

your reference

our reference

SWH/HDE

The Boards of Directors of:

Principality Independent Financial Advisers Limited

1453551

Principality Mortgage Corporation Limited

Principality Property Sales Limited

P.O. Box 89

Principality Buildings

Queen Street

Cardiff

CF1 1UA

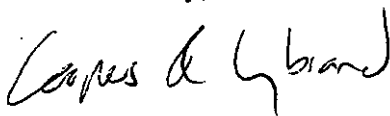
16 December 1998

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 1985 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 consider should be brought to the attention of the company's members or creditors.

Yours faithfully,



Coopers & Lybrand

