Edinburgh Living MMR LLP

Members' report and financial statements

Registered number SO306071

For the year ended 31 December 2025

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Members' report

The members present their members' report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the LLP during the year was investment in residential property for rental purposes.

Business review

Edinburgh Living is a housing delivery partnership created to address housing need in Edinburgh. The initiative is a partnership between the City of Edinburgh Council (The Council) and Scottish Futures Trust (SFT). The Limited Liability Partnership will deliver homes for mid-market rent to let to households in housing need.

Edinburgh Living bought its first homes in January 2019 and owned 814 homes across the city by the end of 2025, including the acquisition of 220 homes in the financial year.

Edinburgh Living is 99.999% owned by the Council and is financed under a Facility Agreement with the Council to borrow up to £248m. Edinburgh Living also has access to funding via The Council to various Scottish Government grants and Council Tax Discount Fund monies to support property acquisitions.

Results

The results for the year are shown on the profit and loss account on page 7.

Members

The members who held office during the year were as follows:

Scottish Futures Trust Investments Limited
The City of Edinburgh Council

Scottish Futures Trust initiated the exit process notice in July 2025, notifying of their intention to cease being a member of the partnership of Edinburgh Living MMR LLP. The City of Edinburgh Council's Finance and Resources Committee approved the incorporation of a new Council company, in November 2025, which will replace SFT as a partner in the MMR LLP.

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Cash income received by Edinburgh Living, excluding property disposal proceeds, will be allocated firstly to pay any operating costs, secondly in payment of any loan advances and associated accrued interest charges, thirdly to fund the Lifecycle Account as necessary to establish and maintain the Maintenance Fund and fourthly to establish and maintain the required Reserve Account balance. Any residual balances after making the above allocations will be held to apply in early repayment of loan advances. The only exception, where residual profits are distributed to the Members' in proportions as set out by the Members' Agreement, can be made:

- with the unanimous approval of Members' that to do so is prudent;
- where any payments made under the Facility Agreement has been in accordance with its terms; and
- where the Council intends to direct its proportion into investment in Affordable Housing

Cash received from property disposals will be allocated firstly to reimburse any subsidy paid out under the Scottish Government Grant, secondly in payment of any accrued interest charges on loan advances, thirdly to repay the outstanding balance of the principal of the loan advances, fourthly to pay any operating costs including any disposal costs, to establish and maintain the Reserve Account balance, fifthly to pay for the

Members' report *(continued)*

acquisition of any replacement units, sixthly to fund the Lifecycle Account, seventhly to the Reserve Account as necessary and finally, following disposal of the final property, to repay the initial capital.

Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware; and each member has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Auditor

Azets Audit Services are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

Signed on behalf of the members

Gareth Barwell on behalf of The City of Edinburgh Council

Designated member

Waverley Court
4 East Market Street
Edinburgh
EH8 8BG

Date:

Statement of members' responsibilities in respect of the members' report and the financial statements

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Edinburgh Living MMR LLP

Opinion

We have audited the financial statements of Edinburgh Living MMR LLP (the 'limited liability partnership') for the year ended 31 December 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in members' interests and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Allison Gibson (Senior Statutory Auditor)
For and on behalf of Azets Audit Services .....

Chartered Accountants
Statutory Auditor

Quay 2
139 Fountainbridge
Edinburgh
United Kingdom
EH3 9QG

Profit and loss account

for the year ended 31 December 2025

	Note	2025 £	2024 £
Turnover		5,931,935	4,857,456
Cost of sales		(1,754,151)	(1,431,424)
Gross profit		4,177,784	3,426,032
Government and other grant release	*8*	683,458	440,284
Administrative expenses		(399,300)	(345,075)
Net gain from fair value adjustment on investment properties	*5*	7,351,147	6,124,158
Operating profit		11,813,089	9,645,399
Interest payable and similar charges	*4*	(2,597,713)	(1,904,730)
Interest receivable		98,594	-
Profit for the financial year available for discretionary division among members	*3*	9,313,970	7,740,669

The LLP's turnover and expenses all relate to continuing operations.

There are no items of other comprehensive income for the current or previous year and therefore no separate statement of other comprehensive income has been presented.

