



## Tesco Property Finance 1 plc

£ 430,650,000 Secured 7.6227 per cent. Bonds due 15 October 2039

Issuer and Partnership Quarterly Report for the period covering January 2016 - April 2016

IPD 27

Report Date	07-Apr-16
Loan Interest Payment Date	11-Apr-16
Calculation Date	07-Apr-16
Interest Payment Date	13-Apr-16

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

1. Partnership Rent Account 69601986			
Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
23-Mar-16	Rent Received	6,521,541.17	Cr
11-Apr-16	To Partnership Transaction Account	6,521,541.17	Dr
Closing Balance		0.00 Cr	

2. Partnership VAT Account 69601943			
Opening Balance		1,323,541.05 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Jan-16	HMRC	1,277,702.41	Dr
23-Mar-16	Rent	1,304,308.25	Cr
11-Apr-16	To Partnership Account	-	Dr
Closing Balance		1,350,146.89 Cr	

3. Partnership Transaction Account 69601935			
Opening Balance		418,358.71 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Jan-16	Credit Interest on Partnership Accounts	918.56	Cr
11-Apr-16	Credit from Partnership Rent Account	6,521,541.17	Cr
11-Apr-16	Partnership Swap	1,030,686.27	Cr
11-Apr-16	Transfer from VAT	0.00	Cr
11-Apr-16	Security Trustee Fee	1,500.00	Dr
11-Apr-16	Expenses	13,301.21	Dr
11-Apr-16	Ongoing Fee	21,196.05	Dr
11-Apr-16	Partnership Debt	6,225,111.71	Dr
11-Apr-16	Loan Advance	-	Cr
11-Apr-16	Partnership Debt Principal	1,556,271.20	Dr
11-Apr-16	Property Pool Manager Fee	96,298.88	Dr
11-Apr-16	Interpartnership Loan Principal	366,783.05	Cr
Closing Balance		424,608.71 Cr	

4. General Partner Corporation Tax Reserve Account 69601978			
Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
Closing Balance		0.00 Cr	

4A. Partnership Expenses Reserve Ledger - Max GBP 400,000.00			
DATE			
	Ledger Receipts to date	400,000.00	
11/04/2016		6,250.00	
13/04/2016		0.00	
	Balance	406,250.00	Cr

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

Date		Funds Paid Out of account (£)	Funds Received into account (£)
11-Apr-16	<b>Partnership Available Funds</b>		
	a Rental Income		6,521,541.17
	b Principal from Teesport Partnership pursuant to Interpartnership Loan		366,783.05
	c Funds from Issuer under Partnership Swaps		7,414,677.67
	d Recived from Issuer Holdco Teesport Gen Partner or Tessport JPUT		0.00
	e From Partnership VAT Account		
	f From Partnership Disposal Proceeds Account		
	g From Partnership Insurance Proceeds Account		
	h Interest received by the Partnership Accounts and Rent Account		918.56
	i Eligible Investment Earnings by Partnership		
	j Teesport Indirect Interest as notified by Teesport GP or Teesport JPUT		
	k Advance under Committed Subordinated Loan Agreement		
	l Net proceeds of a CPO Disposal or a Mortgage Property		
	m Net proceeds of a disposal of a Mortgage Property		
	n Any net proceeds of a disposal of the Teesport Indirect Interest		
	o Any other sums standing to the credit of the Partnership Transaction Ac		0.00
	<b>Partnership Pre-Enforcement Priority of Payments</b>		
	a Partnership Security Trustee Fees	1,500.00	
	b Issuer Security Trustee Fee, Bond Trustee , Issuer Operating Fee, Issuer Profit (Ongoing Partnership Facility Fee)	7,310.39	
	c Partnership Operating Expenses	13,301.21	
	c Teesport JPUT Trustee Operating Expenses	0.00	
	d Partnership Operator Fee	0.00	
	d Property Advisor Fee	-	
	d Nominees Corporate Services Provider Fee	0.00	
	d Nominees Holdco Corporate Services Provider Fee	0.00	
	d Depot Propco Corporate Services Provider Fee	0.00	
	d Nominees Side Letter payments	-	
	d Nominees Holdco Side Letter payments	-	
	d Account Bank Fee	-	
	d Cash Manager Fee	-	
	d Account Bank, PPA CM, Issuer CSP Fee (Ongoing Partnership Facility Fee)	13,885.66	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment	6,250.00	
	f Partnership Debt Interest	6,225,111.71	
	f Partnership Swap payment	6,383,991.40	
	g Interpartnership Loan Advance	0.00	
	g Partnership Debt Principal	1,556,271.20	
	h Partnership Swap Termination Amount	-	
	i Property Pool Manager Fee	96,298.88	
	j Partnership Expenses Ledger payment	0.00	
	k Alteration Adjustment Rent	-	
	k Substitution Adjustment Rent	-	
	l Committed Subordinated Loan payment	-	
	m Remaining Partnership Loan Notes payment	-	
	n Partnership Distribution Account	-	
	<b>Totals</b>	<b>14,303,920.45</b>	<b>14,303,920.45</b>

