

Tax strategy

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

getlivinggetlivinggetliving

Get Living PLC (“Get Living”) is a leading provider of high quality homes for rent; we also 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 existing and pipeline neighbourhoods are all located within the UK.

As at 30 June 2023, Get Living owns properties valued at over £2.7 billion. We manage our assets to deliver sustainable, environmental impact, future growth and long-term capital value for our shareholders.

Get Living PLC, together with its subsidiaries, is a UK Real Estate Investment Trust (REIT) and is therefore 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 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 (“CFO”) who is also the Group’s Senior Accounting Officer (“SAO”) and a member of the Executive Team. The Audit Committee reviews the effectiveness of the risk management process on behalf of the Board.

Get Living is committed to complying with all of its statutory and regulatory tax obligations, ensuring we pay the right amount of tax when it falls due and we endeavour to maintain good relationships with all stakeholders, including tax authorities.

Tax governance and tax risk management

The CFO has overall responsibility for the execution of the strategy and management of the tax risks. This is managed by our Tax Team, led by the Head of Tax (who directly reports to the CFO) and supported by the Senior Finance Manager and other members of the Finance Team, who are responsible for the day to day preparation of reporting, returns and payment of taxes. Where appropriate, support and advice is also sought from third party advisers. The Tax Team is kept up to date on business matters and significant transactions through regular engagement with the CFO and all business functions to ensure tax positions can be managed appropriately.

We take care to ensure that our tax affairs are reported accurately and in a timely manner and seek to make prompt disclosure in the event that any errors are identified.

Get Living’s robust review process supports the SAO in certifying to HMRC that we have appropriate tax accounting arrangements in place and ensures there is appropriate segregation of duties across tax controls and processes.

The Tax Team members are qualified professionals with many years of relevant experience, supported by regular training.

Tax planning


Get Living is committed to retaining its REIT status and maintaining a 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 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 and potential uncertainty arises from the interpretation and application of tax legislation, we will consider the tax implications, alongside other commercial requirements, applying reasonable judgement and engaging with HMRC as appropriate. 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 in our dealings with HMRC. As a large business, Get Living has a dedicated HMRC Customer Compliance Manager and regular contact is made to discuss material transactions and business developments, improve their understanding of the business and provide them with an opportunity to raise queries that might affect our future risk profile. Clarification or formal clearances may be sought from HMRC from time to time and form an important factor in our governance of tax risk.

The publication of this Get Living Tax Strategy for the year ended 31 December 2023 is in accordance with paragraph 16(2) Schedule 19 of Finance Act 2016 and applies to all subsidiaries in the Get Living PLC group.


Signed

Rick de Blaby
CEO
Get Living PLC
December 2023