Registered No: 08255980

UPP Bond 1 Issuer plc
Unaudited financial statements

For the six months ended 28 February 2021

UPP Bond 1 Issuer plc

Unaudited financial statements
For the six months ended 28 February 2021

Basis of reporting

The principal activity of the company is that of a financing company. The company commenced trading on 5 March 2013.

On 5 March 2013 the company issued £307,100,000 of fully amortising fixed rate senior secured notes and £75,000,000 of fully amortising RPI index-linked senior secured notes. On 9 December 2014 the company issued a further £149,700,000 of fully amortising RPI index-linked senior secured notes. These are all listed on the Irish Stock Exchange. The proceeds of this issuance were on-lent on the same terms and conditions to seven fellow group companies to enable them to refinance their senior bank facilities and associated costs.

For the purpose of these financial statements and the relevant notes provided the comparative period is for the six month ended 28 February 2020.

UPP Bond 1 Issuer plc

Statement of comprehensive income for six months ended 28 February 2021

	Notes	**Unaudited Six months ended 28 February 2021 £'000**	Unaudited Six months ended 29 February 2020 £'000
Other income		**1**	1
Operating profit		**1**	1
Finance income	3	**11,403**	24,494
Finance costs	4	**(11,522)**	(24,581)
Loss on ordinary activities before taxation		**(118)**	(87)
Tax charge on loss on ordinary activities		**-**	-
Loss for the period attributable to owners of the parent		**(118)**	(87)
Total comprehensive income for the period attributable to owners of the parent		**(118)**	(87)

The above results all relate to continuing operations.

UPP Bond 1 Issuer plc

Statement of financial position as at 28 February 2021

	Notes	**Unaudited 28 February 2021 £'000**	Unaudited 29 February 2020 £'000
Current assets			
Debtors: due within one year	5	**13,301**	12,747
Debtors: due after more than one year	6	**477,952**	512,624
Cash		**17,752**	17,628
		509,005	542,999
Creditors: amounts falling due within one year	7	**(25,778)**	(24,874)
Net current assets		**483,227**	518,125
Creditors: amounts falling due after more than one year	8	**(477,952)**	(512,624)
		5,275	5,501
Share capital and reserves			
Called up share capital	10	**50**	50
Capital Contributions		**6,580**	6,580
Retained earnings		**(1,355)**	(1,129)
		5,275	5,501

UPP Bond 1 Issuer plc

Statement of changes in equity
as at 28 February 2021

Attributable to owners of the parent

	Share capital £'000	Capital Contributions £'000	Retained earnings £'000	Total £'000
At 1 September 2020	50	6,580	(1,237)	5,393
Profit for the financial period	-	-	(118)	(118)
Total comprehensive income for the period	-	-	(118)	(118)
Balance at 28 February 2021	**50**	**6,580**	**(1,355)**	**5,275**

UPP Bond 1 Issuer plc

Statement of cash flows
For the six months ended 28 February 2021

	Unaudited Six months ended 28 February 2021 £'000	Unaudited Six months ended 29 February 2020 £'000
Cash flows from operating activities		
Loss for the period	**(118)**	(87)
Adjustments for:		
Cash outflow for interest payable	**(8,729)**	(8,904)
Cash inflow for interest receivable	**8,729**	8,904
Movement in working capital	**242**	183
Net cash generated from operating activities	**124**	96
Cash flows from investing activities		
Scheduled repayments of loans to fellow group undertakings	**8,813**	8,529
Net cash used in investing activities	**8,813**	8,529
Cash flows from financing activities		
Scheduled repayment of senior secured notes	**(8,813)**	(8,529)
Net cash flow generated from financing activities	**(8,813)**	(8,529)
Net increase in cash and cash equivalents	**124**	96
Cash and cash equivalents at beginning of period	**17,628**	17,532
Cash and cash equivalents at the end of the period	**17,752**	17,628

Notes to the financial statements for the six months ended 28 February 2021

1. Principal accounting policies

(a) Basis of accounting

UPP Bond 1 Issuer plc is a company registered and domiciled in England and Wales. These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The financial reporting standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements are presented in GBP (£), which is the Company's functional currency, rounded to the nearest thousand.

