

**Cash Manager Quarterly Report**  
**Delamare Finance Plc**  
**GBP 632,500,000 Notes due February 2029**  
**Payment Date: 05-Oct-2020**  
**Reporting Date: 05-Oct-2020**  
**Cash Manager: HSBC Bank plc**



## Contents

	Page
Contents	2
Transaction Details	3
Loan Report	4
Borrower Accounts	5
Borrower Available Funds	7
Borrower Pre-Enforcement Priority of Payments	8
Bond Report	9
Bond Ratings	10
Issuer Accounts	11
Issuer Available Funds	12
Issuer Pre-Enforcement Priority of Payments	13
Disclaimer	14

## Transaction Details

Key Dates	
Closing Date	Wednesday, 7 April, 2004
Calculation Date	Thursday, 1 October, 2020
Calculation Period (start)	Wednesday, 1 July, 2020
Calculation Period (end)	Thursday, 1 October, 2020
Interest Period (start)	Monday, 6 July, 2020
Interest Period (end)	Monday, 5 October, 2020
Current Payment Date	Monday, 5 October, 2020
Next Payment Date	Tuesday, 5 January, 2021
Final Maturity Date	Monday, 19 February, 2029

HSBC Contact Details	
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Period Day Counts	
Calculation Period Days	92 days
Interest Period Days	91 days

Transaction Parties	
Issuer	Delamare Finance Plc
Borrower	Tesco Property Partner (GP) Limited
Cash Manager	HSBC Bank plc
Account Bank	HSBC Bank plc
Property Pool Manager	Tesco Property Holdings Limited
Swap Provider	Morgan Stanley Capital Services Inc.
Operator	Crestbridge Property Partnerships Ltd
Trustee	HSBC Trustee (C.I.) Limited

## Loan Report

Class	A Loan	B1 Loan	B2 Loan
Currency	GBP	GBP	GBP
ISIN	N/A	N/A	N/A
Payment Frequency	Quarterly	Quarterly	Quarterly
Current Payment Date	05-Oct-2020	05-Oct-2020	05-Oct-2020
Interest Accrual Method	Actual/365 Fixed	Actual/365 Fixed	Actual/365 Fixed
Final Maturity Date	19-Feb-2029	19-Feb-2029	19-Feb-2029
<b>Current Period Rates:</b>			
Reference Index	Fixed Rate	Fixed Rate	Fixed Rate
Index Determination Date	N/A	N/A	N/A
Index Rate	5.55570%	6.07700%	6.23080%
Margin	0.00000%	0.00000%	0.00000%
Total Coupon	5.55570%	6.07700%	6.23080%
<b>Transaction Amounts:</b>			
Original Issue Size	£ 382,500,000.00	£ 200,000,000.00	£ 50,000,000.00
Opening Balance for Period	£ 300,505,757.00	£ 200,000,000.00	£ 50,000,000.00
Beginning Pool Factor	0.78564	1.00000	1.00000
Principal Repayments	£ 5,688,924.00	£ 0.00	£ 0.00
Closing Balance for Period	£ 294,816,833.00	£ 200,000,000.00	£ 50,000,000.00
Ending Pool Fctor	0.77076	1.00000	1.00000
Prior Unpaid Interest	£ 0.00	£ 0.00	£ 0.00
Interest on Prior Unpaid	£ 0.00	£ 0.00	£ 0.00
Current Interest Due	£ 4,162,364.52	£ 3,030,175.34	£ 776,716.16
Total Interest Paid	£ 4,162,364.52	£ 3,030,175.34	£ 776,716.16
Unpaid Interest	£ 0.00	£ 0.00	£ 0.00

## Borrower Accounts

### Borrower Transaction Account

Opening Balance	-
Debits to the Borrower Transaction Account	£ 17,212,365.07
Credits to the Borrower Transaction Account	£ 17,212,365.07
Closing Balance	-

### Borrower Distribution Account

Opening Balance	£ 5,371,123.18
Debits to the Borrower Distribution Account	£ 2,868,570.87
Credits to the Borrower Distribution Account	£ 3,374,222.91
Closing Balance	£ 5,876,775.22

