

Notes to the financial statements continued

35 Related party transactions (continued)

Transactions with Peel Group (Peel)

As John Whittaker, deputy chairman and non-executive director of intu properties plc, is the Chairman of the Peel Group (Peel), members of Peel are considered to be related parties. Total transactions between the Group and members of Peel are shown below:

£m	2019	2018
Income	0.9	1.3
Expenditure	(0.6)	(0.7)

Income predominantly relates to leases of office space and contracts to provide advertising services. Expenditure predominantly relates to costs incurred under a management services agreement and the supply of utilities. All contracts are on an arm's length basis at commercial rates.

Balances outstanding between the Group and members of Peel at 31 December 2019 and 31 December 2018 are shown below:

£m	2019	2018
Net investment in finance lease	0.8	1.2
Amounts owed by members of Peel	0.3	0.3
Amounts owed to members of Peel	(0.1)	(0.1)

Under the terms of the Group's acquisition of intu Trafford Centre from Peel in 2011, Peel has provided a guarantee in respect of Section 106 planning obligation liabilities at Barton Square which at 31 December 2019 totalled £13.0 million (2018: £12.4 million).

The net investment in finance leases above relate to three advertising services agreements related to digital screens with Peel Advertising Limited (a member of Peel) under which Peel will procure advertising on behalf of the Group. The minimum fixed payments in these agreements have been classified as a finance lease.

During the year intu shareholders approved, at a General Meeting held on 31 May 2019, the sale to the Peel Group of a 30.96 acre site near intu Braehead known as King George V docks (West) and additional plots of adjacent ancillary land for cash consideration of £6.1 million.

Other transactions

During the year, the Group sold a wholly owned subsidiary, which holds a plot of sundry land near intu Xanadú, to the intu Xanadú joint venture for consideration of £8.6 million. Consideration includes cash consideration of £4.3 million and a retained interest in the entity through the intu Xanadú joint venture. The cash flow statement records a net inflow of £4.0 million comprising the cash consideration less cash in the business of £0.3 million.

36 Directors' emoluments

Directors' emoluments in accordance with Schedule 5 to the Accounting Regulations is analysed below:

£m	2019	2018
Salaries and short-term employee benefits	1.6	2.0
Pensions and other post-employment benefits	0.2	0.3
	1.8	2.3

Three executive directors (including David Fischel who resigned on 26 April 2019) participated in the Group's defined contribution group pension plan during 2019.

Further information regarding the remuneration of individual directors is provided in the audited part of the directors' remuneration report on pages 73 to 95.