



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 April 2015 to July 2015

IPD 19

Report Date	08-Oct-15
Loan Interest Payment Date	10-Oct-15
Calculation Date	08-Oct-15
Interest Payment Date	13-Oct-15

Contents of the Report:

- 1 Partnership Rent Account
- 2 Partnership VAT Account
- 3 Partnership Transaction Account
- 4 Yardley Reserve Account
- 5 General Partner Corporation Tax Reserve Account
- 6 General Partner VAT Transaction Account
- 7 Partnership Pre-Enforcement Priority of Payments
- 8 Issuer Transaction Account
- 9 Issuer Pre-Enforcement Priority of Payments
- 10 Yardley Rent Account
- 11 Bond Information

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
25-Sep-15	Rent	8,455,812.06	Cr
10-Oct-15	To Partnership Transaction Account	8,455,812.06	Dr
	Closing Balance	5,000.00	Cr

2. Partnership VAT Account 70728703

Opening Balance		1,894,835.84 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
16-Jul-15	SAVILLS (UK) LIMITED	150.94	Cr
16-Jul-15	SAVILLS (UK) LIMITED	3,892.40	Cr
29-Jul-15	HMRC	1,823,413.53	Dr
07-Aug-15	SAVILLS (UK) LIMITED	12,637.11	Cr
04-Sep-15	SAVILLS (UK) LIMITED	2,091.56	Cr
04-Sep-15	SAVILLS (UK) LIMITED	5,309.26	Cr
23-Sep-15	HMRC	2,441.47	Dr
25-Sep-15	TESCO STORES	1,819,324.22	Cr
02-Oct-15	SAVILLS (UK) LIMITED	2,038.91	Cr
02-Oct-15	SAVILLS (UK) LIMITED	27,815.60	Cr
10-Oct-15	Transfer to Partnership Transaction Account	0.00	Dr
	Closing Balance	1,942,240.84	Cr

3. Partnership Transaction Account 70728711

Opening Balance		229,359.59 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
06-Oct-15	Credit Interest	1,078.77	Cr
10-Oct-15	Transfer from Rent	8,455,812.06	Cr
10-Oct-15	Trustee Fee	1,500.00	Dr
10-Oct-15	Ongoing Fee	49,260.99	Dr
10-Oct-15	Expenses	35,541.35	Dr
10-Oct-15	Partnership Swap payment	1,111,233.95	Cr
10-Oct-15	Partnership Debt	10,277,163.67	Dr
10-Oct-15	Yardley Rent Account	885,465.80	Cr
10-Jul-15	Transfer from Partnership VAT Account	-	Cr
10-Jul-15	Property Pool Manager Fee	82,982.71	Dr
	Closing Balance	236,501.45	Cr

4. Yardley Reserve Account 70729192

Opening Balance		261,631.04 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Jul-15	Credit Interest	97.84	Cr
	Closing Balance	261,728.88	Cr

5. General Partner Corporation Tax Reserve Account 70728770

Opening Balance		309,503.95 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Jul-15	Credit Interest	115.74	Cr
Closing Balance		309,619.69	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		
Opening Balance	229,363.23	Cr
10-Oct-15	7,141.86	Cr
10-Oct-15 -	0.00	Cr

Balance 236,505.09

7. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Oct-15	Partnership Available Funds		
	a Rental Income		8,455,812.06
	b Funds from Yardley Accounts		885,465.80
	c Funds from Issuer under Partnership Swaps		10,016,573.00
	d From Partnership VAT Account		0.00
	e From Partnership Disposal Proceeds Account		0.00
	f From Partnership Insurance Proceeds Account		0.00
	g Interest received by the Partnership Accounts and Rent Account		1,078.77
	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)	43,510.99	
	c Partnership Operating Expenses excluding GP UK Tax	35,541.35	
	d Partnership Operator Fee	-	
	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	9,815,279.67	
	f Partnership Swap payment	8,905,339.05	
	g Partnership Debt Principal	461,884.00	
	g Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	h Property Pool Manager Fee	82,982.71	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	-	0.00
	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	19,358,929.63	19,358,929.63

8. Issuer Transaction Account 70728789

Opening Balance		26,351.53 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
03-Aug-15	Interest	130.42	Cr
01-Sep-15	Interest	3.16	Cr
01-Oct-15	Interest	3.26	Cr
13-Oct-15	Swaps Receipts	18,921,912.05	Cr
13-Oct-15	Swap Pays	18,921,912.05	Dr
13-Oct-15	Partnership Debt	10,325,674.66	Cr
13-Oct-15	Expenses	48,510.99	Dr
13-Oct-15	Notes	10,277,163.67	Dr
13-Oct-15	Issuer Profit	750.00	Cr
Closing Balance		27,238.37	

9. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Oct-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		10,326,424.66
	c Any amount due to Issuer under Issuer Swap Agreement		10,016,573.00
	d Interest Received by Issuer on Transaction Account		136.84
	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	40,810.99	
	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	9,815,279.67	
	d Bond Principal	461,884.00	
	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	136.84	
	Totals	29,248,473.55	29,248,473.55

10. Yardley Rent Account 70729168

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
16-Jul-15	SAVILLS (UK) LIMITED	754.72	Cr
16-Jul-15	SAVILLS (UK) LIMITED	19,462.00	Cr
07-Aug-15	SAVILLS (UK) LIMITED	63,185.48	Cr
04-Sep-15	SAVILLS (UK) LIMITED	10,457.81	Cr
04-Sep-15	SAVILLS (UK) LIMITED	26,546.34	Cr
26-Sep-15	Tesco Stores	640,808.80	Cr
02-Oct-15	SAVILLS (UK) LIMITED	10,194.54	Cr
02-Oct-15	SAVILLS (UK) LIMITED	139,077.94	Cr
10-Jul-15	To Partnership Transaction Account	885,465.80	Dr
Closing Balance		25,021.83	Cr

8. Note Information

Listing	Irish Stock Exchange	
<u>Original Rating</u>		
Moody's	A3	
Standard and Poor's	A-	
Fitch	A-	
Offered Date	23-Sep-09	
Expected Maturity	Issuer and Partnership Quarterly Report for the period c	
Issue Amount	£564,500,000	
ISIN code	XS0347919028	08/07/2015
Interest Rate	6.0517%	
Current Factor	0.921250205491585	
Next Factor	0.917015206377325	

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