



**FUNDING No. 2 LTD**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

For the Year Ended

31 March 2019

**Wheatley Funding No. 2 Limited**

Registered number SC470001

**Wheatley Funding No. 2 Limited**  
**Annual report and financial statements for the year ended 31 March 2019**

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 31 March 2019.

### **OPERATING REVIEW**

#### **Principal activities**

The principal activity of Wheatley Funding No. 2 Limited ("WFL2") is the administration of the Wheatley Group's loan facilities with its commercial lenders on behalf of Lowther Homes Limited ("Lowther"). Up to 1 June 2017, WFL2 administered loan facility agreements on behalf of Dunedin Canmore Housing Limited ("DCH"). These arrangements transferred in full to Wheatley Funding No. 1 Limited ("WFL1") on the same date. The Company is limited by guarantee and has no share capital.

#### **Business review**

In the period up to 31 October 2018, WFL2 administered a £50.0m facility with Royal Bank of Scotland on behalf of Lowther of which £22.4m was drawn and repayable in 2021/22. This facility was repaid on 31 October 2018 and a new agreement was entered into by WFL2 with Bank of Scotland to provide borrowing capacity of £76.5m for Lowther. This facility was fully drawn on inception, repaying the borrowings with Royal Bank of Scotland and funding the purchase of a portfolio of 562 mid-market rent properties by Lowther from fellow Wheatley Group subsidiaries.

On 31 March 2019, the balance due to WFL2 from Lowther was £76.5m (2018: £22.39m). During the year the company has recharged Lowther for banking fees incurred.

#### **Proposed dividend**

The Directors do not recommend payment of a dividend.

#### **Directors and directors' interests**

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

|                  |                          |
|------------------|--------------------------|
| Jo Armstrong     | appointed 29 August 2018 |
| Alastair MacNish | resigned 29 August 2018  |
| Mike Blyth       |                          |
| Steven Henderson |                          |

None of the Directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

#### **Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**DIRECTORS' REPORT (continued)**

**Independent auditor**

In accordance with Section 489 of the Companies Act 2006, a resolution for the appointment of KPMG LLP as auditor is to be proposed at the forthcoming Annual General Meeting.

**Basis of preparation**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. As such, the company has taken exemption from preparing a strategic report.

**FINANCIAL REVIEW**

**Turnover**

Turnover for the year ended 31 March 2019 was £1,248k (2018: £401k) for the Company. This was generated through recharges to Lowther Homes Limited of loan arrangement and commitment fees incurred.

**Expenditure**

Administrative expenses incurred for the year of £1,248k (2018: £401k) comprising principally of loan arrangement and bank fees for the new Bank of Scotland facility.

**Statement of Financial Position**

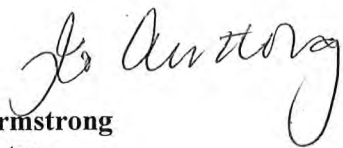
As at 31 March 2019, the company reported long term creditors of £76.5m (2018: 22.4m) which relate to the borrowings under the banking facilities due in more than one year. Amounts due from other group undertakings in more than one year of £76.5m (2018:£22.4m) represent the amounts due to WFL2 by Lowther for the bank financing.

**Going concern**

As a special purpose vehicle set up to administer the Lowther Homes Limited banking facilities, the financial viability of the Company reflects that of Lowther. The company has access to sufficient funds to meet their current liabilities as they fall due. There are therefore no material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

Lowther Homes is planning to merge with YourPlace Property Management Limited ("YourPlace") to form a single company covering letting, factoring and commercial properties. The terms of the funding arrangement with Bank of Scotland reflects the planned merger and Lowther Homes, YourPlace and WFL2 are joint parties to the agreement with Bank of Scotland.

