

SPECIALIST DISABILITY ACCOMMODATION PROJECTS

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Legal Briefings - By **Lucy McCullagh, Nicholas Carney, David Sinn, Jane Hodder and Adam Charles**

The development and management of Specialist Disability Accommodation (**SDA**), being housing that is specially designed to tend to the needs of people who have extreme functional impairment or very high support needs, is an emerging asset class gathering momentum and interest from developers and institutional investors.

In order to leverage the opportunities that this asset class provides, developers, institutional investors and lenders need to be alive to its distinctive characteristics. This article examines a number of those characteristics insofar as they relate to the debt financing of SDA projects.

The first part of the article briefly summarises the operative framework of the National Disability Insurance Scheme (**NDIS**), followed by an examination of the current market and central risks and corresponding mitigants.

NDIS FRAMEWORK - LEGISLATION, PARTIES AND CASH FLOW

The NDIS is focused on providing individualised support for eligible people with a permanent and significant disability, their families and carers. It has been progressively rolled out since 2013, replacing the existing State and Territory disability support regimes.

LEGISLATIVE MATRIX

The National Disability Insurance Agency (**NDIA**) is responsible for administering the NDIS. It is an Australian Government agency and a Corporate Commonwealth Entity under the *Public Governance, Performance and Accountability Act 2013* (Cth).

The *National Disability Insurance Scheme Act 2013* (Cth) (**NDIS Act**) is the legislation that establishes the NDIS and the NDIA. Under the NDIS Act, the Commonwealth Minister for the NDIS may make rules prescribing matters required or permitted by the NDIS Act, or which are necessary or convenient to be prescribed in order to carry out or give effect to the NDIS Act.

In June this year, the *National Disability Insurance Scheme (Specialist Disability Accommodation) Rules 2020* (Cth) (**NDIS Rules**) were enacted, which repealed and replaced the existing 2016 rules. The NDIS rules relate to the funding of SDA for participants under the NDIS and the requirements that NDIS providers who provide SDA must comply with.

KEY PARTIES

SDA projects will typically involve the following parties:

- **Borrowers** (i.e. Synergis Fund and Australian Unity), who will fund the purchase and development of the SDA, lease the SDA to third party SDA providers or NDIS participants direct and raise a combination of equity and debt to complete the SDA project;
- **NDIS participants**, who are approved for SDA tenancy by the NDIA;
- **SDA providers** (i.e. Summer Housing, DPN Casa Capace, Ability Housing, Ability SDA and SDA Smart Homes), who potentially design and construct the SDA, take a lease over the SDA (which is then sub-let to the NDIS participant) and operate and maintain the SDA;
- **supported independent living (SIL) service providers** (i.e. Able Australia and SACARE), who provide overnight and daily care services to the NDIS participants under the NDIS, including supervising and assisting with personal care tasks, capacity building tasks, behaviour support, medication administration, medical appointment support and community access;
- **debt financier** (i.e. ANZ, NAB and Macquarie Specialised Accommodation Solutions), who provides debt finance to the borrower for the construction of the SDA and any working capital required to operate and manage the SDA (NHFIC have expressed an interest in supporting SDA project where a community housing provider is involved);
- **investors / shareholders** (i.e. institutional and sophisticated investors), who hold shares, units or other form of investments (as the case may be) in the borrowing entity or SDA project;
- **federal government**, who provides disability support pensions and rental assistance payments to NDIS participants; and
- **NDIA** who provides and manages the federal payment for disability services to SDA providers and SIL service providers.

SDA PAYMENTS, SIL PAYMENTS AND CASH FLOWS

Policy rationale

SDA payments made by the NDIA are intended to support individual participants under the NDIS (**NDIS Participants**) to reside in SDA housing that meets their complex support needs. An SDA provider is only paid while a NDIS Participant resides in the SDA dwelling or, in very limited cases, for a period after a vacancy arises. Receipt of SDA payments from the NDIA on behalf of an NDIS Participant to an SDA provider does not preclude the SDA provider also obtaining rent directly from NDIS Participants.