**6. Teesport Rent Account 69601994**

DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	Opening Balance		0.00 Cr
23-Mar-16	Rent Received	1,540,669.90	Cr
11-Apr-16	Transfer to Transaction Account.	1,540,669.90	Dr
	Closing Balance		0.00 Cr

7. Teesport VAT Account 69602019			
Opening Balance		313,454.46 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Jan-16	VAT Payment	306,303.98	Dr
23-Mar-16	VAT Funding	308,133.98	Cr
Closing Balance		315,284.46 Cr	

8. Teesport Transaction Account 69602000			
Opening Balance		100,000.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Apr-16	Credit Interest	283.75	Cr
11-Apr-16	Credit from Teesport Partnership Rent Account	1,540,669.90	Cr
11-Apr-16	Transfer from VAT	-	Cr
11-Apr-16	Swaps	245,065.37	Cr
11-Apr-16	Security Trustee Fee	1,639.61	Dr
11-Apr-16	Expenses	13,146.84	Dr
11-Apr-16	Loan Interest and Principal	1,396,198.23	Dr
11-Apr-16	Teesport Partnership Distribution	8,251.29	Dr
11-Apr-16	Interpartnership Loan Principal	366,783.05	Dr
Closing Balance		100,000.00 Cr	

9. Teesport General Partner Corporation Tax Reserve Account 69602035			
Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
Closing Balance		0.00 Cr	

9A. Teesport Partnership Expenses Reserve Ledger - Max GBP 100,000.00			
DATE			
11/04/2016	Ledger Receipts to date	100,000.00	
		-	
Balance		100,000.00	Cr

10. Development Reserve Account 69602043			
Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
Closing Balance		0.00 Cr	

