Village plots.

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

DocuSigned by:

James Boddle

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Director

Date:


Group statement of comprehensive income

		6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)
	Notes	£m	£m
Rental income	4	51.9	38.4
Other income	4	3.3	-
Total revenue		55.2	38.4
Direct property costs		(12.8)	(8.8)
Gross profit		42.4	29.6
Administrative expenses		(17.1)	(14.8)
Revaluation of investment property	9	(69.2)	160.4
Operating (loss)/profit	5	(43.9)	175.2
Finance income	6	0.4	-
Finance costs	7	(19.3)	(16.8)
Change in fair value of derivatives		7.5	13.4
(Loss)/profit before taxation		(55.3)	171.8
Tax charge	8	-	(0.4)
(Loss)/profit for the period		(55.3)	171.4
Other comprehensive income		-	-
Total comprehensive (loss)/income for the period		(55.3)	171.4
Attributable to:			
Equity holders of the parent		(55.3)	171.4
Non-controlling interests		-	-
Total comprehensive (loss)/income for the period		(55.3)	171.4
Basic and diluted (loss)/earnings per share	21	(£110.60)	£342.80

Group balance sheet

		30 June 2023 (unaudited) £m	31 December 2022 (audited) £m
	Notes		
Non-current assets			
Investment property	9	2,648.8	2,659.2
Property, plant and equipment	10	2.0	2.4
Trade and other receivables	11	6.2	5.8
Derivative financial instruments	15	34.9	31.7
Total non-current assets		2,691.9	2,699.1
Current assets			
Trading property	9	101.8	68.6
Inventory		0.2	0.1
Trade and other receivables	11	49.9	142.3
Derivative financial instruments	15	4.7	0.5
Restricted cash	12	8.6	13.5
Cash and cash equivalents	12	53.1	66.5
Total current assets		218.3	291.5
Total assets		2,910.2	2,990.6
Current liabilities			
Trade and other payables	13	(88.6)	(93.2)
Income tax payable		(0.5)	(0.5)
Loans and borrowings	14	(272.1)	(270.0)
Provisions	16	(12.3)	(33.0)
Total current liabilities		(373.5)	(396.7)
Non-current liabilities			
Long-term other payables	13	(6.7)	(7.9)
Loans and borrowings	14	(1,139.8)	(1,072.3)
Total non-current liabilities		(1,146.5)	(1,080.2)
Total liabilities		(1,520.0)	(1,476.9)
Net assets		1,390.2	1,513.7
Equity			
Share capital	17	1.0	1.0
Distributable reserve		783.6	783.6
Consolidation reserve		(10.8)	(10.8)
Retained earnings		95.2	150.5
Other equity reserves	17	521.1	589.3
Equity attributable to equity holders of the parent		1,390.1	1,513.6
Non-controlling interests		0.1	0.1
Total equity		1,390.2	1,513.7

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

Date:

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 2023	1.0	783.6	(10.8)	150.5	589.3	1,513.6	0.1	1,513.7
Total comprehensive loss for the period	-	-	-	(55.3)	-	(55.3)	-	(55.3)
Other equity contribution	17	-	-	-	17.0	17.0	-	17.0
Settlement of other equity contributions	17	-	-	-	(85.2)	(85.2)	-	(85.2)
As at 30 June 2023 (unaudited)	1.0	783.6	(10.8)	95.2	521.1	1,390.1	0.1	1,390.2

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 year	-	-	-	136.3	-	136.3	-	136.3
Other equity contribution	17	-	-	-	48.0	48.0	-	48.0
As at 31 December 2022 (audited)	1.0	783.6	(10.8)	150.5	589.3	1,513.6	0.1	1,513.7