The SDA payments policy has been explained by the NDIA in a 2019 report titled 'SDA Pricing and Payment Framework' and the 'SDA Price Guide 2020-21', the latter specifying the payment rules that apply for an SDA under the NDIS from 1 July 2020. Therefore, SDA payments are set in advance by the NDIA and modelled to take into account, among other things, construction costs, design categories and location. The policy's intent is twofold:

- to set funding amounts for SDA at a level sufficient to cover the lifecycle costs of such accommodation, after accounting for a reasonable rent contribution from the NDIS Participant and land price inflation; and
- to provide certainty on the payment amount and the period for which this is specified, such that an SDA provider can raise finance for the development or redevelopment (as the case may be) of appropriate dwelling stock.

Payment claims

Payment to an SDA provider can only be claimed under the NDIS when it meets all of the criteria to be eligible for such payment as set out in the NDIS Act, NDIS Rules and supporting materials. For example:

- the SDA provider must be a registered provider under the NDIS;
- claims for payment by the SDA provider must be for a specific design category and building type that is identified by the SDA provider when enrolling the SDA dwelling;
- the SDA provider must ensure that the SDA dwelling meets all of the requirements of the design category and building type for the claim made;
- the SDA dwelling for which the SDA provider is claiming the payment must be enrolled

with the NDIS; and

- the SDA provider must obtain the necessary certifications required under the SDA Rules (i.e. certification that the SDA dwelling complies with the SDA Rules and related legislative instruments and meets all applicable building codes and laws).

SDA provider payments

How an SDA provider gets paid, depends on how the NDIS Participant manages its NDIS budget. There are three possible scenarios:

- **self-managed participants:** NDIS Participants who are self-managing their plan are invoiced by SDA Providers and make payments to SDA providers directly. NDIS Participants need a receipt from the SDA provider to settle the expenditure against their plan using the 'myplace participant portal' in order for the NDIS participant to pay the SDA Provider;
- **plan-managed participants:** where an NDIS Participant has a plan manager assisting them, the SDA provider invoices the NDIS Participant's plan manager. The plan manager will process the payment through the 'myplace provider portal' and pays the SDA provider; and
- **NDIA-managed participants:** where an NDIS Participant has an NDIA-manager assisting it, the SDA Provider submits a payment request through the 'myplace provider portal' to receive payment for the services / supports it provides direct from the NDIA.

Unregistered providers can provide services to users on plan-managed or self-managed NDIS plans. Accordingly, industry operators wishing to provide services to most NDIS Participants operating a NDIA managed plan must be a registered SDA provider under the NDIS Act and NDIS Rules.

Upon receiving its SDA payments, supplemented by any further rent obtained directly from the NDIS Participant, such funds would typically need to be applied in whole or in part to repayment of interest and principal owing under the debt facilities, applied towards operating costs and / or paid to investors by way of dividends (subject to certain debt payments first being met and compliance with financial ratios).

SIL provider payments

The NDIS participant and an NDIA planner will consult on whether a SIL provider who is registered with the NDIS Commission is suitable for the NDIS participant's needs. The NDIA and the NDIS participant will work together in summarising the supports that the NDIS participant needs and sourcing an appropriate SIL provider.

Once the support requirements are determined, the prospective SIL provider has been identified and all required information has been furnished to the NDIA, the NDIA determine how much funding is required, having regard to, among other things, the ratio of supports in any one week, how many shifts crossover with times that have different hourly rates, requirement for overnight supports and if the NDIS participant needs significant levels of support from very experienced or skilled support workers

There are two options to pay SIL providers with the NDIS participant's NDIS funding as recorded in its NDIS budget:

- **make a payment request and then pay the SIL provider:** once the NDIS participant receives an account, invoice or timesheet from its SIL provider, the NDIS participant can make a payment request online using the 'myplace participant portal' (funds will be transferred to the NDIS participant's nominated bank account); or
- **pay the SIL provider then make the payment request:** once the NDIS participant receives its support from the SIL provider, the NDIS participant can pay the SIL provider using their own money, retain a receipt and be reimbursed by making a payment request online using the 'myplace participant portal' (funds will be transferred to the NDIS participant's nominated bank account).

