

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **BUNNINGS WAREHOUSE PROPERTY TRUST**ACN/ARSN **18 446 483 705****1. Details of substantial holder (1)**Name **ING Group (and its related body corporates)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **17/05/2010****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	22,600,665	22,600,665	5.37%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

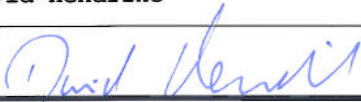
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure C	

Signature

print name	David Hendriks	capacity	Director Compliance ING Investment Management Limited
sign here		date	20/05/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE 'A'

Changes in relevant interests

This is the annexure marked 'A' of 2 pages referred to in form 603 Notice of a Change of Interests of Substantial shareholder signed by me on:

1/2
20/05/10

David Hendriks
David Hendriks
Director, Compliance of ING Investment Management Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
18-02-2010	INGFML	Buy of Units on ASX	31,161.05	17,519.00	17,519.00
18-02-2010	INGFML	Buy of Units on ASX	104,724.52	58,877.00	58,877.00
18-02-2010	INGFML	Buy of Units on ASX	88,230.63	49,604.00	49,604.00
19-02-2010	INGFML	Buy of Units on ASX	23,204.05	12,949.00	12,949.00
19-02-2010	INGFML	Buy of Units on ASX	77,984.18	43,519.00	43,519.00
19-02-2010	INGFML	Buy of Units on ASX	65,702.10	36,665.00	36,665.00
22-02-2010	INGFML	Buy of Units on ASX	22,236.16	12,333.00	12,333.00
22-02-2010	INGFML	Buy of Units on ASX	74,729.96	41,448.00	41,448.00
22-02-2010	INGFML	Buy of Units on ASX	62,961.90	34,921.00	34,921.00
23-02-2010	ING GROUP	Buy of Units on ASX	694,274.35	380,000.00	380,000.00
23-02-2010	INGFML	Buy of Units on ASX	36,521.25	19,988.00	19,988.00
23-02-2010	INGFML	Buy of Units on ASX	122,732.10	67,171.00	67,171.00
23-02-2010	INGFML	Buy of Units on ASX	103,402.58	56,592.00	56,592.00
24-02-2010	ING GROUP	Buy of Units on ASX	165,183.73	89,000.00	89,000.00
24-02-2010	INGFML	Buy of Units on ASX	37,897.32	20,376.00	20,376.00
24-02-2010	INGFML	Buy of Units on ASX	127,362.23	68,478.00	68,478.00
24-02-2010	INGFML	Buy of Units on ASX	107,303.21	57,693.00	57,693.00
25-02-2010	INGFML	Buy of Units on ASX	75,879.50	41,296.00	41,296.00
25-02-2010	INGFML	Buy of Units on ASX	255,001.87	138,780.00	138,780.00
25-02-2010	INGFML	Buy of Units on ASX	214,842.47	116,924.00	116,924.00
26-02-2010	ING GROUP	Buy of Units on ASX	9,315.49	5,346.00	5,346.00
26-02-2010	ING GROUP	Buy of Units on ASX	126,296.29	72,484.00	72,484.00
26-02-2010	ING GROUP	Buy of Units on ASX	5,774.87	3,314.00	3,314.00
26-02-2010	ING GROUP	Buy of Units on ASX	449,585.86	258,026.00	258,026.00
26-02-2010	ING GROUP	Buy of Units on ASX	151,638.99	87,028.00	87,028.00
26-02-2010	INGFML	Buy of Units on ASX	30,301.30	16,633.00	16,633.00
26-02-2010	INGFML	Buy of Units on ASX	101,832.63	55,898.00	55,898.00
26-02-2010	INGFML	Buy of Units on ASX	85,793.87	47,094.00	47,094.00
01-03-2010	INGFML	Buy of Units on ASX	17,982.89	9,768.00	9,768.00
01-03-2010	INGFML	Buy of Units on ASX	60,434.51	32,827.00	32,827.00
01-03-2010	INGFML	Buy of Units on ASX	50,916.54	27,657.00	27,657.00
02-03-2010	INGFML	Buy of Units on ASX	25,812.27	13,999.00	13,999.00
02-03-2010	INGFML	Buy of Units on ASX	86,744.63	47,045.00	47,045.00
02-03-2010	INGFML	Buy of Units on ASX	73,081.59	39,635.00	39,635.00
03-03-2010	INGFML	Buy of Units on ASX	28,550.65	15,519.00	15,519.00
03-03-2010	INGFML	Buy of Units on ASX	95,950.70	52,155.00	52,155.00
03-03-2010	INGFML	Buy of Units on ASX	80,839.22	43,941.00	43,941.00
04-03-2010	INGFML	Buy of Units on ASX	52,778.20	28,435.00	28,435.00
04-03-2010	INGFML	Buy of Units on ASX	177,372.63	95,562.00	95,562.00
04-03-2010	INGFML	Buy of Units on ASX	149,438.32	80,512.00	80,512.00
05-03-2010	INGFML	Buy of Units on ASX	38,765.61	20,856.00	20,856.00
05-03-2010	INGFML	Buy of Units on ASX	130,280.03	70,091.00	70,091.00
05-03-2010	INGFML	Buy of Units on ASX	109,763.41	59,053.00	59,053.00
08-03-2010	INGFML	Buy of Units on ASX	30,048.41	15,990.00	15,990.00
08-03-2010	INGFML	Buy of Units on ASX	100,982.57	53,737.00	53,737.00
08-03-2010	INGFML	Buy of Units on ASX	85,077.02	45,273.00	45,273.00
09-03-2010	INGFML	Buy of Units on ASX	56,554.65	30,049.00	30,049.00
09-03-2010	INGFML	Buy of Units on ASX	190,058.19	100,983.00	100,983.00
09-03-2010	INGFML	Buy of Units on ASX	160,125.57	85,079.00	85,079.00
11-03-2010	INGFML	Buy of Units on ASX	69,554.84	37,485.00	37,485.00
11-03-2010	INGFML	Buy of Units on ASX	233,745.83	125,972.00	125,972.00
11-03-2010	INGFML	Buy of Units on ASX	196,933.81	106,133.00	106,133.00
12-03-2010	INGFML	Buy of Units on ASX	41,854.75	22,247.00	22,247.00
12-03-2010	INGFML	Buy of Units on ASX	140,658.45	74,764.00	74,764.00
12-03-2010	INGFML	Buy of Units on ASX	118,505.36	62,989.00	62,989.00
15-03-2010	INGFML	Buy of Units on ASX	52,373.53	27,808.00	27,808.00
15-03-2010	INGFML	Buy of Units on ASX	176,012.96	93,455.00	93,455.00
15-03-2010	INGFML	Buy of Units on ASX	148,293.11	78,737.00	78,737.00
16-03-2010	INGFML	Buy of Units on ASX	290,377.94	153,161.00	153,161.00
16-03-2010	INGFML	Buy of Units on ASX	975,855.75	514,719.00	514,719.00
16-03-2010	INGFML	Buy of Units on ASX	822,166.51	433,655.00	433,655.00
17-03-2010	ING GROUP	Sale of Units on ASX	107,745.82	- 57,277.00	- 57,277.00
17-03-2010	ING GROUP	Sale of Units on ASX	1,263,704.09	- 670,000.00	- 670,000.00
17-03-2010	INGFML	Buy of Units on ASX	401,909.62	208,600.00	208,600.00
17-03-2010	INGFML	Buy of Units on ASX	1,350,424.03	700,900.00	700,900.00
17-03-2010	INGFML	Buy of Units on ASX	1,137,716.35	590,500.00	590,500.00
18-03-2010	INGFML	Buy of Units on ASX	658,319.64	347,600.00	347,600.00
18-03-2010	INGFML	Buy of Units on ASX	2,212,453.98	1,168,200.00	1,168,200.00
18-03-2010	INGFML	Buy of Units on ASX	1,863,976.38	984,200.00	984,200.00
19-03-2010	INGFML	Buy of Units on ASX	90,936.73	47,771.00	47,771.00
19-03-2010	INGFML	Buy of Units on ASX	305,612.98	160,545.00	160,545.00
19-03-2010	INGFML	Buy of Units on ASX	257,484.34	135,262.00	135,262.00
22-03-2010	INGFML	Buy of Units on ASX	141,949.06	73,691.00	73,691.00