Group cash flow statement

		6 months ended 30 June 2023 (unaudited) £m	6 months ended 30 June 2022 (As restated ¹) (unaudited) £m
	Notes		
Operating activities			
(Loss)/profit before taxation		(55.3)	171.8
<i>Adjustments to reconcile profit before taxation to net cash flows</i>			
Depreciation	5	0.6	0.6
Revaluation of investment property	9	69.2	(160.4)
Finance income	6	(0.4)	-
Finance costs	7	19.3	16.8
Change in fair value of derivatives		(7.5)	(13.4)
<i>Working capital adjustments:</i>			
Decrease/(increase) in trade and other receivables		1.8	(4.2)
Decrease in trade and other payables		(8.2)	(50.5)
Increase in inventory		(0.1)	-
Development expenditure on trading property		(33.4)	(13.3)
Tax paid		(16.4)	-
Interest paid on tax		(2.5)	-
Net cash outflow from operating activities		(32.9)	(52.6)
Investing activities			
Purchase of property, plant and equipment	10	(0.2)	(1.3)
Development expenditure		(45.0)	(93.2)
Decrease in monies held in restricted accounts and deposits		4.9	6.0
Bank interest received	6	0.4	-
Net cash outflow from investing activities		(39.9)	(88.5)
Financing activities			
Equity funding from shareholders	17	17.0	48.0
Drawdown of loan facilities		60.8	84.0
Interest paid on loan facilities		(18.7)	(12.6)
Loan and hedge arrangement fees		-	(6.3)
Purchase of derivatives		-	(4.4)
Sale of derivatives		-	1.1
Other financing costs		0.3	-
Net cash inflow from financing activities		59.4	109.8
Net decrease in cash and cash equivalents		(13.4)	(31.3)¹
Cash and cash equivalents at the start of the period		66.5	85.1 ¹
Cash and cash equivalents at end of the period		53.1	53.8¹

¹ Cash and cash equivalents and restricted cash have been retrospectively restated as at 31 December 2021 and 30 June 2022 following a clarification from IFRIC on the presentation of monies that have legal or contractual restrictions on their use but are physically accessible.

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 1 East Park Walk, London 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 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 Central, 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 2022 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 2022. The interim report is unaudited.

The financial statements have been prepared for the six months ended 30 June 2023, with the comparative period being the six months ended 30 June 2022. 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 2022.

4. Revenue

Rental income during the period of £51.9m (June 2022: £38.4m) primarily arises from private tenant leases under Assured Shorthold Tenancy (AST) agreements. The total residential rental income attributable to these agreements was £46.6m (June 2022: £33.8m). 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 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 2023 or at 31 December 2022 in relation to this clause.

Notes to the financial statements (continued)

4. Revenue (continued)

	30 June 2023 (unaudited)
	£m
Minimum lease receivable:	
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
	30 June 2022 (unaudited)
	£m
Minimum lease receivable:	
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

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 during the period includes £2.8m (June 2022: nil) of insurance proceeds received in relation to a historic claim at the Elephant Central site.

5. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)
	£m	£m
Salaries and wages	6.1	5.0
Social security costs	0.7	0.6
Employer's pension contribution	0.2	0.1
Depreciation	0.6	0.6
Auditor remuneration	0.5	0.5

The average number of employees in the Group during the period was 161 (June 2022: 148).

Notes to the financial statements (continued)

5. Operating (loss)/profit (continued)

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.

6. Finance income

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)
	£m	£m
Interest income	0.4	-
	0.4	-

7. Finance costs

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)
	£m	£m
Interest on loans and borrowings	25.4	20.3
Less: capitalised borrowing costs	(7.2)	(4.6)
	18.2	15.7
Amortised arrangement fees	0.6	0.9
Other finance costs	0.5	0.2
	19.3	16.8

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 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)
	£m	£m
Current tax charge	-	0.4
Tax charge for the period	-	0.4

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.

