



10 February 2009

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

Dear Sir,

RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

In accordance with ASX Listing Rule 4.2A, the following documents are attached for release to the market:

- Appendix 4D half-year results announcement
- Half-year results announcement
- Financial Statements for the half-year ended 31 December 2008
- KPMG independent review report and auditor independence statement

It is recommended that the half-year financial report is read in conjunction with the annual financial statements as at 30 June 2008 together with public announcements made by the Trust in accordance with the continuous disclosure obligations arising under the ASX Listing Rules and the Corporations Act 2001.

A handwritten signature in black ink, appearing to read "K A Lange". The signature is stylized and cursive.

K A LANGE
COMPANY SECRETARY

BUNNINGS WAREHOUSE PROPERTY TRUST

ARSN 088 581 097

APPENDIX 4D – HALF-YEAR REPORT

Financial half-year ended 31 DECEMBER 2008

Results for announcement to the market

		6 months to 31 Dec 08	6 months to 31 Dec 07	Variance (%)
Revenue from ordinary activities	(\$000)	35,126	31,947	10.0
Net profit before unrealised items	(\$000)	20,469	19,758	3.6
Unrealised items – (loss)/gain in fair value of investment properties	(\$000)	(43,878)	14,180	(409.4)
Net (loss)/profit from ordinary activities attributable to unitholders	(\$000)	(23,409)	33,938	(169.0)
Net tangible assets per unit	(\$)	1.88	2.30	(18.0)

Distributions

Interim distribution payable	(\$000)	20,470	19,744	3.7
Interim distribution per unit	cents	6.70	6.55	2.3

Record date for determining entitlements to the interim distribution 31 December 2008

Payment date for interim distribution 27 February 2009

The Distribution Reinvestment Plan (“DRP”) was reinstated for the distribution for the half-year ended 30 June 2008 and will apply to future distributions unless notice is given of its suspension or termination.

Applications to participate in or to cease or vary participation in the DRP were required to be correctly completed and lodged by 5.00pm (WDST) on 31 December 2008 if they were to apply to the interim distribution for 2008/09. Forms received after that time will be effective for subsequent distributions only.

Units issued under the DRP in respect of the interim distribution for 2008/09 will be issued at \$1.5849 per unit, representing a 2.5 per cent discount to the volume weighted average unit price for the 10 trading days following the record date.

This report should be read in conjunction with the 30 June 2008 Annual Financial Report of the Trust and any announcements made in the period by or on behalf of the Trust in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Half-year results to 31 December 2008

The directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the results of the Trust for the six months to 31 December 2008.

Highlights

- Income of \$35.1 million for the six months – up 10.0 per cent on the previous corresponding period
- Distributable profit of \$20.5 million for the six months – up 3.7 per cent on the previous corresponding period
- Distribution of 6.70 cents per ordinary unit – up 2.3 per cent on December 2007
- Acquisition of a Bunnings Warehouse in Mt Gravatt, Queensland
- Completion of the new multi-level format Bunnings Warehouse development at Hawthorn, Victoria

Financial results

Total income for the period was \$35.1 million, up by 10.0 per cent from the comparative period last year, due to the additional income received from: investment properties acquired since 31 December 2007 (at Blackburn, Victoria; Villawood, New South Wales; and Mt Gravatt, Queensland); improvements to the property portfolio and rent reviews.

Finance costs of \$10.7 million were 24.7 per cent higher than the comparative six months due to the average level of debt being 18.0 per cent higher (\$312.8 million compared with \$265.1 million) and a higher weighted average interest rate (including margins and fees) after hedging of 6.76 per cent compared with 6.39 per cent in the corresponding period.

For the half-year the Trust reported a distributable profit of \$20.5 million, an increase of 3.7 per cent on the distributable profit in the comparative period last year. The distributable profit excludes the unrealised net loss of \$43.9 million on the revaluations of the fair value of the portfolio (see Revaluations section below). The revaluation loss is set-off against prior years' undistributed income.

