
Extended lease tenure update

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On 19 March 2010, The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust (“the Trust”) announced a proposed transaction with the Trust’s main tenant, Bunnings Group Limited (“BGL”), to extend leases of 35 of the 53 Bunnings Warehouses that BGL leases from the Trust.

Since that announcement, the Directors have received independent valuation advice and an independent expert’s report that support the proposed transaction and the Directors, having regard to the independent advice and the proposed transaction in its final form, consider that the Extended Lease Tenure transaction is in the best interests of the Trust’s unitholders.

The responsible entity, on behalf of the Trust, will enter into an agreement with BGL for the Extended Lease Tenure. As this is a substantial transaction between related parties, it is subject to unitholder approval under ASX Listing Rule 10.1. None of Bunnings Property Management Limited, Wesfarmers Investments Pty Limited, BGL or any of their associates, including the Directors, can vote on the resolution to approve the proposed transaction.

Details of the Extended Lease Tenure, including the independent valuer’s and independent expert’s reports and the details of the unitholder meeting are included in the Notice of Meeting and Explanatory Notes. This and the Extended Lease Tenure investor presentation will be lodged in separate announcements.

The Directors are unanimous in their support for and recommendation to unitholders of the Extended Lease Tenure as an efficient means of enhancing the value and quality of the Trust’s portfolio with very little outlay and securing future income for the Trust from a very successful and quality tenant.

For further information please contact:

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