

Price Waterhouse



10 July 1998

The Directors

Swan Hill Group PLC
Swan Valley Management Limited
Southend Estates Group PLC
Development Solutions Limited
Swan Hill Share Scheme Trustees Limited
SEG Investments Limited
SEG Homes and Construction Limited
Swan Hill Co. Sec Limited
Swan Hill Property Holdings Limited
Swan Hill Properties Limited
Houghton Hall Management Limited
Pipework Nominee Company (No 3) Limited
Municipal Developments Limited
Lancaster Land Limited
Kimere Building Company Limited
JP Limited
Swan Hill Homes Limited
Hill Charter Developments Limited
Greenworth Developments Limited
Swan Hill Group PLC

Swan Hill No. 2 Pension Trust Limited
Dockside Developments Limited
Swan Hill Developments Limited
Dartvine Limited
Cygnets Corporate Centres Limited
Clement Avenue Properties Limited
City & Municipal Properties Limited
Anvil Court Wokingham Management Co. Ltd
SEG Developments Limited
Goldsite Limited
Swan Hill Development Management Limited
W H Gaze & Sons Limited
Jackson Property & Investment Limited
Carters Commercial Developments Limited
Swan Hill Staff Pension Trust Limited
Universal Estates Limited
Swiftwalk Limited
Manor Farm Developments Limited
Misereavere Limited
The Southend-On-Sea Estates Company

Cygnets Court
Portsmouth Road
Esher
KT10 9SG

Dear Sirs,

Letter of Resignation

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers 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 each of the companies to which this letter is addressed with effect from 22 July 1998.

Yours faithfully,

Price Waterhouse

PRICE WATERHOUSE