The management expense ratio for the 12 months to 31 December 2008 (expenses other than property outgoings and borrowing costs as a percentage of average total assets) was 0.68 per cent and in line with the previous corresponding period.

Interim distribution

An interim distribution of 6.70 cents per ordinary unit has been declared. This is an increase of 2.3 per cent on the previous corresponding period (6.55 cents per unit).

The interim distribution will be made on 27 February 2009 to unitholders on the Trust's register at 5.00 pm on 31 December 2008.

The estimated tax advantaged component of the distribution is 26.39 per cent.

Units issued under the Trust's Distribution Reinvestment Plan in respect of the interim distribution will be issued at \$1.5849 per unit, representing a 2.5 per cent discount to the volume weighted average price of the Trust's units for the 10 trading days following the record date.

Property portfolio

Total capital expenditure on the portfolio during the half-year amounted to \$37.9 million, including the items outlined below.

In October 2008, the construction of the Trust's Bunnings Warehouse at Hawthorn, Victoria was completed at a cost of \$24.1 million. The Trust will receive an annual rental of \$2,736,000. The Trust purchased the land from a third party developer in April 2007 for \$20.5 million (including acquisition costs).

In December 2008, the Trust purchased an established Bunnings Warehouse in the Brisbane suburb of Mt Gravatt, Queensland. The 2.7 hectare property was acquired from Bunnings Group Limited on a sale and lease-back basis for \$11.9 million (including acquisition costs). The new lease has an initial term of seven years, with five options for a further five years each exercisable by the tenant. The commencing annual rent of \$974,000 escalates by three per cent each anniversary and is reviewed to market at the exercise of each option. Market reviews may be no greater than 110 per cent nor less than 90 per cent of the rent in the preceding year.

Also in December 2008, a \$1.2 million upgrade of the Trust's Cannon Hill Bunnings Warehouse and distribution centre was completed by Bunnings Group Limited as project manager for the Trust. The upgrade amalgamated the Bunnings Warehouse and the adjoining distribution centre into a Bunnings Warehouse with a fully enclosed area of 13,821 square metres. The annual rental increased by approximately \$203,000 incorporating a seven per cent increase in the passing rental to reflect the likely increase from the market rent reviews that would have occurred in 2009, in addition to an eight per cent return on the cost of the upgrade.

During the half-year the Trust replaced the remaining portion of asbestos roofing at the Trust's Blackburn industrial property located in Melbourne, at a cost of \$0.4 million and completed other minor capital works totalling \$0.3 million.

During the half-year the Trust entered into an agreement to lease the vacant 349 square metre showroom at the Geraldton Showrooms to Ultratune, a national chain of auto repairers. The initial term of the lease is for five years with two options for a further five years exercisable by the tenant. The Trust is required to complete tenancy works of approximately \$175,000 which is expected to be completed in February 2009.

At 31 December 2008 the weighted average lease expiry term of the portfolio was 6.8 years (2007: 7.4 years).

Market rent reviews

During the period market rent reviews were scheduled for 17 properties, two of which have been negotiated and two determined by an independent valuer.

The results of the market rent reviews completed are shown in the table below.

	Passing rent (\$ pa)	Market review (\$ pa)	Uplift	Effective date
Altona, (VIC)	965,287	994,215*	+3%	24 Sep 08
Broadmeadows (VIC)	957,484	1,060,000	+11%	24 Sep 08
Rocklea (QLD)	1,412,261	1,412,261*	+0%	13 Oct 08
Scoresby (VIC)	1,114,650	1,173,000	+5%	24 Sep 08
Weighted average			+4%	

* negotiated outcome

Market rents for the balance of the properties that were subject to market rent reviews during the half-year will be determined by independent valuers.

Revaluations

During the half-year the Trust's entire investment property portfolio was revalued in accordance with Australian Equivalents to International Financial Reporting Standards (AIFRS).

