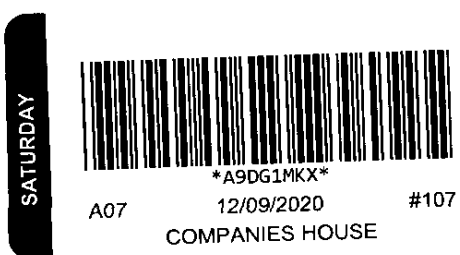


Registration number: 06605589

UK OM (LP1) (GP) Limited

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2020



UK OM (LP1) (GP) Limited

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UK OM (LP1) (GP) Limited

Company Information

Directors	M. J. L. Sales
	N. I. Bartram
	A. J. Rich
	M. B. White
Company secretary	Nuveen Corporate Secretarial Services Limited
Registered office	201 Bishopsgate
	London
	EC2M 3BN

UK OM (LP1) (GP) Limited

Directors' Report for the Year Ended 31 March 2020

The Directors present their report and the unaudited financial statements for the year ended 31 March 2020.

Principal activity

The Company is a General Partner to the UK Outlet Mall No 1 LP ("LP"). The LP owned Bridgend Designer Outlet Centre in the UK. The Company began trading on 22 August 2008. The Company in its role as general partner of the LP, has received no income since the sale of Bridgend Designer Outlet Mall on 26 November 2015.

The Company is a wholly owned subsidiary of Nuveen Group Holdings Limited, which in turn is a wholly owned subsidiary of Nuveen Real Estate Limited ("NRE" or "the Group").

Results and Dividends

The loss for the year ended 31 March 2020 amounted to £4,708 (2019 loss of: £16,714). The Directors do not recommend payment of a dividend (2019: £nil).

Directors

The Directors who were in office during the year ended 31 March 2020 and up to the date of signing the financial statements were as follows:

M. J. L. Sales

N. I. Bartram

A. J. Rich

M. B. White

Directors' third party and pension scheme indemnity provisions

NRE may indemnify the Directors to the extent permitted by United Kingdom law. NRE may indemnify the Directors against all costs, charges, losses, expenses and liabilities incurred:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (ii) in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application which grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs.

NRE may provide the Directors with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred above.

SMALL COMPANIES EXEMPTION

The Directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the year.

UK OM (LP1) (GP) Limited

Directors' Report for the Year Ended 31 March 2020 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Going Concern

The Company is in a net current liability position of £19,547 due to amounts owed to related parties. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has adopted the going concern basis of accounting in preparing its annual financial statements.

Approved by the Board on 9 September 2020 and signed on its behalf by:

DocuSigned by:

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N. I. Bartram
Director

UK OM (LP1) (GP) Limited

Statement of Comprehensive Income for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses	5	<u>(4,731)</u>	<u>(16,735)</u>
Operating loss		(4,731)	(16,735)
Finance income	6	<u>23</u>	<u>21</u>
Loss before tax		(4,708)	(16,714)
Income tax receipt/(expense)	7	<u>-</u>	<u>-</u>
Loss and total comprehensive expense for the financial year		<u><u>(4,708)</u></u>	<u><u>(16,714)</u></u>

All amounts reported in the statement of comprehensive income for the years ended 31 March 2020 and 31 March 2019 relate to continuing operations.

The notes on pages 7 to 18 are an integral part of these financial statements.

UK OM (LP1) (GP) Limited**(Registration number: 06605589)****Statement of Financial Position as at 31 March 2020**

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Investment in subsidiaries	8	100	100
Current assets			
Trade and other receivables	9	-	9,486
Cash and cash equivalents	10	<u>23,960</u>	<u>23,937</u>
		23,960	33,423
Creditors: Amounts falling due within one year			
Trade and other payables	11	<u>(43,507)</u>	<u>(48,262)</u>
Net current liabilities		(19,547)	(14,839)
Net liabilities		(19,447)	(14,739)
Equity			
Share capital	12	100	100
Retained earnings		<u>(19,547)</u>	<u>(14,839)</u>
Total Shareholders' deficit		(19,447)	(14,739)

The notes on pages 7 to 18 form an integral part of these financial statements.


For the financial year ending 31 March 2020 the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 18 were approved by the Board of Directors on 9 September 2020 and signed on its behalf by:

DocuSigned by:

 B5D7A10F23EB446

N.I. Bartram
Director

UK OM (LP1) (GP) Limited**Statement of Changes in Equity for the Year Ended 31 March 2020**

	Called up share capital £	Retained earnings £	Total Shareholders' Funds £
Balance at 1 April 2018	100	1,875	1,975
Loss for the year	-	(16,714)	(16,714)
Total comprehensive income for the financial year	-	(16,714)	(16,714)
Balance as at 31 March 2019	100	(14,839)	(14,739)
Loss for the year	-	(4,708)	(4,708)
Total comprehensive income for the financial year	-	(4,708)	(4,708)
Balance as at 31 March 2020	100	(19,547)	(19,447)

The notes on pages 7 to 18 form an integral part of these financial statements.