(b) Going Concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. In preparing these financial statements, the Directors have considered the impacts of the Covid-19 pandemic on the ability of the Company to continue as a going concern by preparing a cash flow forecast through to 31 August 2022, modelling a severe but plausible downside scenario which demonstrates that the Company is expected to have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements.

The Company's cash flows depend on other companies that operate within Bond I Holdings Limited group. This in turn depends on contractual arrangements under which University counterparties bear the risk on in-year rental income once students have contracted for the rooms. The effectiveness of this contractual protection was confirmed through the challenging circumstances that arose during the third term when multiple partners chose to waive rents for students that departed early but continued to meet their payment obligations to the Bond I Holdings Limited Group.

The Directors believe that the fundamentals of the market for student accommodation remain supportive to the long-term success of the business and while Covid-19 and similar risks have the potential to impact upon future years, the Company, universities, the Government and the public are likely to be better prepared for such events such that the impact is less severe than it was in 2020.

On this basis, the Directors are confident that the Company will have sufficient funds to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

Notes to the financial statements for the six months ended 28 February 2021

1. Principal accounting policies (continued)

(c) Significant judgements and sources of estimation uncertainty

Classification of index-linked financial instruments

The Company's index linked senior secured notes are fully amortising with both principal repayments and real interest adjusted semi-annually by the change in the RPI index. Management have concluded that despite both principal and interest being linked to RPI, these links are not leveraged and because both principal and interest repayment obligations change in the same proportion the condition in paragraph 11.9(a) and (aA) is met and the Group's index linked financial instruments are classified as basic and carried at amortised cost.

Valuation of RPI swaps

Derivative financial instruments comprise RPI swaps.

The fair value of these swaps is determined using discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves, spot and forward rates, as well as option volatility.

In estimating the fair value of the RPI swaps, the Company incorporates credit valuation adjustments to appropriately reflect both its own non-performance risk and the respective counterparty's non-performance risk, which are subjective in nature and require significant judgement. In adjusting the fair value of its derivative contracts for the effect of non-performance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

(d) Financial assets

Loan, prepayments and loans to fellow group undertakings

Loans made to fellow group undertakings are initially measured at fair value net of transaction costs and then they are subsequently measured at amortised cost using the effective interest rate method less impairment.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Impairment is determined by making an estimate of the likely recoverable value by considering factors such as the credit rating, the aging profile and the historic experience of the respective debtor. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Loans to group undertakings are presented as fixed asset investments as they are intended for use on a continuing basis in the business.

Notes to the financial statements for the six months ended 28 February 2021

1. Principal accounting policies (continued)

(e) Finance income

Interest income is recognised in profit and loss as it accrues, using the effective interest method.

Financing income also include gains arising on the change in fair value of derivatives recognised in profit or loss.

(f) Financial liabilities

Loans and secured notes

Loans and secured notes are initially measured at fair value, net of transaction costs. They are then subsequently measured at amortised cost using the effective interest method, with interest expense recognised on the basis of the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the effected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Where loans have been received at below market terms from fellow group undertakings at the direction of this company's parent, the difference between the proceeds and fair value is taken to capital contributions within equity.

Where the financial liability has variable cash flows, such as the index linked bonds, the change in RPI is charged to the profit and loss in the period to which it relates.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(g) Finance costs

Financing costs, comprising interest payable on loans, secured notes and the costs incurred in connection with the arrangement of borrowings are recognised in profit or loss using the effective interest rate method.

Financing costs also include losses arising on the change in fair value of hedging instruments that are recognised in profit or loss.

Notes to the financial statements for the six months ended 28 February 2021

1. Principal accounting policies (continued)

(h) Derivative financial instruments

The company entered into derivative financial instruments, being RPI swaps, to manage its exposure to RPI. This company also has back to back external swaps which materially offset in fair value terms with the swaps with fellow group undertakings.

