

Issuer and Partnership Quarterly Report
Tesco Property Finance 4 Plc

GBP 685,100,000 Notes due October 2040

Payment Date: 13-Oct-2021

Reporting Date: 07-Oct-2021

Cash Manager: HSBC Bank plc



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Transaction Details

Key Dates	
Closing Date	Wednesday, 9 February 2011
Calculation Date	Thursday, 7 October 2021
Calculation Period (start)	Thursday, 8 July 2021
Calculation Period (end)	Thursday, 7 October 2021
Interest Period (start)	Tuesday, 13 July 2021
Interest Period (end)	Wednesday, 13 October 2021
Current Payment Date	Wednesday, 13 October 2021
Next Payment Date	Thursday, 13 January 2022
Final Maturity Date	Saturday, 13 October 2040

HSBC Contact Details	
Role	Client Service Manager
Name	Arijeet Das, CFA
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Period Day Counts	
Calculation Period Days	91 days
Interest Period Days	92 days

Transaction Parties	
Issuer	Tesco Property Finance 4 Plc
The Partnership	The Tesco Navona Limited Partnership
Cash Manager	HSBC Bank plc
Account Bank	HSBC Bank plc
Property Advisor	Cushman & Wakefield LLP
Issuer Swap Provider	Tesco
Property Pool Manager	Spen Hill Management Limited
Partnership Operator	Crestbridge Property Partnerships Ltd
Trustee	HSBC Corporate Trustee Company (UK) Limited

Loan Report

Class	FACILITY
Currency	GBP
ISIN	
Payment Frequency	Quarterly
Current Payment Date	11-Oct-2021
Interest Accrual Method	Actual/Actual ICMA
Final Maturity Date	10-Oct-2040
Current Period Rates:	
Reference Index	Fixed Rate
Index Determination Date	N/A
Index Rate	5.80060%
Margin	0.00000%
Total Coupon	5.80060%
Transaction Amounts:	
Original Issue Size	£ 685,100,000.00
Opening Balance for Period	£ 656,167,311.00
Beginning Pool Factor	0.95777
Principal Repayments	£ 3,087,814.00
Closing Balance for Period	£ 653,079,497.00
Ending Pool Fctor	0.95326
Prior Unpaid Interest	£ 0.00
Interest on Prior Unpaid	£ 0.00
Current Interest Due	£ 9,515,410.26
Total Interest Paid	£ 9,515,410.26
Unpaid Interest	£ 0.00

Partnership Reserves

Partnership Expenses Reserve Ledger	
Opening Balance	£ 500,000.00
Debits to the Partnership Expenses Reserve Ledger	£ 0.00
Credits to the Partnership Expenses Reserve Ledger	£ 0.00
Closing Balance	£ 500,000.00

Yardley Reserve Account	
Opening Balance	£ 441,920.14
Debits to the Yardley Reserve Account	£ 0.00
Credits to the Yardley Reserve Account	£ 0.00
Closing Balance	£ 441,920.14

Partnership Accounts

Partnership Rent Account

Opening Balance	-
Debits to the Partnership Rent Account	£ 9,650,154.36
Credits to the Partnership Rent Account	£ 9,650,154.36
Closing Balance	-

Partnership VAT Account

Opening Balance	£ 2,491,336.77
Debits to the Partnership VAT Account	£ 2,045,306.51
Credits to the Partnership VAT Account	£ 2,147,034.23
Closing Balance	£ 2,593,064.49

Partnership Transaction Account

Opening Balance	£ 500,000.00
Debits to the Partnership Transaction Account	£ 12,943,014.71
Credits to the Partnership Transaction Account	£ 12,943,014.71
Closing Balance	£ 500,000.00

General Partner Corporation Tax Reserve

Opening Balance	£ 312,161.33
Debits to the General Partner Corporation Tax Reserve	-
Credits to the General Partner Corporation Tax Reserve	-
Closing Balance	£ 312,161.33

Partnership Accounts

General Partner VAT Transaction Account

Opening Balance	-
Debits to the General Partner VAT Transaction Account	-
Credits to the General Partner VAT Transaction Account	-
Closing Balance	-

