

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Swan Hill Group Plc
Swan Court
Waterman's Business Park
Kingsbury Crescent
Staines
Middlesex
TW18 3BA

2283378

31 January 2003

Our ref: DS/MR/LLP6

Dear Sirs,

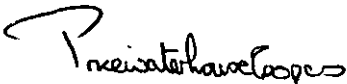
Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Swan Hill Group Plc, registered number 00055973 and its subsidiaries (see attached appendix) with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Swan Hill Group Plc.

Yours faithfully,


PricewaterhouseCoopers



APPENDIX

Subsidiary name	Company number
Southend Estates Group PLC	00067086
Swan Hill Developments Limited	00726333
Swan Hill Joint Ventures Limited	02964619
Swan Hill Homes Limited	00825600
* Swan Hill No.2 Pension Trust Limited *	02283378 ✓
Swan Hill Staff Pension Trust Limited	02283685
Swan Hill Properties Limited	00641126
Swan Hill Properties Holdings Limited	00594938
Swan Hill Properties (Scotland) Limited	SC046224
Swan Hill Share Scheme Trustees Limited	02778285