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

UK OM (LP1) (GP) Limited ("the Company") is a General Partner to the UK Outlet Mall No 1 LP. The Company began trading on 29 May 2008.

The Company has received no income since the sale of Bridgend Designer Outlet Mall on 26 November 2015.

The Company is a private company limited by share capital, incorporated and domiciled in the United Kingdom.

The address of its registered office is:

201 Bishopsgate
London
EC2M 3BN

2 Accounting policies

Strategic report

A strategic report has not been included in these unaudited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1 (share capital);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows),
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements, including cash flow statements),
- 38B-D (additional comparative information),
- 40A-D (requirements for a third statement of financial position),
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures) if not a financial position.
- IAS 7, 'Statement of cash flows' exemption from preparing statement of cash flows and related notes;
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 'Related party disclosures' (key management compensation).

New Standards, amendments and IFRIC Interpretations

IFRS 16 is a new accounting standards for year ended 31 March 2020. The standard became applicable from 1 January 2019. This standard has no material impact on the Company because, it holds no leases. There are no other amendments to accounting standards, or IFRIC Interpretations that are effective for the year ended 31 March 2020 that had a material impact on the Company.

Going concern

The Company is in a net current liability position of £19,547 due to amounts owed to related parties. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has adopted the going concern basis of accounting in preparing its annual financial statements.

Consolidation

The Company is a wholly owned subsidiary of Nuveen Group Holdings, which in turn is a wholly owned subsidiary of Nuveen Real Estate Limited ("NRE"). NRE is 99.4% owned by TIAA International Holdings 3 Limited. TIAA International Holdings 3 Limited is wholly owned by TIAA International Holdings 2 Limited. The results of the Company are included in the consolidated financial statements of TIAA International Holdings 2 Limited which prepares publicly available consolidated financial statements.

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Financial instruments

• Recognition and initial measurement

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Company has become a party to the contractual obligations of the financial instrument. The Company determines the classification of its financial instruments at initial recognition in accordance with the categories outlined below and re-evaluates this designation at each reporting period end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets and financial liabilities not at fair value through the Statement of Comprehensive Income, directly attributable transaction costs.

• Financial assets

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below. All income and expenses relating to financial assets that are recognised in Statement of Comprehensive Income are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within expenses.

• Financial liabilities

The Company's financial liabilities include trade and other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through the Profit and Loss account, that are carried subsequently at fair value with gains or losses recognised in the Statement of Comprehensive Income.

• Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are extinguished, discharged or cancelled or have expired.

• Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and with banks.

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Prepayments

Prepayments are carried at cost less any accumulated impairment losses.

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Current and deferred tax

The tax expense for the period comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the Statement of Financial Position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Finance income and expense policy

Finance income and expense are recognised within 'finance income' and 'finance costs' in the Statement of Comprehensive Income. The Company has chosen to capitalise borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.

Administrative expenses

Expenses include legal, accounting, auditing and other fees. They are recognised in the Statement of Comprehensive Income in the period in which they are incurred (on an accruals basis).

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

3 Financial risk management

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management is carried out centrally under policies approved by the Board of Directors. Financial risks are identified and evaluated in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

Key financial risk management reports are produced monthly on a Group level and provided to the key management personnel of the Company.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from open positions in (a) foreign currencies and (b) interest-bearing assets and liabilities, to the extent that these are exposed to general and specific market movements. Management sets limits on the exposure to currency and interest rate risk that may be accepted, which are monitored on a monthly basis (see details below). However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors may be correlated - for example, changes in interest rate and changes in foreign currency rates.

(i) Foreign exchange risk

There is no foreign exchange risk as all the transactions are in Pound Sterling.

(ii) Price risk

The Company has no exposure to price risk arising from direct investments in equity securities or commodities.

(iii) Cash flow and fair value interest rate risk

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents held at banks and trade receivables. The Company's main counterparties are other entities within the Group. Cash balances are held with high credit quality financial institutions (AAGrade) and the Company has policies to limit the amount of credit exposure to any financial institution. No financial assets are deemed to be impaired or past due at year end.

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

3 Financial risk management (continued)

(b) Credit risk (continued)

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties.