Derivatives are initially recognised at fair value at the date a derivative is entered into and are subsequently re-measured to their fair value at each reporting date. The fair value of the derivatives has been determined on a transfer value basis, which takes into consideration the price the instrument could be replaced with by another one with the same remaining terms. To that end, a calibration of usual valuation models has been performed on the trade date for each derivative to determine an initial spread to be added onto market conditions applied at each year end. Those market interest rates and inflation curves for a replacement have been used, deriving future cash flows based on forward rates and discounting them to produce their reported value. The Company has used a third party expert to assist with valuing such instruments.

The company does not apply hedge accounting within these financial statements

(i) Current and deferred tax

The tax charge for the period represents the sum of the tax currently payable and deferred tax based on the taxable profit for the period.

Deferred tax is recognised on all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenditure in tax assessment in periods different from those in which they are recognised in the financial statements. Deferred tax assets are only recongised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes to the financial statements for the six months ended 28 February 2021

1. Principal accounting policies (continued)

(j) Reserves

Share capital represents the nominal value of the shares that have been issued.

Where loans have been received at below market terms from fellow group undertakings at the direction of this company's parent, the difference between the proceeds and fair value is taken to capital contributions within equity.

Retained earnings includes all retained profits since incorporation.

All transactions with owners of the parent are recorded separately within equity.

(k) Segment information

FRS 102 requires operating segments to be determined based on the Company's internal reporting to the Chief Operating Decision Maker ('CODM') as they are primarily responsible for the allocation of resources to segments and the assessment of the performance of each segment.

The principal activity of the company is that of a financing company. Management consider that there is only one operating segment, as this is the lowest level at which discrete financial information is available. All of the company's income is generated from UK operations.

The measurement policies the company uses for segment reporting under FRS 102 are the same as those used in its financial statements.

(l) Related party transactions

The company is a wholly owned subsidiary of UPP REIT Holdings Limited and as such the company has taken advantage of the related party transaction exemption of FRS102 not to disclose related party transactions between two or more members of a group that are wholly owned by the group.

2. Directors' remuneration

The immediate parent company, UPP Bond 1 Limited, paid a fee of £4,535 (2020: £4,235) to Intertrust Management Limited in respect of services performed in connection with the management of the affairs of the company for the six months to 28 February 2021.

No other directors of the company received payment for services performed in relation to the management of the company.

There are no employees in the Company (2019 - nil).

Notes to the financial statements for the six months ended 28 February 2021

3. Finance income

	Unaudited Six months ended 28 February 2021 £'000	Unaudited Six months ended 29 February 2020 £'000
Finance assets held at amortised cost		
Interest from on-loan agreements with fellow group undertakings calculated using the effective interest rate method	**9,046**	9,256
Indexation of index-linked on-loans	**1,211**	2,625
Total effective interest receivable from on-loans	**10,257**	11,881
Bank interest receivable	**86**	87
Finance assets held at amortised cost	**10,343**	11,967
Held at fair value through profit or loss		
Fair value movement on derivative financial instruments	**1,060**	12,526
	11,403	24,494

4. Finance costs

	Unaudited Six months ended 28 February 2021 £'000	Unaudited Six months ended 29 February 2020 £'000
Financial liabilities measured at amortised cost		
Interest on secured bond notes payable in more than five years, calculated using the effective interest rate method	**9,046**	9,256
Indexation of index-linked bonds	**1,211**	2,625
Total effective interest payable on bond notes	**10,257**	11,881
Interest paid on cash balances held on behalf of fellow group undertakings	**86**	86
Imputed interest on fair value of loans to fellow group undertakings, calculated using the effective interest method	**119**	88
Financial liabilities measured at amortised cost	**10,462**	12,055
Held at fair value through profit or loss		
Fair value movement on derivative financial instruments	**1,060**	12,526
	11,522	24,581