By order of the Board

  
**Jo Armstrong**  
Director

30 August 2019

Wheatley House  
25 Cochrane Street  
Glasgow  
G1 1HL

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**Annual report and financial statements for the year ended 31 March 2019**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**


The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

  
**Jo Armstrong**  
*Director*  
30 August 2019

Wheatley House  
25 Cochrane Street  
Glasgow  
G1 1HL

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY FUNDING NO.2 LIMITED

## Opinion

We have audited the financial statements of Wheatley Funding No.2 Limited ("the company") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY FUNDING NO.2 LIMITED (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

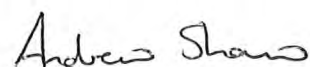
### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Shaw (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
319 St Vincent Street  
Glasgow  
G2 5AS

17 September 2019

**Wheatley Funding No. 2 Limited**  
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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019**

|  | Note | 2019<br>£000   | 2018<br>£000 |
|--|------|----------------|--------------|
| <b>Turnover</b>  |      | 1,248          | 401          |
| Administrative expenses  | 3    | <u>(1,248)</u> | <u>(401)</u> |
| <b>Operating result</b>  |      | -              | -            |
| Finance income   | 6    | 1,718          | 868          |
| Finance costs  | 7    | <u>(1,718)</u> | <u>(868)</u> |
| <b>Result on ordinary activities before taxation</b>                   |      | -              | -            |
| Tax on result on ordinary activities                                   | 8    | <u>-</u>       | <u>-</u>     |
| <b>Result for the financial year</b>                                   |      | -              | -            |
| Other comprehensive income   |      | <u>-</u>       | <u>-</u>     |
| <b>Total comprehensive (expenditure)/income for the financial year</b> | 13   | <u>-</u>       | <u>-</u>     |

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019**

|                                 | Revenue<br>Reserve<br>£000 | Total<br>Equity<br>£000 |
|---------------------------------|----------------------------|-------------------------|
| Balance at 1 April 2017         | -                          | -                       |
| Result for the financial year   | <u>-</u>                   | <u>-</u>                |
| <b>Balance at 31 March 2018</b> | -                          | -                       |
| Result for the financial year   | <u>-</u>                   | <u>-</u>                |
| <b>Balance at 31 March 2019</b> | <u>-</u>                   | <u>-</u>                |

All amounts relate to continuing operations for the current year.

The notes on pages 9 to 14 form part of these financial statements.

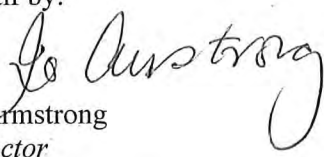
**Wheatley Funding No. 2 Limited**  
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**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019**

|  | Note | 2019     | 2018     |
|--|------|----------|----------|
|  |      | £000     | £000     |
| <b>Fixed Assets:</b>   |      |          |          |
| Investments  |      | -        | -        |
| Debtors: amounts falling due after more than one year          | 9    | 76,500   | 22,390   |
| <b>Current assets:</b>   |      |          |          |
| Debtors falling due within one year                            | 10   | 169      | 156      |
| Cash and cash equivalents                                      |      | 8        | 192      |
|  |      | 177      | 348      |
| <b>Creditors:</b> amounts falling due within one year          | 11   | (177)    | (348)    |
| <b>Net current assets</b>                                      |      | -        | -        |
| <b>Total assets less current liabilities</b>                   |      | 76,500   | 22,390   |
| <b>Creditors:</b> amounts falling due after more than one year | 12   | (76,500) | (22,390) |
| <b>Net Liabilities</b>   |      | -        | -        |
| <b>Capital and reserves</b>                                    |      |          |          |
| Revenue reserve  | 13   | -        | -        |
| <b>Total Shareholder's Funds</b>                               |      | -        | -        |

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. There are no movements in equity during the year and a statement of changes in equity has not been presented.

These financial statements were approved by the board of directors on 30 August 2019 and signed on its behalf by:



Jo Armstrong  
*Director*

The notes on pages 9 to 14 form part of these financial statements

Company number SC470001



**Wheatley Funding No. 2 Limited**  
**Annual report and financial statements for the year ended 31 March 2019**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**1 Legal status**

Wheatley Funding No. 2 Limited (“WFL2” or “the Company”) is a wholly owned subsidiary of Wheatley Housing Group Limited (“WHG”). The Company is incorporated in the UK and registered under the Companies Act 2006.

