



Tesco Property Finance 5 plc

£ 450,500,000 Secured 5.6611 per cent. Bonds due 13 October 2041

Issuer and Partnership Quarterly Report for the period covering October 2014 to January 2015

IPD 12

Report Date	08-Jan-15
Loan Interest Payment Date	12-Jan-15
Calculation Date	08-Jan-15
Interest Payment Date	13-Jan-15

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Tesco Property Finance 5 plc, The Tesco Sarum Limited Partnership, Tesco Sarum (Nominee 1) Limited, Tesco Sarum (Nominee 2) Limited and Tesco Sarum (GP) Limited.

1. Partnership Rent Account 71381569

Opening Balance		27,064.60 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
22-Dec-14	Rent	6,189,241.87	Cr
12-Jan-15	To Partnership Transaction Account	6,189,241.87	Dr
Closing Balance		27,064.60	Cr

2. Partnership Disposal Proceeds Account**3. Partnership Insurance Proceeds Account****4. Partnership VAT Account 71381601**

Opening Balance		1,208,949.22 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Oct-14	VAT Funding	1,208,949.21	Dr
23-Dec-14	VAT Funding	1,237,848.39	Cr
Closing Balance		1,237,848.40	Cr

5. Partnership Transaction Account 71381636

Opening Balance		330,575.36 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Jan-15	Credit Interest	780.39	Cr
12-Jan-15	Transfer from Rent	6,189,241.87	Cr
12-Jan-15	Trustee Fee	1,500.00	Dr
12-Jan-15	Ongoing Fee	22,552.29	Dr
12-Jan-15	Expenses	8,413.20	Dr
12-Jan-15	Partnership Swap payment	495,408.72	Cr
12-Jan-15	Partnership Debt	6,544,660.00	Dr
Closing Balance		438,880.85	Cr

Expense Reserve Ledger - Max GBP 500,000.00

Date		
10-Oct-14	327,382.54	Cr
12-Jan-15	108,305.49	Cr

Balance 435,688.03

6. Woolwich Development Reserve Account 71381585

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
31-Jan-12	From Closing	23,811,311.00	Cr
22-Aug-12	Spen Hill Regeneration	1.00	Dr
23-Aug-12	Spen Hill Regeneration	9,323,149.00	Dr
13-Nov-12	Spen Hill Regeneration	1,864,629.80	Dr
21-Dec-12	Spen Hill Regeneration	10,649,018.00	Dr
08-Feb-13	Spen Hill Regeneration	500,000.00	Dr
13-Feb-13	Spen Hill Regeneration	720,435.00	Dr
19-Feb-13	Spen Hill Regeneration	2,129,803.60	Dr
19-Feb-13	Tesco Sarum	2,829,516.88	Cr
21-May-13	Spen Hill Regeneration	1,129,667.00	Dr
19-Aug-13	Tesco Sarum	1,172,970.19	Cr
22-Aug-13	Spen Hill Regeneration	1,489,041.00	Dr
Closing Balance		8,053.67	Cr

7. General Partner Corporation Tax Reserve Account 71381679

8. General Partner VAT Transaction Account 71381542

DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09/04/2012	Credit Interest	31.27	Cr
09/07/2012	Credit Interest	0.01	Cr
08/10/2012	Credit Interest	0.01	Cr
07/01/2013	Credit Interest	0.01	Cr
08/04/2013	Credit Interest	0.01	Cr
08/07/2013	Credit Interest	0.01	Cr
07/10/2013	Credit Interest	0.01	Cr
07/01/2014	Credit Interest	0.01	Cr
07/04/2014	Credit Interest	0.01	Cr
07/07/2014	Credit Interest	0.01	Cr
07/10/2014	Credit Interest	0.01	Cr
	Closing Balance	31.37	Cr

9. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
12-Jan-15	Partnership Available Funds		
	a Rental Income		6,189,241.87
	b Funds from Issuer under Partnership Swaps		6,544,660.00
	c From Partnership VAT Account		0.00
	d From Partnership Disposal Proceeds Account		0.00
	e From Partnership Insurance Proceeds Account		0.00
	f Interest received by the Partnership Accounts and Rent Account		780.39
	g Eligible Investment Earnings by Partnership		0.00
	h Advance under Partnership Expenses Facility		0.00
	i Net proceeds of a CPO Disposal or a Mortgage Property		0.00
	j From 3rd anniversary of Closing, funds from Subordinated Loan Reserve Ledger		0.00
	k Net proceeds of a disposal of a Mortgage Property		0.00
	l Any other sums standing to the credit of the Partnership Transaction Ac		0.00
	Partnership Pre-Enforcement Priority of Payments		
	a Partnership Security Trustee Fees	1,500.00	
	b Issuer Security Trustee Fee, Bond Trustee, operating expenses of the Issuer (Ongoing Partnership Facility Fee)	16,802.29	
	c Partnership Operating Expenses excluding GP UK Tax	-	
	d Partnership Operator Fee	6,000.00	
	d Property Advisor Fee (Annual 40K)	-	
	d Nominees Corporate Services Provider Fee	1,608.80	
	d Nominees Holdco Corporate Services Provider Fee	804.40	
	d Nominees Side Letter payments	0.00	
	d Nominees Holdco Side Letter payments	-	
	d Account Bank Fee	-	
	d Cash Manager Fee	-	
	d Woolwich Cash Manager Fee	-	
	d Issuer Account Bank, PPA CM, CSP Fee (Ongoing Partnership Facility Fee)	5,000.00	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment (max £6,250)	6,769.46	
	f Partnership Debt Interest	6,327,112.35	
	f Partnership Swap payment	6,049,251.28	
	g Partnership Debt Principal	217,547.65	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee (reserved)	0.00	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	101,536.03	
	l Alteration Adjustment Rent	-	
	m Substitution Adjustment Rent	-	
	n Credited to Subordinated Loan Reserve Ledger	-	
	o Payments to the Subordinated Loan Facility Provider	-	
	p Partnership Distribution Account	-	
	Totals	12,734,682.26	12,734,682.26

10. Issuer Transaction Account 71755583

Opening Balance		26,762.97 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
22-Aug-14	HMRC Shipley	-	Dr
07-Jan-15	Credit interest	91.03	Cr
13-Jan-15	Swaps Receipts	12,593,911.28	Cr
13-Jan-15	Swap Pays	12,593,911.28	Dr
13-Jan-15	Partnership Debt	6,566,462.29	Cr
13-Jan-15	Expenses	20,312.56	Dr
13-Jan-15	Notes	6,544,601.77	Dr
13-Jan-15	Issuer Profit	750.00	Cr
Closing Balance		29,151.96	Cr

11. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jan-15	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		6,049,251.28
	b Amounts due to Issuer in respect of Partnership Loan		6,567,212.29
	c Any amount due to Issuer under Issuer Swap Agreement		6,544,660.00
	d Interest Received by Issuer on Transaction Account		91.03
	e Eligible Investment Earnings		-
	Issuer Pre-Enforcement Priority of Payments		
	a Bond Trustee Fee	1,200.00	
	a Issuer Security Trustee Fee	1,500.00	
	b Issuer Operating Expenses	14,102.29	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	-	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	6,327,054.12	
	d Bond Principal	217,547.65	
	d Issuer Swap Provider	6,049,251.28	
	d Partnership Swap payment	6,544,660.00	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	149.26	
	Totals	19,161,214.60	19,161,214.60

12. Bond Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
Moody's	A3
Standard and Poor's	A-
Offered Date	31 January 2012
Expected Maturity	14 October 2041
Issue Amount	IPD 12
ISIN code	XS0735866583
Interest Rate	5.6611%
Current Factor	0.992828552208657
Next Factor	0.992352388568257

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