



Tesco Property Finance 4 plc

£ 685,100,000 Secured 5.8006 per cent. Bonds due 13 October 2040

Issuer and Partnership Quarterly Report for the period covering July 2016 to October 2016

Report Date	07-Oct-16
Loan Interest Payment Date	10-Oct-16
Calculation Date	07-Oct-16
Interest Payment Date	13-Oct-16

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Tesco Property Finance 4 plc, The Tesco Navona Limited Partnership, Tesco Navona (Nominee 1) Limited, Tesco Navona (Nominee 2) Limited and Tesco Navona (GP) Limited.

1. Partnership Rent Account

Opening Balance		5,000.00	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Sep-16	Rent	8,547,937.61	Cr
10-Oct-16	To Partnership Transaction Account	8,547,937.61	Dr
Closing Balance		<u>5,000.00</u>	Cr

2. Partnership VAT Account

Opening Balance		2,050,756.37	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
30-Jun-16	SAVILLS (UK) LIMITED	14,433.37	Cr
11-Jul-16	SAVILLS (UK) LIMITED	775.00	Cr
14-Jul-16	HMRC	433.27	Dr
22-Jul-16	SAVILLS (UK) LIMITED	651.87	Cr
25-Jul-16	HMRC	1,798,204.16	Dr
29-Jul-16	SAVILLS (UK) LIMITED	2,319.52	Cr
05-Aug-16	SAVILLS (UK) LIMITED	4,590.35	Cr
12-Aug-16	SAVILLS (UK) LIMITED	2,391.57	Cr
19-Aug-16	SAVILLS (UK) LIMITED	947.33	Cr
26-Aug-16	SAVILLS (UK) LIMITED	2,580.08	Cr
31-Aug-16	HMRC	3,141.97	Dr
05-Sep-16	SAVILLS (UK) LIMITED	1,845.33	Cr
19-Sep-16	SAVILLS (UK) LIMITED	201.00	Cr
19-Sep-16	SAVILLS (UK) LIMITED	6,673.48	Cr
23-Sep-16	SAVILLS (UK) LIMITED	2,760.00	Cr
28-Sep-16	Tesco Stores	1,839,145.64	Cr
30-Sep-16	HMRC	24,221.04	Dr
30-Sep-16	SAVILLS (UK) LIMITED	18,767.86	Cr
07-Oct-16	SAVILLS (UK) LIMITED	5,019.44	Cr
Closing Balance		<u>2,127,857.77</u>	Cr

3. Partnership Transaction Account

Opening Balance		236,775.61	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-16	Credit Interest	372.59	Cr
10-Oct-16	Transfer from Rent	8,547,937.61	Cr
10-Oct-16	Trustee Fee	1,500.00	Dr
10-Oct-16	Ongoing Fee	33,751.76	Dr
10-Oct-16	Expenses	35,943.46	Dr
10-Oct-16	Partnership Swap payment	1,014,210.80	Cr
10-Oct-16	Partnership Debt	10,277,164.18	Dr
10-Oct-16	Yardley Rent Account	911,350.21	Cr
10-Oct-16	Property Pool Manager Fee	-	Dr
Closing Balance		<u>362,287.42</u>	Cr

4. Yardley Reserve Account

Opening Balance		262,122.77	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-16	Credit Interest	30.16	Cr
Closing Balance		<u>262,152.93</u>	Cr

5. General Partner Corporation Tax Reserve Account

Opening Balance		310,085.66 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-16	Credit Interest	35.68	Cr
	Closing Balance	310,121.34	Cr

6. General Partner VAT Transaction Account

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

Expense Reserve Ledger - Max GBP 500,000.00

Opening Balance		236,775.61 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
		7,219.67	CR
		118,292.14	CR
	Closing Balance	362,287.42	CR

7. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Oct-16	Partnership Available Funds		
	a Rental Income		8,547,937.61
	b Funds from Yardley Accounts		911,350.21
	c Funds from Issuer under Partnership Swaps		10,016,573.00
	d From Partnership VAT Account		-
	e From Partnership Disposal Proceeds Account		-
	f From Partnership Insurance Proceeds Account		-
	g Interest received by the Partnership Accounts and Rent Account		372.59
	h Eligible Investment Earnings by Partnership		-
	i Advance under Committed Subordinated Loan Agreement		-
	j Advance from Drawdown of Yardley Reserve Loan		-
	k Net proceeds of a CPO Disposal or a Mortgage Property		-
	l From 3rd anniversary of Closing, funds from Yardley Reserve Loan Ledger		-
	m Net proceeds of a disposal of a Mortgage Property		-
	n Any other sums standing to the credit of the Partnership Transaction Ac		-
	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)	28,001.76	
	c Partnership Operating Expenses excluding GP UK Tax	32,309.45	
	d Partnership Operator Fee	839.21	
	d Property Advisor Fee (Annual 30K)	-	
	d Nominees Corporate Services Provider Fee	2,794.80	
	d Nominees Holdco Corporate Services Provider Fee	-	
	d PL Propco Corporate Services Provider Fees	-	
	d Nominees Side Letter payments	-	
	d Nominees Holdco Side Letter payments	-	
	d Account Bank Fee	-	
	d Cash Manager Fee	-	
	d Yardley 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 indexed annually)	7,219.67	
	f Partnership Debt Interest	9,787,899.18	
	f Partnership Swap payment	9,002,362.20	
	g Partnership Debt Principal	489,265.00	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee	-	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	118,292.14	
	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	19,476,233.41	19,476,233.41

8. Issuer Transaction Account

Opening Balance		29,732.16	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
01-Aug-16	Interest	89.81	Cr
01-Sep-16	Interest	1.04	Cr
10-Oct-16	Issuer Swap	1,014,210.80	Cr
10-Oct-16	Partnership Swap	1,014,210.80	Dr
10-Oct-16	Partnership Debt	10,277,164.18	Cr
10-Oct-16	Ongoing Fee (minus issuer profit portion)	33,001.76	Cr
13-Oct-16	Expenses	33,001.76	Dr
13-Oct-16	Notes	10,277,164.18	Dr
13-Oct-16	Issuer Profit	750.00	Cr
	Closing Balance	30,573.01	

9. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Oct-16			
	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		9,002,362.20
	b Amounts due to Issuer in respect of Partnership Loan		10,310,915.94
	c Any amount due to Issuer under Issuer Swap Agreement		10,016,573.00
	d Interest Received by Issuer on Transaction Account		90.85
	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	25,301.76	
	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	9,787,899.18	
	d Bond Principal	489,265.00	
	d Issuer Swap Provider	9,002,362.20	
	d Partnership Swap payment	10,016,573.00	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	90.85	
	Totals	29,329,941.99	29,329,941.99

10. Yardley Rent Account

Opening Balance		15,945.48	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
11-Jul-16	SAVILLS (UK) LIMITED	3,875.00	Cr
22-Jul-16	SAVILLS (UK) LIMITED	3,259.33	Cr
29-Jul-16	SAVILLS (UK) LIMITED	11,597.57	Cr
05-Aug-16	SAVILLS (UK) LIMITED	22,951.90	Cr
12-Aug-16	SAVILLS (UK) LIMITED	11,957.91	Cr
19-Aug-16	SAVILLS (UK) LIMITED	4,736.64	Cr
26-Aug-16	SAVILLS (UK) LIMITED	12,900.41	Cr
05-Sep-16	SAVILLS (UK) LIMITED	9,226.67	Cr
19-Sep-16	SAVILLS (UK) LIMITED	1,005.00	Cr
19-Sep-16	SAVILLS (UK) LIMITED	33,367.36	Cr
23-Sep-16	SAVILLS (UK) LIMITED	13,800.00	Cr
27-Sep-16	Tesco Stores	647,790.37	Cr
30-Sep-16	SAVILLS (UK) LIMITED	93,839.34	Cr
07-Oct-16	SAVILLS (UK) LIMITED	25,097.23	Cr
13-Oct-16	To Partnership Transaction Account	911,350.21	Dr
	Closing Balance	0.00	Cr

9. Bond Information

Listing Irish Stock Exchange

Original Rating

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

Offered Date	09 February 2011
Expected Maturity	13 October 2040

Issue Amount	£685,100,000
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ISIN code	XS0588909878
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Interest Rate	5.8006%
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Current Factor	0.985195894030069
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Next Factor	0.984481742811268
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