Price reviews

The NDIA will review benchmark pricing every five years, with the next review in July 2023 (Specialist Disability Accommodation Pricing and Payments Framework). Benchmark prices will be determined on the basis that prices will provide appropriate long-term risk weighted returns to investors over the life of the asset given their long term nature, the need to encourage supply and the associated risks of investing in SDA.

Within the five year period, the NDIA may also trigger a special price review to respond to systemic cost increases for providers that are due to factors beyond the control of individual providers, or amend pricing assumptions where intended outcomes are not being achieved. Any such review will not lead to a downward movement in prices.

Based on public statements, the Commonwealth Government is aware that financiers require long-term price certainty to commit capital to SDA housing investments.

POLITICAL SUPPORT

In general terms, the NDIS and the funding for SDA enjoys broad bipartisan support.

Despite this, there are policy differences which may impact the NDIS depending which party is in government at the Commonwealth-level. For example, the current opposition Labor party has come out in support of an “NDIS Future Fund” which would act as a “locked box” for funds allocated to the NDIS but not used in the year they were budgeted to be used. The purported rationale for this is that it would guarantee funding for the scheme into the future. In contrast, the Liberal-National Coalition government’s current position is that such a mechanism is not necessary as prudent fiscal management will ensure that the NDIS is always fully-funded.

SDA MARKET

The NDIS is the bedrock of the burgeoning SDA market. NDIS participants will receive payments to enable them to pay for and reside in SDAs. The expectation is that 28,000 people will eventually receive SDA payments under the NDIS, amounting to about \$700 million in annual spending. The ultimate goal is to create a market driven by choice where people who have extreme functional impairment or very high support needs have a range of options with respect to where and how they live.

KEY PLAYERS

The SDA market is comprised of various organisations with often highly-specialised roles. A 2018 report on the SDA market by PwC and Summer Housing broadly categorised the roles of the key players in the following terms:

- **builders and managers**, who build and/or manage new SDA properties;
- **financiers**, who finance the development of new SDA properties through equity and/or debt;
- **tenants**, who as the consumers are at the centre of the SDA market;
- **disability support providers**, who provide various support services to tenants (other than housing); and
- **regulators**, such as the NDIA as well as all levels of government.

RECENT MARKET TRENDS AND DEVELOPMENTS

A recent survey by Social Ventures Australia and Summer Foundation noted that the general trend is there is increasing representation of private developers in the SDA market. The survey found the largest number of developments were being undertaken by private housing providers with community housing providers and not-for-profit housing providers following close behind. There are several notable examples of private sector players partnering with not-for-profits to deliver a combination of expertise, which would otherwise not be provided individually.

ROYAL COMMISSION

The Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability (**Royal Commission**) was established in April 2019 in response to community concern about widespread reports of violence against, and the neglect, abuse and exploitation of, people with disability. A final report will be delivered to the Australian Government by 29 April 2022.

At the time of publishing, the Royal Commission had received 1,766 submissions, had taken 6,665 phone enquiries, had published 12 issue papers and had collected 468 responses and is undertaking the public hearing process.

Scope of inquiry

The Royal Commission is empowered to inquire about the following matters and make any recommendations arising out of such inquiry that they consider appropriate, including recommendations about any policy, legislative, administrative or structural reforms:

- what governments, institutions and the community should do to prevent, and better protect, people with disability from experiencing violence, abuse, neglect and exploitation, having regard to the extent of violence, abuse, neglect and exploitation experienced by people with disability in all settings and contexts;
- what governments, institutions and the community should do to achieve best practice to encourage reporting of, and effective investigations of and responses to, violence against, and abuse, neglect and exploitation of, people with disability, including addressing failures in, and impediments to, reporting, investigating and responding to such conduct;
- what should be done to promote a more inclusive society that supports the independence of people with disability and their right to live free from violence, abuse, neglect and exploitation; and
- any matter reasonably incidental to a matter referred to in the above three paragraphs or that the commission believes is reasonably relevant to its inquiry.

