

**ABBAY NATIONAL BAKER STREET
INVESTMENTS**

**REGISTERED IN ENGLAND AND WALES
NO. 2468307**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2010**

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ABBEY NATIONAL BAKER STREET INVESTMENTS - 2468307

Directors' report

The Directors submit their report together with the financial statements for the year ended 31 December 2010

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 415(A)(1)&(2) of the Companies Act 2006

Principal activity and review of the year

The principal activity of Abbey National Baker Street Investments, (the "Company") is to act as an investment Company. The Directors are reviewing future opportunities for the continuation of the company.

Results and dividends

The profit for the year after tax amounted to £17,555 (2009 £64,043). The Directors do not recommend the payment of a final dividend (2009 £Nil).

Directors

The Directors who served throughout the year and to the date of this report were as follows:

Mr S P Coles
Mr D M Green
Mr S Linsley

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern.

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 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.

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Directors' report (continued)

Statement of Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements. In addition, notes 7 and 9, to the financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, and its exposures to credit risk and liquidity risk.

The Company has adequate financial resources. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Principal Risks and Uncertainties

The Company's principal risks and uncertainties together with the processes that are in place to monitor and mitigate those risks where possible can be found in Note 7.

Third Party Indemnities

Enhanced indemnities are provided to the Directors of the Company by Santander UK plc against liabilities and associated costs which they could incur in the course of their duties to the Company. All of the indemnities remain in force as at the date of this Report and Accounts. A copy of each of the indemnities is kept at the registered office address of Santander UK plc.

Auditor

Each of the Directors as at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In accordance with Sections 485 and 487 of the Companies Act 2006, Deloitte LLP are deemed to have been re-appointed as auditor of the Company.

By Order of the Board



For and on behalf of
Abbey National Nominees Limited, Secretary

22 March 2011

Registered Office Address: 2 Triton Square, Regent's Place, London, NW1 3AN

Independent auditors report to the members of Abbey National Baker Street Investments

We have audited the financial statements of Abbey National Baker Street Investment (the "Company") for the year ended 31 December 2010 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

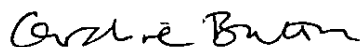
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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,
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Caroline Britton (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
25 March 2011

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Statement of Comprehensive Income For the year ended 31 December 2010

		Year ended 31 December 2010	Year ended 31 December 2009
Continuing Operations	Notes	£	£
Interest income	3	24,382	88,949
Profit before tax		24,382	88,949
Tax	4	(6,827)	(24,906)
Profit for the year from operations	2	17,555	64,043
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the equity holders of the Company		17,555	64,043

The accompanying notes form an integral part of these financial statements

Statement of Changes in Equity For the year ended 31 December 2010

	Share capital £	Retained earnings £	Total £
At 1 January 2009	2,879,990	727,292	3,607,282
Profit for the year	-	64,043	64,043
At 31 December 2009 and 1 January 2010	2,879,990	791,335	3,671,325
Profit for the year	-	17,555	17,555
At 31 December 2010	2,879,990	808,890	3,688,880

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Balance Sheet As at 31 December 2010

	Notes	2010 £	2009 £
Current assets			
Cash and cash equivalents	5	3,695,707	3,968,568
Total current assets		3,695,707	3,968,568
Current liabilities			
Current tax		(6,827)	(297,243)
Net current assets		3,688,880	3,671,325
Net assets		3,688,880	3,671,325
Equity			
Share capital	6	2,879,990	2,879,990
Retained earnings		808,890	791,335
Equity attributable to equity holders of the Company		3,688,880	3,671,325

The accompanying notes form an integral part of these financial statements

The financial statements were approved by the board of Directors and authorised for issue on 22 March 2011. They were signed on its behalf by