5. Debtors: amounts falling due within one year

	Unaudited 28 February 2021 £'000	Unaudited 29 February 2020 £'000
Loans to fellow group undertakings, net of transaction costs	**13,251**	12,697
Amounts owed by parent company	**50**	50
Prepayments and accrued income	**-**	-
	13,301	12,747

6. Debtors: amounts falling due after more than one year

	Unaudited 28 February 2021 £'000	Unaudited 29 February 2020 £'000
Derivative financial instruments	**12,518**	30,629
Loans to fellow group undertakings, net of transaction costs	**465,434**	481,995
	477,952	512,624

Loans to six fellow group companies were made on 5 March 2013 from the proceeds of an issuance by the company of £307,100,000 of fully amortising fixed rate senior secured notes and £75,000,000 of fully amortising RPI index-linked senior secured notes.

The company entered into RPI swaps on 5 March 2013 with these six fellow group companies, and the amount above reflects the fair value of these instruments at the period end date.

On 9 December 2014 an additional issuance by the company of £149,700,000 of fully amortising RPI index-linked senior secured notes was on lent to a fellow group company.

The proceeds of these loans enabled these fellow group companies to refinance their previous bank facilities and associated costs. These loans bear the same terms and conditions as the secured notes, see note 9.

Notes to the financial statements for the six months ended 28 February 2021

7. Creditors: amounts falling due within one year

	Unaudited 28 February 2021 £'000	Unaudited 29 February 2020 £'000
Fixed rate senior secured notes, net of transaction costs	**7,531**	7,179
Index linked senior secured notes, net of transaction costs	**5,720**	5,518
Amounts owed to fellow group companies	**-**	-
Loans from fellow group undertakings	**12,442**	12,082
Accruals	**85**	95
	25,778	24,874

8. Creditors: amounts falling due after more than one year

	Unaudited 28 February 2021 £'000	Unaudited 29 February 2020 £'000
Fixed rate senior secured notes	**256,554**	270,135
Index-linked senior secured notes	**222,104**	224,557
Derivative financial instruments	**12,518**	30,629
	491,176	525,321
Less: included in creditors amounts falling due within one year	**(13,251)**	(12,697)
	477,952	512,624

9. Borrowings

This note provides information about the contractual terms of the Company's interest bearing loans and borrowings. For more information about the Company's exposure to interest rate risk, see note 11.

On 5 March 2013 the company issued £307,100,000 of fully amortising fixed rate senior secured notes, and £75,000,000 of fully amortising RPI index-linked senior secured notes, listed on the Irish Stock Exchange. The proceeds of this issuance were on-lent on the same terms and conditions to six fellow group companies to enable them to repay their previous bank facilities and associated costs.

The fixed rate senior secured notes are fully amortising by 2040 and bear interest at 4.9023%, with repayments commencing on 31 August 2013.

The index-linked senior secured notes are fully amortising by 2047 with a real interest rate of 2.7291% increasing semi-annually by RPI. The notional amount of these notes at issuance was £75,000,000 and repayments are scheduled to commence in August 2038.

On the same day the company entered into derivative financial instruments, being RPI swaps with three external counterparties. These instruments are mirrored with matching derivative instruments to the six fellow group undertakings. This is to manage the exposure of this company to RPI movements from loan receipts from fellow group undertakings where revenue streams are sensitive to inflation rate risk. See note 11.

The fair values of these instruments are included within Debtors: amounts falling due after more than in year and Creditors: amounts falling due after more than one year.

On 9 December 2014 the company, issued £149,700,000 of fully amortising RPI index-linked senior secured notes, listed on the Irish Stock Exchange. The proceeds of this issuance were on-lent on the same terms and conditions to UPP (Exeter) Limited to enable that company to repay their previous bank facilities and associated.

The index-linked senior secured notes issued on 9 December 2014 are fully amortising by 2049 with a real interest rate of 1.0370% increasing semi-annually by RPI. The notional amount of these notes at issuance was £149,700,000 with repayments commencing on 28 February 2015.

