



BUNNINGS PROPERTY MANAGEMENT LIMITED

ABN 26 082 856 424

Responsible Entity for the Bunnings Warehouse Property Trust

Ref: 031202 Unitholders Meeting

3 December 2002

The Listing Manager
Australian Stock Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

BUNNINGS WAREHOUSE PROPERTY TRUST – UNITHOLDERS MEETING

Attached is a copy of an Information Memorandum containing the notice of a meeting of unitholders of the Bunnings Warehouse Property Trust to be held in Perth on Monday, 16 December 2002.

The document has been mailed to unitholders.

Yours faithfully

P S Gardiner
Company Secretary
Bunnings Property Management Limited

Encl.

Information Memorandum and Notice of Unitholders' Meeting

(including a report on the transaction from PricewaterhouseCoopers
Securities Ltd as Independent Expert)



To be held on 16 December 2002

The board of Directors of the Responsible Entity recommends that unitholders vote in favour of the Resolutions.

This is an important document. Please read the information in this booklet very carefully. It is important that you either attend the meeting or complete and lodge the enclosed proxy form.

BUNNINGS
WAREHOUSE PROPERTY TRUST
ARSN 088 581 097

Directory

Responsible Entity

Bunnings Property Management Limited
ABN 26 082 856 424

Level 11, Wesfarmers House
40 The Esplanade
PERTH WA 6000

Telephone: (08) 9327 4417
Facsimile: (08) 9327 4344

Directors and senior management

WH Cairns (*Chairman*)
PJ Mansell (*Director*)
RW McCuaig (*Director*)
GT Tilbrook (*Director*)
PS Gardiner (*Secretary*)
AJ Hopkins (*Manager*)

Registry

Computershare Investor Services Pty
Limited
Level 2, 45 St George's Terrace
PERTH WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Solicitor

Freehills
Level 22, AMP Building
140 St George's Terrace
PERTH WA 6000

Auditor

Ernst & Young
Central Park
152 – 158 St George's Terrace
PERTH WA 6000

Banker

National Australia Bank Limited
50 St George's Terrace
PERTH WA 6000

1 Chairman's letter

2 Notice of Meeting

3 Resolution 1 - Acquisition of the Warehouses

4 Warehouse - Artarmon, New South Wales

5 Warehouse - Belrose, New South Wales

6 Warehouse - Wollongong, New South Wales

7 Warehouse - Cairns, Queensland

8 Resolution 2 - Ratification of Placement to
Institutional Investors

9 Resolution 3 - Amendment to Constitution -
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Schedule 1 - Terms of leases

Chairman's letter

21 November 2002

Dear unitholder

This meeting has been called by Bunnings Property Management Limited, the Responsible Entity of the Bunnings Warehouse Property Trust, to consider a Resolution relating to the acquisition of four Warehouses by the Trust from BBC Hardware Limited, a subsidiary of Wesfarmers Limited. If acquired, these Warehouses would be leased to Bunnings Building Supplies Pty Ltd.

These Warehouses are the first to be offered to the Trust following the acquisition of Howard Smith Limited by Wesfarmers in August 2001. Since that date a detailed evaluation of the 18 BBC Hardwarehouse properties included in the acquisition of Howard Smith has been advanced by Bunnings Building Supplies Pty Ltd. The four properties detailed in this document are the first such properties to be offered to the Trust.

The Directors of the Responsible Entity welcome the opportunity to add these Warehouses to its portfolio particularly as three of the properties are in New South Wales where our presence is relatively small. All four properties are in good condition and are likely to provide the Trust with income growth and capital appreciation over time. Your Directors also look forward to considering the purchase of other former BBC Hardwarehouse properties if and when they are offered to the Trust.

As it is proposed that the Warehouses be acquired by the Trust from BBC Hardware Limited, a company related to Bunnings Property Management Limited, unitholder approval is required under ASX Listing Rules and the Corporations Act. Details of the properties are set out in Sections 4 to 7 of this document.

An Independent Expert's report prepared by PricewaterhouseCoopers Securities Ltd is included in Section 10 of this document. The Independent Expert's report concludes that the acquisition as a whole of the Warehouses located at Artarmon, Belrose, and Wollongong in New South Wales, and Cairns in Queensland by the Trust is fair and reasonable to unitholders not associated with the transactions.

The Trust has recently implemented a Placement of units to Institutional Investors under the Corporations Act. To enable the Trust to refresh its capacity to issue units in the future, Resolution 2 seeks approval of unitholders for the Placement of 26.1 million units to the Institutional Investors.

Details of the ratification of the Placement to the Institutional Investors are set out in Section 8 of this document.

Having decided to call a meeting to approve the abovementioned resolutions, we also take the opportunity to ask unitholders to consider a proposed change to the Trust's Constitution. In order to issue units to unitholders under a unitholder purchase plan in certain circumstances without prior unitholder approval, and without breaching the current 10 per cent requirement for issues in the Constitution, Resolution 3 is proposed to amend the Constitution to allow this exemption. Details of the amendment to the Constitution are set out in Section 9 of this document.

This meeting of unitholders will be held on Monday, 16 December 2002 at 10.00 am at the Hyatt Regency Perth to consider all these matters. The Directors of the Responsible Entity unanimously recommend that unitholders vote in favour of the three Resolutions.

If you are unable to attend the meeting, a proxy form has been enclosed and we encourage you to return your vote in the reply paid envelope provided.

Yours sincerely



W H Cairns
Chairman
Bunnings Property Management Limited

2 Notice of Meeting

Notice is hereby given that a meeting of unitholders of the Bunnings Warehouse Property Trust ("the Trust") will be held at 10.00 am on Monday, 16 December 2002 at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia.

This Notice is issued by the Responsible Entity of the Trust, Bunnings Property Management Limited.

BUSINESS

The business of the meeting will consist of the following:

Resolution 1 - Approval of the purchase of the Warehouses

To consider, and if thought fit, pass an ordinary Resolution in the following terms:

"That, for all purposes including Rule 10.1 of the Listing Rules of Australian Stock Exchange Limited and Chapter 2E as modified by Part 5C.7 of the Corporations Act, the acquisition of the Warehouses, detailed in Sections 4 to 7 inclusive of the Information Memorandum which accompanied the notice convening this meeting, be approved."

