BUNNINGS
WAREHOUSE PROPERTY TRUST
ARSN 088 581 097

8 August 2007

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

RESULTS FOR YEAR ENDED 30 JUNE 2007

In accordance with ASX Listing Rule 4.3A, the following documents are attached for release to the market:

- Full year results announcement
- Appendix 4E – Preliminary Final Report
- Financial statements for the year ended 30 June 2007

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COMPANY SECRETARY

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A S X R E L E A S E

Steady growth for 2006/07

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced a distributable profit for the year ended 30 June 2007 of $39.1 million up from $38.0 million last year.

The net profit for the year was $207.0 million, including $167.9 million unrealised gain in fair value of investment properties.

Total income was $59.8 million, up by 8.4 per cent from last year due to additional income received from new properties, property upgrades and annual rent reviews.

Final distribution

A final distribution of 6.56 cents per unit has been declared. This exceeds the distribution estimate of 6.47 released to the Australian Stock Exchange on 14 June 2007 due to adjustments resulting from market rent reviews finalised in June, lower than expected borrowing costs for the month of June and a land tax adjustment. The final distribution will be made on 29 August 2007 to unitholders on the Trust's register as at 5.00 pm on 29 June 2007.

This brings the total distribution for the 2006/07 year to 12.98 cents per unit, a 2.9 per cent increase on last year's distribution of 12.61 cents per unit. The tax advantaged component for the 2006/07 distribution is 23.62 per cent. The Distribution Reinvestment Plan remains suspended until further notice.

Property acquisitions, developments and upgrades

In a very competitive environment for acquiring investment grade assets, the Trust has added five new quality properties to its portfolio, namely: an established Bunnings Warehouse, a development site on which a Bunnings Warehouse is being built and three established office/warehouse properties acquired from and leased back to Wesfarmers subsidiary, J Blackwood and Son Limited.

The acquisition of the Blackwoods properties is the first acquisition by the Trust of non-Bunnings tenanted properties and reflects the board's view that, while the Trust's predominant focus will remain centered on Bunnings Warehouses, other growth opportunities will be considered where they meet the investment criteria of the Trust and promote the interests of unitholders.

The board's view that the Trust should pursue other growth opportunities has been reinforced recently by the sale and lease back of a portfolio of 11 Bunnings Warehouses in Australia and New Zealand by Bunnings Group Limited. This transaction demonstrated the current strong demand for Bunnings properties and the level of competition for securing them. Although the Trust submitted a carefully considered and detailed offer for all 11 properties at a price and on terms considered to be very competitive, it was not successful in acquiring any of these properties.

While the board is disappointed at not having acquired this portfolio, it considers that the lease terms on which these properties were being offered and the price at which they were sold would not have been in the best interests of unitholders.

In order to continue to grow the Trust without unduly compromising the quality of the investment portfolio and returns to unitholders other acquisition opportunities will be considered. The acquisition from Blackwoods has provided three well located properties leased to a substantial tenant, which were immediately accretive to earnings and offer potential for capital and rental growth. The board will continue to pursue such opportunities actively provided they meet the Trust's investment criteria.

During the year the Trust also acquired, from third parties, an established Bunnings Warehouse at North Belmont, New South Wales, and a development site at Hawthorn, Victoria, on which a Bunnings Warehouse is currently being constructed. The board will continue to actively pursue opportunities such as these to build on the Trust's existing portfolio of quality Bunnings Warehouses.

The property activity undertaken during the year has enhanced or is expected to enhance the future value and geographic diversification of the Trust's portfolio. At 30 June 2007, the weighted average lease expiry of the Trust's portfolio was 7.9 years.

Finance

At 30 June 2007, the Trust had total assets of $963.4 million, with unitholders' equity of $675.4 million and total liabilities of $288.0 million.

The Trust currently has a total of $280 million debt facilities with three major Australian banks, with borrowings under the facilities at 30 June 2007 being $258.6 million. The gearing ratio (debt to total assets) at 30 June 2007 was 26.8 per cent, within the Trust's preferred range of 20 to 40 per cent.

At 30 June 2007, 82.0 per cent of the Trust's interest bearing debt was hedged at a weighted average rate excluding margins of 5.99 per cent and the weighted average term to maturity of the hedged debt was 2.8 years.

Capital expenditure

Capital expenditure on acquisitions, developments and upgrades during the year amounted to $62.0 million, including the acquisition of five new quality properties and completion of two major upgrades to existing Bunnings Warehouse properties.

Market rent reviews

In accordance with the majority of Trust leases, the rent of properties is reviewed annually in line with movements in the Consumer Price Index except on each fifth anniversary of the lease commencement date when rent is reviewed to market rental. The market rental is determined according to generally accepted rent review criteria. During the year, there were five market rent reviews completed and one currently being determined. The results are shown in the table below.

	Passing rent ($ pa)	Market review ($ pa)	Uplift	Effective date
Midland (WA)	967,383	1,235,000	+28%	5 Sep 06
Mindarie (WA)	997,925	1,195,000	+20%	5 Sep 06
Coffs Harbour (NSW)	679,003	735,000	+8%	26 Nov 06
Geraldton (WA)	759,020	830,000	+9%	10 Dec 06
Frankston (VIC)	1,696,635	1,696,635	0%	20 Dec 06
WEIGHTED AVERAGE			12%	

Revaluations

As required by the Australian Equivalents to International Financial Reporting Standards the entire Trust portfolio was revalued at 31 December 2006 and again at 30 June 2007. Twenty property revaluations during the year were performed by independent valuers (11 at 31 December 2006 and 9 at 30 June 2007). Properties not independently revalued at each balance date are subject to directors' revaluations. Directors' revaluations are subject to review by an independent valuer.

The value of the portfolio increased to $950.2 million, following net revaluation gains of $167.9 million and capital expenditure of $62.0 million during the year. This represents an increase of 31.8 per cent on the fair value at 30 June 2006 and contributed to an increase in the underlying net tangible asset backing of the Trust's units from $1.67 per unit at 30 June 2006 to $2.24 per unit at 30 June 2007.

