

your reference

our reference

The Boards of Directors of:

RBS Cards Limited
RBS Mezzanine Limited
RBSG (Europe) Limited
Royal Bank Investments Limited
Royal Bank Development Capital Limited
West Register (Hotels) Limited
West Register (Investments) Limited
West Register (P. I. 2) Limited
West Register (P. I. 3) Limited
West Register (P. I. 4) Limited
West Register (Project Developments) Limited
West Register (Projects) Limited
West Register (Residential) Limited
West Register Land (Ayr) Limited

141822

42 St Andrew Square
EDINBURGH
EH2 2YE

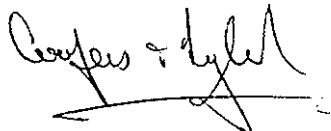
22 July 1998

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 each of the companies to which this letter is addressed with effect from 29 July 1998.

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

Yours faithfully



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address and at 1 Embankment Place, London WC2N 6NN, which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.