



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 2018 to October 2018

IPD 37

Report Date	08-Oct-18
Loan Interest Payment Date	10-Oct-18
Calculation Date	08-Oct-18
Interest Payment Date	15-Oct-18

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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

Opening Balance			
		-	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Sep-18	Rent Received	7,065,214.64	Cr
10-Oct-18	To Partnership Transaction Account	7,065,214.64	Dr
Closing Balance		0.00	Cr

2. Partnership VAT Account

Opening Balance			
		1,467,078.74	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
30-Jul-18	HMRC	1,389,018.04	Dr
27-Sep-18	Tesco	1,413,042.96	Cr
10-Oct-18	Transfer to Partnership Transaction	78,060.70	Dr
Closing Balance		1,413,042.96	Cr

3. Partnership Transaction Account

Opening Balance			
		400,000.00	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
08-Oct-18	Credit Interest	2,039.00	Cr
10-Oct-18	Transfer from VAT account	78,060.70	Cr
10-Oct-18	Rental income	7,065,214.64	Cr
10-Oct-18	Partnership Swap	497,869.37	Cr
10-Oct-18	Security Trustee Fee	1,500.00	Dr
10-Oct-18	Expenses	51,517.79	Dr
10-Oct-18	Ongoing Fee	24,088.21	Dr
10-Oct-18	Partnership Debt	5,901,767.57	Dr
10-Oct-18	Partnership Debt Principal	1,818,615.62	Dr
10-Oct-18	Property Pool Manager Fee	154,271.87	Dr
10-Oct-18	Interpartnership Loan Principal	306,639.11	Cr
10-Oct-18	Partnership Distribution Account	0.00	Dr
Closing Balance		398,061.76	Cr

4. General Partner Corporation Tax Reserve Account

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

Opening Balance			
		400,000.00	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
15-Oct	Ledger payment	1,938.24	DR
	Balance	398,061.76	Cr

5. Partnership Pre-Enforcement Priority of Payments

Date		Funds PAJd Out of account (£)	Funds Received into account (£)
10-Oct-18	Partnership Available Funds		
	a Rental Income		7,065,214.64
	b Principal from Teesport Partnership pursuant to Interpartnership Loan		306,639.11
	c Funds from Issuer under Partnership Swaps		7,414,677.67
	d Recived from Issuer Holdco Teesport Gen Partner or Tessport JPUT		-
	e From Partnership VAT Account		78,060.70
	f From Partnership Disposal Proceeds Account		-
	g From Partnership Insurance Proceeds Account		-
	h Interest received by the Partnership Accounts and Rent Account		2,039.00
	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		1,938.24
	Partnership Pre-Enforcement Priority of Payments		
	a Partnership Security Trustee Fees	1,500.00	
	Issuer Security Trustee Fee, Bond Trustee , Issuer Operating Fee, Issuer		
	b Profit (Ongoing Partnership Facility Fee)	20,044.78	
	c Partnership Operating Expenses	50,626.90	
	c Teesport JPUT Trustee Operating Expenses	-	
	d Partnership Operator Fee	890.89	
	d Property Advisor Fee	-	
	d Nominees Corporate Services Provider Fee	-	
	d Nominees Holdco Corporate Services Provider Fee	-	
	d Depot Propco Corporate Services Provider Fee	-	
	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)	4,043.43	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment	-	
	f Partnership Debt Interest	5,901,767.57	
	f Partnership Swap payment	6,916,808.30	
	g Interpartnership Loan Advance	-	
	g Partnership Debt Principal	1,818,615.62	
	h Partnership Swap Termination Amount	-	
	i Property Pool Manager Fee	154,271.87	
	j Partnership Expenses Ledger payment	-	
	k Alteration Adjustment Rent	-	
	k Substitution Adjustment Rent	-	
	l Committed Subordinated Loan payment	-	
	m Remaining Partnership Loan Notes payment	-	
	n Partnership Distribution Account	-	
	Totals	14,868,569.36	14,868,569.36

6. Teesport Rent Account

Opening Balance		0.00	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Sep-18	Rent Received	1,669,109.08	Cr
10-Oct-18	Transfer to Transaction Account.	1,669,109.08	Dr
	Closing Balance	0.00	Cr

7. Teesport VAT Account			
	Opening Balance		339,368.84 Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
30-Jul-18	VAT Payment	333,821.82	Dr
27-Sep-18	VAT Funding	333,821.82	Cr
10-Oct-18	Transfer to the Teesport Transaction account	5,547.02	Dr
	Closing Balance	333,821.82	Cr