Outlook

Current expectations are for continued growth in the 2007/08 financial year through acquisitions, developments and rent reviews. Bunnings Warehouses will continue to be the primary focus for growth, however, other acquisition opportunities will be considered where they meet the Trust's investment criteria and are considered to be in the best interests of unitholders.

Growth opportunities are expected from the following sources:

- acquisition of new and established Bunnings Warehouses owned or being developed by third parties for lease to Bunnings Group Limited or direct from Bunnings Group Limited, subject to acceptable lease terms and conditions;
- improve existing Trust properties, primarily through upgrades and other developments based on the needs of existing tenants, particularly Bunnings Group Limited;
- grow rental income from the existing portfolio. There are seven market rent reviews scheduled for the 2007/08 financial year;

- acquire or develop single or multiple tenanted bulky goods outlets anchored by national or international retailers; and
- consider other properties that meet the Trust's investment criteria by being well located, having long-term leases to substantial tenants and that complement the existing Trust portfolio.

Earnings will be affected in the short to medium term by low yields derived from properties acquired in the current market, funding costs, the impact of management fees and increased land tax. The responsible entity will endeavour to ensure that the Trust continues to grow in a sustainable manner.

For further information please contact:

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APPENDIX 4E

Financial year ended 30 JUNE 2007

Results for announcement to the market

				$000
Revenues from ordinary activities	up	8.4%	to	59,774
Profit from ordinary activities attributable to members	up	175.1%	to	206,978
Net profit for the year attributable to members	up	175.1%	to	206,978

Distributions	Amount per ordinary security
Interim distribution	6.42 cents
Final distribution	6.56 cents
Previous corresponding year	
Interim distribution	6.22 cents
Final distribution	6.39 cents

Record date for determining entitlements to the final distribution	29 June 2007
Date the final distribution is payable	29 August 2007
Has the distribution been declared?	Yes

	Current year $'000	Previous corresponding year $'000
Final distribution amount	19,774	19,262

Distribution Plan

The Bunnings Warehouse Property Trust Distribution Reinvestment Plan remains suspended.

Ratios

	2007	2006
Net Tangible Asset Backing		
Net tangible asset backing per unit	**$2.24**	$1.67
Profit/Revenue		
Net profit as a percentage of revenue	**346%**	137%
Profit/Equity Interests		
Net profit attributable to unitholders as a percentage of equity (similarly attributable) at the end of the year	**31%**	15%

Related Party Disclosure

Number of units held by the management company or responsible entity or their related parties.	68,250,435
Management fees paid and payable to the management company, Bunnings Property Management Limited, a wholly owned subsidiary of Wesfarmers Limited.	$4,681,912

Segment Reporting

The Trust operates in a single segment being property investment in Australia.

Commentary on the results for the year

The commentary on the results for the year is contained in the press release dated 8 August 2007 accompanying this statement.

Subsequent Event

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Trust in subsequent financial years.

Audit

This report is based on accounts that have been audited.

BUNNINGS WAREHOUSE PROPERTY TRUST

Financial statements

for the year ended
30 June 2007

Bunnings Warehouse Property Trust
Income & Distribution Statement
For the year ended 30 June 2007

	Note	2007 $000	2006 $000
CONTINUING OPERATIONS			
Rental income		**58,047**	53,891
Other property income		**1,454**	1,084
Interest income		**231**	131
Other income		**42**	13
		59,774	55,119
Unrealised gain in fair value of investment properties	9	**167,861**	37,180
Responsible entity's fees	2	**(4,682)**	(3,962)
Other operating expenses		**(1,772)**	(1,225)
Net profit from continuing operations before finance costs		**221,181**	87,112
Finance costs	4	**(14,203)**	(11,866)
Net profit from continuing operations attributable to unitholders of Bunnings Warehouse Property Trust		**206,978**	75,246
DISTRIBUTION STATEMENT			
Net profit attributable to unitholders of Bunnings Warehouse Property Trust		**206,978**	75,246
Undistributed income at the beginning of the financial year		**171,199**	133,964
Distributions paid or payable	5	**(39,126)**	(38,011)
Undistributed income at the end of the financial year		**339,051**	171,199
Basic and diluted earnings (cents per unit)	6	**68.7**	25.0
Distribution (cents per unit)	5	**12.98**	12.61

The income and distribution statement should be read in conjunction with the accompanying notes.

Bunnings Warehouse Property Trust
Balance Sheet
As at 30 June 2007

	Note	2007 $000	2006 $000
Current assets			
Cash	7	**5,122**	6,212
Prepayments	8	**1,108**	344
Derivative financial instruments	16	**143**	36
Total current assets		**6,373**	6,592
Non-current assets			
Investment properties	9	**950,200**	721,125
Receivables	8	**850**	850
Derivative financial instruments	16	**5,962**	3,045
Total non-current assets		**957,012**	725,020
Total assets		**963,385**	731,612
Current liabilities			
Payables	10	**9,691**	6,918
Interest bearing loans and borrowings	11	**-**	149,430
Derivative financial instruments	16	**-**	34
Distribution payable	5	**19,774**	19,262
Total current liabilities		**29,465**	175,644
Non-current liabilities			
Interest bearing loans and borrowings	11	**258,552**	51,469
Total non-current liabilities		**258,552**	51,469
Total liabilities		**288,017**	227,113
Net assets		**675,368**	504,499
Unitholders' equity			
Units on issue	12	**330,233**	330,233
Reserves	13	**6,084**	3,067
Undistributed income		**339,051**	171,199
Total unitholders' equity		**675,368**	504,499
Net tangible asset backing per unit		**$2.24**	$1.67

The balance sheet should be read in conjunction with the accompanying notes.