Resolution 2 - Ratification of Placement of units to Institutional Investors

To consider, and if thought fit, pass an ordinary Resolution in the following terms:

"That, for all purposes including Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited, the issue of units to Institutional Investors at an issue price of \$1.29 per unit on 21 November 2002, detailed in Section 8 of the Information Memorandum which accompanied the notice convening this meeting, be approved."

Resolution 3 - Amendment to Constitution - Placements

To consider, and if thought fit, pass a special Resolution in the following terms:

"That the Constitution of the Trust be amended so that the 10 per cent limit on the number of units that can be issued at a discount to market price in any 12 month period does not include units issued as part of a unitholder purchase plan."

By order of the Board



PS Gardiner

Secretary
Bunnings Property Management Limited

Dated 21 November 2002

Action required of unitholders

Step 1: Read this Notice of Meeting and the accompanying Information Memorandum.

Step 2: Vote on the Resolutions - by returning your proxy form or by voting in person at the meeting.

CHAIRMAN

The Responsible Entity has nominated its Chairman, Mr Bill Cairns, as the Chairman of the meeting.

VOTING

Your vote is important. You are encouraged to attend and vote at the meeting. If you plan to attend the meeting, we ask that you arrive at the meeting venue early to complete registration formalities.

If you cannot attend the meeting, you should complete the proxy form accompanying this Notice of Meeting. Please read the instructions on the proxy form carefully.

HOW DO YOU EXERCISE YOUR RIGHT TO VOTE?

All holders of units appearing on the Bunnings Warehouse Property Trust unit register at 5.00 pm (Perth time) on 14 December 2002 are entitled to attend and vote at the meeting.

On a show of hands you have one vote. On a poll, you have one vote for every unit you hold.

Voting by proxy

If you cannot attend, you may appoint a proxy to attend and vote for you. A proxy does not have to be a unitholder of the Trust. To ensure that all unitholders can exercise their right to vote on each proposed Resolution, a proxy form is enclosed with this Notice of Meeting together with a reply paid envelope.

Unitholders are entitled to appoint up to two persons to attend the meeting and vote and may specify the proportion or number of votes each proxy is appointed to exercise.

Proxy forms must be deposited at the Bunnings Warehouse Property Trust Registry, Computershare Investor Services Pty Ltd, Level 2, 45 St George's Terrace, Perth WA 6000 in person, by mail or by facsimile to be received not less than 48 hours before the time of the meeting. See Part 6 of the "Instructions for completion of this proxy form" for more information.

The proxy form provides details of what you need to do to appoint a proxy to attend and vote for you.

If you appoint the Chairman of the meeting as your proxy and you do not specifically direct how the Chairman is to vote as your proxy, you will be taken to have directed the Chairman to vote in favour of the Resolutions and the Chairman will exercise your votes in favour of the Resolutions.

Jointly held units

If your units are jointly held, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held units, only the vote of the holder whose name first appears on the register will be counted.

Corporations voting

In order to vote at the meeting, a corporation, which is a unitholder may appoint a proxy to vote on its behalf.

Alternatively, a corporation may appoint a person to act as its representative. A representative does not have to be a unitholder of the Trust. The appointment must comply with section 253B of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment including any authority under which it is signed.

VOTING EXCLUSIONS

None of Bunnings Property Management Limited, BBC Hardware Limited, or Bunnings Building Supplies Pty Ltd or any of their Associates can vote on Resolution 1.

None of the Institutional Investors or any of their Associates can vote on Resolution 2.

However, a vote will not be disregarded if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The voting limitations under the Listing Rules and Corporations Act are complex. If you are in doubt as to your eligibility to vote on any of the Resolutions, you should seek legal advice.

3 Resolution 1 - Acquisition of the Warehouses

Under section 208, as modified by Part 5C.7 of the Corporations Act, for the Trust to give a “financial benefit” to a “related party”, the Trust:

- (a) must obtain the approval of the Trust’s unitholders in accordance with Chapter 2E of the Corporations Act; and
- (b) give the benefit within 15 months after the approval.

The related parties (section 219(1)(c) Corporations Act)

It is proposed that the Responsible Entity acquire the Warehouses from BBC Hardware Limited (“BBCH”) a wholly owned subsidiary of Wesfarmers Retail Pty Ltd. Bunnings Building Supplies Pty Ltd (“BBS”) has agreed to enter into a long term lease of the Warehouses. Both BBCH and BBS are related parties of the Responsible Entity (see Part 1 entitled, “Introduction” of the Independent Expert’s report in Section 10 of this Information Memorandum).

The financial benefit for the related parties (section 219(1)(b) Corporations Act)

- By acquiring the Warehouses, the Responsible Entity will become the registered proprietor of the Warehouses;
- By selling the Warehouses, BBCH will, as vendor, receive \$53.2 million for the Warehouses;
- The Responsible Entity’s annual fee will increase by 0.585 per cent of the total outlay which will result in an increase in the annual fee of approximately \$330,000; and
- BBS will pay \$4.5 million in the initial year for the lease of the Warehouses.

Directors’ recommendation (section 219(1)(c) Corporations Act)

Each Director of the Responsible Entity recommends that unitholders vote in favour of the Resolution for the following reasons:

- the benefits of the acquisition of the Warehouses set out below; and
- the opinion of the Independent Expert set out in the Independent Expert’s report in Section 10 of the Information Memorandum, that the acquisition of the Warehouses is fair and reasonable for unitholders not associated with those transactions.

Directors’ interests (section 219(1)(d) Corporations Act)

The Directors of the Responsible Entity have no interest in the purchase of the Warehouses except as:

- unitholders of the Trust; or
- shareholders of Wesfarmers Limited, the ultimate holding company of BBCH, BBS and the Responsible Entity.

Benefits (section 219(1)(e) and section 219(2) Corporations Act)

By passing the Resolution, this will:

- increase the total assets of the Trust, and the geographical diversification of those assets;
- extend the lease expiry profile of the Trust’s portfolio; and
- have a positive impact on distributions per unit (all other things being equal).

Disadvantages (section 219(1)(e) and section 219(2) Corporations Act)

By passing the Resolution:

- the gearing (debt to total assets) of the Trust will increase but will remain within the Trust’s preferred gearing range and be significantly below the gearing restrictions contained in the Trust’s Constitution; and
- the acquisition of the Warehouses combined with the Trust’s ongoing acquisition programme would increase the borrowings of the Trust above the existing bank facility limit of \$125 million, however the Directors have no reason to believe that the borrowing limit of the Trust could not be increased when required.

