



Date: 8-Dec-06

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 4

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

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

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

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

To: **Becton Property Group**

ACN/ARSN: 095 067 771

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-Nov-2006

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>
Fully Paid Stapled Securities	9,662,751	9,662,751	6.64%

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	Fully Paid Stapled Securities: 3,056,739	3,056,739
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	Fully Paid Stapled Securities: 6,606,012	6,606,012

Total: 9,662,751

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	Fully Paid Stapled Securities: 3,056,739	3,056,739
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Stapled Securities: 2,736,657	2,736,657
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Stapled Securities: 1,774,250	1,774,250
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>	Fully Paid Stapled Securities: 103,309	103,309
	The Northern Trust Company	DBS Global Property Sector Fund	Fully Paid Stapled Securities: 65,701	65,701
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Stapled Securities: 22,000	22,000
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund	Fully Paid Stapled Securities: 65,440	65,440
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Stapled Securities: 353,208	353,208
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Stapled Securities: 176,000	176,000
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Stapled Securities: 41,000	41,000
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme	Fully Paid Stapled Securities: 423,632	423,632

JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Stapled Securities: 38,250	38,250
National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Stapled Securities: 138,000	138,000
National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Fully Paid Stapled Securities: 30,000	30,000
National Nominees Pty Limited	Equipsuper	Fully Paid Stapled Securities: 137,762	137,762
National Nominees Pty Limited	Unisuper	Fully Paid Stapled Securities: 335,396	335,396
National Nominees Pty Limited	Telstra Listed Property Trust	Fully Paid Stapled Securities: 165,407	165,407
Total:			9,662,751

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:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
AMP Capital Aust. Equity Market Neutral Fund	14-Nov-2006 to 20-Nov-2006	\$333,744.00	Fully Paid Stapled Securities 130,880
AMP Capital Investors Limited	13-Nov-06	\$60,687.45	Fully Paid Stapled Securities 23,799
AMP Life Limited	13-Nov-2006 to 27-Nov-2006	\$12,206,973.65	Fully Paid Stapled Securities 4,549,277
Cogent Investment Operations Pty Limited <Non Resident A/c>	13-Nov-2006 to 20-Nov-2006	\$526,875.90	Fully Paid Stapled Securities 206,618
Cogent Nominees Pty Limited	13-Nov-2006 to 27-Nov-2006	\$8,091,595.73	Fully Paid Stapled Securities 3,095,806
Cogent Nominees Pty Limited <SMP Accounts>	13-Nov-2006 to 27-Nov-2006	\$11,241,940.22	Fully Paid Stapled Securities 4,144,325
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	15-Nov-2006 to 20-Nov-2006	\$153,000.00	Fully Paid Stapled Securities 60,000
DBS Global Property Sector Fund	13-Nov-2006 to 20-Nov-2006	\$335,075.10	Fully Paid Stapled Securities 131,402
Equipsuper	14-Nov-2006 to 27-Nov-2006	\$597,746.53	Fully Paid Stapled Securities 225,124
Government Employees Superannuation Board	14-Nov-2006 to 20-Nov-2006	\$703,800.00	Fully Paid Stapled Securities 276,000
Queensland Local Government Superannuation Board	14-Nov-2006 to 20-Nov-2006	\$209,100.00	Fully Paid Stapled Securities 82,000
State Authority Superannuation Enhanced Index Share Fund	14-Nov-2006 to 20-Nov-2006	\$195,075.00	Fully Paid Stapled Securities 76,500
State Authority Superannuation Scheme	14-Nov-2006 to 27-Nov-2006	\$1,845,172.10	Fully Paid Stapled Securities 695,664
Stichting Pensioenfonds - ABP	14-Nov-2006 to 20-Nov-2006	\$897,600.00	Fully Paid Stapled Securities 352,000
Stichting Pensioenfonds Hoogovens	27-Nov-06	\$56,100.00	Fully Paid Stapled Securities 22,000
Telstra Listed Property Trust	20-Nov-06	\$471,976.42	Fully Paid Stapled Securities 165,407
UniSuper Limited	14-Nov-2006 to 27-Nov-2006	\$1,462,565.44	Fully Paid Stapled Securities 551,592

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 Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
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
DBS Global Property Sector Fund	8 Cross Street, # 27-01 PWC Building, Singapore 048424
Equisuper	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
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
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 Scheme	Level 14, 83 Clarence Street, Sydney NSW 2000
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfonds Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfonds ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Unisuper Limited	Level 28, 367 Collins Street, Melbourne 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000
The Northern Trust Company	80 Raffles Place, #46-00 UOB Plaza 1 Singapore 048625

This Initial Substantial Holder Notice (ASIC Form 603) comprises 3 page/s in total.