Telephone: 0131-557-9900 Telex: 884657 PRIWAT G Facsimile: 0131-225-5352

Price Waterhouse



21 August 1998

The Directors

Bechtel Properties Limited

Standard Life House

30 Lothian Road

EDINBURGH

EH1 2DH

3067282

Dear Sirs

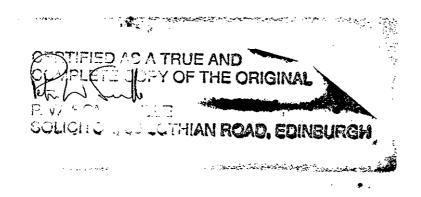
Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of Bechtel Properties Limited with effect from 25 August 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors to the above company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

Price Waterhouse

Price Waterhouse





Offices at Abordeen, Birmingham, Bristol, Cardill, Edinburgh, Glasgow, Hill¹, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business