**2 Accounting policies**

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Company’s financial statements.

**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, on a going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in United Kingdom and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a qualifying entity and its parent undertaking includes the Company in its own published consolidated financial statements.

**Related party disclosures**

The Company is a wholly-owned subsidiary of Wheatley Housing Group Limited and is included within the consolidated financial statements of Wheatley Housing Group Limited which are publicly available. Consequently, the Company has taken advantage of the exemption, under the terms of FRS 102, from disclosing related-party transactions with wholly owned entities that are part of the Wheatley Housing Group.

**Turnover**

Turnover represents income from management fees charged to other Wheatley Group subsidiaries in the UK.

**Bank fees**

Bank arrangement fees incurred on establishing the loan facility are passed onto Wheatley Group subsidiaries and amortised over the projected period of the loan drawdown by those subsidiaries.

**Finance income and finance expenditure**

Interest receivable from group companies and payable to the lenders is recognised in the year in which it arises.

**Creditors**

Balances due on bank loans and on intra-group lending are on-lent to related Group companies. No interest is charged by the company to Group subsidiaries over and above that payable to the lenders.

**Financial Instruments**

The Company has elected to apply FRS 102 Section 11 and Section 12 in accounting for financial instruments. FRS 102 requires some financial instruments to be carried at fair value. Bank loans are classed as either basic or complex financial instruments. Loans that are classed as basic under the requirements of FRS 102, are measured at amortised cost. The fair value of complex financial instruments are determined using valuation techniques that use primarily observable inputs such as short term rates,

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**Financial Instruments (continued)**

futures, swap rates, implied volatilities and market credit spreads for similar credit worthiness instruments. Changes in fair values of financial instruments are taken to the Statement of Comprehensive Income. All loans are classed as basic.

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the date of the Statement of Financial Position, except as otherwise required by FRS 102.

**Value Added Tax**

The company is not registered for VAT. Expenditure with irrecoverable VAT is shown inclusive of VAT.

**3 Administrative expenses**

|  | <b>2019</b> | <b>2018</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Bank commitment, audit and administrative fees | 1,248       | 401         |

The Company has no employees (2018: none).

**4 Auditors remuneration**

|  | <b>2019</b> | <b>2018</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| The remuneration of the Auditor (excluding VAT) is as follows: |             |             |
| - audit of these financial statements                          | 3           | 3           |

**5 Remuneration of directors**

No remuneration was paid to the directors during the year (2018 nil).

**6 Finance income**

|                                    | <b>2019</b> | <b>2018</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£000</b> | <b>£000</b> |
| Receivable from group undertakings | 1,718       | 868         |
|                                    | 1,718       | 868         |

**Wheatley Funding No. 2 Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**7 Finance costs**

|               | <b>2019</b> | <b>2018</b> |
|---------------|-------------|-------------|
|               | <b>£000</b> | <b>£000</b> |
| On bank loans | (1,718)     | (868)       |
|               | (1,718)     | (868)       |

**8 Tax on result on ordinary activities**

|                                    | <b>2019</b> | <b>2018</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£000</b> | <b>£000</b> |
| Analysis of charge in year:        |             |             |
| UK corporation tax                 | -           | -           |
| Current tax on income for the year | -           | -           |
| Group tax relief                   | -           | -           |
|                                    | -           | -           |

Factors affecting the tax charge for the current and previous years

The current tax charge for small companies is equal to (2018: equal to) the standard rate of corporation tax in the UK of 19% (2018: 19%) as explained below.

|   | <b>2019</b> | <b>2018</b> |
|---|-------------|-------------|
|   | <b>£000</b> | <b>£000</b> |
| Reconciliation of effective tax rate:                   |             |             |
| Result for the year                                     | -           | -           |
| Total tax expense                                       | -           | -           |
| Profit excluding taxation                               | -           | -           |
| Tax using the UK corporation tax rate of 19% (2018:19%) | -           | -           |
| Expenses not allowable for tax purposes                 | -           | -           |
| Total tax expense included in profit or loss            | -           | -           |

