

AC/ME

17 7 2006

Lynda Sharp
M and A Executive
BCMS
Plantaganet House
Kingsclere
Newbury
Berks
RG20 4SW

Re: Alexander developments (NorthEast) Ltd to McInerney Holdings PLC

Dear Lynda

It was good to here from you recently and I do hope you are keeping well.

Such a coincidence that you should bump into Barry Smith at the Grand Harbour Hotel in Southampton. If you had left your own meeting over for one week you could have waved us off from the P&O terminal as Olive and I were leaving on a cruise to much colder climes.

I cannot believe it is now over 2 years since we completed the sale of my business to McInerney Homes.

I reflect back many times and do indeed tell the story of my relationship with you and your company (BCMS), and how you were instrumental in more that satisfying my aspirations when you orchestrated the sale of my business.

You are the one stop shop! You do what is says on the Tin!

You have enabled me to take some quality time with my family which previously I was unable to do. You have enabled me to do other things with my life when previously - thinking was one thing, and doing was only a pipe dream.

You have enabled me to provide security for my wife and my children.

I reflect on the sale of my business and how satisfied I have been. Two years after the event I have not one regret that I have slipped out of the limelight. I retain an executive position but now have time on my hands. I remain involved without the every day pressures of managing the "Business"

We made great friends with a couple whilst away on holiday. Directors of a Company which was not dissimilar to my own. We were enjoying our holiday they were snatching a holiday. They were looking for an exit route....I suggested that they ring BCMS

For all of our benefits I have set out a critique of the primary dated and events relating to my own sale. It is just as exciting today recalling those events as it was living the moments as they happened.

Perhaps this might be useful to someone thinking of selling there business.

- January 2001 a visit to hospital is a wake up call. Thoughts of selling my Company.
- June 2003 an initial contact was made with your Northern area representative.
- June 2003 visited your offices in Newbury..
- July 2003 appointed BCMS to "Sell the Company".
- October 2003 – commencement of meetings with potential buyers..
- Up until March 2004 numbers of meeting had taken place.
- April 1st 2004 two identical offers are tabled.
- Approx April 18th 2004 an offer from McInerney Homes was accepted.
- May 21st 2004 (Friday) we attended a completion meeting in Manchester.
- May 24th 2004 (Monday) sale proceeds were deposited into my personnel bank account.

It may be that the timetable, after an offer had been accepted, is exceptional.

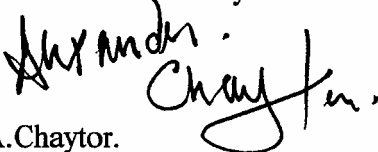
This can be achieved if there is a willing buyer and a willing seller and that you are surrounded by the right team of professionals.

I doubt that it could be achieved without a partner like the BCMS selling machine.

I doubt that this could happen without a dedicated team of professionals (Lawyers, Tax advisers and the like) who were recommended to me by BCMS, all of whom I would recommend without exception.

My thanks and best wishes to you and all of the team.

Yours most sincerely


A.Chaytor.