Voting restrictions (Listing Rule 10.10.1 and section 224(1) Corporations Act)

In relation to Resolution 1, in accordance with the Listing Rules and the Corporations Act the Trust will disregard any votes cast on Resolution 1 by:

- (a) Bunnings Property Management Limited, Bunnings Building Supplies Pty Ltd, and BBC Hardware Limited; or
- (b) any Associate of the entities in (a) above.

However, the Trust need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Expert report (Listing Rule 10.10.2)

Under the Listing Rules, an Independent Expert's report must be included in this Information Memorandum setting out whether the acquisition of the Warehouses is fair and reasonable to unitholders. The Independent Expert's report is included in Section 10 of this Information Memorandum.

Unitholders should read the Independent Expert's report in full.

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Warehouse - Artarmon, NSW



Address:	71 Reserve Road, Artarmon, New South Wales
Brief description:	A high clearance warehouse trading as a bulky goods retail outlet with associated parking
Gross lettable area:	5,247 square metres (fully enclosed covered area)
Land area:	6,689 square metres
Town planning:	Zone 4(B) - Light Industrial
Title:	Freehold
Proposed purchase price:	\$14.0 million
Proposed annual rental:	\$1,168,252
Passing initial yield:	8.3 per cent per annum

The subject property, located in an established industrial area, is located approximately six kilometres north of the Sydney central business district. Development was completed in 2000 by BBC Hardware Limited.

The 0.7 hectare site is relatively small in comparison to other properties owned by the Trust. This is due to the limited supply of suitable land in the locality for use as a bulky goods retail outlet. Because of the site size, the development comprises three levels; a high clearance retail space over two levels of undercover basement car parking accessible by elevators and escalators. The property has 310 undercover car bays.

Clifton Coney Stevens was commissioned by the Responsible Entity to manage a pre-purchase physical due diligence programme on the property. That programme included investigation of architectural, town planning, building services, and environmental aspects. Lander and Rogers Lawyers conducted due diligence enquiries in accordance with standard conveyancing practice on the property. The Responsible Entity was advised in November 2002 that no matter arising from the due diligence would materially impact the value of the property.

It is proposed that the property be leased by the Responsible Entity (lessor) to Bunnings Building Supplies Pty Ltd (lessee) for an initial term of five (5) years together with five (5) option periods of five (5) years each. The lessor would be entitled to call upon the lessee to exercise the first two (2) options. The annual rent would be adjusted based on CPI movements, and the rent would be reviewed to market at the commencement of each option period. Other terms of the lease are substantially the same as the terms of the lease for all other properties owned by the Trust and leased to Bunnings Building Supplies Pty Ltd other than the terms set out in Schedule 1.

Warehouse - Belrose, NSW



Address:	Austlink Corporate Park, Niangala Close, Belrose, New South Wales
Brief description:	A high clearance warehouse trading as a bulky goods retail outlet with associated parking
Gross lettable area:	7,648 square metres (fully enclosed covered area)
Land area:	24,530 square metres
Town planning:	C9 Austlink Business Park
Title:	Freehold
Proposed purchase price:	\$17.2 million
Proposed annual rental:	\$1,438,270
Passing initial yield:	8.4 per cent per annum

The subject property is located in the Austlink Corporate Park, some 20 kilometres north of the Sydney central business district. Development was completed in 1998 by BBC Hardware Limited.

The property is located adjacent to Mona Vale Road, an arterial road which links the Pacific Highway with the coast. The property has some 93 metres frontage to Niangala Close, a service road to the Austlink Corporate Park, and approximately 134 metres of the property backs on to Mona Vale Road. The property has 268 car bays. Whilst most of the car bays are external on grade, there is a basement car park underneath approximately one quarter of the Warehouse.

Clifton Coney Stevens was commissioned by the Responsible Entity to manage a pre-purchase physical due diligence programme on the property. That programme included investigation of architectural, town planning, building services, and environmental aspects. Lander and Rogers Lawyers conducted due diligence enquiries in accordance with standard conveyancing practice on the property. The Responsible Entity was advised in November 2002 that no matter arising from the due diligence would materially impact the value of the property.

It is proposed that the property be leased by the Responsible Entity (lessor) to Bunnings Building Supplies Pty Ltd (lessee) for an initial term of five (5) years together with five (5) option periods of five (5) years each. The lessor would be entitled to call upon the lessee to exercise the first two (2) options. The annual rent would be adjusted based on CPI movements, and the rent would be reviewed to market at the commencement of each option period. Other terms of the lease are substantially the same as the terms of the lease for all other properties owned by the Trust and leased to Bunnings Building Supplies Pty Ltd other than the terms set out in Schedule 1.

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Warehouse - Wollongong, NSW



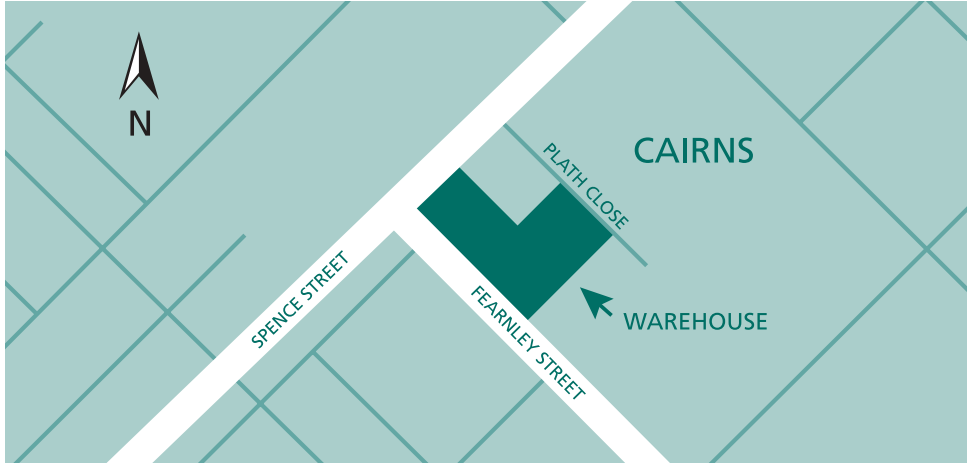
Address:	73-75 Gipps Street, Wollongong, New South Wales
Brief description:	A high clearance warehouse trading as a bulky goods retail outlet with associated parking
Gross lettable area:	8,235 square metres (fully enclosed covered area)
Land area:	27,320 square metres
Town planning:	3D Commercial Services Zone
Title:	Freehold
Proposed purchase price:	\$12.0 million
Proposed annual rental:	\$1,020,000
Passing initial yield:	8.5 per cent per annum

The subject property, positioned between Gipps Street and Throsby Drive, is located in an established industrial area. The property was developed in 1997 by BBC Hardware Limited. The property has 311 car bays.

