

PricewaterhouseCoopers
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The Directors
Cardiff & Provincial Properties Limited
Nations House
103 Wigmore Street
London. W1U 1AE

27 February 2003

Dear Sirs,

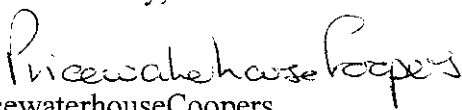
Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Cardiff & Provincial Properties Limited, registered number 0004600 with effect from 27 February 2003

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Cardiff & Provincial Properties Limited.

Yours faithfully,


PricewaterhouseCoopers

