



The Directors  
Emlor Property Limited  
Millstream House  
Parkside  
Ringwood  
Hampshire  
BH24 3SG

22 December 2011

Dear Sirs,

**Statement of Circumstances connected with our ceasing to hold office as Auditors**

In accordance with Section 519 of the Companies Act 2006, we confirm that there are no circumstances connected with our ceasing to hold office as auditors of Emlor Property Limited, registered no 03824405 (the Company) effective from 22 December 2011, which we consider should be brought to the notice of the Company's shareholders or creditors

Yours faithfully,

PricewaterhouseCoopers LLP



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