Clifton Coney Stevens was commissioned by the Responsible Entity to manage a pre-purchase physical due diligence programme on the property. That programme included investigation of architectural, town planning, building services, and environmental aspects. Lander and Rogers Lawyers conducted due diligence enquiries in accordance with standard conveyancing practice on the property. The Responsible Entity was advised in November 2002 that no matter arising from the due diligence would materially impact the value of the property.

It is proposed that the property be leased by the Responsible Entity (lessor) to Bunnings Building Supplies Pty Ltd (lessee) for an initial term of five (5) years together with five (5) option periods of five (5) years each. The lessor would be entitled to call upon the lessee to exercise the first two (2) options. The annual rent would be adjusted based on CPI movements, and the rent would be reviewed to market at the commencement of each option period. Other terms of the lease are substantially the same as the terms of the lease for all other properties owned by the Trust and leased to Bunnings Building Supplies Pty Ltd other than the terms set out in Schedule 1.

Warehouse - Cairns, Queensland



Address:	149 Spence Street, Cairns, Queensland
Brief description:	A high clearance warehouse trading as a bulky goods retail outlet with associated parking
Gross lettable area:	6,573 square metres (fully enclosed covered area)
Land area:	23,790 square metres
Town planning:	General Industry
Title:	Freehold
Proposed purchase price:	\$10.0 million
Proposed annual rental:	\$915,470
Passing initial yield:	9.0 per cent per annum (assumes annual rental of \$900,000 after deducting estimated land tax)

The subject property, bounded by Fearnley and Spence Streets and Plath Close, is located in an established industrial area some two kilometres south of the main business district. Development of the property was completed in 2001 by BBC Hardware Limited.

The site has some 182 metres frontage to Fearnley Street, some 80 metres frontage to Spence Street, and 94 metres frontage to Plath Close. The property has 284 car bays.

Clifton Coney Stevens was commissioned by the Responsible Entity to manage a pre-purchase physical due diligence programme on the property. That programme included investigation of architectural, town planning, building services, and environmental aspects. Lander and Rogers Lawyers conducted due diligence enquiries in accordance with standard conveyancing practice on the property. The Responsible Entity was advised in November 2002 that no matter arising from the due diligence would materially impact the value of the property.

It is proposed that the property be leased by the Responsible Entity (lessor) to Bunnings Building Supplies Pty Ltd (lessee) for an initial term of five (5) years together with five (5) option periods of five (5) years each. The lessor would be entitled to call upon the lessee to exercise the first two (2) options. The annual rent would be adjusted based on CPI movements, and the rent would be reviewed to market at the commencement of each option period. Other terms of the lease are substantially the same as the terms of the lease for all other properties owned by the Trust and leased to Bunnings Building Supplies Pty Ltd other than the terms set out in Schedule 1.

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Resolution 2 - Ratification of Placement to Institutional Investors

Background

The purpose of the Placement was to repay debt in expectation of funding future acquisitions.

Listing Rules 7.1 and 7.4 limiting the issue of equity securities

Resolution 2 has been proposed so that unitholders may ratify, for the purposes of Listing Rule 7.4, the issue on 21 November 2002 of a total of 26,108,432 of units in the Trust to the Institutional Investors.

Rule 7.1 of the Listing Rules prohibits the Trust from issuing, or agreeing to issue, units which are greater than 15 per cent of the Trust's issued units in any 12 month period without unitholder approval by way of ordinary Resolution.

The Placement the subject of Resolution 2 did not exceed the 15 per cent limit and did not require the prior approval of unitholders. However, Resolution 2 has been proposed so that if unitholders approve this Resolution and ratify the Placement, the Placement units will not be counted for the purposes of calculating the Trust's 15 per cent limit in the future. This can be done under Listing Rule 7.4 by seeking unitholder ratification of the issue of units to the Institutional Investors.

The Directors of the Responsible Entity considers it prudent to retain the ability to issue up to 15 per cent of the number of units on issue without breaching the requirements of Listing Rule 7.1.

The Listing Rules require certain information to be provided to unitholders when seeking approval under Listing Rule 7.4. This information is set out below.

The 15 per cent limit on issuing units in Listing Rule 7.1 is independent of the 10 per cent limit in the Constitution which applies when units are issued at a discount to the market price.

Number of units allotted and allottees (Listing Rules 7.5.1 and 7.5.4)

The number of units allotted and issued to the Institutional Investors under the Placement is 26,108,432.

Issue price (Listing Rule 7.5.2)

The issue price of the units to the Institutional Investors was \$1.29 per unit.

Terms of the units (Listing Rule 7.5.3)

The units issued to the Institutional Investors rank equally with all other units in the Trust, other than the following terms relating to income distribution and quotation.

Income Distribution

The units will not participate in the distribution of income from the Trust for the half-year ending 31 December 2002. The units will rank equally with existing units for the half-year commencing 1 January 2003 and thereafter.

Quotation

The units are expected to be quoted on 22 November 2002. They will be quoted as a separate class until the close of trading on 20 December 2002, the day prior to the ex-distribution date for the income distribution for the December 2002 half-year.

Intended use of the funds raised (Listing Rule 7.5.5)

The funds raised from the Placement will be used to repay debt in expectation of funding the acquisition of the Warehouses detailed in Sections 4 to 7 of this Information Memorandum, should Resolution 1 be passed at the meeting of unitholders, or if Resolution 1 is not passed, to fund other future acquisitions.

Voting restriction in relation to Resolution 2

In relation to Resolution 2, in accordance with the Listing Rules, the Trust will disregard any votes on Resolution 2 by:

- (a) the Institutional Investors; or
- (b) any Associate of a person in (a) above.

The Trust, however, need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 - Amendment to Constitution - Unitholder Purchase Plan

Resolution 3 is a special Resolution which, if passed, will amend clause 5.6 of the Constitution to provide a further exemption to clause 5.7 of the Constitution which limits the number of units that may be issued at a discount to the market price in any 12 month period to 10 per cent of the number of units on issue. Unless an exemption applies, prior unitholder approval must be obtained to exceed the limit.