ANNEXURE 'B'

Present relevant interests

This is the annexure marked 'B' of 1 page referred to in the Notice of 603 a Change of Interests of Substantial shareholder signed by me on:

20/01/10

David Hendriks

David Hendriks
Director, Compliance of ING Investment Management Limited

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ING Group	ANZ Nominees Limited	ING Funds Management Limited as Responsible Entity	Relevant interest arising pursuant to section 608(1) of the Corporations Act	7,775,422	7,775,422
ING Group	Citibank N.A., Hong Kong (Custodian); Citicorp Nominees Pty Limited (Sub Custodian)	ING Investment Management Limited as Fund Manager	As above	130,259	130,259
ING Group	Citibank N.A., Hong Kong (Custodian); Citicorp Nominees Pty Limited (Sub Custodian)	ING Investment Management Limited as Fund Manager	As above	79,984	79,984
ING Group	ING Bewaar Maatschappij I B.V. (V)	ING Investment Management Limited as Fund Manager	As above	14,615,000	14,615,000
				22,600,665.00	22,600,665.00

ANNEXURE 'C'

This is the annexure marked 'C' of 1 page referred to in form 603 Notice of a Change of Interests of Substantial shareholder signed by me on :

24 Oct 10



David Hendriks
Director, Compliance of ING Investment Management Limited

ING Group

Name	Address	Abbreviation*
ING (NZ) Limited	Level 27, ASB Bank Centre 135 Albert Street , Auckland PO Box 7149, Wellesley Street Auckland 1036, New Zealand	INGNZ
ING Australia Holdings Limited	Level 1, 347 Kent Street Sydney NSW 2000	INGA
ING Clarion Real Estate Securities	201 King of Prussia Road Suite 600, Radnor, PA 19087	CLARION
ING Funds Management Limited	Level 13, 347 Kent Street Sydney NSW 2000	INGFML
ING Groep N.V. and its related bodies corporate	ING House, Armstelveenseweg 500 1081 KL Amsterdam Netherlands	ING GROUP
ING Investment Management Australia Limited	Level 21, 83 Clarence Street Sydney NSW 2000	INGIM
ING Life Limited	Level 13, 347 Kent Street Sydney NSW 2000	INGL
ING Management Limited	Level 6 , 345 George Street, Sydney NSW 2000	INGM
ING Real Estate International Investments III BV	ING Real Estate International Schenkard 65 The Netherlands	INGREII