

**Tesco Property Finance 2 Plc**  
Tesco House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SL

20<sup>th</sup> February 2012

**For the attention of the holders of the Bonds (reference number)**

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 01/10/2011 and subject to the reservations stated therein,, the market value of the mortgaged properties as at 29/09/2011 is:

**£630,760,000**



Yours faithfully  
For and on behalf of  
Tesco Property Finance 2 Plc

per pro SFM Directors Limited  
as Director