The effect of the amendment is to ensure that certain issues of units pursuant to an offer of a unitholder purchase plan where the number of units offered to each unitholder is the same and the value of the units offered is not more than \$5,000 in any 12 month period, will not count for the purpose of determining whether the 10 per cent limit on the number of units that can be issued at a discount (determined in accordance with clause 5.7) would be exceeded in any 12 month period. The offer must be:

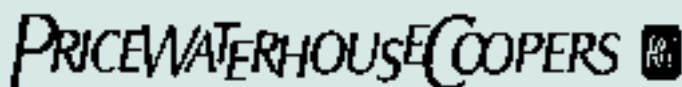
- made to all unitholders (excluding, in some cases, unitholders whose address as appearing on the register is outside Australia);
- made on the same terms and conditions and on a non-renounceable basis;
- at an issue price that is less than the market price during a specified period in the 30 days prior to either the date of the offer or the date of the issue; and
- not issued to unitholders with interests with an application price totalling more than \$5,000 in any consecutive 12 month period.

The Trust has never implemented a unitholder purchase plan. If the decision to do so is ever made, it will be on the basis that, subject to the Listing Rules, each unitholder, irrespective of the number of units held, is entitled to apply for units up to the value of \$5,000. The \$5,000 limit arises because ASIC is willing to exempt issuers from the need for a prospectus in certain circumstances. No decision has been made by the Responsible Entity to offer a unitholder purchase plan at this stage.

Voting on Resolution 3

As Resolution 3 is a special Resolution, it must be decided by way of a poll. Each unitholder present in person or by proxy has one vote for each whole \$1.00 of unit value held in the Trust. The value of a unit will be equal to the last sale price on the ASX on 13 December 2002. On a poll, a unitholder entitled to two or more votes need not cast all their votes and may cast their votes in different ways.

Resolution 3 is a special Resolution and will be passed if at least 75 per cent of votes cast by unitholders entitled to vote on the Resolution are cast in favour of the Resolution.



The Directors
 Bunnings Property Management Limited
 Level 11, Wesfarmers House
 40 The Esplanade
 PERTH WA 6000

15 November 2002

Dear Sirs

Proposed Acquisition of Properties from BBC Hardware Limited

Introduction

You have requested us to provide an independent expert's report pursuant to Chapter 10 of the Listing Rules of Australian Stock Exchange Limited ("ASX") in relation to the proposed acquisition of four hardware warehouse retail stores (the "Properties") by Bunnings Warehouse Property Trust (the "Trust") from BBC Hardware Limited ("BBCH"), a wholly owned subsidiary of Wesfarmers Limited ("Wesfarmers"). The report is to accompany the notice of meeting and information memorandum for the meeting of unitholders of the Trust to be held on or before 20 December 2002.

We have prepared this report and provided our opinion in accordance with the provisions of ASX Listing Rule 10.10 assessing whether, in our opinion, the terms of the proposed transaction, as set out in the following section, are fair and reasonable to the unitholders of the Trust who are not associated with Wesfarmers, BBCH or Bunnings Building Supplies Pty Ltd ("BBS").

Description of the Proposed Transaction

It is proposed that the Trust acquire the following established Bunnings warehouse stores from BBCH for a total consideration of \$53.2 million:

	\$m
Artarmon, New South Wales	14.0
Belrose, New South Wales	17.2
Wollongong, New South Wales	12.0
Cairns, Queensland	10.0
	<u>53.2</u>

In addition to the purchase consideration, transaction costs (mainly stamp duty) are estimated to amount to \$2.8 million. The purchase will be solely funded by debt to be drawn down by the Trust.

PricewaterhouseCoopers
 Securities Ltd
 ACN 003 311 617
 ABN 54 003 311 617
 Holder of dealer's licence No 11203

Level 10, Australia Place
 15-17 William Street
 PERTH WA 6000
 GPO Box D198
 PERTH WA 6840
 DX 77 Perth
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 www.pwcglobal.com/au
 Telephone +61 8 9238 3000
 Facsimile +61 8 9238 3999

The four Bunnings warehouse stores will be leased to BBS for an initial annual rental totalling \$4.5 million increasing annually over the initial period at no less than the Consumer Price Index. The lease term for each store will be an initial period of five years with two option periods each of five years at the Trust's option. A further three option periods of five years are at the Lessee's discretion. Further details of the stores proposed to be acquired including their location and initial annual rentals are set out in the information memorandum.

Opinion

In our opinion the proposed terms for the purchase of the Properties for \$53.2 million are fair and reasonable to the non-associated unitholders of the Trust. In forming our opinion, we have considered the following matters, which summarise the major issues addressed in this report:

- the purchase consideration offered approximates the independently assessed market value of the Properties;
- the Proposal, if approved, will improve the forecast earnings per unit. There will be no change to net asset backing per unit, however the level of gearing of the Trust will increase from approximately 18% (following the recent placement of units in the Trust) to about 28%. This is broadly consistent with the level of gearing immediately prior to the placement; and
- the Proposal will further diversify the geographical profile of the Trust's property portfolio by the inclusion of more New South Wales properties.

Contents of the Report

The balance of our report is set out under the following headings:

- I Purpose of Report**
- II Basis of Evaluation**
- III Sources of Information**
- IV Background to the Trust**
- V Comparison of the Consideration Offered with the Value of the Properties being Acquired**
- VI Financial Impact of the Proposal on the Trust**
- VII Advantages and Disadvantages of the Proposal**
- VIII Declarations and Disclosures**

I Purpose of Report

Chapter 10 of the ASX Listing Rules requires an entity to obtain the approval of its shareholders or unitholders if it acquires a substantial asset from an associate of a substantial shareholder or unitholder. BBCH is deemed to be an associate of a substantial unitholder in the Trust as its ultimate parent entity Wesfarmers also controls an entity holding 22.6% of the issued units of the Trust. An asset is deemed to be substantial if its value, or the value of the consideration paid, is 5% or more of the equity interest of the acquiring entity. The value of the assets being acquired exceeds 5% of the unitholders' equity of the Trust as most recently reported at 30 June 2002.

ASX Listing Rule 10.10 states that the notice of unitholders' meeting required under ASX Listing Rule 10.1 must include a report on the transaction from an independent expert. The report must state, whether, in the expert's opinion, the transaction is fair and reasonable to the non-associated unitholders of the Trust. This report provides that opinion.

