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Private & confidential

The Directors
First Residential Properties Limited
60 Cannon Street
London
EC4N 6NP

Our ref Jb/422

17 February 2011

Dear Peter

Statement of the independent auditor to First Residential Properties Limited for the purposes of section 92 (1)(b) and (c) of the Companies Act 2006

We have examined the balance sheet and related notes of First Residential Properties Limited as at 31 December 2010 which formed part of the financial statements for the year then ended which were audited by us

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to

- (a) report on whether the balance sheet has been properly prepared in accordance with the requirements of the Companies Act 2006, and
- (b) form an independent opinion, based on our examination, concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

Opinion concerning proper preparation of balance sheet

In our opinion the audited balance sheet at 31 December 2010 has been properly prepared in accordance with the requirements of the Companies Act 2006

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KPMG Audit Plc

17 February 2011

Statement on net assets

In our opinion, at 31 December 2010 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

Statutory Auditor

Adrian John Wilcox

Address

KPMG Audit plc
8 Salisbury Square
London EC4Y 8BB

Date

17 February 2011