As you can no doubt see, the scope of the inquiry is broad and the potential recommendations could relate to SDA and SIL provider registration, SDA dwelling requirements, SDA and SIL provider pricing / payment processes and other NDIS matters more generally.

KEY RISKS AND MITIGANT CONSIDERATIONS

CORPORATE STRUCTURING RISK

The corporate structure for an SDA project is an important consideration, which will have an impact on a number of other key factors, including:

- the regulatory requirement that an SDA must be developed by an SDA provider (see “Regulatory Considerations” below);
- access to and ownership of existing land and dwellings;
- the number of dwellings and sites envisaged;
- tax (i.e. having a charitable status brings an additional regulatory layer); and
- the financing documentation and at what level in the structure debt will be introduced (i.e. will the structure comprise a portfolio of properties, will the borrower be acting as a trustee of one or more trusts, will a professional trustee be appointed, is the borrower an SPV, does the borrower have subsidiaries etc.).

Corporate structuring risk mitigants

- Risks associated with the commercial structure are usually considered by the financier as part of its due diligence exercise. The financier will ensure that the terms of the facility agreement and the security package are sufficient to ensure that it ranks in priority over all other secured and unsecured creditors and to ensure that no other creditor can interfere in the relationship and arrangements made between it and the borrower.
- The facility agreement should contain various single purpose entity, corporate structure, trust, partnership, joint venture structure and ownership representations and warranties as necessary, along with change of control undertakings and corresponding events of default.
- The financier will likely also complete a gap analysis in relation to the upstream and downstream arrangements (i.e. upstream borrower not to be left with responsibilities that need be passed through to downstream tenants and delivery partners).

CONTRACTUAL STRUCTURING RISK

The commercial structure will naturally determine the suite of contractual documents required for the transaction.

In an SDA project, the borrower will enter into a number of contracts which are essential to the development and operation of the SDAs. The scope and complexity of the contractual arrangement will particularly turn on whether the borrower is appointing third party SDA providers to manage a number of components of the project. In such a circumstance, a number of side deeds will be required between the borrower, third party SDA providers, third party SIL service providers and builders (i.e. builder side deed, property management side deed and a service management side deed).

Corporate structuring risk mitigants

- A financier may require the borrower to enter into a number of multipartite or direct agreement arrangements to ensure the financier is granted:
 - the right to step into the position of the borrower in the event that it defaults in performing the obligations to the third party contractors (i.e. third party SDA providers, builders, property managers, SIL service providers or NDIS Participants) under the underlying agreement (i.e. building contract, property management agreement or services agreement); and
 - the opportunity to cure such defaults (i.e. for example by paying amounts owing) within a specified period of time.
- In return, the counterparty (i.e. builder, property manager, SDA provider, SIL service provider or NDIS Participant) will agree to not terminate the underlying agreement or take other enforcement action against the borrower without first giving notice to the financier.
- The financier may also seek some oversight or information covenants in the facility agreement in relation to the third party downstream project documents, between third party SDA providers, SIL service providers and NDIS Participants (where required, the borrower should consider how it may be able to accommodate back-to-back covenants in its upstream project documents with the SDA providers or SIL service providers in order to provide the covenants being sought by the financier in this regard).
- The borrower will have an obligation in the facility agreement to inform the financier of a third party SDA provider default under any project document to which the borrower is a party.

DESIGN AND DWELLING STANDARD RISK

SDA dwellings are required to meet a number of requirements and obtain certification in order to be enrolled with the NDIA. There is an emphasis in the market on high quality fit for purpose dwellings. The dwelling certification requirements are not as specific as those that exist within other sectors. In addition, the certification requirements do not specify the profession that is required to provide the certification.

