



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 July 2012 to October 2012

IPD 6

Report Date	09-Oct-12
Loan Interest Payment Date	10-Oct-12
Calculation Date	08-Oct-12
Interest Payment Date	15-Oct-12

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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 70728746

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Feb-11	Initial Deposit on Closing Date	5,000.00	Cr
26-Sep-12	Rent	7,769,858.32	Cr
10-Oct-12	To Partnership Transaction Account	7,769,858.32	Dr
Closing Balance		5,000.00	Cr

2. Partnership VAT Account 70728703

Opening Balance		1,733,686.56 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Jul-12	HMRC Payment	1,679,109.64	Dr
17-Aug-12	Savills Payment	1,116.00	Cr
24-Aug-12	HMRC Vat repay	8,204.40	Cr
14-Sep-12	Savills Payment	3,817.55	Cr
21-Jun-12	Tesco Stores	1,671,736.72	Cr
26-Sep-12	HMRC Vat repay	396,859.25	Cr
05-Oct-12	Savills Payment	4,449.00	Cr
Closing Balance		2,140,759.84	Cr

3. Partnership Transaction Account 70728711

Opening Balance		269,000.79 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
08-Oct-12	Credit Interest	145.44	Cr
10-Oct-12	Property Pool Manager Fee (April Reserved)	0.00	Cr
10-Oct-12	Transfer from Rent	7,769,858.32	Cr
10-Oct-12	Trustee Fee	1,500.00	Dr
10-Oct-12	Ongoing Fee	54,210.52	Dr
10-Oct-12	Expenses	126,208.32	Dr
10-Oct-12	Partnership Swap payment	1,835,442.46	Cr
10-Oct-12	Partnership Debt	10,016,563.74	Dr
10-Oct-12	Property Pool Manager Fee	80,000.00	Dr
10-Oct-12	Yardley Rent Account	588,825.00	Cr
10-Oct-12	To Navona Distribution	0.00	Dr
Closing Balance		184,789.43	Cr

4. Yardley Reserve Account 70729192

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Feb-11	From Closing	260,600.00	Cr
Closing Balance		260,600.00	Cr

5. General Partner Corporation Tax Reserve Account 70728770

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Feb-11	From Closing	308,295.00	Cr
Closing Balance		308,295.00	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
10-Oct-12 184,789.43 Cr

Balance 184,789.43

7. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Oct-12	Partnership Available Funds		
	a Rental Income		7,769,858.32
	b Funds from Yardley Accounts		588,825.00
	c Funds from Issuer under Partnership Swaps		9,440,248.07
	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		145.44
	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		269,000.79
	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)	48,460.52	
	c Partnership Operating Expenses excluding GP UK Tax	-	
	d Partnership Operator Fee	117,208.32	
	d Property Advisor Fee (Annual 30K)	-	
	d Nominees Corporate Services Provider Fee	3,000.00	
	d Nominees Holdco Corporate Services Provider Fee	1,500.00	
	d PL Propco Corporate Services Provider Fees	4,500.00	
	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)	6,562.50	
	f Partnership Debt Interest	9,881,168.74	
	f Partnership Swap payment	7,604,805.61	
	g Partnership Debt Principal	135,395.00	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee (reserved)	80,000.00	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	178,226.93	
	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	0.00	
	Totals	18,068,077.62	18,068,077.62

8. Issuer Transaction Account 70728789

Opening Balance		17,108.52 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
16-Jul-12	HMRC DEBIT	636.38	Dr
08-Oct-12	Interest	0.87	Dr
15-Oct-12	Swaps Receipts	17,045,053.69	Cr
15-Oct-12	Swap Pays	17,045,053.68	Dr
15-Oct-12	Partnership Debt	10,070,024.26	Cr
15-Oct-12	Expenses	53,460.52	Dr
15-Oct-12	Notes	10,016,563.75	Dr
15-Oct-12	Issuer Profit	750.00	Cr
Closing Balance		17,221.27	Cr

9. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
15-Oct-12			
	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		7,604,805.62
	b Amounts due to Issuer in respect of Partnership Loan		10,070,774.26
	c Any amount due to Issuer under Issuer Swap Agreement		9,440,248.07
	d Interest Received by Issuer on Transaction Account	-	0.87
	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	45,760.52	
	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	9,881,168.75	
	d Bond Principal	135,395.00	
	d Issuer Swap Provider	7,604,805.61	
	d Partnership Swap payment	9,440,248.07	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	0.87	
	Totals	27,115,827.08	27,115,827.08

10. Yardley Rent Account 70729168

Opening Balance		52,162.81 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
17-Aug-12	Savills Payment	5,580.00	Cr
14-Sep-12	Savills Payment	19,087.57	Cr
26-Sep-12	Yardley Rent	588,825.00	Cr
05-Oct-12	Savills Payment	22,245.00	Cr
08-Oct-12	Credit Interest	8.51	Cr
10-Oct-12	Yardley Rent	588,825.00	Dr
Closing Balance		99,083.89	Cr

9. Bond Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
Moody's	A3
Standard and Poor's	A-
Fitch	A-sf
Offered Date	09 February 2011
Expected Maturity	13 October 2040
Issue Amount	£685,100,000
ISIN code	XS0588909878
Interest Rate	5.8006%
Current Factor	0.994583892862356
Next Factor	0.994386264778864

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