

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

4<sup>th</sup> April 2014

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

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 26/07/2013 and subject to the reservations stated therein, the market value of the mortgaged properties as at 07/07/2013 is:

**£1,067,510,000**



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

per pro SFM Directors Limited  
as Director