Bunnings Warehouse Property Trust
Cash Flow Statement
For the year ended 30 June 2007

	Note	2007 $000	2006 $000
Cash flows from operating activities			
Rent received		**67,063**	60,353
Payments to suppliers		**(7,577)**	(6,685)
Payments to the responsible entity		**(4,429)**	(3,710)
Interest received		**231**	131
Finance costs		**(14,203)**	(11,620)
Net cash flows from operating activities	14	**41,085**	38,469
Cash flows from investing activities			
Payments for purchase of, and additions to, the Trust’s property investments		**(61,969)**	(33,765)
Receipts from the sale of the Trust's property investments		**755**	-
Loans to related parties		**-**	(850)
Net cash flows used in investing activities		**(61,214)**	(34,615)
Cash flows from financing activities			
Proceeds of borrowings		**57,653**	33,954
Distributions paid		**(38,614)**	(37,348)
Net cash flows from/(used in) financing activities		**19,039**	(3,394)
Net (decrease)/ increase in cash		**(1,090)**	460
Cash at beginning of the financial year		**6,212**	5,752
Cash at the end of the financial year	7	**5,122**	6,212

The cash flow statement should be read in conjunction with the accompanying notes.

Bunnings Warehouse Property Trust
Statement of Changes in Equity
For the year ended 30 June 2007

	Note	Units on issue $000	Undistributed income $000	Reserves $000	Total $000
Balance at 1 July 2005		330,233	133,964	(1,204)	462,993
Movement in hedge derivatives	13	-	-	4,271	4,271
Total income and expense for the year recognised directly in equity		-	-	4,271	4,271
Net profit for the year		-	75,246	-	75,246
Equity distributions		-	(38,011)	-	(38,011)
Balance at 30 June 2006		**330,233**	**171,199**	**3,067**	**504,499**
Balance at 1 July 2006		330,233	171,199	3,067	504,499
Movement in hedge derivatives	13	-	-	3,017	3,017
Total income and expense for the year recognised directly in equity		-	-	3,017	3,017
Net profit for the year		-	206,978	-	206,978
Equity distributions		-	(39,126)	-	(39,126)
Balance at 30 June 2007		**330,233**	**339,051**	**6,084**	**675,368**

The statement of changes in equity should be read in conjunction with the accompanying notes.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report has been prepared in accordance with the requirements of the Constitution of Bunnings Warehouse Property Trust (the Trust) and Australian Accounting Standards. The financial report has been prepared on an historical cost basis, except for investment properties and derivative financial instruments that have been measured at their fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) under the option available to the Trust under ASIC Class Order 98/100.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial report also complies with International Financial Reporting Standards (IFRS).

The Trust has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), that are relevant to its operations and effective for financial reporting periods beginning on or before 1 July 2006. The adoption of these standards has given rise to additional disclosure but did not have a material effect on the financial statements of the Trust.

There are Australian Accounting Standards that have recently been issued or amended but are not yet effective and have not been adopted for the annual reporting period ended 30 June 2007. The amendments when implemented are not expected to have a material effect on the financial statements.

(c) Significant judgements and estimates

In applying the Trust's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations about future events that may have an impact on the Trust. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below.

Investment properties – operating leases

The Trust has entered into commercial property leases on its investment portfolio. The Trust has determined that it retains all the significant risks and rewards of ownership of these properties and has thus classified the leases as operating leases (see Notes 1(e), 1(m), and 9(c)).

Investment properties – valuations

Investment properties are revalued each balance date to reflect their fair value according to the Trust's policy on valuing assets and applying generally accepted valuation criteria, methodology and assumptions (see Notes 1(e) and 9(a)).

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Finance costs

Finance costs are recognised as an expense when incurred with the exception of interest charges on funds invested in properties with substantial development and construction phases which are capitalised to the property until such times as the construction work is complete.

The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Trust's outstanding borrowings during the year.

(e) Investment properties

Initially, investment properties are measured at cost including transaction costs. Expenditure capitalised to properties includes the cost of acquisition, capital and refurbishment additions, and during development includes rates, taxes, financing charges and related professional fees incurred, net of sundry income. Subsequent to initial recognition investment properties are stated at fair value. Gains or losses arising from changes in the fair values of investment properties are included in the Income and Distribution Statement in the year in which they arise.

Where assets have been revalued, the potential effect of the capital gains tax (CGT) on disposal has not been taken into account in the determination of the revalued carrying amount. The Trust does not expect to be ultimately liable for CGT in respect of the sale of assets as all realised gains would be distributed to unit holders.

(f) Cash

Cash in the Balance Sheet, and for the purposes of the Cash Flow Statement, comprises cash at bank.

(g) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised costs using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of loans and borrowings.

Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Trust. These liabilities are normally settled on 30 day terms except for the responsible entity's fees payable which are settled quarterly in arrears, and retention monies withheld on construction projects which are settled according to the terms of the construction contracts.

(i) Distribution payable

The constitution of the Trust provides that its distributable profit, which excludes fair value revaluations to investment properties, is to be distributed to unitholders at each half year. As a liability for distribution arises upon the derivation of profits by the Trust, a provision for distribution has been recognised at each balance date.

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

The following specific measurement criteria must also be met before revenue is recognised:

Rental and other property income

Rental and other property income is recognised on a straight-line basis over the lease term.

Interest income

Revenue is recognised as the interest accrues.

(k) Taxation

Under current Australian income tax legislation, the Trust is not liable for income tax provided that its taxable income (including any realised capital gains) is fully distributed to unitholders each year.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Derivative financial instruments

The Trust enters into interest rate swap agreements that are used to convert the variable interest rate of its short-term borrowings to medium-term fixed interest rates. The swaps are entered into with the objective of reducing the risk of rising interest rates.

Derivative financial instruments are stated at fair value. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

For the purpose of hedge accounting, hedges are classified as either fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability; or cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or a liability or a forecasted transaction.

In relation to cash flow hedges (interest rate swaps) the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity as a hedging reserve and any ineffective portion is recognised in the Income and Distribution Statement

The Trust manages its financial derivatives (interest rate swaps) to ensure they meet the requirements of a cash flow hedge.

