



Date: 13-Apr-06

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in Valad Property Group.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

Thierry Fauré
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

**Form 604
Corporations Law
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **Valad Property Group**

ACN/ARSN: 102 249 294 Valad Funds Management Limited
102 618 824 Valad property Trust

1. Details of substantial holder

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

There was a change in the interests of the substantial holder on 11-Apr-2006
The previous notice was given to the company on 28-Mar-2006
The previous notice was dated 24-Mar-2006

2. Previous and present 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 in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Stapled Securities	28,391,073	5.15%	34,239,664	6.21%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of shares affected	Person's votes affected
27-Mar-2006 to 11-Apr-2006	AMP Life Limited	Share acquisition	\$2,135,058.58	Fully Paid Ordinary 1,585,565	1,585,565
29-Mar-2006 to 11-Apr-2006	AMP Life Limited	Share disposal	-\$188,642.50	Fully Paid Ordinary 140,026	-140,026
4-Apr-06	Cogent Investment Operations Pty Limited <Non Resident A/c>	Share acquisition	\$339,427.50	Fully Paid Ordinary 250,000	250,000
27-Mar-2006 to 11-Apr-2006	Cogent Nominees Pty Limited	Share acquisition	\$2,294,365.73	Fully Paid Ordinary 1,707,076	1,707,076
27-Mar-2006 to 5-Apr-2006	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$3,017,632.73	Fully Paid Ordinary 2,241,823	2,241,823
27-Mar-06	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$2,426.38	Fully Paid Ordinary 1,804	-1,804
3-Apr-06	Queensland Local Government Superannuation Board	Share disposal	-\$136,380.00	Fully Paid Ordinary 100,000	-100,000
27-Mar-2006 to 5-Apr-2006	Sun Superannuation Fund	Share acquisition	\$62,853.85	Fully Paid Ordinary 46,675	46,675
27-Mar-2006 to 5-Apr-2006	Telstra Listed Property Trust	Share acquisition	\$349,156.10	Fully Paid Ordinary 259,282	259,282

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes affected
AMP Life Limited	AMP Life Limited	AMP Life Limited	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name AMP Life Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 11,886,270	11,886,270
Henderson Global Investors Limited	National Custodian Services Limited	MN Services Asian Real Estate Portfolio	Henderson Global Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 31,578	31,578
AMP Capital Investors Limited ('AMP Capital')	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name, 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	Fully Paid Stapled Securities: 11,464,953	11,464,953
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited		Fully Paid Stapled Securities: 4,415,710	4,415,710

	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>		Fully Paid Stapled Securities: 250,000	250,000
	Goldman Sachs	AMP Capital Investors Australian Long Short Fund		Fully Paid Stapled Securities: 75,813	75,813
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board		Fully Paid Stapled Securities: 261,599	261,599
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund		Fully Paid Stapled Securities: 198,139	198,139
	National Nominees Pty Limited	Government Employees Superannuation Board		Fully Paid Stapled Securities: 807,398	807,398
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund		Fully Paid Stapled Securities: 156,183	156,183
	National Nominees Pty Limited	Equipsuper		Fully Paid Stapled Securities: 2,082,703	2,082,703
	National Nominees Pty Limited	Sun Superannuation Fund		Fully Paid Stapled Securities: 212,271	212,271
	National Nominees Pty Limited	Telstra Listed Property Trust		Fully Paid Stapled Securities: 1,180,640	1,180,640
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law.	Fully Paid Stapled Securities: 251,529	251,529
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	Cogent Nominees Pty Limited	AMP Capital Investors Limited		Fully Paid Stapled Securities: 964,878	964,878
Total:					34,239,664

5. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

Name and ACN	Nature of association
No Changes	

6. Addresses

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

Name	Address
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 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 Officers Superannuation Corporation Pty Ltd	9th Floor, 48 Martin Place, Sydney NSW 2000
Equipsuper	171 Flinders Street, Melbourne VIC 3000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
MN Services Asian Real Estate	c/- 271 Collins Street, Melbourne VIC 3000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Sun Superannuation Fund	271 Collins Street, Melbourne VIC 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne VIC 3000

This notice of change of interests of substantial holder (ASIC Form 604) comprises 2 page/s in total.