



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 to July 2017

Report Date	13-Jul-17
Loan Interest Payment Date	10-Jul-17
Calculation Date	06-Jul-17
Interest Payment Date	13-Jul-17

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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
22-Jun-17	Rent	8,699,274.29	CR
10-Jul-17	To Partnership Transaction Account	8,699,274.29	CR
Closing Balance		<u>5,000.00</u>	CR

2. Partnership VAT Account

Opening Balance		2,255,724.23	CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
13-Apr-17	SAVILLS (UK) LIMITED	2,184.85	CR
21-Apr-17	SAVILLS (UK) LIMITED	116.67	CR
27-Apr-17	HMRC	1,925,094.58	DR
28-Apr-17	SAVILLS (UK) LIMITED	751.27	CR
05-May-17	SAVILLS (UK) LIMITED	5,424.98	CR
12-May-17	SAVILLS (UK) LIMITED	23,481.17	CR
19-May-17	SAVILLS (UK) LIMITED	433.33	CR
26-May-17	SAVILLS (UK) LIMITED	44,347.06	CR
09-Jun-17	SAVILLS (UK) LIMITED	2,038.44	CR
09-Jun-17	SAVILLS (UK) LIMITED	4,804.21	CR
16-Jun-17	SAVILLS (UK) LIMITED	2,296.83	CR
22-Jun-17	TESCO STORES	1,871,710.17	CR
23-Jun-17	SAVILLS (UK) LIMITED	6,948.41	CR
29-Jun-17	SAVILLS (UK) LIMITED	68,070.42	DR
30-Jun-17	SAVILLS (UK) LIMITED	28,157.58	CR
07-Jul-17	SAVILLS (UK) LIMITED	4,504.73	CR
Closing Balance		<u>2,259,758.93</u>	CR

3. Partnership Transaction Account

Opening Balance		445,706.65	CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Jan-17	Credit Interest	-	CR
10-Jul-17	Transfer from Rent	8,699,274.29	CR
10-Jul-17	Trustee Fee	1,500.00	DR
10-Jul-17	Ongoing Fee	23,725.37	DR
10-Jul-17	Expenses	77,984.82	DR
10-Jul-17	Partnership Swap payment	854,815.63	CR
10-Jul-17	Partnership Debt	10,303,223.89	DR
10-Jul-17	Yardley Rent Account	1,290,074.46	CR
10-Jul-17	Property Pool Manager Fee	159,709.25	DR
Closing Balance		<u>723,727.69</u>	CR

4. Yardley Reserve Account

Opening Balance		258,552.93	CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
20-Apr-17	YARDLEY EXPENSES REFUND	3,600.00	CR
15-May-17	YARDLEY EXPENSES REFUND	24,447.07	CR
Closing Balance		<u>286,600.00</u>	CR

5. General Partner Corporation Tax Reserve Account

	Opening Balance	310,121.34	CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	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	467,376.09	CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
10-Jul-17	Partnership Expenses Ledger Payment	7,347.49	CR
10-Jul-17	Partnership Expenses Ledger Payment	25,276.42	CR
	Closing Balance	500,000.00	Cr

7. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Jul-17	Partnership Available Funds		
	a Rental Income		8,699,274.29
	b Funds from Yardley Accounts		1,290,074.46
	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		-
	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)	2,700.00	
	c Partnership Operating Expenses excluding GP UK Tax	71,379.50	
	d Partnership Operator Fee	857.63	
	d Property Advisor Fee (Annual 30K)	-	
	d Nominees Corporate Services Provider Fee	5,747.69	
	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)	20,275.37	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment (max £6,250 indexed annually)	7,347.49	
	f Partnership Debt Interest	9,765,925.89	
	f Partnership Swap payment	9,161,757.37	
	g Partnership Debt Principal	537,298.00	
	h Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee	159,709.25	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	25,276.42	
	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	245,397.13	
	Totals	20,005,921.74	20,005,921.75

8. Issuer Transaction Account

Opening Balance		32,073.17	CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
08-May-17	HMRC payment	606.89	DR
10-Jul-17	Issuer Swap	854,815.63	CR
13-Jul-17	Partnership Swap	854,815.63	DR
13-Jul-17	Partnership Debt	10,303,223.89	CR
13-Jul-17	Ongoing Fee (minus issuer profit portion)	22,975.37	CR
13-Jul-17	Expenses	22,975.37	DR
13-Jul-17	Notes	10,303,223.89	DR
13-Jul-17	Issuer Profit	750.00	CR
	Closing Balance	32,216.28	CR

9. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jul-17			
	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		9,161,757.37
	b Amounts due to Issuer in respect of Partnership Loan		10,326,949.26
	c Any amount due to Issuer under Issuer Swap Agreement		10,016,573.00
	d Interest Received by Issuer on Transaction Account		-
	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	-	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	15,275.37	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	9,765,925.89	
	d Bond Principal	537,298.00	
	d Issuer Swap Provider	9,161,757.37	
	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	-	
	Totals	29,505,279.63	29,505,279.63

10. Yardley Rent Account

Opening Balance		0.00	CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
13-Apr-17	SAVILLS (UK) LIMITED	10,924.25	CR
21-Apr-17	SAVILLS (UK) LIMITED	583.33	CR
28-Apr-17	SAVILLS (UK) LIMITED	3,756.33	CR
05-May-17	SAVILLS (UK) LIMITED	27,124.91	CR
12-May-17	SAVILLS (UK) LIMITED	117,405.92	CR
19-May-17	SAVILLS (UK) LIMITED	2,166.67	CR
26-May-17	SAVILLS (UK) LIMITED	221,735.29	CR
09-Jun-17	SAVILLS (UK) LIMITED	10,192.18	CR
09-Jun-17	SAVILLS (UK) LIMITED	24,021.16	CR
16-Jun-17	SAVILLS (UK) LIMITED	11,484.21	CR
22-Jun-17	Tesco Stores	659,260.10	CR
23-Jun-17	SAVILLS (UK) LIMITED	35,417.05	CR
30-Jun-17	SAVILLS (UK) LIMITED	140,788.01	CR
06-Jul-17	SAVILLS (UK) LIMITED	2,691.36	CR
07-Jul-17	SAVILLS (UK) LIMITED	22,523.69	CR
10-Jul-17	To Partnership Transaction Account	1,290,074.46	DR
	Closing Balance	0.00	CR

9. Bond Information

Listing Irish Stock Exchange

Original Rating

Moody's	Ba1
Standard and Poor's	BB+
Fitch	BB+

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	0.982984183330901
Next Factor	0.982199921179390

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