



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 July 2014 to October 2014

IPD 21

Report Date	08-Oct-14
Loan Interest Payment Date	10-Oct-14
Calculation Date	08-Oct-14
Interest Payment Date	13-Oct-14

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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				564.66 Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR	
24-Sep-14	Rent Received	6,458,027.93	Cr	
10-Oct-14	To Partnership Transaction Account	6,458,027.93	Dr	
Closing Balance				564.66 Cr

2. Partnership VAT Account 69601943

Opening Balance				1,504,219.28 Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR	
29-Jul-14	VAT Payment	1,268,692.15	Dr	
24-Sep-14	Rent	1,291,605.58	Cr	
Closing Balance				1,527,132.71 Cr

3. Partnership Transaction Account 69601935

Opening Balance				81,238.70 Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR	
07-Oct-14	Credit Interest on Partnership Accounts	780.01	Cr	
10-Oct-14	Credit from Partnership Rent Account	6,458,027.93	Cr	
10-Oct-14	Partnership Swap	1,093,172.59	Cr	
10-Oct-14	Security Trustee Fee	1,500.00	Dr	
10-Oct-14	Expenses	14,243.40	Dr	
10-Oct-14	Ongoing Fee	33,961.86	Dr	
10-Oct-14	Partnership Debt	6,391,766.10	Dr	
10-Oct-14	Loan Advance	-	Cr	
10-Oct-14	Partnership Debt Principal	1,389,616.82	Dr	
10-Oct-14	Property Pool Manager Fee	143,305.72	Dr	
10-Oct-14	Interpartnership Loan Principal	366,783.05	Cr	
Closing Balance				25,608.37 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

5. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Oct-14	Partnership Available Funds		
	a Rental Income		6,458,027.93
	b Principal from Teesport Partnership pursuant to Interpartnership Loan		366,783.05
	c Funds from Issuer under Partnership Swaps		7,414,677.67
	d Received from Issuer Holdco Teesport Gen Partner or Tessport JPUT		
	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		780.01
	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		81,238.70
	Partnership Pre-Enforcement Priority of Payments		
	a Partnership Security Trustee Fees	1,500.00	
	b Issuer Security Trustee Fee, Bond Trustee , Issuer Operating Fee, Issuer Profit (Ongoing Partnership Facility Fee)	23,087.27	
	c Partnership Operating Expenses	5,243.40	
	c Teesport JPUT Trustee Operating Expenses	0.00	
	d Partnership Operator Fee	0.00	
	d Property Advisor Fee	-	
	d Nominees Corporate Services Provider Fee	3,000.00	
	d Nominees Holdco Corporate Services Provider Fee	1,500.00	
	d Depot Propco Corporate Services Provider Fee	4,500.00	
	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)	10,874.59	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment	0.00	
	f Partnership Debt Interest	6,391,766.10	
	f Partnership Swap payment	6,321,505.08	
	g Interpartnership Loan Advance	0.00	
	g Partnership Debt Principal	1,389,616.82	
	h Partnership Swap Termination Amount	-	
	i Property Pool Manager Fee	143,305.72	
	j Partnership Expenses Ledger payment	25,608.37	
	k Alteration Adjustment Rent	-	
	k Substitution Adjustment Rent	-	
	l Committed Subordinated Loan payment	-	
	m Remaining Partnership Loan Notes payment	-	
	n Partnership Distribution Account	-	
	Totals	14,321,507.36	14,321,507.36

6. Teesport Rent Account 69601994

DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	Opening Balance		0.00 Cr
24-Sep-14	Rent Received	1,525,665.33	Cr
10-Oct-14	Transfer to Transaction Account.	1,525,665.33	Dr
	Closing Balance		0.00 Cr

7. Teesport VAT Account 69602019

Opening Balance		330,385.32 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Jul-14	VAT Payment	302,707.67	Dr
24-Sep-14	VAT Funding	305,133.07	Cr
Closing Balance		332,810.72	Cr

8. Teesport Transaction Account 69602000

Opening Balance		129,864.31 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-14	Credit Interest	262.01	Cr
10-Oct-14	Credit from Teesport Partnership Rent Account	1,525,665.33	Cr
10-Oct-14	Advance from Blue	-	Cr
10-Oct-14	Swaps	259,623.95	Cr
10-Oct-14	Security Trustee Fee	5,043.12	Dr
10-Oct-14	Expenses	17,894.18	Dr
10-Oct-14	Loan Interest and Principal	1,396,198.23	Dr
10-Oct-14	Interpartnership Loan Principal	366,783.05	Dr
Closing Balance		129,497.03	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

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 (£)
10-Oct-14	Teesport Partnership Available Funds		
	a Rental Income		1,525,665.33
	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		262.01
	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		
	l Transaction Ac		129,864.31
	Teesport Partnership Pre-Enforcement Priority of Payments		
	a Partnership Security Trustee Fees	-	
	b Issuer Security Trustee Fee, Bond Trustee Fee Issuer Operating Fee, Issuer Profit (Ongoing Teesport Partnership Facility Fee)	5,043.12	
	c Teesport Partnership Operating Expenses	4,500.00	
	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)	2,375.41	
	d Teesport Distribution Centre Ground Rent payment	-	
	e Teesport Partnership Loan Interest	1,396,198.23	
	e Teesport Partnership Swap payment	1,503,357.33	
	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	11,018.77	
	i Teesport Partnership Expenses Ledger payment	129,497.03	
	j Alteration Adjustment Rent	-	
	j Substitution Adjustment Rent	-	
	k Committed Subordinated Loan payment	-	
	l Teesport Partnership Distribution Account	-	
	Totals	3,418,772.93	3,418,772.93

12. Issuer Transaction Account 69601927

12. Issuer Transaction Account 69601927			
Opening Balance		197,365.12 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-14	Credit interest	224.09	Cr
29-Jul-14	HMRC	5,043.88	Dr
13-Oct-14	Swap	-	Dr
13-Oct-14	Loan and Debt Payments	9,177,581.15	Cr
13-Oct-14	Ongoing Fees	35,130.39	Cr
13-Oct-14	Fees of the Issuer	30,086.51	Dr
13-Oct-14	Bond Payments	9,177,580.43	Dr
13-Oct-14	Issuer Profit	6,250.00	Cr
Closing Balance		203,839.93	Cr

13. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Oct-14	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		6,321,505.08
	b Amounts due to Issuer in respect of Partnership Debt		7,781,382.92
	b Ongoing Partnership Facility Fee		33,961.86
	c Funds Due to Issuer under Teesport Partnership Swap Agreement		1,503,357.33
	d All amounts payable to Issuer in respect of Teesport Partnership Loan		1,396,198.23
	d Ongoing Teesport Partnership Facility Fee		7,418.53
	e Any amount due to Issuer under Issuer Swap Agreement		9,177,658.95
	f Interest Received by Issuer on Transaction Account		224.09
	g 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 (Reserved)	19,180.39	
	b Issuer Profit	6,250.00	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	8,250.00	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	7,787,964.43	
	d Bond Principal	1,389,616.00	
	d Issuer Swap Provider	7,824,862.41	
	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	224.81	
	Totals	26,221,706.98	26,221,706.98

14. Note Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
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%
Current Factor	0.948966039707419
Next Factor	0.945739252293045

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