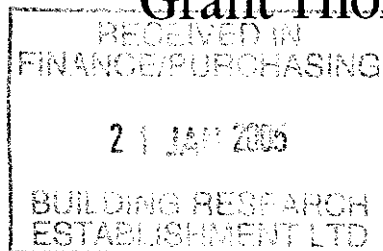


Grant Thornton UK LLP
Chartered Accountants
UK member of
Grant Thornton International

Our Ref SJL/B03168/TS
Your Ref

The Company Secretary
BRE Trust
Bucknalls Lane
Garston
Watford
Herts
WD25 9XX



19 January 2005

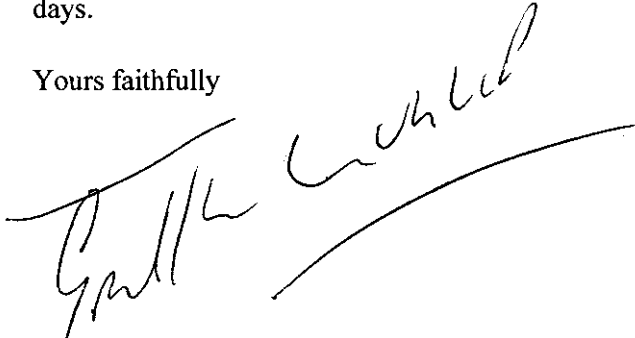
Dear Sir

In accordance with the Companies Act 1985, sections 392 to 394, we write to inform you of our resignation as auditors of BRE Trust with immediate effect.

There are no circumstances connected with our ceasing to hold office which we consider should be brought to the attention of the members or creditors of the company.

You are required to send a copy of this notice to the Registrar of Companies within fourteen days.

Yours faithfully


Grant Thornton UK LLP
Registered Auditors

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London NW1 2EP
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