II Basis of Evaluation

There is no specific guidance on forming an opinion on fairness and reasonableness under ASX Listing Rule 10.10. In this regard, we have given due consideration to the guidance provided by ASIC Policy Statement 74. Accordingly, in this report we have examined the Proposal and considered the overall effect of the Proposal as a whole on the non-associated unitholders of the Trust.

In our consideration of the Proposal, we have compared the likely advantages and disadvantages to the non-associated unitholders of the Trust if the Proposal is agreed to, with the advantages and disadvantages to those unitholders if it is not.

Our assessment of the Proposal has included a comparison of the consideration offered with the value of the assets being acquired. Mr Cameron Chatwood and Mr John Burdekin of Jones Lang LaSalle Advisory Services Pty Limited ("Jones Lang LaSalle"), certified practising valuers, have been engaged by Bunnings Property Management Limited ("BPML") as responsible entity for the Trust to undertake an independent market valuation of the Properties. Mr Chatwood has valued the Cairns property and Mr Burdekin has valued the New South Wales properties. In making our assessment, we have relied on the value placed on these assets by Jones Lang LaSalle.

Our assessment has also included an examination of other significant factors including:

- the Trust's ability to fund the Proposal;
- whether the Trust's financial position, profitability and cash flow are likely to be enhanced if the Proposal is approved;
- the proposed lease terms;
- other benefits and disadvantages to unitholders; and
- the implications for the Trust if the Proposal is not approved.

III Sources of Information

In the course of our assessment, we have relied on financial and other information, including prospective financial and operating information, obtained from BPML. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our assessment include:

- draft agreements between the Trust, BBS and BBCH relating to the proposed acquisitions and leasing of the Properties;
- the terms of the recent placement of units by the Trust;
- the Trust's management accounts for the four months ended 31 October 2002;
- audited financial statements of the Trust for the year ended 30 June 2002;
- existing loan facility agreements with the Trust's bankers;
- discussions with the management of BPML; and
- publicly available information regarding the prices at which the Trust's units have traded.

We have not carried out an independent confirmation of the information provided to us, nor have we independently verified the information and other representations made to us in the course of preparing this report. However, we have no reason to believe that any information has been withheld from us or that any of the information provided is misleading to any material degree.

We have also relied on the reports prepared by Jones Lang LaSalle covering their assessment and valuation of the Properties. In particular, we have relied on their assessment of value which forms the basis for our assessment of the valuation of the Properties and our consideration of the fairness and reasonableness of the consideration offered. Jones Lang LaSalle have acknowledged our reliance on their reports. We are satisfied that Mr John Burdekin and Mr Cameron Chatwood of Jones Lang LaSalle:

- have the appropriate qualifications and industry experience;
- are independent of the Trust, BBCH and Wesfarmers;
- the methodologies used in the valuation are consistent with generally accepted industry practice; and
- the valuation reports contain sufficient information to support the conclusions drawn.

IV Background to the Trust

History and Operations

The Trust was constituted in June 1998 as a property trust and was listed on the ASX in September 1998. At the date of this report, the Trust had 261.1 million units on issue and a market capitalisation of approximately \$360 million.

The Trust is focused on warehouse retailing properties and, in particular, Bunnings warehouse properties tenanted by BBS, a wholly owned subsidiary of Wesfarmers. At the date of this report, the Trust owned 36 completed Bunnings warehouse properties, had a Bunnings warehouse under construction and owned two sites for future development of Bunnings warehouse stores. All of the Trust's rental income is received from BBS. BBS is a hardware retailing chain which has developed Bunnings warehouse stores nationally and expanded significantly in 2001 as a result of the acquisition of the BBCH hardware business. BBS is also continuing its national rollout of warehouse stores.

The New South Wales properties which are subject to this proposal are former Hardwarehouse stores which have been converted to Bunnings warehouse stores. A condition of the Trust's bank loan facility agreements is that at least 80% of the properties owned by the Trust are leased to BBS.

The Trust has a strategy of acquiring properties with long term leases, ensuring that properties are well located and the portfolio is geographically diversified. As such, the location of the Trust's properties is characterised by visible and accessible locations, ready vehicle access and ample parking and significant catchment areas.

Financial Position of the Trust

The net assets of the Trust reflected in the audited statement of financial position at 30 June 2002 and the unaudited management accounts at 31 October 2002 are as follows:

	Audited 30 June 2002 A\$m	Unaudited 31 October 2002 A\$m
Current assets		
Cash	0.2	0.6
Receivables	0.2	1.0
Total current assets	0.4	1.6
Non-current assets		
Investment properties	348.3	357.0
Total non-current assets	348.3	357.0
Total assets	348.7	358.6
Current liabilities		
Trade creditors	1.4	1.1
Distribution payable	11.5	-
Total current liabilities	12.9	1.1
Non-current liabilities		
Interest bearing liabilities	80.7	90.3
Total non-current liabilities	80.7	90.3
Total liabilities	93.6	91.4
Net assets	255.1	267.2
Unitholders' funds		
Contributed equity	235.2	239.5
Asset revaluation reserve	19.9	19.9
Retained profits	-	7.8
Total unitholders' funds	255.1	267.2

Independent valuations of property investments are conducted at intervals of not more than three years. The Trust distributes all of its earnings to unitholders each year and accordingly, under current Australian taxation legislation, does not pay tax in its own right.

Subsequent to 31 October 2002, the Trust has:

- issued 26.1 million units at a price of \$1.29 per unit by way of a placement to institutional investors. The placement has been made at an estimated 4% to 5% discount to the current traded price of units in the Trust after allowance for the estimated distribution for the period ending 31 December 2002 (in which the new units will not participate). A range of discount to the market price of this magnitude is not unusual for such a placement; and
- completed the development of a warehouse at a cost of \$6.7 million.

These transactions have not been reflected in the statement of financial position set out above.

V Comparison of the Consideration Offered with the Value of the Properties being Acquired

Under the Proposal, the Trust is offering \$53.2 million for the Properties. This compares with the independently assessed value of the Properties at \$52.6 million, which is comprised as follows:

	\$m
Artarmon, New South Wales	14.1
Belrose, New South Wales	16.9
Wollongong, New South Wales	11.6
Cairns, Queensland	10.0
	<u>52.6</u>

Jones Lang LaSalle has assessed the value of the Properties by capitalising the proposed rental income at an appropriate rate determined from recent investment sales, taking into account their view of the security of income and its likely growth potential given the nature and location of the buildings and the lease rent review mechanisms. Jones Lang LaSalle has also considered the sensitivity of the assessed values to changes in the capitalisation rate and performed a discounted cashflow analysis to cross check the assessed values.