The senior secured notes issued are secured against the assets of the company and seven related undertakings all 100% owned by the parent company UPP Bond 1 Limited.

10. Called up share capital

	Unaudited 28 February 2021 £'000	Unaudited 29 February 2020 £'000
Issued, allotted, called up and fully paid		
Total shares at 29 February 2020 and 28 February 2021	**50**	50

11. Financial risk management

The use of financial instruments is managed under policies and procedures approved by the Board. These are designed to reduce the financial risks faced by the Company, which relate to credit, interest and liquidity risks, which arise in the normal course of the Company's business.

Credit risk

Financial instruments which potentially expose the Company to credit risk consist primarily of cash and loans receivable from fellow group undertakings. Cash is deposited only with major financial institutions that satisfy certain credit criteria.

The company funds its financing activities through the provision of on-loan arrangements with seven fellow group undertakings. All payments due in the period under these on-loan arrangements were received.

Each fellow group company has an individual on-loan arrangement with the company, however under the Common Term Agreements there is a cross collateralisation agreement in place allowing the pooling of each of the bond participants surplus cash (after operating expenses and relevant on-loan debt service), which can be used to support any underperforming bond participants.

At the period end date, the credit risk was concentrated with the seven fellow group undertakings. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The loans to fellow group undertakings are aged as follows, using gross cash flows:

	28 February 2021	29 February 2020
	£'000	£'000
Within one year	**13,251**	12,697
Between one and two years	**13,989**	13,251
Between two and five years	**47,999**	44,833
After more than five years	**403,419**	416,716
	478,658	487,497

Interest rate risk

Through the issue of fixed rate loan notes the company has mitigated its exposure to interest rate fluctuations on that portion of its borrowings. The index-linked loan notes have a real fixed rate that is linked to RPI (see below).

Inflation rate risk

The company funds its financing activities through the provision of on-loan arrangements to seven fellow group undertakings. The ability of the fellow group undertakings to repay these on-loans is sensitive to inflation rate risk as these fellow group undertakings provide student accommodation where the growth in rental income is linked to the movement in RPI.

11. Financial risk management (continued)

Inflation rate risk (continued)

To mitigate the risk of inflation movements impacting on the company's ability to services the fixed rate tranche of the bond debt the company has entered into RPI swaps and then issued onward RPI swaps to the fellow group undertakings that have entered into fixed rate on-loan arrangements with the company.

As at 28 February 2021, the Company has economically hedged this risk by carrying the following derivatives, all initially entered into on 5 March 2013, details of which are as follows:

External hedge arrangements

- a 27 year RPI swap with Royal Bank of Canada commencing in February 2014 and finishing in February 2040
- a 27 year RPI swap with Mitsubishi UFJ Securities International plc commencing in February 2014 and finishing in February 2040

The notional amounts swapped for each period have been determined with reference to a percentage of the fixed rate bond servicing costs, and split equally over the three hedge counterparties. On each of these swap arrangements the external hedge counterparty pays or receives a fixed amount and the company pays or receives a floating amount.

Hedge arrangements with fellow group undertakings

- a 25 year RPI swap with UPP (Alcuin) Limited commencing in February 2015 and finishing in August 2038
- a 27 year RPI swap with UPP (Broadgate Park) Holdings Limited commencing in February 2015 and finishing in February 2040
- a 27 year RPI swap with UPP (Kent Student Accommodation) Limited commencing in February 2015 and finishing in February 2040
- a 27 year RPI swap with UPP (Nottingham) Limited commencing in February 2015 and finishing in February 2040
- a 26 year RPI swap with UPP (Oxford Brookes) Limited commencing in February 2014 and finishing in August 2039
- a 27 year RPI swap with UPP (Plymouth Three) Limited commencing in February 2015 and finishing in February 2040

The notional amounts swapped for each period have been determined with reference to a percentage of the debt servicing costs of the fixed rate tranche of the relevant company's on-loan agreement with the company. On each of these swap arrangements the company pays or receives a fixed amount and the fellow group undertaking pays or receives a floating amount.