Twelve property revaluations and one acquisition valuation during the period were performed by independent valuers. The remaining 47 properties were subject to directors' revaluations. An independent valuer reviewed the methodology adopted in the directors' valuations.

The value of the portfolio decreased by \$6.0 million to \$956.3 million; following a net revaluation loss of \$43.9 million at 31 December 2008 and capital expenditure of \$37.9 million during the half-year.

The net revaluation loss was predominantly a result of the increase in capitalisation rates across the portfolio, reflecting declines in commercial property values more broadly in Australian property markets. The Trust's weighted average capitalisation rate for the portfolio at 31 December 2008 was 7.57 per cent (June 2008: 7.08 per cent and December 2007: 6.58 per cent).

Finance

As at 31 December 2008 the Trust's total assets were \$968.3 million, with unitholders' equity of \$574.8 million and total liabilities of \$393.5 million.

As a result of the unrealised loss on revaluation of investment properties and a decline in the fair value of interest rate hedging derivatives, the underlying net tangible asset backing of the Trust's units decreased from \$2.12 per unit at 30 June 2008 to \$1.88 per unit at 31 December 2008.

The Trust's gearing ratio (debt to total assets) at 31 December 2008 was 35.5 per cent (2007: 27.2 per cent), and remained within the preferred range of 20 to 40 per cent. Interest cover ratio was 2.9 times (2007: 3.3 times).

The Trust currently has a total of \$380.0 million debt facilities with four major Australian banks. Details of the facilities are provided below.

The Trust's \$80.0 million bank bill facility with Westpac Banking Corporation is committed until 1 July 2010. A programmed review is scheduled for July 2009 for extension to 2011 at the bank's option.

A review of pricing for the Trust's \$100.0 million evergreen facility with National Australia Bank, which was due in March 2008, was completed during the half-year with revised pricing to apply from 1 April 2009 until 31 March 2010. A further review is due in March 2009 for pricing to apply from 1 April 2010 until 31 March 2011.

The Trust's \$100.0 million bank bill facility with Australia and New Zealand Banking Group was extended to 31 July 2010 during the half-year, with margins and fees to increase from 1 February 2009.

The first programmed review of a \$100.0 million cash advance facility with the Commonwealth Bank of Australia commenced during the half-year, to extend the facility to January 2011. Discussions are continuing with the bank regarding the terms for funding beyond the current expiry of 14 January 2010.

At 31 December 2008, the Trust's hedging cover was 74.1 per cent of borrowings, with \$255.0 million interest rate swaps against interest bearing debt of \$344.2 million. The weighted average term to maturity of hedging was 3.15 years, including delayed start swaps.

Outlook

Bunnings Warehouses will continue to be the primary focus for growth, through improvements to existing properties, rent reviews and acquisitions.

Current property market conditions may generate some opportunities for the Trust to acquire quality, earnings accretive assets in the near term, as current owners sell assets to manage their capital requirements. However, acquisition opportunities will be considered in the context of prudent capital management, including maintaining an appropriate gearing level.

Further information

The Bunnings Warehouse Property Trust internet site, www.bwptrust.com.au is a useful source of information for investors and unitholders. It includes details of the Trust's property portfolio, current activities and future prospects.

The site provides access to annual and half-year reports and also contains releases made to the Australian Securities Exchange covering matters of relevance to investors.

For further information please contact:

Grant Gernhoefer

General Manager, Bunnings Property Management Limited

Telephone: (08) 9327 4318

E-mail: ggernhoefer@bwptrust.com.au

Website: <http://www.bwptrust.com.au>

An investor briefing and question and answer teleconference call will be held on 10 February 2009 at 2.30 pm AWDST (4.30 pm AEDST).

Dial 1800 500 536

At the prompt, dial *808291*

(Investor briefing presentation to be released separately).