Yardley Rent Account

Opening Balance	-
Debits to the Yardley Rent Account	£ 1,088,016.63
Credits to the Yardley Rent Account	£ 1,088,016.63
Closing Balance	-

Partnership Disposal Proceeds Account

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

Partnership Insurance Proceeds Account

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

Subordinated Loan

Subordinated Loan Details	
Principal Loan Balance (Opening)	£1,808,778.04
Prior Unpaid Interest	-
Current Interest Due	£20,838.66
Total Interest Paid	-
Unpaid Interest	£20,838.66
Principal Repayments	-
Principal Withdraw	£51,445.60
Principal Loan Balance (Closing)	£1,860,223.64

Partnership Available Funds

Available Interest Proceeds	
(a) Rental Income Received by the Partnership	£ 9,650,154.36
(b) the Yardley Available Funds	£ 1,088,016.63
(c) the amount payable to the Partnership by the Issuer under Swap Agreement	£ 12,316,573.00
(d) Amount transferred from the Partnership VAT account	-
(e) Amount to be transferred from the Partnership Disposal Account	-
(f) Amount to be transferred from the Partnership Insurance Proceeds Account	-
(g) Interest received by on the Partnership Accounts and Rent Account	-
(h) Eligible Investment Earnings by Partnership	-
(i) Any advance of the Partnership Expenses Loan	£ 51,445.60
(j) any net proceeds of a CPO Disposal of a Mortgaged Property	-
(k) Funds recorded on the Subordinated Reserve Ledger	-
(l) any net proceeds of a disposal of a Mortgage Property	-
(m) Any other sums standing to credit of the Partnership Transaction Account	-
Total Available Proceeds	£ 23,106,189.59

Partnership Pre-Enforcement Priority of Payments

Partnership Pre-Enforcement Priority of Payments	Amounts Paid	Available Funds
		£ 23,106,189.59
(a) in or towards satisfaction of any fees to the Partnership Security Trustee	£ 1,500.00	£ 23,104,689.59
(b) in or towards satisfaction of Issuer Trustee and other Expenses (Ongoing Partnership Facility Fee)	£ 2,700.00	£ 23,101,989.59
(c) in or towards satisfaction of any operating expenses incurred by the Partnership (excluding GP UK Tax)	£ 22,763.00	£ 23,079,226.59
(d) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:	-	£ 23,079,226.59
(i) Partnership Operator Fee	£ 950.65	£ 23,078,275.94
(ii) Partnership Property Advisor Fee	-	£ 23,078,275.94
(iii) Nominees/Nominees Holdco Corporate Services Provider Fee	£ 3,275.20	£ 23,075,000.74
(iv) Nominees/Nominees Holdco Side Letter Fee	-	£ 23,075,000.74
(v) Account Bank Fee	-	£ 23,075,000.74
(vi) Cash Manger Fee	-	£ 23,075,000.74
(vii) Yardley Cash Manager Fee	-	£ 23,075,000.74
(viii) Issuer Corporate Services Provider, Paying Agent, Account Bank and Cash Manager (Ongoing Partnership Facility Fee)	£ 14,307.30	£ 23,060,693.44
(ix) Head Lease Payment	-	£ 23,060,693.44
(e) Partnership Expenses Ledger payment (max £6,250)	-	£ 23,060,693.44
(f) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:	-	£ 23,060,693.44
(i) Partnership Loan Interest	£ 9,515,410.26	£ 13,545,283.18
(ii) Partnership Swap Payment	£ 10,163,174.88	£ 3,382,108.30
(g) Partnership Loan Principal Payment	£ 3,087,814.00	£ 294,294.30
(h) Issuer Profit Amount (Ongoing Partnership Facility Fee)	£ 750.00	£ 293,544.30
(i) Partnership Property Pool Manager Fee	£ 293,544.30	-
(j) Partnership Swap Termination Amount	-	-
(k) Partnership Expense Reserve Ledger Payment	-	-
(l) Alteration Adjustment Rent/ Substitution Adjustment Rent Payment	-	-
(m) any amount due and payable by the Partnership to the Subordinated Loan Facility	-	-
(n) any excess into the Partnership Distribution Account	-	-
Total Distribution Amount	£ 23,106,189.59	