8. Teesport Transaction Account			
	Opening Balance		89,361.63 Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
08-Oct-18	Credit Interest	567.11	cr
10-Oct-18	Transfer from VAT	5,547.02	Cr
10-Oct-18	Credit from Teesport Partnership Rent Account	1,669,109.08	Cr
10-Oct-18	Swaps	118,377.98	Cr
10-Oct-18	Ongoing Fee	5,698.62	Dr
10-Oct-18	Expenses	31,233.13	Dr
10-Oct-18	Loan Interest and Principal	1,457,197.23	Dr
10-Oct-18	Interpartnership Loan Principal	306,639.11	Dr
	Closing Balance	82,194.73	Cr

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

Teesport Partnership Expenses Reserve Ledger - Max GBP 100,000.00			
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	Ledger Receipts to date	89,361.63	
10-Oct-18	Ledger payment	- 7,166.90	CR
	Balance	82,194.73	Cr

10. Development Reserve Account			
	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-18	Teesport Partnership Available Funds		
	a Rental Income		1,669,109.08
	b Advance from Partnership to the Teesport Partnership per Interpart Loan		-
	c Funds from Issuer under Teesport Partnership Swaps		1,762,981.28
	d From Teesport Partnership VAT Account		5,547.02
	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		567.11
	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		
	Transaction Ac		7,166.00
	Teesport Partnership Pre-Enforcement Priority of Payments		
	a Partnership Security Trustee Fees		-
	Issuer Security Trustee Fee, Bond Trustee Fee Issuer Operating Fee, Issuer Profit		
	b (Ongoing Teesport Partnership Facility Fee)	4,742.05	
	c Teesport Partnership Operating Expenses	19,371.18	
	d Teesport Partnership Operator Fee	-	
	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 (Ongoing Teesport Partnership Facility Fee)	956.57	
	d Teesport Distribution Centre Ground Rent payment	-	
	e Teesport Partnership Loan Interest	1,396,198.23	
	e Teesport Partnership Swap payment	1,644,603.30	
	f Teesport Partnership Loan Principal	60,999.00	
	f Interpartnership Loan Principal	306,639.11	
	g Teesport Partnership Swap Termination Amount	-	
	h Property Pool Manager Fee	11,861.95	
	i Teesport Partnership Expenses Ledger payment	-	
	j Alteration Adjustment Rent	-	
	j Substitution Adjustment Rent	-	
	k Committed Subordinated Loan payment	-	
	l Teesport Partnership Distribution Account	-	
	Totals	3,445,371.39	3,445,370.49

12. Issuer Transaction Account

12. Issuer Transaction Account			
	Opening Balance	284,398.22	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
08-Oct-18	Credit Interest	244.36	Cr
10-Oct-18	Swap	616,247.35	Dr
10-Oct-18	Swap	616,247.34	Cr
15-Oct-18	Loan and Debt Payments	9,177,580.42	Cr
15-Oct-18	Ongoing Fees	23,536.83	Cr
15-Oct-18	Fees of the Issuer	23,536.83	Dr
15-Oct-18	Bond Payments	9,177,581.10	Dr
15-Oct-18	Issuer Profit (received as part of Ongoing Fee)	6,250.00	Cr
	Closing Balance	290,891.89	Cr

13. Issuer Pre-Enforcement Priority of Payments

Date		Funds PAJd Out of account (£)	Funds Received into account (£)
15-Oct-18			
	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		6,916,808.30
	b Amounts due to Issuer in respect of Partnership Debt		7,720,383.19
	b Ongoing Partnership Facility Fee		24,088.21
	c Funds Due to Issuer under Teesport Partnership Swap Agreement		1,644,603.30
	d All amounts payable to Issuer in respect of Teesport Partnership Loan		1,457,197.23
	d Ongoing Teesport Partnership Facility Fee		5,698.62
	e Any amount due to Issuer under Issuer Swap Agreement		9,177,658.95
	f Interest Received by Issuer on Transaction Account		-
	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)	15,836.83	
	b Issuer Profit	6,250.00	
	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	7,297,966.10	
	d Bond Principal	1,879,615.00	
	d Issuer Swap Provider	8,561,411.61	
	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	-	
	Totals	26,946,438.49	26,946,437.80

14. Note Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
Moody's	Ba1
Standard and Poor's	BB+
Fitch	BB+
Offered Date	25-Jun-09
Expected Maturity	13-Apr-39
Issue Amount	£430,650,000
ISIN code	XS0425412227
Interest Rate	7.6227%
Current Factor	0.889259582027168
Next Factor	0.884894982003948

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