(m) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreements so as to reflect the risks and benefits incidental to ownership.

Operating leases

The minimum rental revenues of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased items, are included in the determination of the net profit in equal instalments over the lease term.

Leasing fees incurred in relation to the on-going renewal of major tenancies are deferred and amortised over the lease period to which they relate.

Lease incentives, which may take the form of up-front payments, contributions to certain lessees costs, relocation costs and fit-outs and improvements, are recognised on a straight line basis over the lease term as a reduction of rental income.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Units on issue

Units on issue are recognised at the fair value of the consideration received by the Trust. Any transaction costs arising on the issue of ordinary units are recognised directly in equity as a reduction of the unit proceeds received.

(o) Earnings per unit

Basic earnings per unit is calculated as net profit attributable to unitholders, adjusted to exclude costs of servicing equity (other than distributions), divided by the weighted average number of units, adjusted for any bonus element.

The diluted earnings per unit is equal to the basic earnings per unit.

2 Responsible entity's fees

The responsible entity, Bunnings Property Management Limited, is entitled to a management fee payable quarterly in arrears of 0.55 per cent per annum of the gross asset value of the Trust.

The responsible entity is also entitled to a fee calculated at the rate of 0.05 per cent per annum of the gross asset value of the Trust up to $200 million and 0.035 per cent per annum of the amount by which the gross asset value of the Trust exceeds $200 million.

The responsible entity may waive the whole or any part of the remuneration to which it would otherwise be entitled. (see Note 18 (d)1(v)).

	2007	2006
	$	$
3 Auditors' remuneration		
Auditing or review of the financial statements	**38,828**	35,202
Other services	**11,160**	9,713
	49,988	44,915

	$000	$000
4 Finance costs		
Interest expense – other persons/corporations	**14,203**	12,028
Interest expense capitalised	**-**	(162)
	14,203	11,866
5 Distributions paid or payable		
6.42 cents (2006: 6.22 cents) per unit, interim distribution paid	**19,352**	18,749
6.56 cents (2006: 6.39 cents) per unit, final distribution provided	**19,774**	19,262
	39,126	38,011
6 Earnings per unit		
Net earnings used in calculating basic and diluted earnings per unit	**206,978**	75,246
Basic and diluted earnings per unit	**68.7 cents**	25.0 cents
Basic and diluted earnings per unit excluding gain on revaluations	**13.0 cents**	12.6 cents
Weighted average number of units on issue used in the calculation of basic and diluted earnings per unit	**301,435,539**	301,435,539

Basic and diluted earnings per unit excluding gain on revaluations of $167,861 (2006: $37,180)

		2006 $000	2005 $000
7	**Cash**		
	Cash at bank	**5,122**	6,212
	Weighted average effective interest rates	**5.6%**	5.0%
8	**Prepayments and receivables**		
	Current		
	Prepayments	**1,108**	344
	Non-current		
	Loan to Bunnings Group Limited	**850**	850

Bunnings Group Limited is a controlled entity of Wesfarmers Limited. The terms and conditions of the loan are disclosed in Note 18(d)1(vi).

9 Investment properties (non-current)

(a) Cost of investments

Property	Acquisition date	Purchase price $000	Acquisition costs $000	Capital improvements since acquisition $000	Fair value adjustment $000	Fair value 30 June 2007 $000	Fair value 30 June 2006 $000	Last independent valuation
Albany, WA	01.11.99	4,100	206	-	2,794	**7,100**	6,000	04.03.05
Altona, VIC	24.09.98	6,800	391	-	6,309	**13,500**	11,400	31.12.06
Artarmon, NSW	10.02.03	14,033	864	-	8,003	**22,900**	18,100	31.12.05
Balcatta, WA	24.09.98	11,200	555	-	12,245	**24,000**	17,100	31.12.06
Bayswater, VIC	11.02.03	7,335	796	13,153	5,816	**27,100**	22,400	30.06.06
Belmont, NSW	04.12.06	10,850	634	73	443	**12,000**	-	17.10.06
Belrose, NSW	10.02.03	17,150	1,054	33	8,763	**27,000**	20,800	31.12.05
Bibra Lake, WA	29.12.98	1,899	95	6,350	8,556	**16,900**	13,700	04.03.05
Blacktown, NSW	24.01.07	8,235	542	-	23	**8,800**	-	30.05.06
Broadmeadows, VIC	24.09.98	7,200	431	240	6,529	**14,400**	11,600	30.06.07
Burleigh Heads, QLD	22.10.98	9,700	195	-	7,505	**17,400**	13,800	30.06.06
Cairns, QLD	10.02.03	10,000	453	958	3,989	**15,400**	12,100	31.12.05
Canning Vale, WA	24.01.07	6,467	430	-	103	**7,000**	-	30.05.06
Cannon Hill Distribution Centre, QLD	01.11.99	3,100	138	-	1,362	**4,600**	4,000	30.09.05
Cannon Hill, QLD	24.12.98	2,500	176	6,350	7,974	**17,000**	14,000	30.06.07
Coffs Harbour, NSW	05.09.01	1,900	112	4,500	4,488	**11,000**	8,500	30.06.07
Croydon, VIC	24.09.98	7,800	518	5,614	7,568	**21,500**	11,800	31.12.06
Dandenong, VIC	19.04.02	4,000	255	6,660	5,085	**16,000**	13,400	01.04.05
Epping, VIC	12.03.99	7,800	463	-	7,137	**15,400**	12,500	30.06.07
Fountain Gate, VIC	24.09.98	8,300	505	1,573	8,022	**18,400**	15,400	31.12.05
Frankston, VIC	26.06.01	7,300	301	9,400	9,099	**26,100**	21,900	30.06.07
Fyshwick, ACT	23.12.02	10,000	942	3,525	3,533	**18,000**	15,325	31.12.05
Geraldton, WA	10.12.01	1,250	351	5,225	5,074	**11,900**	8,900	11.12.04
Hawthorn (land), VIC	18.04.07	19,337	1,210	-	(1,147)	**19,400**	-	01.05.07
Hemmant, QLD	07.05.03	3,000	143	10,258	8,499	**21,900**	17,400	31.12.05

