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3 June 2010

Sovereign Reversions plc
31 Goldington Road
Bedford
MK40 3LH
United Kingdom

Dear Sirs

Recommended Acquisition of Sovereign Reversions plc (the “Company”) by Grainger plc to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act (“the Scheme”)

We hereby give our consent to the release of the announcement in accordance with Rule 2.5 of the City Code in relation to the Scheme on 4 June 2010 with the inclusion of references therein to our name in the form and context in which they appear.

Yours faithfully



Dugald Carlean
Director, Corporate Finance
For and on behalf of
Charles Stanley Securities,
A trading division of Charles Stanley & Co. Limited