
8 Revaluation Results

Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announces results from the revaluation of eight properties.

The revaluations have been completed on Trust properties located at Broadmeadows, Croydon, Epping, Mentone, Northland, Scoresby and Sunshine in Victoria, and Cannon Hill in Queensland.

The revaluation of the eight properties by independent valuers has resulted in a 17.3 per cent increase in the book value of the properties.

Details of the revaluations are as follows:

	Book Value (\$)	Market Value (\$)	Increment (\$)	Revaluation Yield¹
Broadmeadows (VIC)	8,450,000	10,700,000	2,250,000	8.00%
Cannon Hill (QLD)	9,400,000	12,600,000	3,200,000	8.50%
Croydon (VIC)	9,200,000	10,500,000	1,300,000	8.25%
Epping (VIC)	9,500,000	11,400,000	1,900,000	8.00%
Mentone (VIC)	12,100,000	12,400,000	300,000	8.00%
Northland (VIC)	10,900,000	13,400,000	2,500,000	7.75%
Scoresby (VIC)	10,200,000	11,800,000	1,600,000	8.50%
Sunshine (VIC)	8,450,000	8,900,000	450,000	8.25%
TOTAL	78,200,000	91,700,000	13,500,000	

¹ Yield applied by independent valuer to passing rent

The revaluations follow the completion of market rent reviews on each of the eight properties, which resulted in an average 14.2 per cent rental uplift.

The revaluations have increased the book value of Trust properties to \$569 million, and the average capitalisation of the Trust's portfolio is 8.5 per cent.

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