



## Tesco Property Finance 5 plc

£ 450,500,000 Secured 5.6611 per cent. Bonds due 13 October 2041

Issuer and Partnership Quarterly Report for the period covering April 2015 to July 2015

### IPD 14

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

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Tesco Property Finance 5 plc, The Tesco Sarum Limited Partnership, Tesco Sarum (Nominee 1) Limited, Tesco Sarum (Nominee 2) Limited and Tesco Sarum (GP) Limited.

**1. Partnership Rent Account 71381569**

Opening Balance		27,064.60 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
22-Jun-15	Rent	6,189,241.87	Cr
10-Jul-15	To Partnership Transaction Account	6,189,241.87	Dr
Closing Balance		27,064.60	Cr

**2. Partnership Disposal Proceeds Account**
**3. Partnership Insurance Proceeds Account**
**4. Partnership VAT Account 71381601**

Opening Balance		1,237,848.40 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Jan-15	VAT Funding	1,213,439.51	Dr
23-Mar-15	VAT Funding	1,237,848.39	Cr
29-Apr-15	VAT Funding	1,236,598.37	Dr
22-Jun-15	VAT Funding	1,237,848.39	Cr
Closing Balance		1,263,507.30	Cr

**5. Partnership Transaction Account 71381636**

Opening Balance		371,692.10 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Apr-15	Credit Interest	777.99	Cr
10-Jul-15	Transfer from Rent	6,189,241.87	Cr
10-Jul-15	Trustee Fee	1,500.00	Dr
10-Jul-15	Ongoing Fee	16,651.98	Dr
10-Jul-15	Expenses	825.00	Dr
10-Jul-15	Partnership Swap payment	495,408.72	Cr
10-Jul-15	Partnership Debt	6,544,660.00	Dr
10-Jul-15	Spen Hill	0.00	Dr
Closing Balance		493,483.70	Cr

**Expense Reserve Ledger - Max GBP 500,000.00**

Date		
10-Oct-14	327,382.54	Cr
12-Jan-15	108,305.49	Cr
10-Apr-15	67,188.75	Dr
10-Jul-15	124,984.41	Cr

Balance 493,483.69

**6. Woolwich Development Reserve Account 71381585**

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
31-Jan-12	From Closing	23,811,311.00	Cr
22-Aug-12	Spen Hill Regeneration	1.00	Dr
23-Aug-12	Spen Hill Regeneration	9,323,149.00	Dr
13-Nov-12	Spen Hill Regeneration	1,864,629.80	Dr
21-Dec-12	Spen Hill Regeneration	10,649,018.00	Dr
08-Feb-13	Spen Hill Regeneration	500,000.00	Dr
13-Feb-13	Spen Hill Regeneration	720,435.00	Dr
19-Feb-13	Spen Hill Regeneration	2,129,803.60	Dr
19-Feb-13	Tesco Sarum	2,829,516.88	Cr
21-May-13	Spen Hill Regeneration	1,129,667.00	Dr
19-Aug-13	Tesco Sarum	1,172,970.19	Cr
22-Aug-13	Spen Hill Regeneration	1,489,041.00	Dr
Closing Balance		8,053.67	Cr

**7. General Partner Corporation Tax Reserve Account 71381679**

**8. General Partner VAT Transaction Account 71381542**

DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09/04/2012	Credit Interest		31.27 Cr
09/07/2012	Credit Interest		0.01 Cr
08/10/2012	Credit Interest		0.01 Cr
07/01/2013	Credit Interest		0.01 Cr
08/04/2013	Credit Interest		0.01 Cr
08/07/2013	Credit Interest		0.01 Cr
07/10/2013	Credit Interest		0.01 Cr
07/01/2014	Credit Interest		0.01 Cr
07/04/2014	Credit Interest		0.01 Cr
07/07/2014	Credit Interest		0.01 Cr
07/10/2014	Credit Interest		0.01 Cr
07/01/2015	Credit Interest		0.01 Cr
07/04/2015	Credit Interest		0.01 Cr
	Closing Balance		31.39 Cr

