## Saffery Champness

Our Ref

MC/CAHN/EM

Fairfax House, Fulwood Place Gray's Inn, London WC1V 6U8 Telephone 0171 405 2828 Facsimile 0171 405 7887 DX 287-Chancery Lane, London E-mail mail@saffery.com 9 June 1997

The Directors Grosvenor Estate International Properties 53 Davies Street London W1Y 1FH

909588

## Dear Sirs

In accordance with Section 392 of the Companies Act 1985, we hereby give you formal notice of our resignation as auditors of the Company with effect from the date of this letter. We confirm that we do not have any claim against the Company in respect of any cause, matter or thing whatsoever except in relation to the payment of our fees in the ordinary course.

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

Saffery Champness



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