

Macquarie Bank Limited
Real Estate Structured Finance

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Mr Andrew Shaxson
Chair of Planning Committee
South Downs National Park Authority
Rosemary's Parlour
North Street
Midhurst
GU29 9SB



Dear Sirs,

RE: Former King Edward VII Hospital Site

We confirm that Macquarie Bank Limited ("Macquarie") has been involved with the former King Edward VII hospital site since mid 2006.

In early 2009 Macquarie selected City & Country Group plc ("City & Country"), as a co-investor, to take control of the site and undertake all the works required to protect the fabric of the historic buildings in the medium term (City & Country achieved some significant savings compared to costs the LPA Receivers were quoting at the time) before devising the best strategy to reposition the entire site going forward.

City & Country were selected as they have a solid track record in the restoration and conversion of historic and listed buildings on sensitive and historic sites such as this.

In addition to their in-house resources, City & Country have assembled a team of professional consultants and advisors including those who know the site well and specialise in dealing with historic sites such as this.

Macquarie has worked closely with City & Country for 2.5 years and believes that City & Country can deliver the optimum development solution for this property.

Yours faithfully,



Damien Hughes
Senior Manager
Real Estate Structured Finance