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Dr Howard Stoate MP
House of Commons
London
SW1A 0AA

Dear Dr Stoate

Many thanks for your letter of 17th May 2006, which I have received on return from vacation.

The questions you pose are clearly important but it is somewhat difficult to provide definitive answers.

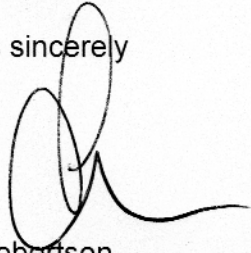
Accordingly, I would respond as follows:-

1. Although houses located to power lines may be slower to sell than others there is no evidence at all in our business that this ultimately affects valuation by any significant amount. In a way it is like any other physical feature in that the customer can identify the most attractive plot and these sell most quickly.
2. If the Government imposed a moratorium then, as with any other issue which raises questions in the public mind, there may well be some effect on sales but as with question 1 it is difficult to quantify what this might be.
3. Plans to bury power line cables underground would be a positive but in light of my responses to questions 1 and 2 I think the positive would affect the rate of sale rather than the pricing. It should also be borne in mind that the cooling methodology for underground cables also has an impact. Gas cooling poses fewer problems but oil cooling can cause other issues in terms of maintenance and the environment. It should also be noted that the towers at the end of the undergrounding should give rise to a physical presence which can affect the attractiveness of that particular plot.

As you can see, this is an issue, where it is very difficult to provide specific answers and I hope you will regard the responses above as an attempt to be helpful – which they are - rather than they are rather than a failure to provide specifics.

Kind regards

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'I' followed by a cursive 'R' and a long horizontal flourish extending to the right.

Ian Robertson
Group Chief Executive