

Tax Strategy

What we are doing to ensure we report and pay the correct amount of tax.

getlivinggetlivinggetliving

At Get Living, we're not just changing renting for the better; we work positively with our stakeholders to build and nurture neighbourhoods that create wider social value for local and surrounding communities.

Our flagship neighbourhood, East Village, is the former London 2012 Athletes' Village and our neighbourhoods are all located within the UK.

As at 30 June 2022, Get Living owns properties valued at over £2.6 billion. We manage our assets to deliver sustainable, environmental impact, future growth and long-term capital value for our shareholders.

Tax is a consequence of the activities that Get Living undertakes.

Get Living PLC is a UK Real Estate Investment Trust (REIT) and is exempt from corporation tax on rental income and gains from UK investment properties.

The aim of the REIT regime is to closely align the tax treatment of shareholders in a REIT to the equivalent of a direct property investment. This is done through removing one of the double layers of taxation (historically shareholders have been taxed once at the company level and again on the dividend received).

In the UK, this is achieved through exempting the REIT from corporate tax on rental income and gains, with a requirement for the REIT to distribute 90% of annual rental profits as a Property Income Distribution (PID). The PID is taxed as rental income in the hands of shareholders.

Get Living is also subject to a number of taxes in the same way as non-REIT companies including: Corporation tax on non-REIT income and gains, VAT, stamp duty land tax/stamp duty, PAYE, employer's national insurance, business rates, insurance premium tax and various environmental taxes.

Reporting and paying the correct amount of tax forms an important part of this commitment and, accordingly, Get Living takes its obligations as a taxpayer very seriously and has a low appetite for tax risk.

Our governance and risk management procedures ensure that this principle is embedded across our Group.

Governance and strategy

The Board has overall responsibility for governance of Get Living's business including tax strategy and risk. Operational execution of the strategy is delegated to the Chief Financial Officer who is also the Group's Senior Accounting Officer ("SAO"). The Audit Committee reviews the effectiveness of the risk management process on behalf of the Board.

Get Living is committed to ensuring we pay the right amount of tax when it falls due and we are keen to maintain good relationships with all stakeholders including tax authorities.

Tax governance and tax risk management

The Chief Financial Officer has overall responsibility for the execution of the strategy and management of the tax risks. However, day to day preparation of information, returns and payment of taxes are dealt with by the Senior Finance Manager and other senior members of the finance team who are supported by third-party advisers as required. In addition, there is clear separation of preparation and review of tax returns to reduce the risk of error with third-party advisers reviewing all returns to ensure compliance.

The Senior Finance Manager and other senior finance team members are qualified professionals with many years of relevant experience, supported by regular training.

We take care to ensure that our tax affairs are reported accurately. If we were to identify an error in a tax return, we would seek to voluntarily disclose it in a timely manner.

Get Living's robust review process supports the SAO in certifying to HRMC that we have appropriate tax accounting arrangements.

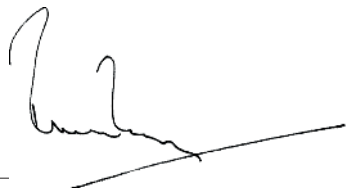
Tax planning

Get Living is committed to retaining its REIT status and good reputation with HMRC. We have a low tolerance towards tax risk and advice is sought from reputable third-party advisers to ensure compliance with the relevant legislation. The business only undertakes transactions where there is a genuine commercial purpose and does not undertake tax planning unconnected to such commercial transactions.

Get Living PLC utilises legislative tax incentives, for example the REIT legislation, capital allowances and other government incentive schemes. Where there is a choice on how to proceed with a transaction, we will consider the tax implications, alongside other commercial requirements. When considering tax risk, the Board takes into account the views of our investors and commercial partners as well as HMRC.

Our relationship with HMRC

Get Living has an open and transparent relationship with HMRC in our dealings. As a large business, Get Living has a dedicated HMRC Customer Compliance Manager and regular contact is made to discuss material transactions, improve their understanding of the business and provide them with an opportunity to raise any queries that might affect our future risk profile. Clarification or formal clearances may be sought from HMRC to be a fundamental part of our governance of tax risk.

Signed 

Rick de Blaby CEO

Get Living PLC
December 2022