Notes to the financial statements (continued)

9. Investment and trading property

	30 June 2023 (unaudited)	31 December 2022 (audited)
	£m	£m
Investment property		
Opening balance	2,659.2	2,366.2
Capital expenditure	51.6	146.3
Capitalised borrowing costs	7.2	10.7
Revaluation of investment property	(69.2)	136.0
Closing balance	2,648.8	2,659.2
Trading property		
Opening balance	68.6	35.6
Capital expenditure	33.2	34.2
Disposal during the period	-	(1.2)
Closing balance	101.8	68.6

Capital expenditure on investment property in the six months ended 30 June 2023 includes £11.6m (year ended 31 December 2022: £82.2m) attributable to the Lewisham development and £29.1m (year ended 31 December 2022: £56.4m) incurred on the Elephant and Castle Town Centre development. There was also capital expenditure of £0.9m in relation to East Village development plots (year ended 31 December 2022: £6.0m). £10.0m of capital expenditure relates to operational properties.

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.

The Group's trading property balance includes balances in relation to a new academic building that is to be sold to the University of the Arts London as part of the Elephant and Castle Town Centre Development and a station box that is to be sold to London Underground Limited once completed. The transaction with the University of the Arts London completed subsequent to the period end.

10. 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 2023	0.8	-	1.3	0.3	2.4
Additions	0.1	-	0.1	-	0.2
Depreciation charge for the period	(0.2)	-	(0.4)	-	(0.6)
At 30 June 2023 (unaudited)	0.7	-	1.0	0.3	2.0
Net book value					
At 1 January 2022	0.6	0.1	1.9	0.2	2.8
Additions	0.6	-	0.4	0.3	1.3
Depreciation charge for the year	(0.4)	(0.1)	(1.0)	(0.2)	(1.7)
At 31 December 2022 (audited)	0.8	-	1.3	0.3	2.4

Notes to the financial statements (continued)

11. Trade and other receivables

	30 June 2023 (unaudited)	31 December 2022 (audited)
	£m	£m
Non-current:		
Other receivables	6.2	5.8
	6.2	5.8
Current:		
Trade receivables	6.1	5.1
Allowance for doubtful debts	(1.2)	(1.5)
	4.9	3.6
Other receivables	31.1	123.1
Prepayments	12.1	12.7
Accrued income	-	0.7
Other taxes - VAT	1.8	2.2
	49.9	142.3

At the end of the 2022 financial year, current other receivables included £11.5m as an advanced payment to the developer for the Elephant and Castle Town Centre development that will be repaid in 2023. As at 30 June 2023, £5.0m of this balance has been repaid.

At the end of the 2022 financial year, current other receivables due within one year included a balance of £85.2m being shareholder equity that has not been settled in cash, whereby the shareholders have committed equity to guarantee the performance of the New Maker Yards Phase 2 group companies of payment obligations under both a building agreement and a facility agreement to the sum of this amount. The receivable and shareholder equity balance were settled in the period to June 2023, and replaced with an equity commitment letter from shareholders for the outstanding amount of external guarantees.

There is a balance of £12.3m (year ended 31 December 2022: £14.3m) included within other receivables being amounts expected to be recovered from non-controlling interests to offset the fire safety provision recognised (see note 16).

12. Cash

	30 June 2023 (unaudited)	31 December 2022 (audited)
	£m	£m
Cash and cash equivalents		
Unrestricted cash at bank	43.8	53.4
Cash restricted under legal or contractual terms:		
Sinking fund	8.9	8.9
Loan requirements	-	4.0
Tenant deposits	0.4	0.2
	53.1	66.5

Notes to the financial statements (continued)

12. Cash (continued)

	30 June 2023 (unaudited)	31 December 2022 (audited)
	£m	£m
Restricted cash		
Loan requirements	8.6	13.5
	8.6	13.5

Cash and cash equivalents represents amounts physically accessible by the Group as at the Statement of Financial Position date. Within cash and cash equivalents are £9.3m (2022: £13.1m) of amounts that the Group considers to be restricted under legal or contractual terms.

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.

Restricted cash represents 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.

13. Trade and other payables

	30 June 2023 (unaudited)	31 December 2022 (audited)
	£m	£m
Current:		
Trade payables	1.2	2.7
Deferred income	25.0	29.1
Accruals	36.8	36.9
Other payables	13.7	15.7
Sinking fund	3.3	3.3
Development retention payable	8.6	5.5
	88.6	93.2
Non-current:		
Development retention payable	6.7	7.9
	6.7	7.9

At 30 June 2023, the accruals balance includes £11.7m of development accruals (December 2022: £11.9m).