BUNNINGS WAREHOUSE PROPERTY TRUST

HALF-YEAR FINANCIAL REPORT

For the half-year ended
31 December 2008

Bunnings Warehouse Property Trust
Condensed Income and Distribution Statement
For the half-year ended 31 December 2008

	December 2008	December 2007
	\$000	\$000
INCOME STATEMENT		
Rental income	34,000	30,583
Other property income	1,015	1,238
Finance income	111	126
Total income	35,126	31,947
Unrealised (loss)/gain in fair value of investment properties	(43,878)	14,180
Responsible entity's fees	(2,828)	(2,794)
Other operating expenses	(1,166)	(847)
Net (loss)/profit before finance costs	(12,746)	42,486
Finance costs	(10,663)	(8,548)
Net (loss)/profit attributable to unitholders of Bunnings Warehouse Property Trust	(23,409)	33,938
DISTRIBUTION STATEMENT		
Net (loss)/profit attributable to unitholders of Bunnings Warehouse Property Trust	(23,409)	33,938
Undistributed income at the beginning of the period	299,742	339,051
Distributions paid or payable	(20,470)	(19,744)
Undistributed income at the end of the period	255,863	353,245
Basic and diluted earnings (cents per unit) for the half-year	(7.66)	11.26
Interim distribution (cents per unit) for the half-year (see Note 2)	6.70	6.55

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

Bunnings Warehouse Property Trust
Condensed Balance Sheet
As at 31 December 2008

	December 2008 \$000	June 2008 \$000	December 2007 \$000
ASSETS			
Current assets			
Cash	9,253	6,625	7,870
Prepayments and receivables (see Note 3)	1,874	1,341	3,384
Derivative financial instruments	4	419	184
Total current assets	11,131	8,385	11,438
Non-current assets			
Investment properties (see Note 4)	956,311	962,300	973,000
Other receivables	850	850	850
Derivative financial instruments	-	8,414	8,253
Total non-current assets	957,161	971,564	982,103
Total assets	968,292	979,949	993,541
LIABILITIES			
Current liabilities			
Payables and deferred income	10,895	12,422	11,956
Derivative financial instruments	1,047	-	-
Distribution payable	20,470	20,256	19,744
Total current liabilities	32,412	32,678	31,700
Non-current liabilities			
Interest-bearing loans and borrowings (see Note 10)	344,225	308,499	269,942
Derivative financial instruments	16,905	-	-
Total non-current liabilities	361,130	308,499	269,942
Total liabilities	393,542	341,177	301,642
Net assets	574,750	638,772	691,899
Unitholders' equity			
Issued capital	336,829	330,206	330,233
Reserves (see Note 7)	(17,942)	8,824	8,421
Undistributed income	255,863	299,742	353,245
Total unitholders' equity	574,750	638,772	691,899
Net tangible asset backing per unit	\$1.88	\$2.12	\$2.30

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

Bunnings Warehouse Property Trust
Condensed Cash Flow Statement
For the half-year ended 31 December 2008

	December 2008	December 2007
	\$000	\$000
Cash flows from operating activities		
Rent received	39,758	35,759
Payments to suppliers	(8,025)	(7,241)
Payments to the responsible entity	(2,873)	(2,648)
Finance income	111	127
Finance costs	(10,547)	(9,645)
Net cash flows from operating activities	18,424	16,352
Cash flows from investing activities		
Payments for purchase of and additions to the Trust's property investments	(37,889)	(5,220)
Net cash flows used in investing activities	(37,889)	(5,220)
Cash flows from financing activities		
Proceeds of borrowings	35,726	11,390
Distributions paid	(13,633)	(19,774)
Net cash flows from/(used in) financing activities	22,093	(8,384)
Net increase in cash	2,628	2,748
Cash at the beginning of the period	6,625	5,122
Cash at the end of the period	9,253	7,870

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

Bunnings Warehouse Property Trust
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2008

