

Coopers  
& Lybrand

business assurance  
business recovery and insolvency  
corporate finance  
management consulting  
tax and human resource advice

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your reference

our reference

The Directors  
Leek United Home Loans Limited  
50 St Edward Street  
Leek  
Staffordshire  
ST13 5DH

2277333

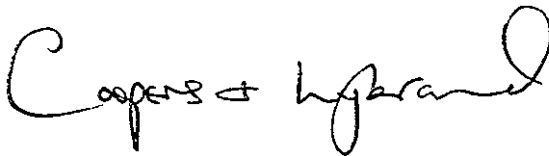
2 September 1998

Dear Sirs

Following the merger of Coopers & Lybrand and Price Waterhouse from 1 July 1998, we have agreed with you that the new firm, PricewaterhouseCoopers will be replacing Coopers & Lybrand as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of Leek United Home Loans Limited with effect from 24 September 1998.

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

Yours faithfully,



Coopers & Lybrand



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address and at 1 Embankment Place, London WC2N 6NN, which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.