

**Tesco Property Finance 1 Plc**  
Tesco House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SL

02<sup>nd</sup> March 2012

**For the attention of the holders of the Bonds ISIN: XS0425412227**

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 01/07/2011 and subject to the reservations stated therein, the market value of the mortgaged properties as at 25/06/2011 is:

**£550,480,000**

Yours faithfully  
For and on behalf of  
Tesco Property Finance 1 Plc



Director