
Rental Uplift for 8 Properties in Victoria and Queensland

Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announce an average 14.2% rental uplift has been achieved from the market rent review of seven properties in Victoria and one property in Queensland.

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
Broadmeadows (VIC)	722,005	859,000	+19.0%	24 Sep 03
Croydon (VIC)	777,544	870,000	+11.9%	24 Sep 03
Mentone (VIC)	944,160	990,000	+4.9%	24 Sep 03
Northland (VIC)	860,852	1,030,000	+19.6%	24 Sep 03
Scoresby (VIC)	833,083	1,000,000	+20.0%	24 Sep 03
Sunshine (VIC)	722,005	735,600	+1.9%	24 Sep 03
Epping (VIC)	783,254	916,500	+17.0%	12 Mar 04
Cannon Hill (QLD)	945,934	1,125,000	+18.9%	18 Mar 04
Total	6,588,837	7,526,100	+14.2%	

The results, together with 12 rent review results released previously, complete the rent review programme for 2003/04. The average rental uplift for the 20 properties reviewed was 14.6%.

Seven market rent reviews are programmed for 2004/05.

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