**9 Debtors: amounts falling due after more than one year**

|                                    | <b>2019</b> | <b>2018</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£000</b> | <b>£000</b> |
| Amounts owed by group undertakings | 76,500      | 22,390      |
|                                    | 76,500      | 22,390      |
| Of which:                          |             |             |
| Amounts owed by group undertakings | 76,500      | 22,390      |

**Wheatley Funding No. 2 Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**10 Debtors falling due within one year**

|                                    | <b>2019</b> | <b>2018</b>  |
|------------------------------------|-------------|--------------|
|                                    | <b>£000</b> | <b>£ 000</b> |
| Amounts owed by group undertakings | 169         | 156          |
|                                    | 169         | 156          |
|                                    | 169         | 156          |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**11 Creditors: amounts falling due within one year**

|                                    | <b>2019</b> | <b>2018</b>  |
|------------------------------------|-------------|--------------|
|                                    | <b>£000</b> | <b>£ 000</b> |
| Amounts owed to group undertakings | 49          | 161          |
| Bank loans                         | -           | -            |
| Accruals                           | 128         | 187          |
|                                    | 177         | 348          |
|                                    | 177         | 348          |

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**12 Creditors: amounts falling due after more than one year**

|            | <b>2019</b> | <b>2018</b> |
|------------|-------------|-------------|
|            | <b>£000</b> | <b>£000</b> |
| Bank loans | 76,500      | 22,390      |
|            | 76,500      | 22,390      |
|            | 76,500      | 22,390      |

Borrowings are repayable as follows:

|  | <b>2019</b>  | <b>2018</b>  |
|--|--------------|--------------|
|  | <b>£ 000</b> | <b>£ 000</b> |
| In less than one year                          | -            | -            |
| In more than one year but less than five years | -            | 22,390       |
| In more than five years                        | 76,500       | -            |
|  | 76,500       | 22,390       |
|  | 76,500       | 22,390       |

**Bank lending facility**

The bank loans are secured over the assets of Lowther. All loans are repayable by instalments and are secured by way of standard securities or other charges on certain of the properties of Lowther. The weighted average rate of interest was 3.69% (2018: 3.27%). During the year, the loans were at rates between 2.74% and 4.21% (2018: 2.74% and 4.21%).

**Wheatley Funding No. 2 Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

The Company's activities expose it to interest rate risk. The Company uses interest rate derivatives to manage these exposures, and has a number of interest rate swaps in place. The financial instruments are not used for speculative purposes.

All loans are classified as basic financial instruments under FRS 102 and are carried at amortised cost.

The carrying value of financial assets and liabilities include:

|  | <b>2019</b> | <b>2018</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Assets measured amortised cost         | 76,669      | 22,546      |
| Liabilities measured at amortised cost | 76,677      | 22,738      |

**13 Profit and loss account and total shareholders' funds**

|                     | <b>2019</b> | <b>2018</b>  |
|---------------------|-------------|--------------|
|                     | <b>£000</b> | <b>£ 000</b> |
| At 1 April          | -           | -            |
| Result for the year | -           | -            |
| At 31 March         | -           | -            |

**Wheatley Funding No. 2 Limited**  
**Annual report and financial statements for the year ended 31 March 2019**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**14 Ultimate parent organisation**

The Company is a subsidiary undertaking of Wheatley Housing Group Limited, a company limited by guarantee and registered in Scotland.

The only group into which the results of the Company are consolidated is Wheatley Housing Group Limited. The consolidated financial statements of Wheatley Housing Group Limited may be obtained from the registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

**Wheatley Funding No. 2 Limited**  
**Annual report and financial statements for the year ended 31 March 2019**

**SUPPLEMENTARY INFORMATION**

**Secretary and Registered Office**

Anthony Allison  
Wheatley Funding No.2 Limited  
Wheatley House  
25 Cochrane Street  
Glasgow G1 1HL

**Independent auditor**

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

**Bankers**

Royal Bank of Scotland  
Glasgow Corporate Office  
Kirkstane House  
139 St Vincent Street  
Glasgow G2 5JF