9 Investment properties (non-current) (continued)

(a) Cost of investments (continued)

Property	Acquisition date	Purchase price $000	Acquisition costs $000	Capital improvements since acquisition $000	Fair value adjustment $000	Fair value 30 June 2007 $000	Fair value 30 June 2006 $000	Last independent valuation
Hervey Bay, QLD	12.07.02	2,053	122	6,425	4,500	**13,100**	10,600	30.06.05
Hoppers Crossing, VIC	11.01.99	2,075	134	5,928	8,063	**16,200**	12,800	30.06.05
Joondalup, WA	24.09.98	8,100	593	-	6,507	**15,200**	11,900	31.12.06
Lismore, NSW	21.04.04	7,750	447	615	2,288	**11,100**	8,300	31.12.06
Maitland, NSW	20.08.03	898	489	9,798	4,015	**15,200**	12,700	30.06.06
Mandurah, WA	24.09.98	3,050	160	5,631	5,959	**14,800**	10,000	31.12.06
Maribyrnong, (land) VIC	28.06.01	7,100	462	-	1,138	**8,700**	8,700	N/A
Mentone, VIC	24.09.98	9,400	540	-	6,660	**16,600**	13,900	30.06.07
Midland, WA	06.03.01	4,600	255	4,930	9,215	**19,000**	13,100	31.12.06
Mile End, SA	22.03.00	11,250	624	259	9,067	**21,200**	18,200	30.06.05
Minchinbury, NSW	31.12.98	9,200	503	-	11,497	**21,200**	17,700	31.12.06
Mindarie, WA	03.03.00	4,184	209	5,598	8,409	**18,400**	13,100	31.12.05
Morayfield, QLD	22.03.00	8,000	334	-	6,166	**14,500**	11,500	30.06.05
Morley, WA	01.07.05	11,100	642	307	2,451	**14,500**	11,500	01.06.05
Mornington, VIC	29.12.98	3,400	204	6,481	9,715	**19,800**	16,000	28.02.05
Noarlunga, SA	13.04.99	2,305	124	3,750	6,721	**12,900**	10,500	30.06.05
Northland, VIC	24.09.98	8,600	489	2,920	8,391	**20,400**	17,200	31.12.05
Nunawading, VIC	24.09.98	13,700	786	3,100	13,614	**31,200**	26,000	31.12.05
Oakleigh South, VIC	05.04.01	6,650	374	9,143	8,533	**24,700**	20,700	30.06.07
Port Macquarie, NSW	15.11.02	2,100	141	5,400	3,359	**11,000**	8,900	31.12.05
Regency Park, SA	24.01.07	4,656	347	9	(312)	**4,700**	-	30.05.06
Rockingham, WA	30.06.00	3,320	166	5,830	7,784	**17,100**	14,000	31.12.05
Rocklea, QLD	23.10.02	6,225	295	7,475	6,505	**20,500**	16,200	31.12.05
Sandown, VIC	24.09.98	7,800	446	-	4,454	**12,700**	10,700	31.12.06
Scoresby, VIC	24.09.98	8,300	473	-	7,427	**16,200**	13,100	30.06.07
Southport, QLD	09.11.98	2,800	188	6,600	6,512	**16,100**	13,900	30.06.06
Sunshine, VIC	24.09.98	7,000	407	-	3,893	**11,300**	9,700	30.06.07
Thornleigh, NSW	07.09.04	13,333	782	62	2,223	**16,400**	13,700	31.12.06
Tuggeranong, ACT	01.12.98	7,900	431	245	9,824	**18,400**	14,400	31.12.06
Underwood, QLD	22.10.98	3,000	178	5,850	6,972	**16,000**	13,000	30.06.06
Vermont South, VIC	14.05.03	9,150	633	14,183	4,834	**28,800**	24,700	30.04.05
Wollongong, NSW	10.02.03	12,000	628	87	4,885	**17,600**	14,300	31.12.05
		402,255	**24,366**	**184,538**	**339,041**	**950,200**	721,125	

9 Investment properties (non-current) (continued)

(a) Cost of investments (continued)

(i) Valuation policy

Investment properties are carried at fair value.

Fair value is determined by a full independent valuation completed at least every three years by an independent valuer who holds a relevant professional qualification and has recent experience in the location and category of the investment property.

Properties that have not been independently valued as at balance date are carried at fair value by way of internal Directors' valuation.

(ii) Methodology and significant assumptions

Independent valuations

The independent valuer determines the most appropriate valuation method for each property. Methods used for valuations during the year were the discounted cash flow and capitalisation of income valuation methods. Details of the independent valuations conducted as at 30 June 2007 are provided at Note 9(b).

Directors' valuations

The directors adopt the capitalisation of income valuation method. The capitalisation rate used varies across properties. The methodology and assumptions of the internal Directors' valuations are subject to an independent verification process by Jones Lang LaSalle.

Capitalisation of income valuation method

The capitalisation of income valuation method capitalises the current rent received, at a rate analysed from the most recent transactions of comparable property investments, adjusted to take into consideration a number of factors including:

- lease term remaining;
- the relationship of current rent to the market rent;
- the location;
- for Bunnings Warehouses, distribution of competing hardware stores;
- prevailing investment market conditions; and
- other property specific conditions.

