

Eastlake Holdings Limited
70 Charlotte Street
London
W1T 4QG

14th September 2009

Dear Sirs

40 Bedford Square, Bloomsbury, London, WC1B 3HX

Further to your instructions in this matter, as you know, we have been trying, for many months, to sell or let the Property as offices but in the current economic climate this has simply not been possible.

We believe that the only viable use for the Property is as residential and this would seem to be borne out by the fact that the only buyer that we have managed to find for the Property has agreed to buy the Property only on the condition that the residential consent is first obtained.

We trust that this is of assistance but please do not hesitate to contact us should you require any further information.

Yours faithfully



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