

Tesco Property Finance 3 Plc
Tesco House
Delamare Road
Cheshunt
Hertfordshire
EN8 9SL

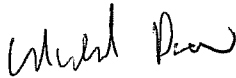
20th February 2012

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

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 12/07/2011 and subject to the reservations stated therein, the market value of the mortgaged properties as at 07/07/2011 is:

£999,810,000



Yours faithfully
For and on behalf of
Tesco Property Finance 3 Plc

per pro SFM Directors Limited
as Director