Balance sheet

at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investment properties	*5*	181,560,206	128,335,721
Current assets			
Debtors	*6*	690,994	442,666
Cash at bank and in hand		4,116,530	3,116,173
Current assets		4,807,524	3,558,839
Creditors: amounts falling due within one year			
Trade and other payables	*7*	(2,723,218)	(1,893,126)
Deferred income	*7&8*	(975,297)	(450,500)
Current Liabilities		(3,698,515)	(2,343,626)
Net current assets		1,109,009	1,215,213
Creditors: amounts falling due in more than one year	*7&8*	(35,983,090)	(16,199,453)
Net assets attributable to members		146,686,125	113,351,481
Represented by:			
Loans and other debts due to members			
Other amounts	*10*	92,543,636	68,522,962
Members' equity			
Members' capital	*11*	2	2
Revaluation reserve		46,326,649	38,975,502
Profit & loss reserve		7,815,838	5,853,015
		146,686,125	113,351,481

These financial statements have been prepared in accordance with the special provisions relating to Limited Liability Partnerships subject to the small Limited Liability Partnerships' regime within Part 15 of the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities), and the Statement of Recommended Practice Accounting by Limited Liability Partnerships.

The notes on pages 10 to 16 form part of these financial statements.

These financial statements will be approved by the members and authorised for issue on 30 June 2026 and are signed on their behalf by:

Gareth Barwell on behalf of The City of Edinburgh Council
Designated member

Statement of changes in members' interests

for the year ended 31 December 2025

	Members' Capital (classified as equity)	Profit & Loss Reserve	Revaluation Reserve £	Loans & Other Debts Due to Members £	Total Members' interests £
Balance at 1 January 2024	2	4,236,504	32,851,344	67,580,413	104,668,263
Transactions with members	-	-	-	942,549	942,549
Profit for the financial year	-	1,616,511	-	-	1,616,511
Revaluations	-	-	6,124,158	-	6,124,158
Balance at 31 December 2024	**2**	**5,853,015**	**38,975,502**	**68,522,962**	**113,351,481**
Transactions with members	-	-	-	24,020,674	24,020,674
Profit for the financial year	-	1,962,823	-	-	1,962,823
Revaluations	-	-	7,351,147	-	7,351,147
Balance at 31 December 2025	**2**	**7,815,838**	**46,326,649**	**92,543,636**	**146,686,125**

The notes on pages 10 to 16 form part of these financial statements.

The revaluation element of members' other interests is non-distributable.

Notes

(forming part of the financial statements)

1. General information

Edinburgh Living MMR LLP (the "Partnership") is a Limited Liability Partnership, incorporated and domiciled in Scotland. The address of the registered office is Waverley Court, East Market Street, Edinburgh, EH8 8BG.

The limited liability partnership's principal activities are disclosed in the members' report.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the LLP's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with the special provisions relating to Limited Liability Partnerships subject to the small Limited Liability Partnerships' regime within Part 15 of the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the Statement of Recommended Practice Accounting by Limited Liability Partnerships, and in accordance with Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the valuation of investment properties at fair value. The principal accounting policies adopted are set out below.

Going concern

In relation to the LLP's working capital requirements, the members have prepared cash flow forecasts which indicate that the LLP will continue to have sufficient resources available to it to enable it to continue in operational existence by meeting its day to day liabilities as they fall due for payment for a period of at least twelve months from the date of approval of these financial statements. The LLP finances its day to day working capital requirements through funds advanced to the LLP by its members, as detailed in note 10.

Based upon the reasons outlined above, and after making appropriate enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the members continue to adopt the going concern basis in preparing the annual financial statements.

Cash flow statement

Under Section 1A Small entities of FRS 102, the LLP is not required to prepare a cash flow statement.

Turnover

The turnover shown in the profit and loss account represents rental income, exclusive of value added tax, and is recognised as it accrues.

Notes *(continued)*

2. Accounting policies *(continued)*

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

i. Investment properties shall be measured at fair value at each reporting date. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Interest

Interest payable and similar charges comprises interest payable on loans from members. Interest payable is recognised in the profit and loss account as it accrues.

Taxation

As members are personally liable for taxation on their share of the profits of the LLP there is no corporation or deferred tax charges.

The LLP is not making taxable supplies therefore is not required to register for VAT.

Government grants

The accrual model is applied to government grants relating to assets. Grants are recognised when receivable and measured at fair value.

Grants receivable in respect of contributions to fixed assets are initially credited to deferred income and released to the profit and loss account over the useful life of the asset which is deemed to be 40 years.

Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the LLP's Balance Sheet when the LLP becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes *(continued)*

2. Accounting policies *(continued)*

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the LLP transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities
Financial liabilities are derecognised when the LLP's obligations expire or are discharged or cancelled.

Notes *(continued)*

2. Accounting policies *(continued)*

Key sources of estimation uncertainty

Valuation of Investment Property

The members believe that the most significant judgement applied is the valuation of investment properties. As described above investment properties are held at fair value. The investment property portfolio has been valued by the members and any valuation movement will be reflected in the profit and loss account. This results in inherent volatility in the expected results.