 Scott Linsley
 Director
 Abbey National Baker Street Investments

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Cash Flow Statement

For the year ended 31 December 2010

	Note	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Interest received		24,382	88,949
Group relief/corporation tax paid		(297,243)	(6,000)
Net cash (outflow)/inflow from operating activities		(272,861)	82,949
Net (decrease)/increase in cash and cash equivalents		(272,861)	82,949
Cash and cash equivalents at beginning of year		3,968,568	3,885,619
Cash and cash equivalents at end of year	5	3,695,707	3,968,568

The accompanying notes form an integral part of the accounts

1 Accounting Policies

The principal accounting policies that have been applied to Abbey National Baker Street Investments (the "Company") in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union that are effective or available for early adoption at the Company's reporting date. The Company, in addition to complying with its legal obligation to comply with IFRSs as adopted for use in the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention and on the going concern basis as disclosed in the Directors' statement of going concern set out in the Report of the Directors.

Revenue recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Income taxes, including deferred income taxes

Income tax payable on profits, based on the applicable tax law in each jurisdiction is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

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. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and non restricted balances with central banks, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short term investments in securities.

Impairment of financial assets

At each balance sheet date, the Company assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a financial asset or group of financial assets classified as available for sale or loans and receivables have become impaired. Evidence of impairment may include indications that the borrower or group of borrowers have defaulted or are experiencing significant financial difficulty.

Financial Instruments

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Notes to the financial statements for the year ended 31 December 2010

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

Notes to the financial statements for the year ended 31 December 2010

1. Accounting Policies (continued)

Application of new and revised International Financial Reporting Standards (IFRSs)

In 2010, the Company adopted the following significant new or revised International Financial Reporting Standards

a) IFRS 3 'Business Combinations'

In January 2008, the IASB issued an amendment to IFRS 3 which clarifies and changes certain elements of accounting for a business combination, including the measurement and accounting for non-controlling interests, contingent consideration, step acquisitions and acquisition-related costs and also widens the scope of the standard. There are also associated amendments to IAS 27, IAS 28 and IAS 31.

IFRS 3 (2008) has been applied in the current year prospectively to business combinations for which the acquisition date is on or after 1 January 2010. Its adoption has affected the accounting for business combinations in the current year as follows:

IFRS 3 (2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition (previously referred to as 'minority' interests) either at fair value or at the non-controlling interests' share of recognised identifiable net assets of the acquiree.

IFRS 3 (2008) changes the recognition and subsequent accounting requirements for contingent consideration. Previously, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably, any subsequent adjustments to the contingent consideration were always made against the cost of the acquisition.

Under the revised Standard, contingent consideration is measured at fair value at the acquisition date, subsequent adjustments to the consideration are recognised against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the date of acquisition. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Any adjustments to contingent considerations for acquisitions made prior to 1 January 2010 which result in an adjustment to goodwill continue to be accounted for under IFRS 3 (2004) and IAS 27 (2005).

IFRS 3 (2008) requires the application of acquisition accounting only at the point where control is achieved, for a business combination achieved in stages (step acquisition). If an acquirer has a pre-existing equity interest in an acquiree and increases its equity interest sufficiently to achieve control, it must remeasure its previously-held equity interest in the acquiree at acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss. Once control is achieved, all other increases and decreases in ownership interests are treated as transactions among equity holders and reported within equity. Goodwill does not arise on any increase, and no gain or loss is recognised on any decrease.

IFRS 3 (2008) requires acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

IFRS 3 (2008) requires the recognition of a settlement gain or loss when the business combination in effect settles a pre-existing relationship between the Company and the acquiree.

The adoption of IFRS 3 (2008) did not affect the Company.

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies (continued)

Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

b) IAS 27 'Consolidated and Separate Financial Statements'

In January 2008, the IASB issued an amendment to IAS 27, to reflect the amendment in IFRS 3. The changes in the accounting policy have been applied prospectively from 1 January 2010. The application of IAS 27 (2008) has resulted in changes in the Company's accounting policies for changes in ownership interests in subsidiaries.