Bond Report

Class	BOND
Currency	GBP
ISIN	XS0588909878
Payment Frequency	Quarterly
Current Payment Date	13-Oct-2021
Interest Accrual Method	Actual/Actual ICMA
Final Maturity Date	13-Oct-2040
Current Period Rates:	
Reference Index	Fixed Rate
Index Determination Date	N/A
Index Rate	5.80060%
Margin	0.00000%
Total Coupon	5.80060%
Transaction Amounts:	
Original Issue Size	£ 685,100,000.00
Opening Balance for Period	£ 656,167,311.00
Beginning Pool Factor	0.95777
Principal Repayments	£ 3,087,814.00
Closing Balance for Period	£ 653,079,497.00
Ending Pool Fctor	0.95326
Prior Unpaid Interest	£ 0.00
Interest on Prior Unpaid	£ 0.00
Current Interest Due	£ 9,515,410.26
Total Interest Paid	£ 9,515,410.26
Unpaid Interest	£ 0.00

Bond Ratings

Original Ratings	S&P	Fitch	Moody's	DBRS
BOND	BB+	BB+	Not Rated	n/a

Current Ratings	S&P	Fitch	Moody's	DBRS
BOND	BBB-	BBB-	Baa3	n/a

Issuer Accounts

Issuer Transaction Account	
Opening Balance	£ 44,589.74
Debits to the Issuer Transaction Account	£ 14,773,629.68
Credits to the Issuer Transaction Account	£ 14,774,379.68
Closing Balance	£ 45,339.74

Issuer Available Funds

Issuer Available Funds	
(a) any amount payable to the Issuer under the Partnership Swap Agreement	£ 10,163,174.88
(b) all interest, principal payable to the Issuer in respect of the Partnership Loan	£ 12,620,981.56
(c) any amount payable to the Issuer under the Issuer Swap Agreement	£ 12,316,573.00
(d) interest received by the Issuer on the Issuer Transaction Account	-
(e) the earnings and proceeds from the Issuer making any Eligible Investments	-
Total Available Interest Proceeds	£ 35,100,729.44

Issuer Pre-Enforcement Priority of Payments

Issuer Pre-Enforcement Priority of Payments	Amounts Paid	Available Funds
		£ 35,100,729.44
(a) in or towards satisfaction of amounts due in respect of the fees and any other amounts payable by the Issuer to the:	-	£ 35,100,729.44
(i) Bond Trustee	£ 1,200.00	£ 35,099,529.44
(ii) Security Trustee	£ 1,500.00	£ 35,098,029.44
(b) in or towards satisfaction of any amounts payable by the Issuer in respect of operating expenses	-	£ 35,098,029.44
(c) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:	-	£ 35,098,029.44
(i) Issuer/Issuer Holdco Corporate Services Provider Fee	£ 9,307.30	£ 35,088,722.14
(ii) Paying Agent/Registrar Fee	£ 500.00	£ 35,088,222.14
(iii) Account Bank Fee	£ 750.00	£ 35,087,472.14
(iv) Cash Manager Fee	£ 3,750.00	£ 35,083,722.14
(d) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:	-	£ 35,083,722.14
(i)(a) Bond Interest	£ 9,515,410.26	£ 25,568,311.88
(i)(b) Bond Principal	£ 3,087,814.00	£ 22,480,497.88
(ii) Issuer Swap Provider Payment	£ 10,163,174.88	£ 12,317,323.00
(iii) Partnership Swap Payment	£ 12,316,573.00	£ 750.00
(e) Issuer Profit Amount	£ 750.00	-
(f) Swap Subordinated Amounts payment to the Issuer Swap Provider	-	-
(g) in or towards satisfaction of any Issuer Partnership Swap Termination Amount	-	-
(h) the surplus (if any) to the Issuer Transaction Account	-	-
Total Distribution Amount	£ 35,100,729.44	

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