

Price Waterhouse

Co. No. 400725



17 July 1998

The Board of Directors of:

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| X Chesterfield Properties Plc | Kenmead Properties Limited |
| Cadfield Properties Limited | Corfield Properties Limited |
| Cadmunt Properties Limited | Provincial Shop Properties Limited |
| Cadmus Investment Company Limited | Chestermount Properties Limited |
| Chesterfield Properties (Merthyr) Limited | Phoenix Theatre Limited |
| Chestergreen Properties Limited | Comet Properties Limited |
| Chestergrove Properties Limited | Cormount Properties Limited |
| Comgrove Properties Limited | Meadfield Properties Limited |
| Comchester Properties Limited | Instrument Motors Limited |
| Tenstall Limited | Mayfair Entertainment Group Limited |
| Fenfield Properties (Mayfair) Limited | Busher (Property Management) Limited |
| Titlerule Limited | Novoland Properties Limited |
| The Crystal Peaks Investment Company Limited | Emersons Green Development Company Limited |
| | Anfield Properties Limited |

38 Curzon Street
London
W1Y 8EY

Dear Sirs

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 1987 we give notice that we are resigning as auditors of each of the companies to which this letter is addressed with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed that there are no circumstances connected with our ceasing to hold office as auditors to the company that we may consider should be brought to the attention of the company's members or creditors.

Yours faithfully

Price Waterhouse

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