

your reference

our reference
jss/mdrp/nov
Appendix II

18 November 1998

The Boards of Directors of:

Secure Trust Banking Group PLC	1954085
Secure Trust Bank PLC	541132
Heathfield Finance Limited	974866
OBC Insurance Consultants Limited	320321
BRM Insurance Consultants Limited	2305333
Secure Homes Services Limited	1404439
Secure Travel Limited	1648384
Peoples Trust and Savings PLC	831409
Insurwin Limited	873444
G Robinson & F Kennett Limited	1246701
Auto & General Insurance Consultants Limited	1010266
Arbuthnot Fund Managers Limited	157798
Arbuthnot Unit Trust Management Limited	1536666
Arbuthnot Investments Limited	3022746 58
Arbuthnot Commercial Finance Limited	2885198

23-27 Heathfield Road
Kings Heath
Birmingham
B14 7BY


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 effect from 18 November 1998.

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