

Lease liabilities analysed by currency:

	2023 £m	Retrospectively adjusted 2022 ¹ £m
Pound sterling	34	34
Euro	63	61
US dollar	289	307
Other currencies	59	58
At 31 December	445	460

1. Lease liabilities have been retrospectively adjusted by a decrease of £7m in 2022, in accordance with IFRS 3, to reflect measurement period adjustments made relating to the Terminix acquisition (see Note B1).

Lease liabilities are payable as follows:

	2023 £m	Retrospectively adjusted 2022 ¹ £m
Less than one year	146	144
Between one and five years	298	277
More than five years	72	82
Future minimum payments	516	503
Effect of discounting	(71)	(43)
Carrying value	445	460

1. Lease liabilities have been retrospectively adjusted by a decrease of £7m in 2022, in accordance with IFRS 3, to reflect measurement period adjustments made relating to the Terminix acquisition (see Note B1).

Other lease costs not already described are set out below:

	2023 £m	2022 £m
Expenses relating to short-term leases	14	13
Expenses relating to leases of low-value assets	8	8
Expenses relating to variable lease payments	2	—
At 31 December	24	21

The Group has no material arrangements where it acts as a lessor.

B5. Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	2023 £m	2022 £m
Property, plant and equipment	22	37
Intangible assets	3	3
Total	25	40