### Borrower VAT Account

Opening Balance	-
Debits to the Borrower VAT Account	-
Credits to the Borrower VAT Account	-
Closing Balance	-

**Borrower Accounts****Borrower Insurance Proceeds Account**

Opening Balance	-
Debits to the Borrower Insurance Proceeds Account	-
Credits to the Borrower Insurance Proceeds Account	-
Closing Balance	-

**Borrower Disposal Proceeds Account**

Opening Balance	-
Debits to the Borrower Disposal Proceeds Account	-
Credits to the Borrower Disposal Proceeds Account	-
Closing Balance	-

**Borrower Available Funds**

Available Interest Proceeds	
Amounts standing to the credit of the Borrower Transaction Account	£ 17,212,365.07
<b>Total Available Proceeds</b>	<b>£ 17,212,365.07</b>

## Borrower Pre-Enforcement Priority of Payments

Borrower Pre-Enforcement Priority of Payments	Amounts Paid	Available Funds
		£ 17,212,365.07
(a) in or towards satisfaction of any fees to the Borrower Security Trustee	-	£ 17,212,365.07
(b) in or towards satisfaction of Bond Trustee and other Expenses (Ongoing Facility Fee)	-	£ 17,212,365.07
(c) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:	-	£ 17,212,365.07
(i) Borrower Operating Expenses and:	£ 22,570.91	£ 17,189,794.16
(1) Operator Fee	£ 940.00	£ 17,188,854.16
(2) Nominees/Nominees HoldCo Corporate Services Provider	£ 5,299.51	£ 17,183,554.65
(3) Nominee Side Letter	-	£ 17,183,554.65
(ii) Issuer Corporate Services Provider, Paying Agent, Account Bank and Cash Manager (Ongoing Facility Fee)	£ 72,233.53	£ 17,111,321.12
(iii) Borrower Account Bank and the Cash Manager	-	£ 17,111,321.12
(iv) General Partner corporation tax	-	£ 17,111,321.12
(d) Ground rent or other sum under any Headlease	-	£ 17,111,321.12
(e) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:	-	£ 17,111,321.12
(i) Liquidity Facility Provider	£ 78,918.19	£ 17,032,402.93
(ii) Swap Provider (Ongoing Facility Fee) not funded by B2 Loan interest payments	-	£ 17,032,402.93
(f) Borrower Interest Amounts (A and B Loans)	£ 7,969,256.02	£ 9,063,146.91
(g) Borrower Principal Amounts (A and B Loans)	£ 5,688,924.00	£ 3,374,222.91
(h) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:	-	£ 3,374,222.91
(i) Swap Subordinated Amount (Ongoing Facility Fee)	-	£ 3,374,222.91
(ii) Liquidity Subordinated Amounts	-	£ 3,374,222.91
(i) Stamp Duty payable by the Borrower under the Substitution Agreement	-	£ 3,374,222.91
(j) Alteration Adjustment Rent and Substitution Adjustment Rent	-	£ 3,374,222.91
(k) Other Borrower Amounts	-	£ 3,374,222.91
(l) any amount due and payable by the Borrower to any Subordinated Debt	-	£ 3,374,222.91
(m) Property Pool Manager	-	£ 3,374,222.91
(n) Any excess to the Borrower Distribution Account	£ 3,374,222.91	-
<b>Total Distribution Amount</b>	<b>£ 17,212,365.07</b>	



