



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 October 2014 to January 2015

IPD 17

Report Date	13-Jan-15
Loan Interest Payment Date	12-Jan-15
Calculation Date	08-Jan-15
Interest Payment Date	13-Jan-15

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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 70728746

Opening Balance		5,000.00	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Feb-11	Initial Deposit on Closing Date	5,000.00	Cr
23-Dec-14	Rent	8,455,812.06	Cr
12-Jan-15	To Partnership Transaction Account	8,455,812.06	Dr
	Closing Balance	5,000.00	Cr

2. Partnership VAT Account 70728703

Opening Balance		2,086,475.27	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
10-Oct-14	Savills	2,097.40	Cr
10-Oct-14	Savills	21,721.40	Cr
29-Oct-14	HMRC VAT Repay	1,828,772.44	Dr
05-Nov-14	Savills	2,434.15	Cr
05-Nov-14	Savills	5,076.99	Cr
09-Dec-14	Savills	1,899.41	Cr
09-Dec-14	Savills	5,257.95	Cr
23-Dec-14	Tesco Rent	1,819,324.22	Cr
06-Jan-15	Savills	2,800.35	Cr
06-Jan-15	Savills	31,309.05	Cr
	Closing Balance	2,149,623.75	Cr

3. Partnership Transaction Account 70728711

Opening Balance		7,894.51	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Jan-15	Credit Interest	1,560.48	Cr
12-Jan-15	Transfer from Rent	8,455,812.06	Cr
12-Jan-15	Trustee Fee	1,500.00	Dr
12-Jan-15	Ongoing Fee	21,383.36	Dr
12-Jan-15	Expenses	23,718.25	Dr
12-Jan-15	Partnership Swap payment	1,111,233.95	Cr
12-Jan-15	Partnership Debt	10,277,163.71	Dr
12-Jan-15	Yardley Rent Account	1,073,241.46	Cr
12-Jan-15	Spenhill	221,194.78	Dr
	Closing Balance	104,782.36	Cr

4. Yardley Reserve Account 70729192

Opening Balance		261,435.47	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	Closing Balance	261,435.47	Cr

5. General Partner Corporation Tax Reserve Account 70728770

Opening Balance		309,272.59 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
Closing Balance		309,272.59 Cr	

6. General Partner VAT Transaction Account 70728762

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

Expense Reserve Ledger - Max GBP 500,000.00

Date	
10-Oct-14	10,165.77 Cr
12-Jan-15	96,887.85 Cr

Balance 107,053.62

7. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
12-Jan-15	Partnership Available Funds		
	a Rental Income		8,455,812.06
	b Funds from Yardley Accounts		1,073,241.46
	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		1,560.48
	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)	15,633.36	
	c Partnership Operating Expenses excluding GP UK Tax	2,949.75	
	d Partnership Operator Fee	20,768.50	
	d Property Advisor Fee (Annual 30K)	-	
	d Nominees Corporate Services Provider Fee	-	
	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)	7,141.86	
	f Partnership Debt Interest	9,834,804.71	
	f Partnership Swap payment	8,905,339.05	
	g Partnership Debt Principal	442,359.00	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee	221,194.78	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	89,745.98	
	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	19,547,187.00	19,547,187.00

8. Issuer Transaction Account 70728789

Opening Balance		23,776.82 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
03-Nov-14	Interest	130.11	Cr
01-Dec-14	Interest	2.75	Cr
02-Jan-15	Interest	3.15	Cr
13-Jan-15	Swaps Receipts	18,921,912.05	Cr
13-Jan-15	Swap Pays	18,921,912.05	Dr
13-Jan-15	Partnership Debt	10,297,797.07	Cr
13-Jan-15	Expenses	20,633.36	Dr
13-Jan-15	Notes	10,277,163.71	Dr
13-Jan-15	Issuer Profit	750.00	Cr
Closing Balance		24,662.83	

9. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jan-15	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		8,905,339.05
	b Amounts due to Issuer in respect of Partnership Loan		10,298,547.07
	c Any amount due to Issuer under Issuer Swap Agreement		10,016,573.00
	d Interest Received by Issuer on Transaction Account		136.01
	e Eligible Investment Earnings		0.00
	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	12,933.36	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	0.00	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	9,834,804.71	
	d Bond Principal	442,359.00	
	d Issuer Swap Provider	8,905,339.05	
	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	136.01	
	Totals	29,220,595.13	29,220,595.13

10. Yardley Rent Account 70729168

Opening Balance		57,317.78 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
10-Oct-14	Savills Payment	10,487.00	Cr
10-Oct-14	Savills Payment	108,607.00	Cr
21-Oct-14	Savills Payment	12,131.38	Cr
05-Nov-14	Savills Payment	12,170.75	Cr
05-Nov-14	Savills Payment	25,384.97	Cr
09-Dec-14	Savills Payment	9,497.03	Cr
09-Dec-14	Savills Payment	26,289.78	Cr
23-Dec-14	Tesco Stores	640,808.80	Cr
06-Jan-15	Savills Payment	14,001.74	Cr
06-Jan-15	Savills Payment	156,545.23	Cr
12-Jan-15	Yardley Rent	1,073,241.46	Dr
Closing Balance		0.00	Cr

9. Bond Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
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
ISIN code	XS0588909878
Interest Rate	5.8006%
Current Factor	0.989917144942344
Next Factor	0.989271459640928

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