

Tesco Property Finance 4 Plc
35 Great St. Helen's
London EC3A 6AP

14th November 2012

For the attention of the holders of the Bonds

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 03/02/2012 and subject to the reservations stated therein, the market value of the mortgaged properties as at 03/02/2012 is:

£671,060,000



Yours faithfully

For and on behalf of

Tesco Property Finance 4 Plc

**per pro SFM Directors Limited
as Director**