**Bond Report**

Class	Class A	Class B1	Class B2
Currency	GBP	GBP	GBP
ISIN	XS0190042522	XS0190043090	XS0190043769
Payment Frequency	Quarterly	Quarterly	Quarterly
Current Payment Date	05-Oct-2020	05-Oct-2020	05-Oct-2020
Interest Accrual Method	Actual/365 Fixed	Actual/365 Fixed	Actual/365 Fixed
Final Maturity Date	19-Feb-2029	19-Feb-2029	19-Feb-2029
<b>Current Period Rates:</b>			
Reference Index	Fixed Rate	Fixed Rate	3M GBP Libor
Index Determination Date	N/A	N/A	06 Jul 2020
Index Rate	5.54570%	6.06700%	0.10663%
Margin	0.00000%	0.00000%	1.20000%
Total Coupon	5.54570%	6.06700%	1.30663%
<b>Transaction Amounts:</b>			
Original Issue Size	£ 382,500,000.00	£ 200,000,000.00	£ 50,000,000.00
Opening Balance for Period	£ 300,505,757.00	£ 200,000,000.00	£ 50,000,000.00
Beginning Pool Factor	0.78564	1.00000	1.00000
Principal Repayments	£ 5,688,924.00	£ 0.00	£ 0.00
Closing Balance for Period	£ 294,816,833.00	£ 200,000,000.00	£ 50,000,000.00
Ending Pool Fctor	0.77076	1.00000	1.00000
Prior Unpaid Interest	£ 0.00	£ 0.00	£ 0.00
Interest on Prior Unpaid	£ 0.00	£ 0.00	£ 0.00
Current Interest Due	£ 4,154,715.00	£ 3,025,200.00	£ 162,900.00
Total Interest Paid	£ 4,154,715.00	£ 3,025,200.00	£ 162,900.00
Unpaid Interest	£ 0.00	£ 0.00	£ 0.00

## Bond Ratings

Original Ratings	S&P	Fitch	Moody's	DBRS
Class A	BBB-	BBB-	Baa3	Not Rated
Class B1	Not Rated	Not Rated	Not Rated	Not Rated
Class B2	Not Rated	Not Rated	Not Rated	Not Rated

Current Ratings	S&P	Fitch	Moody's	DBRS
Class A	BBB-	BBB-	Baa3	Not Rated
Class B1	Not Rated	Not Rated	Not Rated	Not Rated
Class B2	Not Rated	Not Rated	Not Rated	Not Rated

## Issuer Accounts

Issuer Transaction Account	
Opening Balance	£ 3,486,347.78
Debits to the Issuer Transaction Account	£ 13,716,560.85
Credits to the Issuer Transaction Account	£ 13,730,413.55
Closing Balance	£ 3,500,200.48

Collateral Ledger	
Opening Balance	£ 2,596,596.10
Debits to the Collateral Ledger	-
Credits to the Collateral Ledger	£ 194.43
Closing Balance	£ 2,596,790.53

**Issuer Available Funds**

Issuer Available Funds	
Issuer Transaction Account Opening Balance	£ 889,557.25
Credits to the Issuer Transaction Account	£ 13,658,180.02
Ongoing Facility Fee	£ 72,233.53
<b>Total Available Interest Proceeds</b>	<b>£ 14,619,970.80</b>

## Issuer Pre-Enforcement Priority of Payments

Issuer Pre-Enforcement Priority of Payments	Amounts Paid	Available Funds
		£ 14,619,970.80
(a) Bond Trustee	-	£ 14,619,970.80
(b) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:	-	£ 14,619,970.80
(i) Issuer Expenses including:	-	£ 14,619,970.80
(1) Issuer Corporate Services Provider	£ 21,094.07	£ 14,598,876.73
(2) Any amounts and expenses	£ 51,139.46	£ 14,547,737.27
(3) Issuer Paying Agent	-	£ 14,547,737.27
(4) Issuer Cash Manager and Issuer Account Bank	-	£ 14,547,737.27
(ii) Issuer Tax	-	£ 14,547,737.27
(c) Swap Provider	£ 612,588.32	£ 13,935,148.95
(d) Class A Bond and Class B Bond Interest Amounts	£ 7,342,815.00	£ 6,592,333.95
(e) Class A Bond and Class B Bond Principal Amounts	£ 5,688,924.00	£ 903,409.95
(f) Swap Subordinated Amounts	-	£ 903,409.95
(g) Borrower Break Amount	-	£ 903,409.95
(h) the surplus (if any) to the Issuer Transaction Account	£ 903,409.95	-
<b>Total Distribution Amount</b>	<b>£ 14,619,970.80</b>	

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