



Tesco Property Finance 3 plc

£ 958,450,000 Secured 5.744 per cent. Bonds due 13 April 2040

Issuer and Partnership Quarterly Report for the period covering April 2016 - Jul 2016

IPD 24

Report Date	07-Jul-16
Loan Interest Payment Date	11-Jul-16
Calculation Date	07-Jul-16
Interest Payment Date	13-Jul-16

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Tesco Property Finance 3 plc, The Tesco Passaic Limited Partnership, Tesco Passaic (Nominee 1) Limited, Tesco Passaic (Nominee 2) Limited and Tesco Passaic (GP) Limited.

1. Partnership Rent Account 70295444

Opening Balance		5,000.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
22-Jun-16	Rent	14,367,881.87	Cr
11-Jul-16	To Partnership Transaction Account	14,367,881.87	Dr
Closing Balance		5,000.00 Cr	

2. Partnership VAT Account 70295460

Opening Balance		2,941,510.80 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Apr-16	VAT Payment	2,797,122.90	Dr
22-Jun-16	VAT Funding	3,320,366.60	Cr
Closing Balance		3,464,754.50 Cr	

3. Partnership Transaction Account 70295452

Opening Balance		154,686.54 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
06-Jul-16	Credit Interest	1,619.14	Cr
11-Jul-16	Transfer from Rent	14,367,881.87	Cr
11-Jul-16	Trustee Fee	1,500.00	Dr
11-Jul-16	Ongoing Fee	16,372.57	Dr
11-Jul-16	Expenses	23,222.51	Dr
11-Jul-16	Partnership Swap payment	355,020.72	Cr
11-Jul-16	Partnership Debt	14,456,591.41	Dr
Closing Balance		381,521.78 Cr	

4. General Partner Corporation Tax Reserve Account 70295487

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

5. General Partner VAT Transaction Account 70298993

Opening Balance		164,886.08	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Apr-16	Credit Interest	61.66	Cr
Closing Balance		164,947.74	Cr

Expense Reserve Ledger - Max GBP 500,000.00

DATE			
11-Jul-16	Ledger Receipts to date	154,686.52	
		226,835.24	
	Balance	381,521.76	Cr

6. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
11-Jul-16	Partnership Available Funds		
	a Rental Income		14,367,881.87
	b Funds from Issuer under Partnership Swaps		14,456,632.00
	c From Partnership VAT Account		-
	d From Partnership Disposal Proceeds Account		-
	e From Partnership Insurance Proceeds Account		-
	f Interest received by the Partnership Accounts and Rent Account		1,619.14
	g Eligible Investment Earnings by Partnership		-
	h Advance under Committed Subordinated Loan Agreement		-
	i Net proceeds of a CPO Disposal or a Mortgage Property		-
	j Net proceeds of a disposal of a Mortgage Property		-
	k 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)	2,700.00	
	c Partnership Operating Expenses excluding GP UK Tax	-	
	d Partnership Operator Fee	23,222.51	
	d Property Advisor Fee (Annual 25 K Jan)	-	
	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	-	
	Issuer Account Bank, PPA CM, CSP Fee (Ongoing Partnership Facility Fee)	12,922.57	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment (max £6,250)	6,250.00	
	f Partnership Debt Interest	13,507,919.41	
	f Partnership Swap payment	14,101,611.28	
	g Partnership Debt Principal	948,672.00	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee	-	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	220,585.24	
	l Alteration Adjustment Rent	-	
	m Committed Subordinated Loan payment	-	
	n Partnership Distribution Account	-	
	Totals	28,826,133.01	28,826,133.01

7. Issuer Transaction Account 70295495

Opening Balance		39,068.40 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
06-Jul-16	Credit Interest	133.56	Cr
13-Jul-16	Swaps Receipts	355,020.72	Cr
13-Jul-16	Partnership Debt	14,456,591.41	Cr
13-Jul-16	Swap Pays	355,020.72	Dr
13-Jul-16	Ongoing Fee	16,372.57	Cr
13-Jul-16	HSBC Fee	7,700.00	Dr
13-Jul-16	Notes	14,456,591.42	Dr
13-Jul-16	Issuer Operating Expenses	7,922.57	Dr
	Closing Balance	39,951.95	Cr

8. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jul-16			
	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		14,101,611.28
	b Amounts due to Issuer in respect of Partnership Loan		14,472,963.98
	c Any amount due to Issuer under Issuer Swap Agreement		14,456,632.00
	d Interest Received by Issuer on Transaction Account		133.56
	e Eligible Investment Earnings		
	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	0.00	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	7,922.57	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	13,507,919.42	
	d Bond Principal	948,672.00	
	d Issuer Swap Provider	14,101,611.28	
	d Partnership Swap payment	14,456,632.00	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	133.55	
	Totals	43,031,340.82	43,031,340.82

9. Bond Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
Moody's	Ba1
Standard and Poor's	BB+
Fitch	BB+
Offered Date	07 July 2010
Expected Maturity	13 April 2040
Issue Amount	£958,450,000
ISIN code	XS0512401976
Interest Rate	5.744% p.a.
Current Factor	0.981441819604570
Next Factor	0.980452021493035

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