Notes to the financial statements (continued)

14. Loans and borrowings

	30 June 2023 (unaudited) £m	31 December 2022 (audited) £m
Current liabilities		
Loans and borrowings	272.1	270.0
Deferred loan arrangement fees	-	-
	272.1	270.0
Non-current liabilities		
Loans and borrowings	1,149.7	1,082.9
Deferred loan arrangement fees	(9.9)	(10.6)
	1,139.8	1,072.3

Included within current loans and borrowings is a £9.6m (December 2022: £9.6m) 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.

Secured asset	Date entered into	Maturity	Facility limit (£m)	Drawn at 30 June 2023 (£m)	Drawn at 31 December 2022 (£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	98.6	98.6
East Village	January 2016	September 2023	67.5	66.4	64.4
New Maker Yards Phase 1	March 2019	March 2024	32.6	32.6	32.6
New Maker Yards Phase 2	March 2019	March 2024	68.2	64.8	64.8
Lewisham	February 2021	April 2026	160.0	93.1	76.3
Elephant and Castle Town Centre	December 2021	April 2027	365.0	129.7	79.6
N/A - unsecured	January 2022	N/A – Repayable on demand	9.6	9.6	9.6
			1,729.8	1,421.8	1,352.9

In February 2023 the Group exercised an option to further extend the New Maker Yards Phase 1 and New Maker Yards Phase 2 loans maturity dates to March 2024. The New Maker Yards Phase 2 loan facility agreement includes a further one-year extension option to March 2025. The Elephant and Castle Town Centre loan facility agreement includes a one-year extension option to April 2028. In September 2023 the Group extended the repayment dates of both East Village loan facilities expiring in September 2023 to December 2023. The Group then repaid both these loan facilities in October 2023, utilising the proceeds of a new £150.0m loan facility.

15. Risk and financial instruments

	June 2023 Carrying value (£m)	June 2023 Fair value (£m)	December 2022 Carrying value (£m)	December 2022 Fair value (£m)
Financial assets				
At fair value through profit or loss:				
Short-term derivative financial instruments (level 2)	4.7	4.7	0.5	0.5
Long-term derivative financial instruments (level 2)	34.9	34.9	31.7	31.7
Financial liabilities				
At amortised cost:				
Loans and borrowings – fixed rate (level 3)	926.7	689.4	926.0	779.9
Loans and borrowings – floating rate (level 3)	485.2	485.2	416.3	416.3

Notes to the financial statements (continued)

15. Risk and financial instruments (continued)

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. 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.

16. Provisions

	30 June 2023 (unaudited)	31 December 2022 (audited)
	£m	£m
Provision – Fire safety remediation works	12.3	14.3
Provision – Tax enquiry settlement	-	18.7
	12.3	33.0

The fire safety remediation works provision of £12.3m (December 2022: £14.3m) represents work to be undertaken by East Village Management Limited (“EVML”) on behalf of non-controlling interests for the purposes of fire safety remediation works at East Village neighbourhood properties not owned by the Group. A receivable of equal value has been recognised, being amounts expected to be recovered to off-set the fire safety provision recognised (see note 11). The value of the provision has been determined with reference to contracts entered into. An amount of £2.0m was spent during the period in relation to the provision (2022: nil). Further cash outflows in relation to the provision are expected to occur over the next 12 months.

During the period, the Group made a payment of £18.9m to HMRC as part of an agreement signed in March 2023 to settle an ongoing tax enquiry. The settlement of this balance confirmed that the Group had a present obligation at the end of the 2022 reporting period and therefore the Group recognised a provision for £18.7m which included the tax settlement of £16.4m and interest accrued on this balance to 31 December 2022 of £2.3m. The £18.9m paid included £0.2m of interest accrued in the period ended 30 June 2023.