Notes to the financial statements for the six months ended 28 February 2021

11. Financial risk management (continued)

Liquidity risk

The Company prepares annual cash flow forecasts reflecting known commitments and anticipated payments received from its on-loan arrangements. The Company has available cash flow from these on-loan arrangements to fund present commitments.

Terms and debt repayment schedule

	Currency	Effective interest rate (%)	Year of maturity	**Book value Feb 2021 £'000**
Fixed rate senior secured notes	£	4.9023%	2040	**256,581**
Index linked senior secured notes issued 5 March 2013	£	2.9015%	2047	**87,142**
Index linked senior secured notes issued 9 December 2014	£	1.0520%	2049	**134,962**
Loans from fellow group undertakings issued 5 March 2013	£	4.9023%	2047	**9,983**
Loans from fellow group undertakings issued 9 December 2014	£	3.9023%	2049	**2,459**
				491,127

The loans from fellow group companies are to fund a debt service reserve account that is sized to be adequate to cover the next six months of service costs of both tranches of the senior secured notes. This amount is reviewed every six months and increased or decreased accordingly. Interest on these loans is paid at the rate at which the company earns interest on the cash balances it holds.

Notes to the financial statements for the six months ended 28 February 2021

11. Financial risk management (continued)

Capital risk management

The Company manages its capital to ensure that activities will be able to continue as a going concern.

The Company's capital structure is as follows:

	Unaudited 28 February 2021 £'000	Unaudited 29 February 2020 £'000
Capital contributions	**6,580**	6,580
Equity	**50**	50
	6,630	6,630

Foreign currency risk

The Company operates entirely in the UK and is not exposed to any foreign currency risks.

Notes to the financial statements for the six months ended 28 February 2021

11. Financial risk management (continued)

Financial Instrument categories

The carrying amounts of financial assets and liabilities by categories shown in the statement of financial position are as follows:

	Unaudited Carrying amount 28 February 2021 £'000	Unaudited Carrying amount 29 February 2020 £000
Financial assets		
Financial assets held at amortised cost		
Cash at bank and in hand	**17,752**	17,628
Amounts owed by parent company	**50**	50
Total financial assets held at amortised cost	**17,802**	17,675
Measured at fair value through profit and loss		
Derivative financial instruments assets (note 6)	**12,518**	30,629
Financial liabilities		
Financial liabilities measured at amortised cost:		
Fixed rate senior secured noted (notes 7/8)	**256,554**	270,135
Loans from fellow group undertakings (notes 7/8)	**12,442**	12,082
Index linked senior secured notes (note 7/8)	**222,104**	224,557
Total financial liabilities measured at amortised cost:	**491,100**	506,774
Measured at fair value through profit or loss		
Derivative financial instruments liabilities (notes 7/8)	**12,518**	30,629

12. Parent undertaking and controlling party

The company's immediate parent undertaking is UPP Bond 1 Limited, whose immediate parent company is UPP Bond 1 Holdings Limited. The parent company of UPP Bond 1 Holdings Limited is UPP Group Limited. UPP Group Limited is a wholly owned subsidiary of UPP Group Holdings Limited. UPP Group Holdings Limited is a wholly owned subsidiary of UPP REIT Holdings Limited.

UPP REIT Holdings Limited is controlled by a 60% stake held by PGGM Vermogensbeheer BV ("PGGM"), a company incorporated in the Netherlands.

The largest group of which the Company is a member and for which group accounts are prepared is UPP REIT Holdings Limited. The smallest group of which the Company is a member and for which group accounts are prepared is UPP Bond 1 Holdings Limited.
Copies of the UPP Bond 1 Holdings Limited accounts can be obtained from Companies House, Cardiff CF14 3UZ, once they have been filed. Copies of the UPP REIT Holdings Limited accounts can be obtained from www.upp-ltd.com, once they have been published.