



## 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 January 2018 to April 2018

### IPD 25

Report Date	06-Apr-18
Loan Interest Payment Date	10-Apr-18
Calculation Date	06-Apr-18
Interest Payment Date	13-Apr-18

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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**

Opening Balance		27,064.60	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	Cr/Dr
23-Mar-18	Rent	6,615,504.82	Cr
10-Apr-18	To Partnership Transaction Account	6,615,504.82	Dr
Closing Balance		27,064.60	Cr

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

Opening Balance		1,419,063.86	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	Cr/Dr
25-Jan-18	VAT Payment	1,299,401.30	Dr
23-Mar-18	VAT Funding	1,323,100.99	Cr
Closing Balance		1,442,763.55	Cr

**5. Partnership Transaction Account**

Opening Balance		500,944.55	Cr
DATE	ENTRY DETAILS		Cr/Dr
	Transfer to the Partnership Distribution A/c	0.00	Dr
	Transfer from General Partner VAT Transaction Account	0.00	Cr
10-Apr-18	Transfer from Rent A/c	6,615,504.82	Cr
10-Apr-18	Trustee Fee	1,500.00	Dr
10-Apr-18	Ongoing Fee	64,327.45	Dr
10-Apr-18	Expenses	35,797.16	Dr
10-Apr-18	Partnership Swap Receipt	78,787.13	Cr
10-Apr-18	Partnership Debt	6,544,660.00	Dr
10-Apr-18	Spen Hill	48,951.89	Dr
Closing Balance		500,000.00	Cr

**Expense Reserve Ledger - Max GBP 500,000.00**

DATE	ENTRY DETAILS	AMOUNT (£)	Cr/Dr
	Ledger Receipts to date	500,000.00	Cr
Closing Balance		500,000.00	Cr

**6. Woolwich Development Reserve Account**

Opening Balance		8,053.67	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	Cr/Dr
Closing Balance		8,053.67	Cr

**7. General Partner Corporation Tax Reserve Account**

Opening Balance		0.00	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	Cr/Dr
Closing Balance		0.00	Cr

**8. General Partner VAT Transaction Account**

Opening Balance		50,031.44	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	Cr/Dr
			Cr
Closing Balance		50,031.44	Cr

**9. Partnership Pre-Enforcement Priority of Payments**

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Apr-18	<b>Partnership Available Funds</b>		
	a Rental Income		6,615,504.82
	b Funds from Issuer under Partnership Swaps		6,544,660.00
	c From Partnership VAT Account		-
	d From Partnership Disposal Proceeds Account		-
	e From Partnership Insurance Proceeds Account		-
	f Interest received by the Partnership Accounts and Rent Account		-
	g Eligible Investment Earnings by Partnership		-
	h Advance under Partnership Expenses Facility		-
	i Net proceeds of a CPO Disposal or a Mortgage Property		-
	j From 3rd anniversary of Closing, funds from Subordinated Loan Reserve Ledger		-
	k Net proceeds of a disposal of a Mortgage Property		-
	l Any other sums standing to the credit of the Partnership Transaction Ac		944.55
	<b>Partnership Pre-Enforcement Priority of Payments</b>		
	a Partnership Security Trustee Fees	1,500.00	
	Issuer Security Trustee Fee, Bond Trustee, operating expenses of the Issuer		
	b (Ongoing Partnership Facility Fee)	52,213.18	
	c Partnership Operating Expenses excluding GP UK Tax	32,557.20	
	d Partnership Operator Fee	890.89	
	d Property Advisor Fee (Annual 40K)	-	
	d Nominees Corporate Services Provider Fee	-	
	d Nominees Holdco Corporate Services Provider Fee	2,349.07	
	d Nominees Side Letter payments	-	
	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)	11,364.27	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment (max £6,250)	-	
	f Partnership Debt Interest	6,283,505.06	
	f Partnership Swap payment	6,465,872.87	
	g Partnership Debt Principal	261,154.94	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility		
	h Fee)	750.00	
	i Property Pool Manager Fee (reserved)	48,951.89	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	-	
	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	-	
	<b>Totals</b>	<b>13,161,109.37</b>	<b>13,161,109.37</b>

**10. Issuer Transaction Account**

DATE	ENTRY DETAILS	AMOUNT (£)	Cr/Dr
	Opening Balance	39,326.34	Cr
10-Apr-18	Credit Interest	149.34	Cr
10-Apr-18	Swaps Receipts	78,787.13	Cr
10-Apr-18	Swap Pays	78,787.13	Dr
10-Apr-18	Partnership Debt	6,608,237.45	Cr
13-Apr-18	Expenses	63,577.45	Dr
13-Apr-18	Notes	6,544,601.78	Dr
13-Apr-18	Issuer Profit	750.00	Cr
	Closing Balance	40,283.90	

**11. Issuer Pre-Enforcement Priority of Payments**

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Apr-18	<b>Issuer Available Funds</b>		
	a Funds due to Issuer under Partnership Swap Agreement		6,465,872.87
	b Amounts due to Issuer in respect of Partnership Loan		6,608,987.45
	c Any amount due to Issuer under Issuer Swap Agreement		6,544,660.00
	d Interest Received by Issuer on Transaction Account		-
	e Eligible Investment Earnings		-
	<b>Issuer Pre-Enforcement Priority of Payments</b>		
	a Bond Trustee Fee	1,200.00	
	a Issuer Security Trustee Fee	1,500.00	
	b Issuer Operating Expenses	49,513.18	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	6,364.27	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	6,283,446.84	
	d Bond Principal	261,154.94	
	d Issuer Swap Provider	6,465,872.87	
	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	58.22	
	<b>Totals</b>	<b>19,619,520.32</b>	<b>19,619,520.32</b>

## 12. Bond Information

Listing Irish Stock Exchange

### Original Rating

Moody's Ba1  
Standard and Poor's BB+

Offered Date 31 January 2012  
Expected Maturity 14 October 2041

Issue Amount IPD 25

ISIN code XS0735866583

Interest Rate 5.6611%

Current Factor 0.984933202819090  
Next Factor 0.984345298268591

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