Changes in market interest rates do not have any significant direct effect on the Company's income.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group. Forecasts of the liquidity requirements are monitored to ensure the Company has sufficient cash to meet its operational needs. Given the ultimate Group structure the liquidity risk is seen as minimal for this Company.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximates the carrying amount at reporting date.

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Impairment of trade and other receivables

Assets are tested for impairment in line with the policy described in note 2 to these financial statements. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience.

(b) Income taxes

The Company is subject to income taxes in the United Kingdom. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

5 Administrative Expenses

Operating loss is stated after charging:

	2020 £	2019 £
Tax advisory	4,731	6,308
Irrecoverable indirect tax	-	2,502
Auditors' remuneration	-	7,925
	<u>4,731</u>	<u>16,735</u>

The emoluments of the Directors' are paid by Nuveen Administration Limited which makes no recharge to the Company. The Directors' perform their services for various group entities and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Total emolument details are disclosed in the financial statements of Nuveen Administration Limited.

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

6 Finance income

	2020	2019
	£	£
Interest received	<u>23</u>	<u>21</u>
	<u>23</u>	<u>21</u>

7 Income tax expense

Factors affecting tax charge for the year

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019: higher than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The difference between the total current tax charge shown above and the amount calculated applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2020	2019
	£	£
Loss before tax	<u>(4,708)</u>	<u>(16,714)</u>
Tax on profit on ordinary activities at standard corporation tax rate of 19% (2019: 19%)	(895)	(3,176)
Effects of group relief claimed	<u>895</u>	<u>3,176</u>
Total tax charge	<u>-</u>	<u>-</u>

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

8 Investment in subsidiaries

Subsidiaries	£
Cost or valuation	
At 1 April 2019	100
At 31 March 2020	100
Carrying amount	
At 31 March 2020	100

Details of the subsidiaries as at 31 March 2020 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
UK OM (LP1) Real Estate Limited		201 Bishopsgate, London, EC2M 3BN United Kingdom		100%	100%

9 Trade and other receivables

	31 March 2020 £	31 March 2019 £
Prepayments	-	9,486
	-	9,486

10 Cash and cash equivalents

	31 March 2020 £	31 March 2019 £
Cash at bank	23,960	23,937
	23,960	23,937

11 Trade and other payables

	31 March 2020 £	31 March 2019 £
Amounts falling due within a year		
Amounts owed to related parties	43,507	48,262

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

11 Trade and other payables (continued)

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

The estimated fair values of the above financial liabilities approximate their carrying amounts.

12 Share capital

On incorporation date (29 May 2008) the Company issued 100 ordinary shares at £1 each.

	31 March 2020 £	31 March 2019 £
Ordinary Shares of £1 each		
<u>Allotted</u>		
Opening balance	100	100
Closing balance	<u>100</u>	<u>100</u>

13 Related party transactions

Payables to related parties

The Company has taken advantage of the exemption in FRS 101 by not disclosing related party transactions entered into between two or more members of a group which are wholly owned subsidiaries.

The amounts listed below were outstanding at the balance sheet date:

	31 March 2020 £	31 March 2019 £
Nuveen Administration Limited	43,507	48,262

The above entities are related parties to the Company as they are part of the Group.

The amounts outstanding are unsecured, carry no interest and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

UK OM (LP1) (GP) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

14 Post balance sheet events

The outbreak of the novel coronavirus (also known as COVID-19) in many countries is rapidly evolving and the socio-economic impact is unprecedented. It has been declared as a global pandemic and is having a major impact on economies and financial markets. The efficacy of government measures will materially influence the length of economic disruption, but it is probable we will see a period of slow economic growth or even recession.

However, there is unlikely to be a company that is completely immune from the consequences of the outbreak and the Directors consider that the novel coronavirus presents increased uncertainty and risk with respect to the Company's performance and financial results. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of shareholders. If the Company requires support, it has received written confirmation from Nuveen Real Estate Limited that it will support the Company in meeting its liabilities as they come due for a period of at least 12 months from the date that these financial statements are signed. The Directors are therefore of the view that the going concern basis of preparation remains appropriate.

15 Parent and ultimate parent undertaking

The Company's immediate parent is Nuveen Group Holdings Limited, a limited company incorporated in the United Kingdom.

The ultimate undertaking and controlling party and largest group to consolidate these financial statements is Teachers Insurance and Annuity Association. These financial statements are available upon request from 730 Third Avenue, New York, NY 10017. TIAA International Holdings 2 Limited is the parent undertaking of the smallest group to consolidate these financial statements in the United Kingdom. The consolidated financial statements of TIAA International Holdings 2 Limited can be obtained from 150 Aldersgate Street, London, EC1A 4AB.