
Reduction in debt facility limits

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust (“the Trust”) today announce the reduction in the Trust’s debt facilities by \$50 million, effective 1 April 2009.

The decision to reduce limits is aimed at removing unnecessary borrowing costs associated with holding excess debt capacity, but maintaining sufficient debt capacity for future growth.

Currently, the Trust has debt facilities with combined limits of \$380 million, of which approximately \$180 million is undrawn.

The reduction in facilities will take the Trust’s total debt capacity to \$330 million, consistent with a gearing level (debt/total assets) of approximately 30 per cent if the facilities were fully drawn; which is considered an appropriate gearing level in the current environment.

There are no direct costs to the Trust associated with reducing limits and the reduction in facilities will save the Trust the fixed costs associated with maintaining the excess limits.

For further information please contact:

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