

**Tesco Property Finance 1 Plc**

Tesco House,  
Shire Park,  
Kestrel Way,  
Welwyn Garden City,  
United Kingdom,  
AL7 1GA

3 August 2016

**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 2016 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 2016 is:

**£575,550,000**



(SIMON D A. DREWETT)

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