

Saffery Champness
CHARTERED ACCOUNTANTS

Our Ref MC/CAHN/EM

Fairfax House, Fulwood Place
Gray's Inn, London WC1V 6UB
Telephone 0171 405 2828
Facsimile 0171 405 7887
DX 287-Chancery Lane, London
E-mail mail@saffery.com
9 June 1997

The Directors
Grosvenor Estate Holdings
53 Davies Street
London
W1Y 1FH

1464189

Dear Sirs

In accordance with Section 392 of the Companies Act 1985, we hereby give you formal notice of our resignation as auditors of the Company with effect from the date of this letter. We confirm that we do not have any claim against the Company in respect of any cause, matter or thing whatsoever except in relation to the payment of our fees in the ordinary course.

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 faithfully

Saffery Champness

Saffery Champness



D. Jenner, M.W. Dawson, M. Cohen, J.B. Watson, H.B. J. Lint, J. A. Bone,
B. Houghton, M.E. Webster, G.A. Houghton, A. McQuinn, P.M. Jones, A.S.D. Bisset,
M.B. Linton, W.N. Genge, M. Hargrave, K. Weston, P.D. B. A. J. Burrell,
A. Fletcher, M. Hargrave, P. Hargrave, P. Hargrave, P. Hargrave, P. Hargrave,
M. Beattie, M. Hargrave, P. Hargrave, P. Hargrave, P. Hargrave, P. Hargrave,
J. Beckwith, B. Hargrave, P. Hargrave, P. Hargrave, P. Hargrave, P. Hargrave,
S. Riddick, M. Hargrave, P. Hargrave, P. Hargrave, P. Hargrave, P. Hargrave.

Partners: Mr. Jenner, Mr. Dawson, Mr. Cohen, Mr. Watson, Mr. J. Lint, Mr. A. Bone,

Consultants
B.A. Korda O.H. Fox

Offices in the British Isles: 80, Abchurch Lane, London EC4N 3DF, England,
10, Wycombe Avenue, London EC2A 4PU, England.

Corporate Associations: 100, Abchurch Lane, London EC4N 3DF, England.

Approved by the Institute of Chartered Accountants in England and Wales for
statutory purposes.