

14th February 2007

**Threadneedle Property Investments Limited**

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TO WHOM IT MAY CONCERN

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Dear Sirs

**Milln Gate Properties Limited – The Courts, Stockport**

As a Director and Fund Manager of Threadneedle Property Investments Limited acting on behalf of Zurich Assurance Ltd, I am very happy to provide a reference for Milln Gate Properties Limited, in the light of my close working relationship with them over the last four years between 2003 and 2007. They successfully developed a five level, 60,000 sq ft town centre retail scheme behind a retained façade, which we agreed to forward purchase.

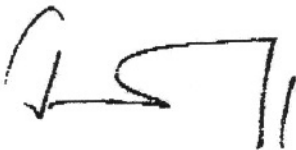
Milln Gate's proven entrepreneurial and project management skills gave Threadneedle every confidence that the end product would be of institutional quality.

There are a number of reasons why I have been impressed with Milln Gate, which include their:

- Leadership and motivation skills.
- Reliability.
- Honesty and Integrity.
- Determination to achieve the best possible result.

The project in Stockport has been developed very successfully by Milln Gate and has proven to be an excellent investment for us. We have enjoyed our working relationship with them and would be more than happy to work with them in future.

Yours faithfully



James Rigg