Specifically, the revised Standard has affected the Company's accounting policies regarding changes in ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in IFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate, for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under IAS 27 (2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires the Company to derecognise all assets, liabilities and non-controlling interests at their carrying amount and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

The adoption of IAS 27 (2008) did not affect the Company.

c) IAS 28 'Investment in Associates' and IAS 31 'Interest in Joint Ventures'

In January 2008, the IASB made consequential amendments to IAS 28 and IAS 31 to extend the changes in IAS 27.

The principle adopted in IAS 27 (2008) that a change in accounting basis is recognised as a disposal and re-acquisition of any retained interest at fair value is extended to IAS 28 and IAS 31 as follows.

IAS 28 is amended such that for a change in equity interest in an associate, the investor remeasures at acquisition date fair value any investment retained in the former associate, with any consequential gain or loss compared to its carrying amount under IAS 28 recognised in profit or loss.

IAS 31 is amended such that for a change in joint control interest in an entity, the investor remeasures at fair value any investment retained in the former jointly controlled entity, with any consequential gain or loss compared to its carrying amount under IAS 31 recognised in profit or loss.

Any amount that has previously been recognised in other comprehensive income, and that would be reclassified to profit or loss following a disposal, is similarly reclassified to profit or loss.

The adoption of IAS 28 (2008) and IAS 31 did not affect the Company.

New and revised International Financial Reporting Standards in issue but not yet effective

The Company has not yet adopted the following significant new or revised standards and interpretations, and amendments thereto, which have been issued but which are not yet effective for the Company.

a) IFRS 9 'Financial Instruments'

In November 2009, the IASB issued IFRS 9 and in October 2010, issued an amendment to IFRS 9 which introduce new requirements for the classification and measurement of financial assets and financial liabilities and for de-recognition. IFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 'Financial Instruments: Recognition and Measurement' to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies (continued)

New and revised International Financial Reporting Standards in issue but not yet effective (continued)

The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss.

The Company anticipates that IFRS 9 will be adopted in the Company's financial statements for the annual period beginning on or after 1 January 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

b) IFRS 7 'Financial Instruments Disclosures'

In October 2010, the IASB issued amendments to IFRS 7 that increase the disclosure requirements for transactions involving transfers of financial assets. The amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period. The amendments to IFRS 7 are effective for annual periods beginning on or after 1 July 2011, with earlier application permitted.

The Company does not anticipate that these amendments to IFRS 7 will have a significant effect on the Company's disclosures regarding transfers of financial assets. However, if the Company enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

c) IAS 24 'Related Party Transactions'

In November 2009, the IASB issued amendments to IAS 24, effective for annual periods beginning on or after 1 January 2011, with earlier application permitted. The revised standard modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in IAS 24(2009) do not affect the Company because the Company is not a government-related entity. However, disclosures regarding related party transactions and balances in these financial statements may be affected when the revised version of the Standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the Standard.

2. Profit from operations

The Company has no employees (2009: none) and no emoluments have been recharged/paid to Directors of the Company in relation to qualifying services (2009: none).

The audit fee for the current and prior year has been paid on the Company's behalf by its ultimate UK parent undertaking, Santander UK plc, in accordance with Company policy, for which no recharge has been made. The audit fee payable to the Company's auditor for the audit of the Company's accounts for the current year is £5,000 (2009: £5,000).

3 Interest Income

	2010 £	2009 £
Interest income on bank deposits		
Abbey National Treasury Services Plc	24,379	88,688
HSBC	3	261
Total interest income	24,382	88,949

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Notes to the financial statements for the year ended 31 December 2010

4 Tax

	2010 £	2009 £
Current tax		
UK corporation tax on profit of the year	6,827	24,906
Total current tax	6,827	24,906
Tax charge on profit for the year	6,827	24,906

UK corporation tax is calculated at 28% (2009 28%) of the estimated assessable profits for the year

The Finance (No 2) Act 2010, which provides for a reduction in the main rate of UK corporation tax from 28% to 27% effective from 1 April 2011, was enacted on 27 July 2010. The effect of the rate reduction was not material. The UK Government has also indicated that it intends to enact future reductions in the main tax rate of 1% each year down to 24% by 1 April 2014.

