

Coopers
& Lybrand

business assurance
business recovery and insolvency
corporate finance
management consulting
tax and human resource advice

1 Embankment Place
London WC2N 6NN

telephone (0171) 583 5000
facsimile (0171) 822 4652

cables Colybrand London
telex 887470

your reference

our reference

The Directors
Abbey National Independent Investments
Abbey House
Baker Street
London
NW1 6XL

15 September 1999

Dear Sirs,

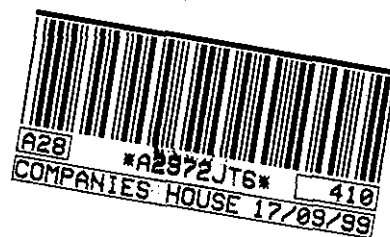
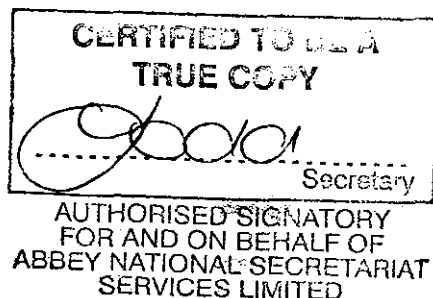
In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Abbey National Independent Investments, registered number 2468305 with effect from the date of this letter.

Statutory notice under Section 394

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Abbey National Independent Investments.

Yours faithfully,

Coopers & Lybrand



Lists of the names of the firms in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address, which is the principal place of business.

All partners in the above are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.