

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

24<sup>th</sup> April 2015

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

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 25<sup>th</sup> June 2014 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 25<sup>th</sup> June 2014 is:

**£604,180,000**

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

*Shubhi S. Rao*