

II ERNST & YOUNG

Scotland & Northern Ireland Region - Glasgow George House 50 George Square Glasgow G2 1RR

Phone: 0141 626 5000 Fax: 0141 626 5001 Web site: http://www.eyuk.com

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

26 April 2001

AUD/FGH/HLH

50201900 Dear Sirs

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 Capital Tech 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

Ernot for

Ernst & Young

08/06/01

COMPANIES HOUSE

11/00/07

■ The United Kingdom firm of Ernst & Young is a member of Ernst & Young International. It is authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business. A list of partners' names is available for inspection at Becket House, 1 Lambeth Palace Road, London SE1 7EU, the pannership's principal place of business.

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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