	Issued capital \$000	Undistributed income \$000	Hedge Reserve \$000	Total \$000
Balance at 1 July 2007	330,233	339,051	6,084	675,368
Change in fair value of hedge derivatives	-	-	2,337	2,337
Total income and expense for the period recognised directly in equity	-	-	2,337	2,337
Net profit for the period	-	33,938	-	33,938
Distributions to unitholders	-	(19,744)	-	(19,744)
Balance at 31 December 2007	330,233	353,245	8,421	691,899
Balance at 1 July 2008	330,206	299,742	8,824	638,772
Change in fair value of hedge derivatives	-	-	(26,766)	(26,766)
Total income and expense for the period recognised directly in equity	-	-	(26,766)	(26,766)
Net loss for the period	-	(23,409)	-	(23,409)
Distributions payable	-	(20,470)	-	(20,470)
Issue of units under the Distribution Reinvestment Plan	6,623	-	-	6,623
Balance at 31 December 2008	336,829	255,863	(17,942)	574,750

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

Bunnings Warehouse Property Trust
Notes to the Financial Statements
For the half-year ended 31 December 2008

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The financial report of Bunnings Warehouse Property Trust (the Trust) for the half-year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 10 February 2009. The Trust 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.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Trust as at 30 June 2008.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report has been prepared in accordance with the requirements of the Constitution of the Trust and Australian Accounting Standards. The half-year financial report has been prepared on an historical cost basis, except for investment properties and derivative financial instruments, which have been measured at their fair value.

The financial report is presented in Australian dollars, which is the Trust's functional currency and all values are rounded to the nearest thousand dollars (\$'000) under the option available to the Trust under ASIC Class Order 98/0100, unless otherwise stated.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Statement of compliance

The half-year financial report is a general purpose financial report which has been prepared in accordance with AASB134 Interim Financial Reporting and the Corporations Act 2001.

Significant accounting policies applied by the Trust in this interim financial report are the same as those applied by the Trust in its financial report as at and for the year ended 30 June 2008.

Bunnings Warehouse Property Trust
Notes to the Financial Statements
For the half-year ended 31 December 2008

2 INTERIM DISTRIBUTION PER UNIT

In accordance with the Trust's constitution, the unrealised gains or losses on the revaluation of the fair value of investment properties are not included in the profit available for distribution to unitholders. The following shows the effect on earnings per unit of excluding unrealised gains or losses and the resulting distribution per unit:

	December 2008	December 2007
Basic and diluted earnings (cents per unit) for the half-year	(7.66)	11.26
Basic and diluted earnings (cents per unit) for the half-year excluding unrealised loss or gain in fair value of properties	6.70	6.55
Interim distribution (cents per unit) for the half-year	6.70	6.55

3 PREPAYMENTS AND RECEIVABLES

Included in receivables as at 31 December 2007 was a deposit of \$1.9 million paid by the Trust for the acquisition of an investment property in Blackburn, Victoria.

4 INVESTMENT PROPERTIES

	Balance at 30 June 2008	Movement during the period	Balance at 31 December 2008
	\$000	\$000	\$000
Purchase price	442,552	11,215	453,767
Acquisition costs	26,555	664	27,219
Capital improvements since acquisition	193,472	26,010	219,482
Cumulative fair value adjustment	299,721	(43,878)	255,843
Fair value	962,300	(5,989)	956,311

Investment properties are carried at fair value. Fair value for individual properties 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. During the six months to 31 December 2008, 13 property valuations were performed by independent valuers.

Properties that have not been independently valued as at a balance date are carried at fair value by way of Directors' valuation. The methodology of the Directors' valuations are subject to an independent review process by an independent valuer with relevant professional qualifications and experience.

4 INVESTMENT PROPERTIES - CONTINUED

During the half-year the Trust's capital expenditure on investment properties was as follows:

Mt Gravatt, Queensland

In December 2008, the Trust acquired an established Bunnings Warehouse property at Mt Gravatt, approximately 10 kilometres south of the Brisbane central business district, in Queensland. The property was acquired from Bunnings Group Limited on a sale and lease-back basis for \$11.9 million (including acquisition costs).

