



ARTHUR ANDERSEN

28 September 2000

The Company Secretary
Trafalgar House Property (Holdings) Limited
Kvaerner House
68 Hammersmith Road
London W14 8YW

Arthur Andersen

1 Surrey Street
London
WC2R 2PS

Tel 020 7438 3000
Fax 020 7831 1133

Dear Sirs

As requested, we hereby submit our resignation as auditors of the Trafalgar House Property Group of Companies (as set out in Appendix I to this letter).

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 company's members or creditors.

Yours faithfully

cc: Nick Latham Esq

The undersigned certifies that this is a true copy of the notice of resignation dated 28 September 2000 from Arthur Andersen delivered to

PROPERTY HOLDING & INVESTMENT
TRUST LIMITED

CRN 439083

FOR AND ON BEHALF OF
TRAFALGAR HOUSE DEVELOPMENTS LIMITED

Signed: *Rufus Tancock*
Director



APPENDIX I

TRAFALGAR HOUSE PROPERTY GROUP OF COMPANIES

1. Broadextra Limited
2. Brookmount Trocoll Limited
3. Davy Monk Developments Limited
4. Davy Property Holdings Limited
5. Kvaerner Estates Limited
6. Landsbrook Estates Limited (formerly Brooklands Estates Limited)
7. Nativesafe Limited
8. Trafalgar House Management Limited
9. Trafalgar House Property Limited
10. Chase Property Holdings Limited
11. Chase Property Holdings (Northern) Limited
12. Chiswick Park Limited
13. Covenant Guarantors Limited
14. Davy Property Investments Limited
15. Goldquill Investments Limited
16. Goldquill Properties Limited
17. Gunnersbury & Chiswick Estates Limited
18. Impkarn Limited
19. Marston House Limited (formerly Marston House PLC)
20. Oakimber Limited
21. Property Holding and Investment Trust Limited
22. Property Selection and Investment Trust Limited
23. TC & RL Investment Company Limited
24. London Millennium Tower Limited
25. Trafalgar House Brooklands Limited
26. Trafalgar House Business Parks Limited
27. Trafalgar House Developments Limited
28. Trafalgar House Europe Resorts Limited
29. Trafalgar House Property (Holdings) Limited