

The Directors
CapitalTech plc
James Sellars House
144 West George Street
Glasgow
G2 2HG

26 April 2001

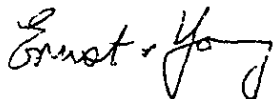
AUD/FGH/HLH

Dear Sirs SC201900

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company and all of the subsidiary undertakings detailed on the attached appendix. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation of CapitalTech plc or any of the subsidiary undertakings, detailed on the attached appendix, which we consider should be brought to the attention of the members or creditors of any of these companies.

Yours faithfully



Ernst & Young



11/00/01

CapitalTech plc – subsidiary undertakings

PCG Residential Limited
Unchained Growth VIII Limited
A Priori Growth I Limited
A Priori Growth II Limited
A Priori Growth III Limited
A Priori Growth IV Limited
A Priori Growth V Limited
A Priori Growth VI Limited
A Priori Growth VII Limited
A Priori Growth VIII Limited
A Priori Growth IX Limited
PCG Residential Lettings (No 2) Limited
PCG Residential Lettings (No 3) Limited
PCG Residential Lettings (No 5) Limited
PCG Residential Lettings (No 7) Limited
Park Circus (Management) Limited
Park Circus Registrars Limited
PCG Residential Lettings Holdings Limited
PCG Residential Lettings Limited
Neill Clerk Energy Limited
Neill Clerk Energy US Limited
PCG Lettings Limited
PCG Property Holdings Limited
PCG Fulham Limited