
Rental Uplift for 3 Properties in Western Australia and Victoria

Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announce an average 17.7% rental uplift has been achieved from the market rent review of two properties in Western Australia and one property in Victoria.

The reviews are in accordance with the lease terms which call for market rent reviews to occur on the fifth anniversary of the lease commencement date. The reviews in each case were determined by an independent valuer appointed by the Trust and Bunnings Pty Ltd.

Details of the reviews are as follows:

	Passing Rent (\$ pa)	Market Review (\$ pa)	Uplift	Effective Date
Albany (WA)	476,347	501,701	+5.3%	2 Nov 04
Bibra Lake (WA)	857,992	1,071,000	+24.8%	2 Nov 04
Mornington (VIC)	1,021,639	1,200,000	+17.5%	13 Dec 04
Total	2,355,978	2,772,701	+17.7%	

A further five market rent reviews are programmed for 2004/05.

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