Hawthorn, Victoria

In October 2008, construction of the Trust's new multi-level format Bunnings Warehouse in Hawthorn, Victoria was completed, with construction costs paid by the Trust during the half-year totalling \$24.1 million.

Blackburn, Victoria

During the half-year the Trust replaced the remaining portion of asbestos roofing at the Trust's Blackburn industrial property located in Melbourne, at a cost of \$0.4 million.

Cannon Hill, Queensland

During the half-year the Trust spent \$1.2 million in amalgamating the Trust's Bunnings Warehouse and Distribution Centre in Cannon Hill, Queensland. The upgrade was completed by Bunnings Group Limited as project manager for the Trust.

Miscellaneous

Other capital improvements made by the Trust to investment properties during the half-year totalled \$0.3 million.

5 SEGMENT REPORTING

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

6 ISSUED CAPITAL

During the period, 4,088,440 units (2007: nil) were issued under the Trust's distribution reinvestment plan, bringing the number of ordinary units on issue as at 31 December 2008 to 305,523,979.

Bunnings Warehouse Property Trust
Notes to the Financial Statements
For the half-year ended 31 December 2008

7 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.

	December 2008	December 2007
	\$000	\$000
Opening balance at the beginning of the financial period	8,824	6,084
Amounts recognised in net (loss)/profit for the period	15	5
Net (loss)/gains on cash flow hedges for the period	(26,781)	2,332
Closing balance at the end of the financial period	(17,942)	8,421

The movement in the half-year was due to the significant reduction in variable interest rates during the half-year.

8 CAPITAL EXPENDITURE COMMITMENTS

	December 2008	December 2007
	\$000	\$000
Estimated capital expenditure contracted for at balance date, but not provided for in the financial statements, which is payable:		
Not later than one year		
Unrelated Parties	3,663	24,000
Related Parties	3,532	2,900
Later than one year and not later than five years		
Unrelated Parties	-	-
Related Parties	-	6,700
	7,195	33,600

Capital commitments to unrelated parties

In December 2008, the Trust committed to acquire a 1.0 hectare vacant site adjoining the Trust's Bunnings Warehouse in Altona, Victoria for a cost of \$2.7 million (including acquisition costs).

Bunnings Warehouse Property Trust
Notes to the Financial Statements
For the half-year ended 31 December 2008

8 CAPITAL EXPENDITURE COMMITMENTS - CONTINUED

During the half-year the Trust committed to various other capital expenditure on investment properties, totalling \$1.0 million.

Capital commitments to related parties

In August 2008, the Trust committed to upgrade works at the Trust's Noarlunga Bunnings Warehouse for an estimated cost of \$3.4 million. The incremental rent for the property following the upgrade will be eight per cent of the final development cost per annum (for example, \$272,000 per annum based on an anticipated \$3.4 million expenditure).

The Trust committed to fund \$0.1 million of expenditure relating to the replacement of reflective insulation material to two existing Trust-owned Bunnings Warehouse stores in New South Wales.

In June 2001, the Trust acquired a 3.4 hectare development site at Maribyrnong for a purchase price of \$7.1 million. At or around the time of acquisition the Trust accepted a proposal from Bunnings Group Limited to develop a Bunnings Warehouse on the site at a cost of \$6.7 million. During the half-year Bunnings Group Limited and the Trust agreed that, due to delays in obtaining development approval, the 2001 development proposal would be rescinded and a new proposal would be made to the Trust at such time that Bunnings Group Limited obtains the necessary approvals to construct a Bunnings Warehouse. Therefore, there is no longer a capital commitment for this transaction as at 31 December 2008.

9 CONTINGENT ASSETS AND LIABILITIES

There have been no material changes since the last annual reporting date.

10 LOANS AND BORROWINGS

As at 31 December 2008 the Trust has the following loan facilities:

	Limit	Amount drawn ^(a)	
	\$000	\$000	Expiry date
Australia and New Zealand Banking Group Limited	100,000	98,200	31 July 2010
National Australia Bank Limited	100,000	89,300	Evergreen ^(b)
Commonwealth Bank of Australia	100,000	100,000	14 January 2010 ^(c)
Westpac Banking Corporation	80,000	57,900	1 July 2010
	380,000	345,400	

^(a) Amount drawn includes accrued interest of \$1.175 million as at 31 December 2008.