The tax on the Company's profit before tax can be reconciled to the profit per the Statement of Comprehensive Income as follows

	2010 £	2009 £
Profit before tax	24,382	88,949
Tax at the UK corporation tax rate of 28% (2009 28%)	6,827	24,906
Tax charge for the year	6,827	24,906

5 Cash and cash equivalents

	2010 £	2009 £
Due from banks	3,695,707	3,968,568
	3,695,707	3,968,568

The amounts due from group companies are short-term bank deposits with an original maturity of three months or less. The Directors consider that the carrying amount of these assets approximates their fair value.

6 Share capital

	2010 £	2009 £
Allotted, Called up and fully paid		
31,185,624 (2008 31,185,624) ordinary shares	2,879,990	2,879,990
	2,879,990	2,879,990

Notes to the financial statements for the year ended 31 December 2010

7 Financial Risk Management

The Company's risks are managed on a group level by the ultimate parent company, Banco Santander, S A

The financial risk management objectives of and policies of the Group, the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk are outlined in the notes to the financial statements of Banco Santander, S A

Credit risk

Credit risk is the risk that counterparties will not meet their financial obligations and may result in the Company losing the principal amount lent, the interest accrued and any unrealised gains, less any security held. The main source of credit risk is in the intercompany balances held.

The carrying amount of financial assets recorded in the financial statements which is net of impairment losses represents the Company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Liquidity risk

Liquidity risk is the potential that, although remaining solvent, the Company does not have sufficient liquid financial resources to enable it to meet its obligations as they fall due, or can secure them only at excessive cost.

The Company manages liquidity risk by maintaining sufficient liquid resources to ensure it can meet obligations as they fall due. The Company manages liquidity risk with support of its parent.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to contractual maturity date. There are no significant financial liabilities related to financial guarantee contracts.

At 31 December 2010	Demand £	Up to 3 months £	3-12 months £	1-5 years £	Over 5 years £	Total
Corporation tax	-	-	6,827	-	-	6,827
Total financial liabilities	-	-	6,827	-	-	6,827

At 31 December 2009	Demand £	Up to 3 months £	3-12 months £	1-5 years £	Over 5 years £	Total
Current tax Group Relief	-	-	297,243	-	-	297,243
Total financial liabilities	-	-	297,243	-	-	297,243

8 Related party transactions

The following were the balances with related parties as at 31 December 2010 and 31 December 2009

	2010 £	2009 £
Amounts due from group companies		
Other group companies	3,695,707	3,968,568
Investments income		
	2010 £	2009 £
Abbey National Treasury Services Plc	24,379	88,686
Total investment income on bank deposits	24,379	88,686

There were no related party transactions during the year, or balances existing at the balance sheet date, with the Company's or parent company's key management personnel.

Notes to the financial statements for the year ended 31 December 2010

9 Capital management and resources

The Company's parent, Santander UK plc adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Santander UK plc Group. Disclosures relating to the Company's capital management can be found in Santander UK plc Annual Report and Accounts.

Capital held by the Company and managed centrally as part of the Santander Group, comprises share capital and reserves which can be found in the Balance Sheet on page 5.

10 Parent undertaking and controlling party

The Company's immediate parent Company is Santander UK plc.

The Company's ultimate parent undertaking and controlling party is Banco Santander S.A., a Company incorporated in Spain. Banco Santander, S.A. is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Santander UK plc is the parent undertaking of the smallest group of undertakings for which the group accounts are drawn up and of which the Company is a member.

Copies of all sets of group accounts, which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regents Place, London, NW1 3AN.