Design and dwelling standard risk mitigants

- SDA projects that avoid creating specialist dwellings with institutional features and instead develop designs that adapt and accommodate a wide range of individual preferences and abilities will be most appealing to prospective financiers. Highly specialised housing that is segregated is often only worth the value of the land that it sits on because it cannot be readily sold on or rented on the open market.
- Borrowers and financiers should be alert to the dwelling certification requirement issue when assessing property acquisitions, delivery arrangements and certification mechanisms, including in the context of conditions precedent to funding and ongoing financier consultant reviews and reports. A notice undertaking will need to be documented as part of the facility agreement, whereby the borrower agrees to notify the financier should certification be revoked or not otherwise obtained from the NDIA. A corresponding event of default may also need to be documented if a certain pre-agreed materiality threshold is met.
- Financiers and borrowers will need to also account for differing legislative requirements in the various states and territories in relation to residential builder performance security (i.e. bank guarantees are industry standard for the group home and commercial properties but not necessarily for residential builders who build single level homes and townhouses).

DELIVERY RISK

To the extent the SDA project involves new-build dwellings, financiers will be concerned to ensure that key delivery risks are dealt with appropriately. Key delivery risks typically include planning risk, achieving desired dwelling numbers, cost overruns and late delivery.

Delivery risk mitigants

To the extent possible these risks should be pushed down to developers (to the extent that the developer is not the borrower) and builders. Any gap risk borne by the borrower should be understood by the financier and mitigants developed.

- **Planning risk** is usually mitigated as part of the due diligence exercise whereby the financier will ensure that all necessary consents, licenses and approvals are in place before the first draw down. In addition, the facility agreement should contain a representation and warranty from the borrower that it has obtained all necessary licenses, approvals and consents to enable it to enter into and comply with its obligations under the facility agreement and to enable the SDA project to be implemented in accordance with the SDA project documents.
- **Cost overrun risk** is typically mitigated by a combination of the following:
 - additional sponsor support (i.e. an undertaking from the sponsors to inject additional cash);
 - the borrower or third party SDA provider (as the case may be) entering into a fixed price turnkey design and construct contract with the builder (i.e. the contractor undertakes to deliver a finished product / the completed project), so the cost overrun risk lies entirely with the builder; and
 - cost overrun facility (i.e. an additional debt facility provided by the financier that can be called upon in the event of a cost overrun).
- **Late delivery risk** is mitigated by a financier ensuring that there are sufficient funds available if a delay in completion occurs. This would generally require a combination of the following:
 - the builder under the design and construct contract being liable for liquidated damages for each day of delay (these liquidated damages mitigate the cost overrun caused by the delay);
 - the builder's liability for liquidated damages to be covered (at least in part, but this will depend on the creditworthiness of the builder) by a bank guarantee or performance bond;
 - additional sponsor support; and
 - adequate insurances being taken out.

DEMAND RISK

This is the risk that there will be a shortage of tenants that fit the eligibility criteria for the relevant SDA design category (i.e. no demand) within a particular area. There are three distinct levels of demand:

- **need demand**, being the number of people with a disability currently without appropriate accommodation;
- **expressed demand**, being the number of NDIS participants applying for an SDA as part of their individual plans; and
- **approved demand**, being the number of NDIS participants assessed as requiring SDA support and for whom payments are available.

There have been some complaints that there is a lack of high quality data available to SDA providers, including area-level data on both the current supply of dwellings and the number of NDIS packages being approved with an SDA component in order for demand risk to be adequately assessed.

Demand risk mitigants

- The NDIA has sought to mitigate this risk for financiers and equity investors by:
 - improving the information flow about supply and demand in particular areas; and
 - making the NDIS easier for qualifying participants to access.
- By improving information, SDA providers will be better placed to assess who needs housing, where they need it and when to supply it.
- Financiers and equity investors should seek to have a sound understanding of:
 - demand for the relevant SDA design categories within areas where the dwellings will be located; and
 - the base case financial model provided by the borrower as a condition precedent to first draw, with a view to running certain sensitivities through the financial model to calculate the effect of potential negative outcomes.

VACANCY RISK

This refers to the risk that a SDA dwelling lies vacant in circumstances where there are no tenants that fit the eligibility criteria for the relevant SDA design category (i.e. no demand) within a particular area. Vacancy may be the result due to a tenant choosing or having to move or the death of a tenant.

