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The Directors
Credential Holdings Ltd
Venlaw Building
349 Bath Street
Glasgow
G2 4AA

10 June 2009

Ref. AUD/MV/H/JMcM/EA

Dear Sirs

Credential Holdings – see Appendix for list of Companies ("Credential")

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditor of the companies listed in the attached Appendix. This resignation takes effect from the date on which you receive this letter.

In accordance with section 519(2) of that Act, the circumstances connected with our resignation are as follows:

• As at the time of this resignation, there is a divergence of views on the accounting treatment relating to investment properties.

We draw your attention to the fact that Credential has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors. Further guidance on this notification has been issued by the appropriate audit authorities - the Professional Oversight Board (POB) and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on http://www.icaew.com/index.cfm?route=155861 respectively.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP

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SC325113 Credential Holdings Limited SC298567 STOCK (224) LIMITED SC152470 Douglas Shelf Seven Ltd SC105985 London & Scottish Property Management Ltd SC146329 Hamiltonhill Estates Ltd SC208426 Credential Charing Cross Ltd SC254632 Quillco 157 Ltd SC75288 Virginia Court Developments Ltd SC210970 Douglas Shelf Ten Ltd SC212692 Miller Street Ltd SC169959 Caststop Ltd SC178649 Stock Residential Lettings Ltd SC196301 Credential Logistics (KL) Ltd SC242766 Credential Res. Finance Ltd SC242761 Credential Bath Street Ltd SC264849 Credential Res (Hamiltonhill) Ltd SC264848 Credential (SHOP) Ltd SC277067 Credential (Cambuslang) Ltd SC277788 Credential Property Mgt Ltd SC287191 Credential Muirhouse Ltd SC291541 Credential(Greenock) Ltd SC297637 Credential Estates Ltd SC300926 Credential (Rochdale) SC302668 Credential (Paisley) Ltd SC303518 Credential (Milton Keynes) SC302978 Chartfield One Ltd SC302412 Credential Jersey Ltd SC308789 Credential (Belhaven Terrace) Ltd SC262462 Exchangelaw (No. 350) Ltd SC315541 Lilybank Terrace Ltd SC315542 Lilybank Church Ltd SC320267 Credential (Wardpark North) Ltd SC320268 Credential (Wardpark South) Ltd Sportoptima Ltd 5988336 SC314893 Old Mill Studios Ltd SC268662 Bell Grant (Auchterarder) Ltd SC325111 Squeeze Newco 2 Ltd SC96863 The Legal Services Centre Ltd SC254628 Credential Tay House Ltd

SC122567 Dumbarton Road Ltd

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SC145864	Old Rutherglen Road Ltd
SC220079	Credential 233 St Vincent Street Ltd
SC338398	Credential (Peterborough) Ltd
SC242765	Credential Dunbar Ltd
SC298574	Credential Trading Ltd
SC121346	Credential Oldco Limited
SC132009	Clydeway Investments Ltd
4248373	Elitescheme Ltd
4826352	Crowndata Ltd
SC224834	Credential Clarkston Toll Ltd
SC146523	GFS (Motherwell) Ltd