Critical accounting judgements in applying the accounting policies

The members have not identified significant judgements they make in the process of applying the accounting policies which have a significant impact on amounts recognised in the financial statements.

3. Profit for the financial year available for discretionary division among members

	2025 £	2024 £
This is stated after charging:		
Auditor's remuneration: Audit of these financial statements	24,402	24,516

4. Interest payable and similar charges

	2025 £	2024 £
On members' loans	2,597,713	1,904,730

5. Investment properties

	2025 £	2024 £
Opening balance at 1 January	128,335,721	119,812,589
Acquisition cost	45,873,338	2,398,974
Change in fair value	7,351,147	6,124,158
Balance at 31 December	181,560,206	128,335,721

The last valuation was carried out by a registered valuer and qualified Chartered Surveyor from the City of Edinburgh Council, in December 2025 and is based on desk-top valuation at open market value.

The valuation report has been used to inform the measurement of assets in these financial statements. Overall Edinburgh has a very mixed picture depending on the area and type of residential property for sale.

Notes *(continued)*

5. Investment properties *(continued)*

The overall market suggests a general improvement in capital growth however some areas of the city very much outperform others when there is a decrease or no movement at all. Overall, the average selling price for homes in Edinburgh has increased 3.2% annually however some areas witnessed an average increase in price, while others have dropped, a general trend reflected in this valuation exercise. The valuer inspected all sites and researched market transactions. The market evidence was analysed and used to set average rates for each development site.

6. Debtors

	2025 £	2024 £
Other debtors	677,977	430,310
Unpaid members' capital	2	2
Prepayments	13,015	12,354
	690,994	442,666

7. Creditors

	2025 £	2024 £
Amounts falling due within one year:		
Trade and other payables		
Retentions	1,707,015	1,019,295
Other creditors	561,037	528,101
Accruals	455,166	345,730
	2,723,218	1,893,126
Deferred Income		
Government Grants	975,297	450,500
	3,698,515	2,343,626
Amounts falling due in more than one year:		
Deferred income	35,983,090	16,199,453

Notes *(continued)*

8. Deferred income

	2025 £	2024 £
Opening balance	16,649,953	16,650,237
Grant received during the year	20,991,892	440,000
Grant released to profit and loss account	(683,458)	(440,284)
Balance carried forward	36,958,387	16,649,953
Amounts falling due within one year	975,297	450,500
Amounts falling due in more than one year	35,983,090	16,199,453
Balance carried forward	36,958,387	16,649,953

9. Related party transactions

Throughout the year the partnership was controlled by the members.
During the year the LLP entered into transactions with related parties as follows:

		2025 Transactions (expenditure) /income £	2025 (creditor)/ debtor at year end £	2024 Transactions (expenditure) /income £	2024 (creditor)/ debtor at year end £
Related party					
The City of Edinburgh Council	Management fees	(1,016,033)	(183,534)	(822,263)	(210,135)
The City of Edinburgh Council	Interest	(2,597,713)	(620,770)	(1,904,730)	(404,363)
The City of Edinburgh Council	Retentions at year-end	-	(1,707,015)	-	(1,019,295)
The City of Edinburgh Council	Staff recharges	(183,233)	(183,233)	(160,518)	(160,518)
The City of Edinburgh Council	Temporary Accom	8,830	2,205	9,163	4,247
		(3,788,149)	(2,692,347)	(2,878,348)	(1,790,064)

Loan repayments in the year of £1,118,180 (2024: £1,027,196) were made to The City of Edinburgh Council.

Loans from The City of Edinburgh Council drawn down in the year totalled £24,922,445 (2024: £1,968,974).

Investment property acquisitions in the year with The City of Edinburgh Council totalled £24,193,724 (2024: £1,923,040).

Notes *(continued)*

10. Loans and other debts due to members

On liquidation of the LLP, loan advances and related accrued interest will be repaid second after any required repayment of Scottish Government Grant. None of the grants are repayable and would only be recognised as a liability if repayment criteria under the grant conditions were met.

	2025 £	2024 £
Due to The City of Edinburgh Council	92,543,636	68,522,962
	92,543,636	68,522,962

11. Members' capital

	2025 £	2024 £
The City of Edinburgh Council	1	1
Scottish Futures Trust Investments Limited	1	1
	2	2

12. Ultimate controlling party

The City of Edinburgh Council (CEC), Waverley Court, 4 East Market St Edinburgh, EH8 8BG is the ultimate controlling party. CEC's accounts is the largest published group accounts of which the LLP is a member.

13. Subsequent events

On the 31 March 2026, 13 properties were acquired at Glenarm Place for the purchase price of £2,573,194.