9 Investment properties (non-current) (continued)

(b) Independent valuations – Valuers

Property	Valuation date	Valuer
Coffs Harbour, NSW	30.06.07	CB Richard Ellis, Mike Steur AAPI FNZPI
Cannon Hill, QLD	30.06.07	Knight Frank, Richard Nash MRICS AAPI
Frankston, VIC	30.06.07	CB Richard Ellis, Stephen Thomas APPI
Oakleigh South, VIC	30.06.07	CB Richard Ellis, Stephen Thomas APPI
Mentone, VIC	30.06.07	CB Richard Ellis, Stephen Thomas APPI
Epping, VIC	30.06.07	CB Richard Ellis, Stephen Thomas APPI
Broadmeadows, VIC	30.06.07	CB Richard Ellis, Stephen Thomas APPI
Scoresby, VIC	30.06.07	CB Richard Ellis, Stephen Thomas APPI
Sunshine, VIC	30.06.07	CB Richard Ellis, Stephen Thomas APPI

(c) Operating leases

(i) With the exceptions of Trust properties at Maribyrnong, Blacktown, Canning Vale, Regency Park, Hawthorn, 0.4 hectares of surplus land on the Vermont South property, 0.1 hectares of land adjoining Nunawading, 1.0 hectare of land adjoining Fyshwick and the showroom complex on the Bayswater property, all of the properties listed in Note 9(a) are leased by Bunnings Group Limited.

(ii) General information regarding the duration of leases is as follows:

- Bunnings Warehouse leases generally commit the tenant to an initial term of ten or fifteen years, followed by a number of optional terms of five years each exercisable by the tenant.
- Leases to J Blackwood and Son Limited at Blacktown, Canning Vale and Regency Park have an initial term of seven years, followed by two optional terms of five years each exercisable by the tenant. The Blacktown and Canning Vale leases allow the tenant to terminate the lease any time after three years, subject to providing 12 months' prior notice.
- Leases of the Bayswater showrooms commit the tenant to an initial term of seven years, followed by one optional term of at least five years exercisable by the tenant.
- At 30 June 2007, the minimum lease expiry (being the duration until which the tenant's committed term expires) for the Trust's investment properties is 2.5 years and the maximum lease expiry is 12.3 years, with a weighted average lease expiry for the portfolio of 7.9 years.

9 Investment properties (non-current) (continued)

(c) Operating leases (continued)

(iii) Generally, rents are reviewed annually in line with movements in Consumer Price Indices compiled by the Australian Bureau of Statistics except when a market rent review is due. Market rent reviews for Bunnings Warehouses are generally due each fifth anniversary of the commencement date and for other leases at the exercise of each option by the tenant. Generally, market rents are agreed by the landlord and tenant or if not agreed determined in accordance with generally accepted rent review criteria.

(iv) The tenant is responsible for payment of all outgoings, which include all normal rates, taxes and assessments (other than land tax in some instances). The tenant is responsible for payment of all utilities utilised by it from all premises.

(v) Some of the leases of Bunnings Warehouses allow for the tenant to repurchase the properties in specified circumstances:

a. at Bayswater, Morley, Thornleigh and Vermont South properties, the tenant may repurchase the property from the landlord in the event that:

i. the tenant proposes a redevelopment of the relevant property for which the tenant and landlord cannot agree commercial terms and at the time the tenant and landlord are not related bodies corporate; or

ii. the landlord and tenant cease to be related bodies corporate.

b. In respect to the Bunnings Warehouses at Bayswater and Vermont South properties, in the event that the tenant and landlord cease to be related bodies corporate, the tenant may only exercise the right to repurchase at the end of the initial lease term and at the end of each further option term.

If the right to repurchase is exercised in respect of any of these properties, the purchase price for the property will be a price to be agreed between the parties and failing agreement, a price determined by an appointed valuer based on the market value assuming vacant possession for the relevant property.

(vi) There are no lease commitments receivable as at the reporting date.

(vii) There were no contingent rentals recognised as revenues in the financial year.

(viii) The future minimum non-cancellable rental revenues are:

	2007 **$000**	2006 $000
Not later than one year	**60,556**	54,745
Later than one year not later than five years	**242,224**	218,980
Later than five years	**238,681**	218,483
	541,461	492,208

9 Investment properties (non-current) (continued)

(d) Reconciliation	2007 $000	2006 $000
Opening balance at the beginning of the financial year	**721,125**	650,100
Capital additions	**61,969**	33,845
Capital disposals	**(755)**	-
Net gain from fair value adjustments	**167,861**	37,180
Closing balance at the end of the financial year	**950,200**	721,125

10 Payables

Current		
Trade creditors and accruals	**3,074**	1,310
Responsible entity's fees payable	**1,392**	1,139
Rent received in advance (see Note 18(d)1(ii))	**5,225**	4,469
	9,691	6,918

11 Interest bearing loans and borrowings

Current		
Bank loans	**-**	149,430

Non-current		
Bank loans	**258,552**	51,469

The Trust has access to bank bill lines totalling $280 million (2006: $250 million) through facility agreements with ANZ Banking Group Limited, National Australia Bank Limited and Westpac Banking Corporation. The amount of credit unused at 30 June 2007 was $19.9 million (2006: $49.1 million). At 30 June 2007 the minimum duration of the facilities was 13 months and the maximum was 21 months with a weighted average duration of 18.7 months.

12 Units on issue

	2007 $000	2006 $000
(a) Book value of units on issue		
Book value at the beginning of the financial year	**330,233**	330,233
Book value at the end of the financial year	**330,233**	330,233

	000	000
(b) Number of ordinary units on issue		
Number of fully paid units on issue at the beginning of the financial year	**301,436**	301,436
Number of fully paid units on issue at the end of the financial year	**301,436**	301,436

The Distribution Reinvestment Plan was suspended from February 2005 until further notice.

13 Reserves

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

	2007 $000	2006 $000
Opening balance at the beginning of the financial year	**3,067**	(1,204)
Amounts recognised in net profit for the year	**(736)**	77
Net gains on cash flow hedges for the year	**3,753**	4,194
Closing balance at the end of the financial year	**6,084**	3,067

14 Cash flow statement

(a) Reconciliation of operating profit to the net cash flows from operations

	2007 $000	2006 $000
Net profit	**206,978**	75,246
Net fair value change on investment properties	**(167,861)**	(37,180)
(Increase)/decrease in receivables	**(765)**	633
Increase/(decrease) in payables	**2,733**	(230)
Net cash flows from operating activities	**41,085**	38,469

(b) Reconciliation of cash

	2007 $000	2006 $000
Cash balance comprises:		
Cash (see Note 7)	**5,122**	6,212

15 Financial risk management objectives and policies

The Trust's principal financial instruments, other than derivatives, comprise of bank loans.