SDA providers have noted that this risk is difficult to tolerate given both the financial impact and the possible reputational damage. Other parties have noted however that allocating such a risk to SDA providers ensures that they are responsive to demand and offer quality products and options to NDIS participants.

Vacancy risk mitigants

SDA providers manage this risk in part by:

- ensuring that the project is built to a high quality and standard;
- pushing some or all of this risk (along with the risk of tenants damaging properties) to the party which is undertaking tenancy management;
- implementing flexible arrangements that include non-SDA and non-NDIS participant tenants in SDA dwellings (that is, an SDA compliant dwelling can be used in a 'mixed tenant' arrangement, together with non-NDIS participants and / or participants with a different profile and level of need who can pay market / higher rent); and
- designing and developing SDAs that could serve multiple uses and therefore allow borrowers to offer dwellings to other markets (e.g. aged care) or the general housing market.

REGULATORY RISK (REGISTRATION)

The NDIS is national regulatory system which mandates, among other things, SDA provider registration requirements (the SDA provider must be a registered SDA provider under the NDIS Act) and SDA dwelling requirements (the dwellings must be SDA accommodation 'enrolled' with the NDIA to be eligible for funding).

Regulatory risk (registration) mitigants

- Registration risk is usually mitigated as part of the due diligence exercise whereby the financier will ensure that all necessary registrations (both relevant party and dwelling registrations) are in place before the first draw down. This should be done through a combination of the following:
 - the facility agreement should contain a representation and warranty from the borrower (and SDA provider where possible) that it has obtained all necessary all provider and dwelling registrations and they remain in full force and effect; and
 - evidence of such registrations are provide as a condition precedent to first disbursement under the facility agreement.
- An event of default or review event will likely arise under the facility agreement where an SDA provider loses its registration under the NDIS.
- While it is difficult to obtain commercial insurance for regulatory risk, certain types of political risk insurance may cover the risk of termination or non-renewal of an existing registration by the NDIA (being a government authority).

REGULATORY RISK (PRICE REVIEWS)

Financiers and investors in a mature SDA market would want long term SDA price certainty, with only minimal changes and any review would need to be clear, transparent and predictable. Given the market is still in its infancy, concern and uncertainty exist around SDA pricing formulae and long term consistency. The NDIS revisits the pricing every five years and although at the moment the pricing is attractive, there is a potential that it is scaled back. The result being, that financiers may not be prepared to take on the pricing risk.

For further discussion on price reviews and benchmarking, see the section above titled 'NDIS Framework – Legislation, Parties and Cash Flow'.

Regulatory risk (price reviews) mitigants

A key mitigant is to ensure to build quality accommodation that will be attractive on the private market. The best way to ensure this is to complete detailed due diligence on the building contract, associated plans, the builder and market economics and have strict reporting and standard undertakings included in the facility agreement.

ENFORCEMENT CONCERNS

Financiers will have a regime allowing them to step in and enforce their security in certain circumstances (for example, where an event of default occurs under the finance documents or the borrower breaches an SDA project document).

In the SDA sector there are particular reputational sensitivities for financiers around taking enforcement action which could lead to NDIS participants being required to vacate housing or otherwise be adversely impacted as a result of the financier enforcing its security.

Vacancy concern mitigants

- Financiers will need to ensure that the security package:
 - ranks in priority over all other secured and unsecured creditors and to ensure that no other creditor can interfere in the relationship and arrangements made with the borrower;
 - allows it to use an asset as opposed to sell it, for example, by taking security over the shares in the borrower and units in the borrower trust allowing it to transfer ownership and control of the SDA project to themselves or a nominee; and
 - permits it to exercise the superior influence in collective insolvency proceedings.
- Reputational risk is something that a financier may have difficulty mitigating. Accordingly, they will need to ensure that they have every confidence in the borrower successfully completing the SDA project and repaying the loan.

LOOKING FORWARD

As financiers become more comfortable with the risk and the mitigants referenced above, the economics and cash flows of the SDA structure, the enforcement regime at point of default and how best to manage reputational concerns, a greater variety of financing options and terms will become available to SDA project borrowers.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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