



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 October 2015 to January 2016

IPD 20

Report Date	07-Jan-16
Loan Interest Payment Date	10-Jan-16
Calculation Date	08-Jan-16
Interest Payment Date	13-Jan-16

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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		5,000.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Feb-11	Initial Deposit on Closing Date	5,000.00	Cr
23-Dec-15	Rent	8,545,131.19	Cr
10-Jan-16	To Partnership Transaction Account	8,545,131.19	Dr
	Closing Balance	5,000.00	Cr

2. Partnership VAT Account 70728703

Opening Balance		1,942,240.84 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
19-Oct-15	SAVILLS (UK) LIMITED	2,677.79	Cr
19-Oct-15	SAVILLS (UK) LIMITED	7,893.88	Cr
2910/2015	HMRC	1,837,616.05	Dr
03-Nov-15	SAVILLS (UK) LIMITED	5,712.49	Cr
03-Dec-15	SAVILLS (UK) LIMITED	5,741.46	Cr
22-Dec-15	SAVILLS (UK) LIMITED	2,453.59	Cr
22-Dec-15	SAVILLS (UK) LIMITED	3,960.00	Cr
23-Dec-15	TESCO STORES	1,838,584.36	Cr
30-Dec-15	SAVILLS (UK) LIMITED	16,655.99	Cr
10-Oct-15	Transfer to Partnership Transaction Account	0.00	Dr
	Closing Balance	1,988,304.35	Cr

3. Partnership Transaction Account 70728711

Opening Balance		229,359.59 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
06-Oct-15	Credit Interest	1,317.68	Cr
10-Jan-16	Transfer from Rent	8,545,131.19	Cr
10-Jan-16	Trustee Fee	1,500.00	Dr
10-Jan-16	Ongoing Fee	17,694.73	Dr
10-Jan-16	Expenses	17,285.82	Dr
10-Jan-16	Partnership Swap payment	1,014,210.80	Cr
10-Jan-16	Partnership Debt	10,277,163.66	Dr
10-Jan-16	Yardley Rent Account	897,963.12	Cr
10-Jul-15	Transfer from Partnership VAT Account	-	Cr
10-Jul-15	Property Pool Manager Fee		Dr
	Closing Balance	374,338.17	Cr

4. Yardley Reserve Account 70729192

Opening Balance		261,728.88 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-15	Credit Interest	98.96	Cr
07-Jan-16	Credit Interest	98.99	Cr
	Closing Balance	261,926.83	Cr

5. General Partner Corporation Tax Reserve Account 70728770

Opening Balance		309,619.69 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-15	Credit Interest	117.06	Cr
07-Jan-16	Credit Interest	117.11	
	Closing Balance	<u>309,853.86</u>	Cr

6. General Partner VAT Transaction Account 70728762

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	Closing Balance	<u>0.00</u>	Cr

Expense Reserve Ledger - Max GBP 500,000.00

Date		
Opening Balance	229,363.23	Cr
10-Oct-15	7,219.67	Cr
10-Oct-15	137,758.91	Cr

Balance 374,341.81

7. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Jan-16	Partnership Available Funds		
	a Rental Income		8,545,131.19
	b Funds from Yardley Accounts		897,963.12
	c Funds from Issuer under Partnership Swaps		10,016,573.00
	d From Partnership VAT Account		0.00
	e From Partnership Disposal Proceeds Account		0.00
	f From Partnership Insurance Proceeds Account		0.00
	g Interest received by the Partnership Accounts and Rent Account		1,317.68
	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)	11,944.73	
	c Partnership Operating Expenses excluding GP UK Tax	17,285.82	
	d Partnership Operator Fee	-	
	d Property Advisor Fee (Annual 30K)	-	
	d Nominees Corporate Services Provider Fee	-	
	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)	5,000.00	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment (max £6,250 indexed annually)	7,219.67	
	f Partnership Debt Interest	9,808,581.66	
	f Partnership Swap payment	9,002,362.20	
	g Partnership Debt Principal	468,582.00	
	g Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	h Property Pool Manager Fee	-	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	137,758.91	
	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	-	
	Totals	19,460,984.99	19,460,984.99

8. Issuer Transaction Account 70728789

Opening Balance		27,238.43 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
02-Nov-15	Interest	45.98	Cr
01-Dec-15	Interest	3.25	Cr
04-Jan-16	Interest	3.81	Cr
13-Jan-16	Swaps Receipts	19,018,935.20	Cr
13-Jan-16	Swap Pays	19,018,935.20	Dr
13-Jan-16	Partnership Debt	10,294,108.39	Cr
13-Jan-16	Expenses	16,944.73	Dr
13-Jan-16	Notes	10,277,163.66	Dr
13-Jan-16	Issuer Profit	750.00	Cr
Closing Balance		28,041.47	

9. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jan-16	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		9,002,362.20
	b Amounts due to Issuer in respect of Partnership Loan		10,294,858.39
	c Any amount due to Issuer under Issuer Swap Agreement		10,016,573.00
	d Interest Received by Issuer on Transaction Account		53.04
	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	9,244.73	
	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	9,808,581.66	
	d Bond Principal	468,582.00	
	d Issuer Swap Provider	9,002,362.20	
	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	53.04	
	Totals	29,313,846.63	29,313,846.63

10. Yardley Rent Account 70729168

Opening Balance		25,021.83 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
19-Oct-15	SAVILLS (UK) LIMITED	13,388.94	Cr
19-Oct-15	SAVILLS (UK) LIMITED	39,469.44	Cr
03-Nov-15	SAVILLS (UK) LIMITED	28,562.39	Cr
03-Nov-15	SAVILLS (UK) LIMITED	28,707.31	Cr
22-Dec-15	SAVILLS (UK) LIMITED	12,267.94	Cr
22-Dec-15	SAVILLS (UK) LIMITED	19,800.00	Cr
23-Dec-15	Tesco Stores	647,790.37	Cr
30-Dec-15	SAVILLS (UK) LIMITED	83,279.93	Cr
10-Jan-16	To Partnership Transaction Account	897,963.12	Dr
Closing Balance		325.03	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	0.987951862501825
Next Factor	0.987277677711283

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