

**Tesco Property Finance 3 Plc**  
35 Great St. Helen's  
London EC3A 6AP

14<sup>th</sup> November 2012

**For the attention of the holders of the Bonds**

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 01/08/2012 and subject to the reservations stated therein, the market value of the mortgaged properties as at 07/07/2012 is:

**£1,026,520,000**



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

**per pro SFM Directors Limited  
as Director**