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Private and Confidential

The Directors
Investment Property Forum
3 Cadogan Gate
London
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Dear Members of the Board

Notice of resignation as auditors of Investment Property Forum (Company Number 2763992)

In accordance with Section 392 of the Companies Act 1985, we hereby give notice of our resignation as auditors of Investment Property Forum with effect from 31 December 2003.

In accordance with Section 394 of the Companies Act 1985, we are pleased to confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

BDO Stoy Hayward



96/IM/specimen letter of resignation
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