^(b) To be reviewed in March 2009 for pricing to apply from 1 April 2010 to 31 March 2011. Facility is extended annually provided there has been no event of default or potential event of default.

^(c) As at 31 December 2008 negotiations were continuing regarding the terms for extending the facility with Commonwealth Bank of Australia to 14 January 2011.

11 RELATED PARTIES

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2008 annual financial report.

Bunnings Warehouse Property Trust Directors' Report

For the half-year ended 31 December 2008

In accordance with the Corporations Act 2001, Bunnings Property Management Limited (ABN 26 082 856 424), the responsible entity of Bunnings Warehouse Property Trust, provides this report for the financial half-year ended 31 December 2008 and review report thereon. The information on pages 1 to 4 of the half-year results announcement forms part of this directors' report and is to be read in conjunction with the following information:

Directors

The names of directors of the responsible entity in office during the financial half-year and until the date of this report were:

J A Austin (Chairman)
R D Higgins
P J Johnston
P J Mansell

Directors were in office for the entire period unless otherwise stated.

Review and results of operations

The operations of the Trust during the six months to 31 December 2008 and the results of those operations are reviewed on pages 1 to 4 of the half-year results announcement and the accompanying financial statements.

	December 2008	December 2007
	\$000	\$000
Net (loss)/profit attributable to unitholders	(23,409)	33,938
Net unrealised loss/(gain) in fair value of investment properties	43,878	(14,180)
Distributable profit for the period	20,469	19,758
Opening undistributed profit	19	9
Closing undistributed profit	(18)	(23)
Distributable amount	20,470	19,744

The interim distribution is 6.70 cents per ordinary unit (2007: 6.55 cents). This interim distribution will be made on 27 February 2009.

Units on issue

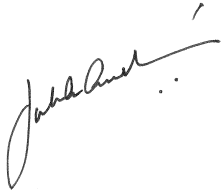
At 31 December 2008, 305,523,979 units of Bunnings Warehouse Property Trust were on issue (30 June 2008: 301,435,539).

Bunnings Warehouse Property Trust
Directors' Report
For the half-year ended 31 December 2008

Rounding Off

The responsible entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and the directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors of Bunnings Property Management Limited.



J A Austin
Chairman
Bunnings Property Management Limited
Perth, 10 February 2009

**Bunnings Warehouse Property Trust
Directors' Declaration**

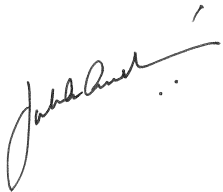
For the half-year ended 31 December 2008

In accordance with a resolution of the directors of Bunnings Property Management Limited, responsible entity for the Bunnings Warehouse Property Trust (the Trust), I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Trust are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Trust's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

For and on behalf of the board of Bunnings Property Management Limited.



J A Austin
Chairman
Bunnings Property Management Limited
Perth, 10 February 2009



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Bunnings Property Management Limited, the responsible entity of Bunnings Warehouse Property Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2008 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'B C Fullarton'.

B C Fullarton
Partner

Perth

10 February 2009



Independent auditor's review report to the unitholders of Bunnings Warehouse Property Trust

Report on the financial report

We have reviewed the accompanying half-year financial report of Bunnings Warehouse Property Trust, which comprises the consolidated interim condensed balance sheet as at 31 December 2008, condensed income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a description of accounting policies and other explanatory notes 1 to 11 and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of Bunnings Property Management Limited ("the Responsible Entity") are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Bunnings Warehouse Property Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bunnings Warehouse Property Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive font.

KPMG

A handwritten signature in black ink that reads 'B C Fullarton' in a cursive font.

B C Fullarton
Partner

Perth

10 February 2009