

ANDERSEN

23 July 2002

Paul P. Wainscott
Peel Holdings plc
Peel Dome
The Trafford Centre
Manchester
M17 8PL

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Dear Sir,

We hereby submit our resignation as auditors of the following companies with effect from 31 July 2002.

Peel Holdings plc
Ship Canal Properties Limited
The Trafford Centre Limited
Ship Canal Enterprises Limited
Peel South East Limited
Peel Investments (South) Limited
Peel Investments (North) Limited
Peel Developments (U.K.) Limited
Peel Airports (Liverpool) Limited
Peel Airports (Finningley) Limited
Manchester Ship Canal Developments Limited
Halton Development Partnership Limited
Greathey Investments Limited
Ship Canal Land Limited
Ship Canal Investments Limited
Barwent Developments Limited
Trafford Centre Developments Limited
Peel Commercial (S.E.) Limited
Hartlebury Trading Estate Limited
MSC (Waste) Limited
Londrock Finance Company Limited
Peel South West Limited
Peel Investments (N.E.) Limited
The Trafford Centre Holdings Limited
Castle Quay Property Management Limited
Peel Homes Limited
London Shop (Bishops Stortford) Limited
Manchester Ship Canal Services Limited
Peel Investments (N.W.) Limited
Peel Investments (S.W.) Limited
Peel Investments (Botany Bay) Limited
Beaumont Properties Limited



Cannorth Property Investment Limited
Peel North West Limited
Peel Properties (S.W.) Limited
Peel Properties (Gloucester) Limited
Peel Securities (N.W.) Limited
Peel Securities (S.E.) Limited
The Beaumont Property Trust Limited
Peel Overseas Limited
Peel Airports Leasing Limited
Peel Airports Limited
The Trafford Centre PFS Limited
Peel Advertising Limited
The Trafford Centre Investments Limited

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the companies' members or creditors.

Yours faithfully,

Philip Anderson