The proposed total purchase price for the Properties exceeds the independently assessed value of the Properties by \$0.6 million, or approximately 1% of the total value. In addition to the purchase price, the Trust will incur an estimated \$2.8 million in acquisition and transaction costs associated with the purchase. The acquisition and transaction costs primarily comprise stamp duty and would be payable irrespective of whether the Properties were purchased from a related entity. It is assumed that the acquisition and transaction costs will be recovered from future increases in the value of the Properties.

VI Financial Impact of the Proposal on the Trust

It is proposed that the acquisition of the Properties will be funded by the draw down of existing bank loan facilities of \$56.0 million. As indicated above, the Trust recently issued 26.1 million units at \$1.29 per unit by way of a placement which raised \$33.2 million net of issue costs of approximately \$0.5 million. The placement was not conditional on the Proposal and accordingly, we have adjusted the statement of financial position at 31 October 2002 to include the placement for the purposes of assessing the impact of the Proposal. We have also adjusted the statement of financial position at 31 October 2002 to reflect the completion of a warehouse development subsequent to 31 October 2002. This analysis is set out as follows.

	Unaudited 31 October 2002	Pro-Forma Adjustments	Pro-Forma Unaudited 31 October 2002
Note	1 A\$m	2 A\$m	A\$m
Assets			
Cash	0.6		0.6
Receivables	1.0		1.0
Investment properties	363.7	56.0	419.7
Total assets	365.3	56.0	421.3
Liabilities			
Trade creditors	1.0		1.0
Interest bearing liabilities	63.9	56.0	119.9
Total liabilities	64.9	56.0	120.9
Net assets	300.4	-	300.4
Units on issue	261.1		261.1
NET ASSET BACKING PER UNIT	\$1.15		\$1.15

1. Adjustments to unaudited statement of financial position at 31 October 2002

- a. Investment properties include the cost of developing a warehouse of \$6.7 million.
- b. Interest bearing liabilities have been reduced to reflect the proceeds from the issue of 26.1 million units at an issue price of \$1.29 to raise \$33.2 million net of issue costs of approximately \$0.5 million and increased to reflect the cost of developing a warehouse of \$6.7 million.

2. Pro-forma Adjustments

- a. The acquisition of the Properties for \$53.2 million plus acquisition costs of \$2.8 million.
- b. Debt drawn down of \$56.0 million.

Impact on Net Asset Backing

Investment properties are reflected at assessed values in the Trust's financial statements and the Trust has an accounting policy of progressively refreshing investment property values on a three yearly basis. Accordingly, the carrying value of the Trust's investment properties at 31 October 2002 is unlikely to reflect the full impact of any change in individual property values over the past three years.

The Proposal will not result in any change in the net assets of the Trust. The net asset backing per unit based on the book values at 31 October 2002 (adjusted for the proceeds of the recent placement) remains at \$1.15 per unit.

Impact on Level of Debt

Based on the proposed funding arrangements set out above, the Proposal will have the following impact on the Trust's key debt to asset ratios as at 31 October 2002:

	Unaudited 31 October 2002	Pro-Forma Unaudited 31 October 2002
Total loans/total assets	17.5%	28.4%
Total liabilities/total tangible assets	17.8%	28.7%

BPML has established a preferred range of 20% to 40% for the Trust's gearing ratio (total loans/total assets). In addition, the Trust's Constitution requires that the total liabilities of the Trust do not exceed 60% of the total tangible assets of the Trust.

Based on the pro-forma unaudited statement of financial position as at 31 October 2002, the Trust's gearing ratio would be approximately 28.4%, which is well within the Trust's acceptable gearing range. Prior to the placement of units and the recent completion of a warehouse development, the gearing ratio of the Trust was in the order of 25%.

We note that during October 2002, the Trust settled on the purchase of one further development site which has been financed by debt and intends to draw down on borrowings for the purchase and development of sites held or to be acquired by the Trust. The draw down of further debt for these purposes will increase the level of gearing in the Trust. It is anticipated that the gearing ratio will increase above 30% as a result of these developments, but remain within the limits set by BPML. However, the existing bank facility limit of \$125 million will require renegotiation to allow all of the proposed site acquisition and development works to be funded by debt.

Impact on Earnings

The Properties are forecast to contribute an initial annualised earnings (after interest costs, indirect costs and attributable management fees) to the Trust of approximately \$1.3 million. This equates to additional annualised earnings of approximately 0.49 cents per unit currently on issue. Accordingly, it is anticipated that there will be a positive impact on the earnings per unit of the Trust as a consequence of the Proposal.

In the absence of the Proposal or a similar application of funds, the earnings per unit is anticipated to decline marginally from that generated by the Trust in the year ended 30 June 2002, largely as a consequence of the dilutive impact on earnings per unit of the recent placement.

VII Advantages and Disadvantages of the Proposal

Advantages

We consider the principal advantages of the Proposal to non-associated unitholders are as follows:

- the Proposal is anticipated to result in a small initial increase in net earnings per unit in the Trust;
- the level of gearing of the Trust following the placement of units and the recent completion of a warehouse development is approximately 18% which is below the preferred range of 20% to 40% for the Trust's gearing ratio. The Proposal will increase the gearing ratio to about 28% which is broadly consistent with the level of gearing immediately prior to the placement;
- the acquisition of the Properties will further increase the geographical diversification of the Trust's investment property portfolio. However, the Trust will maintain 100% exposure to BBS for rental income; and
- the average lease term of the Trust's property investment portfolio will increase marginally as a result of the Proposal.

Disadvantages

We consider the principal disadvantages of the Proposal to non-associated unitholders are as follows:

- the total purchase price for the Properties is in excess of the assessed value of the Properties, however in our view the difference of approximately 1% is not material given the subjective nature of such property valuation assessments; and
- the Proposal combined with the Trust's intended development program is anticipated to increase the borrowings of the Trust above the existing bank facility limit of \$125 million. This will require renegotiation to allow all of the proposed site acquisition and development works to be funded by debt. However, the gearing ratio of the Trust is anticipated to remain within the preferred range of 20% to 40%.

VIII Declarations and Disclosures

Qualifications and Experience

PricewaterhouseCoopers Securities Ltd is wholly owned by PricewaterhouseCoopers, a long established firm of chartered accountants which has extensive experience in the field of corporate financial advice particularly in relation to the valuation of shares and advising companies of the fairness and reasonableness of takeover offers and investment proposals.

