

Deloitte.

4310036

Deloitte & Touche LLP
Hill House
1 Little New Street
London EC4A 3TR

Tel +44 (0) 20 7936 3000
Fax +44 (0) 20 7583 1198
LDE DX 599
www.deloitte.co.uk

The Secretary
Grantchester Property Finance Ltd
10 Grosvenor Street
London
W1K 4BJ

25th March 2008

Dear Sir

This letter is formal notice of our resignation as auditors of the above companies with effect from 1st March 2008

There are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the companies

Yours faithfully

Deloitte & Touche LLP

Deloitte & Touche LLP



Audit. Tax. Consulting. Corporate Finance.

Deloitte & Touche LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at Stonecutter Court, 1 Stonecutter Street London EC4A 4TR United Kingdom
Deloitte & Touche LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu ('DTT') a Swiss Verein whose member firms are separate and independent legal entities. Neither DTT nor any of its member firms has any liability for each other's acts or omissions. Services are provided by member firms or their subsidiaries and not by DTT.

Member of
Deloitte Touche Tohmatsu