**9. Partnership Pre-Enforcement Priority of Payments**

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Jul-15	<b>Partnership Available Funds</b>		
	a Rental Income		6,189,241.87
	b Funds from Issuer under Partnership Swaps		6,544,660.00
	c From Partnership VAT Account		0.00
	d From Partnership Disposal Proceeds Account		0.00
	e From Partnership Insurance Proceeds Account		0.00
	f Interest received by the Partnership Accounts and Rent Account		777.99
	g Eligible Investment Earnings by Partnership		0.00
	h Advance under Partnership Expenses Facility		0.00
	i Net proceeds of a CPO Disposal or a Mortgage Property		0.00
	j From 3rd anniversary of Closing, funds from Subordinated Loan Reserve Ledger		0.00
	k Net proceeds of a disposal of a Mortgage Property		0.00
	l Any other sums standing to the credit of the Partnership Transaction Ac		3,192.81
	<b>Partnership Pre-Enforcement Priority of Payments</b>		
	a Partnership Security Trustee Fees	1,500.00	
	b Issuer Security Trustee Fee, Bond Trustee, operating expenses of the Issuer (Ongoing Partnership Facility Fee)	10,901.98	
	c Partnership Operating Expenses excluding GP UK Tax	0.00	
	d Partnership Operator Fee	825.00	
	d Property Advisor Fee (Annual 40K)	-	
	d Nominees Corporate Services Provider Fee	0.00	
	d Nominees Holdco Corporate Services Provider Fee	0.00	
	d Nominees Side Letter payments	0.00	
	d Nominees Holdco Side Letter payments	-	
	d Account Bank Fee	-	
	d Cash Manager Fee	-	
	d Woolwich 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)	6,730.57	
	f Partnership Debt Interest	6,320,910.98	
	f Partnership Swap payment	6,049,251.28	
	g Partnership Debt Principal	223,749.02	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee (reserved)	0.00	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	118,253.84	
	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	-	
	<b>Totals</b>	<b>12,737,872.67</b>	<b>12,737,872.67</b>

**10. Issuer Transaction Account 71755583**

Opening Balance		29,998.88 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Apr-15	Credit interest	92.60	Cr
13-Jul-15	Swaps Receipts	12,593,911.28	Cr
13-Jul-15	Swap Pays	12,593,911.28	Dr
13-Jul-15	Partnership Debt	6,560,561.98	Cr
13-Jul-15	Expenses	15,901.98	Dr
13-Jul-15	Notes	6,544,601.77	Dr
13-Jul-15	Issuer Profit	750.00	Cr
	Closing Balance	30,899.71	Cr

**11. Issuer Pre-Enforcement Priority of Payments**

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jul-15			
	<b>Issuer Available Funds</b>		
	a Funds due to Issuer under Partnership Swap Agreement		6,049,251.28
	b Amounts due to Issuer in respect of Partnership Loan		6,561,311.98
	c Any amount due to Issuer under Issuer Swap Agreement		6,544,660.00
	d Interest Received by Issuer on Transaction Account		92.60
	e Eligible Investment Earnings		-
	<b>Issuer Pre-Enforcement Priority of Payments</b>		
	a Bond Trustee Fee	1,200.00	
	a Issuer Security Trustee Fee	1,500.00	
	b Issuer Operating Expenses	8,201.98	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	-	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	6,320,852.75	
	d Bond Principal	223,749.02	
	d Issuer Swap Provider	6,049,251.28	
	d Partnership Swap payment	6,544,660.00	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	150.83	
	<b>Totals</b>	<b>19,155,315.86</b>	<b>19,155,315.86</b>

## 12. Bond Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
Moody's	Ba1
Standard and Poor's	BB+
Offered Date	31 January 2012
Expected Maturity	14 October 2041
Issue Amount	IPD 14
ISIN code	XS0735866583
Interest Rate	5.6611%
Current Factor	0.992828552208657
Next Factor	0.992352388568257

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