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 2023 and 31 December 2022</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.

Notes to the financial statements (continued)

17. Share capital and other equity reserves (continued)

Other equity reserves

	30 June 2023 (unaudited)	31 December 2022 (audited)
	£m	£m
Opening balance	589.3	541.3
Other equity contributions	17.0	48.0
Settlement of other equity contribution	(85.2)	-
	521.1	589.3

There were cash equity contributions from shareholders in the ordinary course of business of £17.0m during the period to 30 June 2023. In addition, equity contributions from shareholders of £85.2m were settled during the period ended 30 June 2023, with a corresponding deduction in other receivables of £85.2m (note 11).

18. Controlling parties

At 30 June 2023, 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.

During the period ended 30 June 2023, Aware Super acquired QD UK Holdings LP's entire shareholding in Get Living PLC.

19. 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 2023 (unaudited)	30 June 2022 (unaudited)
	£m	£m
Group statement of comprehensive income		
Advisory fees charged by Qatari Diar Europe LLP and expensed	(0.2)	(0.2)
Development advisory fees charged to entities under common control	0.2	-
	30 June 2023 (unaudited)	31 December 2022 (audited)
	£m	£m
Group balance sheet		
Advisory fees charged by Qatari Diar Europe LLP and capitalised to investment property	0.2	0.8
Receivable from QD UK Holdings LLP	0.1	0.4
Development advisory fees receivable from entities under common control	0.7	0.5
Shareholder equity not settled in cash	-	85.2
Insurance proceeds payable to shareholders	-	(1.3)
Loan from T3 Residential Limited	(9.6)	(9.6)

Notes to the financial statements (continued)

19. Related party disclosures (continued)

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 period ended 30 June 2023, both Qatari Diar Europe LLP and QD UK Holdings LLP ceased to be related parties on disposal of their shareholding to Aware Super.

Total fees of £0.4m were incurred with respect to services provided by Qatari Diar Europe LLP during the period ended 30 June 2023 (June 2022: £0.5m), of which £0.2m (June 2022: £0.2m) were expensed and £0.2m (June 2022: £0.3m) were capitalised to investment property. As at 30 June 2023 there were no fees payable to Qatari Diar Europe LLP (2022: £nil).

The Group had a receivable in relation to expenses incurred on behalf of QD UK Holdings LP of £0.1m (2022: £0.4m) which remains receivable as at the Statement of Financial Position date.

The Group recognised other income of £0.2m as a result of development advisory services provided to entities under common control (June 2022: £nil). As at 30 June 2023 advisory fees receivable from entities under common control amounts to £0.7m (2022: £0.5m).

At the end of the 2022 financial year, current other receivables due within one year included a balance of £85.2m being shareholder equity that has not been settled in cash, whereby the shareholders have committed equity to guarantee the performance of the New Maker Yards Phase 2 group companies of payment obligations under both a building agreement and a facility agreement to the sum of this amount. The receivable and shareholder equity balance were settled in the period to June 2023, and replaced with an equity commitment letter from shareholders for the outstanding amount of external guarantees.

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 Statement of Financial Position as at 30 June 2023 is £0.4m (2022: £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.

20. Capital commitments

The Group has current commitments under its development projects totalling £473.8m as at 30 June 2023 (December 2022: £546.6m).

21. Earnings per share

Earnings per share is calculated as (loss)/profit after taxation attributable to equity holders of the parent of (£55.3m) (June 2022: £171.4m), annualised and divided by the weighted number of shares in issue during the period ended 30 June 2023. Basic (loss)/earnings per share and diluted earnings per share amounts to (£110.6) (June 2022: £342.80).

22. Subsequent events

In September 2023 the Group extended the repayment dates of both East Village loan facilities expiring in September 2023 to December 2023. The Group then repaid both these loan facilities in October 2023, utilising the proceeds of a new £150.0m loan facility. There have been no other events or conditions since the balance sheet date that indicate any adjustments would be required to the financial statements.