



Date: 29-Jan-04

The Manager
Listings Department
Australian Stock Exchange Limited

Facsimile: 1900 999 279
No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Valad Property Group.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Gavin Young".

Gavin Young
Manager, Corporate Actions
BNP Paribas Securities Services
Tel: 61 2 9222 0045

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Valad Property Group**

ACN/ARSN: 102 618 624

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 27-Jan-2004

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Ordinary Fully Paid	13,664,375	13,664,375	5.46%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary Fully Paid: 3,819,802	3,819,802
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary Fully Paid: 9,844,573	9,844,573

Total: 13,664,375

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Ordinary Fully Paid: 3,819,802	3,819,802
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Ordinary Fully Paid: 5,291,878	5,291,878
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Ordinary Fully Paid: 3,750,769	3,750,769
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>	Ordinary Fully Paid: 125,000	125,000
	National Custodian Services Limited	Commonwealth Employees Superannuation Plan	Ordinary Fully Paid: 230,000	230,000
	National Custodian Services Limited	Sun Superannuation Fund	Ordinary Fully Paid: 68,207	68,207
	National Custodian Services Limited	Telstra Listed Property Trust	Ordinary Fully Paid: 378,719	378,719

Total: 13,664,375

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Life Limited	7-Oct-2003 to 22-Jan-2004	\$1,845,057.16	Ordinary Shares 1,849,223
Cogent Investment Operations Pty Limited <Non Resident A/c>	05-Nov-03	\$141,000.00	Ordinary Shares 150,000
Cogent Nominees Pty Limited	30-Sep-2003 to 27-Jan-2004	\$5,747,929.44	Ordinary Shares 5,767,028
Sun Superannuation Fund	13-Oct-2003 to 9-Dec-2003	\$39,841.23	Ordinary Shares 39,959
Telstra Listed Property Trust	13-Oct-2003 to 9-Dec-2003	\$226,282.93	Ordinary Shares 226,892

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable) Nature of association

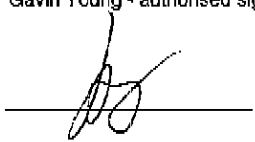
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

The addresses of persons named in this form are as follows:

<i>Name</i>	<i>Address</i>
AMP Financial Services Holdings Limited	33 Alfred Street, Sydney NSW 2000
AMP Life Limited	50 Bridge Street, Sydney NSW 2000
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 20, 33 Alfred Street, Sydney NSW 2000
Cogent Investment Operations Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Superannuation Plan	Level 11, 175 Pitt Street, Sydney NSW 2000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
Sun Superannuation Fund	271 Collins Street, Melbourne 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000

Name: Gavin Young - authorised signatory

Signature: 

Date: 29/1/04

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 pages in total.