Mr Roger Port, who has been authorised by PricewaterhouseCoopers Securities Ltd to sign this report, is a member of the Securities Institute of Australia, the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors. He is a Corporate Finance partner in PricewaterhouseCoopers specialising in the provision of financial advisory services to corporations involved in merger, acquisition and takeover situations.

Declaration

At the date of this report none of PricewaterhouseCoopers Securities Ltd, PricewaterhouseCoopers or any company associated with them:

- has any interest in the outcome of the Proposal;
- holds any beneficial interest in securities of either the Trust or Wesfarmers Limited, and has not held any such beneficial interest during the previous two years; or
- has any ongoing relationship with Wesfarmers or the Trust.

The only pecuniary or other interest that PricewaterhouseCoopers Securities Ltd, PricewaterhouseCoopers or any company associated with them has in relation to the Proposal arises from the right to receive a fee based on normal hourly rates for the preparation of this report. This fee, estimated to be approximately \$18,000, is payable regardless of whether or not the Proposal is successful. Except for this fee, none of PricewaterhouseCoopers Securities Ltd, PricewaterhouseCoopers or any company associated with them has received, or will receive, any pecuniary or other benefit, whether direct or indirect, for or in connection with the making of this report.

Reliance on this Report

The Proposal requires the approval of unitholders of the Trust. This report has been prepared at the request of the independent directors of BPML in order to assist them and the unitholders of the Trust in assessing the Proposal. This report was not prepared for any other purpose and is designed to accompany the notice of meeting to be sent to unitholders of the Trust as required by Chapter 10 of the ASX Listing Rules. Accordingly, this report has been prepared for the benefit of the directors of BPML and those unitholders whose votes are not to be disregarded on the Proposal.

The conclusions of this report are based on assessments made, and information available at the date of this report. Accordingly, we reserve the right (but will be under no obligation) to amend the conclusions of this report insofar as further information relevant to the forming of our conclusions becomes known to us after the date of this report, but prior to completion of the Proposal.

The statements and opinions included in this report are therefore given in good faith and in the belief that they are based on information which, on reasonable grounds, is not false, misleading or incomplete. Accordingly, we assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information that is otherwise.

Indemnity

The Trust and BPML have agreed to indemnify PricewaterhouseCoopers Securities Ltd, PricewaterhouseCoopers and its employees against claims, liabilities, losses and expenses they incur if information or documentation provided by or on behalf of the Trust is false, misleading or omits material particulars, or if relevant information or documents have not been supplied.

Consents

Neither PricewaterhouseCoopers Securities Ltd nor PricewaterhouseCoopers have authorised or caused the issue of all or any part of the notice of meeting. Neither the whole nor any part of this report nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement (other than the notice of meeting mentioned above) without the prior written consent of PricewaterhouseCoopers Securities Ltd to the form and context in which it appears.

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this report, in the form and context in which it is included, in the information memorandum.

Yours faithfully



Roger Port

Authorised Representative

ASIC	Australian Securities and Investments Commission
Associate	has the meaning given in the Corporations Act
ASX	Australian Stock Exchange Limited ACN 008 624 691
BBCH	BBC Hardware Limited ACN 000 003 378
BBS	Bunnings Building Supplies Pty Ltd ACN 008 672 179
Clifton Coney Stevens	Clifton Coney Stevens (WA) Pty Ltd ACN 076 585 905
Constitution	the Constitution of the Trust, as amended
Corporations Act	Corporations Act 2001 (Cth)
CPI	the consumer price index compiled by the Australian Bureau of Statistics as the Weighted Average (Eight Capital Cities - All Groups Index Numbers) or if that index is suspended or discontinued, the index substituted for it by the Australian Statistician
CPI Rent Review	on each anniversary of the commencement date of the lease, with effect from that date, the rent is reviewed so that it is the rent for the previous 12 months multiplied by the current CPI and divided by the previous CPI
Directors	the Directors of Bunnings Property Management Limited ACN 082 856 424
Independent Expert	PricewaterhouseCoopers Securities Ltd ACN 003 311 617
Information Memorandum	this Information Memorandum which accompanies the Notice of Meeting
Institutional Investors	investors who were contacted by JBWere Limited, the underwriter of the Placement, who accepted an offer of units in the Placement which did not require a prospectus by virtue of the operation of section 708 of the Corporations Act.
Listing Rules	the Official Listing Rules of the ASX
Market Rent Review	on the expiration of each five (5) year period, with effect from that date, the rent is reviewed to the current market rent on that date
Notice of Meeting	this notice convening a meeting of unitholders
Placement	the placement of units to Institutional Investors on 21 November 2002
Registry	Computershare Investor Services Pty Limited ACN 078 279 277
Resolution	a Resolution proposed by this Notice of Meeting
Responsible Entity	the responsible entity of the Trust, Bunnings Property Management Limited ACN 082 856 424
Section	means a Section of this Information Memorandum
Trust	Bunnings Warehouse Property Trust ARSN 088 581 097
unit	a fully paid ordinary unit in the Trust
unitholder	a holder of units in the Trust
Warehouses	the properties proposed to be acquired from BBCH located at Artarmon, Belrose, Wollongong in New South Wales and Cairns in Queensland.
Wesfarmers	Wesfarmers Limited ACN 008 984 049

Schedule 1 - Terms of leases

The relevant terms of the leases for the Warehouses proposed to be acquired are substantially the same as the terms of lease for all other properties currently owned by the Trust and leased to Bunnings Building Supplies Pty Ltd, other than the following terms:

- the leases provide for an initial term of five (5) years together with five (5) option periods of five (5) years each. The leases for the properties currently owned by the Trust provide for an initial term of five (5) years together with four (4) option periods of five (5) years each;
- the lessor warrants to remedy any structural fault or defect or dangerous, unsafe or hazardous conditions on the property for the life of the leases, including the first seven (7) years from the date of commencement of the leases. The leases for the properties currently owned by the Trust provide that the lessee must rectify any structural fault or defect or dangerous, unsafe or hazardous conditions on the property for the first seven (7) years of the lease; and
- the leases make no provision such that the rent following the CPI Rent Review and the Market Rent Review cannot be below the rent as at the commencement date of the lease. The leases for the properties currently owned by the Trust provide for the rent following the CPI Rent Review and the Market Rent Review to be greater than or equal to the rent as at the commencement date of the lease.