The main purpose of these financial instruments is to raise finance for the Trust's operations. The Trust has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations. The Trust also enters into derivative transactions (interest rate swaps) to manage the interest rate risks arising from the Trust's operations. It is the Trust's policy that no trading in financial instruments shall be undertaken. The main risk arising from the Trust's financial instruments is cash flow interest rate risk. The Board reviews and agrees policies for managing this risk and this is summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Interest rate risk exposure

The Trust is exposed to financial risk from movement in interest rates. To reduce its exposure to adverse fluctuations in interest rates, the Trust has employed the use of interest rate swaps whereby the Trust agrees with various banks to exchange at specified intervals, the difference between fixed rate and floating rate interest amounts calculated by reference to an agreed notional principal amount. Any amounts paid or received relating to interest rate swaps are recognised as adjustments to interest expense over the life of each contract swap, thereby adjusting the effective interest rate on the underlying obligations. At 30 June 2007 the fixed rates varied from 5.09 per cent to 6.67 per cent (2006: 4.97 per cent to 6.14 per cent) and the floating rates were at bank bill rates.

16 Financial instruments

The Trust has recognised certain financial instruments in the accounts. These financial instruments are disclosed in Notes 7, 8, 10 and 11.

16 Financial instruments (continued)

(a) Interest rate risk exposure

The Trust's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below.

		Fixed interest maturing in:						Non-	
	Variable interest $000	1 year or less $000	1 to 2 years $000	2 to 3 years $000	3 to 4 years $000.	4 to 5 years $000	Over 5 years $000	interest bearing $000	Total $000
2007									
Financial assets									
Cash	**5,122**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,122**
Loan to Bunnings Group Limited	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**850**	**850**
Derivative financial instruments	**6,105**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,105**
	11,227	**-**	**-**	**-**	**-**	**-**	**-**	**850**	**12,077**
Financial liabilities									
Interest bearing liabilities	**258,552**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**258,552**
Payables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,466**	**4,466**
	258,552	**-**	**-**	**-**	**-**	**-**	**-**	**4,466**	**263,018**
Weighted average effective interest rate	**6.07%**								**6.07%**
Active swaps	**(212,000)**	**35,000**	**37,000**	**125,000**	**5,000**	**-**	**10,000**	**-**	**-**
Delayed start swaps	**(60,000)**	**-**	**-**	**-**	**-**	**20,000**	**40,000**	**-**	**-**
2006									
Financial assets									
Cash	6,212	-	-	-	-	-	-	-	6,212
Loan to Bunnings Group Limited (Note 8)	-	-	-	-	-	-	-	850	850
Derivative financial instruments	3,081	-	-	-	-	-	-	-	3,081
	9,293	-	-	-	-	-	-	850	10,143
Financial liabilities									
Interest bearing liabilities	200,899	-	-	-	-	-	-	-	200,899
Derivative financial instruments	34	-	-	-	-	-	-	-	34
Payables (Note 10)	-	-	-	-	-	-	-	2,449	2,449
	200,933	-	-	-	-	-	-	2,449	203,382
Weighted average effective interest rate	5.89%								5.89%
Active swaps	**(177,000)**	**20,000**	**35,000**	**37,000**	**75,000**	**-**	**10,000**	**-**	**-**
Delayed start swaps	**(70,000)**	**-**	**-**	**-**	**5,000**	**-**	**65,000**	**-**	**-**

16 Financial instruments (continued)

(b) Concentration of credit risk

The credit risk associated with 99.4 percent of the rental income is with two tenants, Bunnings Group Limited 96.8 percent, and J Blackwoods and Son Limited 2.6 percent, wholly owned subsidiaries of Wesfarmers Limited. Bunnings Group Limited, J Blackwood and Son Limited, and Wesfarmers Limited are currently subject to a Deed of Cross Guarantee under which they covenant with a trustee for the benefit of each creditor that they guarantee to each creditor payment in full of any debt in the event of any entity that is included in the Deed of Cross Guarantee being wound up.

(c) Net fair values

The carrying amounts of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 of the financial statements.

(d) Interest rate swaps

The valuation below reflects the estimated amount which the Trust would receive to terminate the contracts (net of transaction costs) or replace the contracts at their current market rates at balance date. This is based on independent market quotations and determined using standard valuation techniques.

	2007		2006	
	Carrying amount $000	**Net fair value $000**	Carrying amount $000	Net fair value $000
Current asset				
Interest rate swaps	**143**	**143**	36	36
Non-current asset				
Interest rate swaps	**5,962**	**5,962**	3,045	3,045
Current liability				
Interest rate swaps	**-**	**-**	34	34

17 Capital expenditure commitments

	2007 $000	2006 $000
Estimated capital expenditure contracted for at balance date, but not provided for, payable:		
Not later than one year		
Related Parties	**7,450**	6,709
Later than one year and not later than five years		
Related Parties	**30,700**	6,700
	38,150	13,409

Maribyrnong, Victoria
In June 2001 the Trust acquired a 3.4 hectare development site at Maribyrnong for a purchase price of $7.1 million. The Trust has accepted a proposal from Bunnings Group Limited to develop a Bunnings Warehouse on the site for $6.7 million. Under the terms of the proposal, the Trust will receive an annual rental of $1,250,000 when a Bunnings Warehouse is developed on the site.

Mile End, South Australia

In October 2006, the Trust committed to upgrade works at the Mile End property with a cost of $2.4 million. The incremental rent for the property will be $188,000 per annum or 8% of the final development cost.

Morayfield, Queensland

In December 2006, the Trust committed to upgrade works at the Morayfield property with a cost of $3.4 million. The incremental rent for the property will be $272,000 per annum or 8% of the final development cost.

