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Chris Odom
Derwent London Plc
25 Savile Row
London
W1S 2ER

Our ref wejh/as

31 October 2007

Dear Chris

Notice of resignation

We hereby give notice of our resignation as auditors of the attached list of LMS companies

We enclose our statutory statement for each company in connection with our ceasing to act

Yours sincerely

Bill Holland
Audit Director



- London Merchant Securities Limited – Company number 7064
- LMS Offices Limited – Company number 5308784
- West London & Suburban Property Investments Limited – Company number 538148
- Caledonian Property Investments Limited – Company number 669923
- L M S Industrial Finance Limited – Company number 894239
- British Commercial Property Investment Trust Limited – Company number 445037
- Merchant Nominees Limited – Company number 332984
- Caledonian Properties Limited – Company number 669924
- LMS (Kingston) Limited – Company number 5276619
- L M S Industrial Finance (II) Limited – Company number 5109162
- Palaville Limited – Company number 1071042
- The New River Company Limited – Company number 85094
- Urbanfirst Limited – Company number 2213216
- Kensington Commercial Properties Investments Limited – Company number 590078
- Bargate Quarter Limited – Company number 4307168
- Central London Commercial Estates Limited – Company number 656914
- City Shops Limited – Company number 2958335
- LMS Outlets Limited – Company number 5762670
- LMS (Goodge Street) Limited – Company number 5642447
- City Commercial Real Estates Investments Limited – Company number 5685784
- Goodge Street Properties Limited – Company number 5642444
- LMS Services Limited – Company number 910063
- Derwent Valley Finance Limited (formerly LMS Finance (II) Limited) – Company number 5622597
- LMS Finance Limited – Company number 5622669
- LMS Quest Trustee Limited – Company number 3491065
- Greenwich Reach 200 Limited – Company number 3264630
- LMS Properties Limited – Company number 488914
- Dot Commercial Properties Limited – Company number 3968193
- LMS Leisure Investments Limited – Company number 3910677
- Merchant Overseas Holdings Limited – Company number 952381
- Shaftsbury Square Properties Limited – Company number 499495
- UFS (Bargate) – Company number 4351543
- UFS (Burton) – Company number 4351538
- Urbanfirst Investments Limited – Company number 4471303
- LMS (City Road) Limited – Company number 5642456
- Cornium Estates Limited – Company number 846271
- Carlton Construction & Development Company Limited – Company number 538216
- Blockgrange Limited – Company number 1063658
- Rainram Investments Limited – Company number 574886
- LMS Residential Limited – Company number 5393269
- LMS (Winchester Road) Limited – Company number 5391453
- LMS Shops Limited – Company number 559181

- Portman Investments (Farnham) Limited – Company number 3662544
- Portman Investments (Baker Street) Limited – Company number 806862



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The Directors
Caledonian Property Investments Limited
25 Savile Row
London
W1S 2ER

Our ref wejh/as

29 October 2007

Dear Sirs

Statement to the directors of Caledonian Property Investments Limited (no. 669923) on ceasing to hold office as auditors pursuant to section 394 of the Companies Act 1985

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors

Yours sincerely

Bill Holland
Audit Director