

FTI CONSULTING APPOINTED AS ADMINISTRATORS TO THE COLLECTIVE

Matthew Boyd Callaghan, Andrew Johnson, and Lisa Rickelton (the “Joint Administrators”) from FTI Consulting LLP, have been appointed joint administrators of The Collective (Living) Group Limited (the “Group”) (the Parent of The Collective group) and The Collective (Living) Limited, the UK operating company, on 15 September 2021.

The Collective group owns, develops and operates a portfolio of co-living spaces and mixed-use facilities across Europe and the US including two “The Collective” branded co-living properties in the UK at Canary Wharf and Old Oak and an apart-hotel in New York.

The Group also has a further four sites currently under construction and 13 in pre-development phases across the UK, Ireland, Germany and US.

The Group has faced reduced occupancy levels as a result of the COVID-19 pandemic coupled with delays in the development of its non-operational assets. Despite seeking to raise capital from third party investors and undertaking a sales process to explore a sale of the Group, unfortunately, it has not been possible to conclude a sale. This has ultimately resulted in today’s announcement and the appointment of the Joint Administrators.

Importantly, an agreement has been reached in principle with key stakeholders at Canary Wharf and Old Oak which allows the continued provision of central services to these AssetCos. As such, both Canary Wharf and Old Oak remain open, operational and continue to trade as normal.

All assets outside of the UK, which are held in separate entities, remain under the control of their directors. They do not form part of the administrations.

The Joint Administrators are now focused on facilitating a smooth transition of the central functions and operations.

The Collective (Living) Limited has 62 employees and whilst there are no immediate redundancies it is unfortunately likely that a number of redundancies will need to be made in the coming weeks.

Matthew Callaghan, a Senior Managing Director at FTI Consulting and one of the Joint Administrators, commented:

“It is incredibly disappointing that a sale of the Group has not been achieved, however, we are pleased to announce an agreement has been reached that ensures continuity at the operating sites.

We will continue to work with the various stakeholders to ensure a smooth transition whilst we assess the potential options for the Group and support the impacted employees through this difficult period.”

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About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 6,400 employees located in 29 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. The Company generated \$2.46 billion in revenues during fiscal year 2020. For more information, visit www.fticonsulting.com and connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.

Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton of FTI Consulting LLP (“FTI”) were appointed as Joint Administrators (the “Joint Administrators”) of The Collective (Living) Group Limited and The Collective (Living) Limited on 15 September 2021.

The affairs, business and property of the Companies are being managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and without personal liability.

Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

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