Hawthorn, Victoria

In April 2007 the Trust acquired for $20.5 million inclusive of acquisition costs, a 0.84 hectare development site in Hawthorn, Victoria.

A Bunnings Warehouse is to be developed on the site, with completion due by the middle of 2009 at a cost to the Trust of $24.0 million, to be paid on completion. Under the terms of the development agreement, the developer will be responsible for outgoings and pay the Trust land rent to cover holding costs until the Bunnings Warehouse is completed. Upon completion of the development, Bunnings Group Limited will pay the Trust an annual rental of $2,710,000 per annum.

Mechanical Ventilation

The Trust has committed to fund $1.5 million for the installation of various mechanical ventilation systems into seven of the existing Trust-owned Bunnings Warehouse stores.

Regency Park, South Australia

The trust has committed to fund a minor expansion of the J Blackwood and Son Limited premises at Regency Park at a cost of $150,000. Upon completion of the works, Blackwoods will pay the Trust an additional $11,000 per annum.

18 Director and executive disclosures and related party disclosures

(a) Details of key management personnel

The following persons were key management personnel of the responsible entity, Bunnings Property Management Limited, during the financial year:

Chairman – non-executive
W H Cairns

Non-executive directors
J A Austin
P J Johnston
P J Mansell

General manager
G W Gernhoefer

(b) Remuneration policy

The right of the responsible entity to be remunerated and indemnified by the Trust is set out in the Constitution of the Trust and summarised in Note 2. The Constitution is lodged with ASIC and is available to unitholders on request.

For the financial year ended 30 June 2007, each director was entitled to director's fees and/or superannuation for their services and the reimbursement of reasonable expenses. The fees paid reflect the demands on, and the responsibilities of, those directors. The advice of independent remuneration consultants is taken to establish that the fees are in line with market standards. Directors do not receive option or bonus payments, nor do they receive retirement benefits in connection with their directorships. There are no equity incentive schemes in relation to the Trust.

Remuneration expenses of the directors and executives of the responsible entity are not borne by the Trust. Directors are remunerated by the responsible entity and management services are provided to the responsible entity by Wesfarmers Limited.

(c) Unit holdings

Key management personnel	Balance at the beginning of the year	Acquired during the year	Sold during the year	Balance at the end of the year
J A Austin	35,000	-	-	35,000
W H Cairns	49,089	-	-	49,089
P J Johnston	45,303	-	-	45,303
P J Mansell	100,000	-	-	100,000
Total key management personnel	**229,392**	**-**	**-**	**229,392**

18 Director and executive disclosures and related party disclosures (continued)

(c) Unit holdings (continued)

No directors have other rights or options over interests in the Trust or contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver an interest in the Trust.

(d) Transactions with related parties

1. Relationship with the Wesfarmers Group

   (i) Wesfarmers Investments Pty Ltd, a controlled entity of Wesfarmers Limited, holds 68,250,435 (2006: 68,250,435) units in the Trust, representing 22.64 per cent of the units on issue at 30 June 2007 (2006: 22.64 per cent).

   (ii) During the year ended 30 June 2007 rent and other property income of $58,493,469 (2006: $57,494,898) was received from Bunnings Group Limited, a controlled entity of Wesfarmers Limited. The amount includes an amount received in advance of $4,939,512 (2006: $4,469,204).

   (iii) During the year ended 30 June 2007 the Trust acquired three properties from J Blackwood and Son Limited, a controlled entity of Wesfarmers Limited, for $19,358,000. The purchase price was consistent with independent valuations.

   (iv) During the year ended 30 June 2007 rent of $698,884 (2006 $0) was received from J Blackwood and Son Limited, a controlled entity of Wesfarmers Limited.

   (v) The responsible entity's fee of $4,681,912 (2006: $3,962,210) is paid/payable to the responsible entity. During the year the responsible entity waived its entitlement to fees in respect of a development site at Hawthorn Victoria, acquired in April 2007. For the period from the date of acquisition to 30 June the amount of fee the responsible entity has waived is $19,791.

   (vi) During the year ended 30 June 2006 the Trust provided a loan of $850,000 to Bunnings Group Limited to fund the purchase of a parcel of land adjacent to the Vermont South Bunnings Warehouse. The land was exchanged at fair value and the terms of the agreement include charging Bunnings Group Limited an access fee (8.0 per cent annually) and management fee (0.6 per cent), until such time as the parcel of land can be sold to an external party, at which time Bunnings Group Limited will repay the loan.

2. During the year Freehills, of which Mr P J Mansell was Managing Partner of the Perth office until 29 February 2004 and subsequently has provided consultancy services, provided legal services on an arms length basis totalling $7,565 (2006: $4,047).

   No other benefits have been received or are receivable by directors of the responsible entity or directors of a related entity.

19 Additional information

(a) Principal activities and investment policy of the Trust

To invest in well located geographically diversified properties with long term leases to substantial tenants, predominantly in the bulky goods retail sector with the purpose of providing unitholders with a secure, growing income stream and capital growth.

(b) Commencement and life of the Trust

The Trust is a unit trust of no fixed duration and was constituted under a Trust Deed dated 18 June 1998 as amended. The Trust is managed by Bunnings Property Management Limited. Both the Trust and the responsible entity are domiciled in Australia.

(c) Segment Reporting

The Trust operates wholly within Australia and derives rental income from investments in commercial property.

(d) Economic dependency

99.4 per cent (2006: 100 per cent) of the Trust's rental income received during the year was from Bunnings Group Limited and J Blackwood and Son Limited, both controlled entities of Wesfarmers Limited.

(e) Subsequent events

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Trust in subsequent financial years.

(f) Contingent assets and liabilities

No contingent assets or liabilities exist at balance date.

(g) Corporate information

The financial report of Bunnings Warehouse Property Trust (the Trust) for the year ended 30 June 2007 was authorised for issue in accordance with a resolution of the directors on 8 August 2007.