**11. Teesport Partnership Pre-Enforcement Priority of Payments**

Date		Funds Paid Out of account (£)	Funds Received into account (£)
11-Apr-16	<b>Teesport Partnership Available Funds</b>		
	a Rental Income		1,540,669.90
	b Advance from Partnership to the Teesport Partnership per Interpart Loan		0.00
	c Funds from Issuer under Teesport Partnership Swaps		1,762,981.28
	d From Teesport Partnership VAT Account		-
	e From Teesport Partnership Disposal Proceeds Account		-
	f From Teesport Partnership Insurance Proceeds Account		-
	g Interest received by the Teesport Partnership Accounts and Rent Account		283.75
	h Eligible Investment Earnings by Teesport Partnership		-
	i Advance under Committed Subordinated Loan Agreement		-
	j Net proceeds of a CPO Disposal or a Mortgage Property		-
	k Net proceeds of a disposal of Teesport Distribution Centre		-
	l Any other sums standing to the credit of the Teesport Partnership		0.00
	Transaction Ac		0.00
	<b>Teesport Partnership Pre-Enforcement Priority of Payments</b>		
	a Partnership Security Trustee Fees		-
	b Issuer Security Trustee Fee, Bond Trustee Fee Issuer Operating Fee, Issuer Profit (Ongoing Teesport Partnership Facility Fee)	1,639.61	
	c Teesport Partnership Operating Expenses	10,032.50	
	d Teesport Partnership Operator Fee	0.00	
	d Property Advisor Fee	-	
	d Nominees Corporate Services Provider Fee	-	
	d Nominees Holdco Corporate Services Provider Fee	-	
	d Nominees Side Letter payments	-	
	d Nominees Holdco Side Letter payments	-	
	d Account Bank Fee	-	
	d Cash Manager Fee	-	
	d Issuer/Issuer Holdco CSP Fee, Paying Agent Account Bank, Cash Manager (Ongoing Teesport Partnership Facility Fee)	3,114.34	
	d Teesport Distribution Centre Ground Rent payment	-	
	e Teesport Partnership Loan Interest	1,396,198.23	
	e Teesport Partnership Swap payment	1,517,915.91	
	f Teesport Partnership Loan Principal	0.00	
	f Interpartnership Loan Principal	366,783.05	
	g Teesport Partnership Swap Termination Amount	-	
	h Property Pool Manager Fee	-	
	i Teesport Partnership Expenses Ledger payment	0.00	
	j Alteration Adjustment Rent	-	
	j Substitution Adjustment Rent	-	
	k Committed Subordinated Loan payment	-	
	l Teesport Partnership Distribution Account	8,251.29	
	<b>Totals</b>	<b>3,303,934.93</b>	<b>3,303,934.93</b>

**12. Issuer Transaction Account 69601927**

12. Issuer Transaction Account 69601927			
Opening Balance		229,568.77 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Apr-16	Credit interest	161.28	Cr
13-Apr-16	Swap	-	Dr
13-Apr-16	Loan and Debt Payments	9,177,581.14	Cr
13-Apr-16	Ongoing Fees	19,700.00	Cr
13-Apr-16	Fees of the Issuer	19,700.00	Dr
13-Apr-16	Bond Payments	9,177,581.11	Dr
13-Apr-16	Issuer Profit	6,250.00	Cr
Closing Balance		235,980.08	Cr

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

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Apr-16			
	<b>Issuer Available Funds</b>		
	a Funds due to Issuer under Partnership Swap Agreement		6,383,991.40
	b Amounts due to Issuer in respect of Partnership Debt		7,781,382.91
	b Ongoing Partnership Facility Fee		21,196.05
	c Funds Due to Issuer under Teesport Partnership Swap Agreement		1,517,915.91
	d All amounts payable to Issuer in respect of Teesport Partnership Loan		1,396,198.23
	d Ongoing Teesport Partnership Facility Fee		4,753.95
	e Any amount due to Issuer under Issuer Swap Agreement		9,177,658.95
	f Interest Received by Issuer on Transaction Account		161.28
	g 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 (Reserved)	0.00	
	b Issuer Profit	6,250.00	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	12,000.00	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	7,621,310.11	
	d Bond Principal	1,556,271.00	
	d Issuer Swap Provider	7,901,907.31	
	d Partnership Swap payment	7,414,677.67	
	d Teesport Partnership Swap payment	1,762,981.28	
	e Issuer Swap Subordinated Amounts	-	
	f Issuer Partnership Swap Termination Amount	-	
	f Issuer Teesport Partnership Swap Termination Amount	-	
	g Issuer Transaction Account	161.28	
	<b>Totals</b>	26,283,258.64	26,283,258.67

## 14. Note Information

Listing Irish Stock Exchange

Original Rating

Moody's	A3
Standard and Poor's	A-
Fitch	A-

Offered Date	25-Jun-09
Expected Maturity	13-Apr-39

Issue Amount	£430,650,000
ISIN code	XS0425412227

Interest Rate	7.6227%
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Current Factor	0.928659157088123
Next Factor	0.925045384883316

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