BUNNINGS
WAREHOUSE PROPERTY TRUST

21 April 2004

Lismore acquisition is number 50 for BWP

Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announces the acquisition of a Bunnings Warehouse property at Lismore, New South Wales, and agreement of commercial terms in regard to the lease of a Bunnings Warehouse store at Bayswater, Victoria.

At Lismore, the Trust has purchased an established Bunnings Warehouse with a total retail area of approximately 10,000 square metres from BBC Hardware Ltd for $7.75 million. Bunnings Pty Ltd has entered into a ten year lease with the Trust at an annual rental of $663,300, with three subsequent lease renewal options of five years each. The rental is to be indexed annually to CPI, and subject to market review every five years. At market review, the rent may be no greater than 120 per cent nor less than 80 per cent of the rent in the preceding year, though at no stage may the rent be lower than the commencement rent.

The acquisition is the fiftieth made by the Trust, and is the fifth property acquired by the Trust from BBC Hardware Ltd, following the acquisition in February 2003 of properties at Artarmon, Belrose and Wollongong, in New South Wales, and at Cairns, in Queensland.

At Bayswater, the Trust is to pay Bunnings Pty Ltd $11.283 million for a Bunnings Warehouse with a total retail area of approximately 15,000 square metres, on a 4.9 hectare site purchased by the Trust in February 2003 for $7.3 million. The purchase includes 8,200 square metres of surplus land with a market value of $1.8 million. Bunnings Pty Ltd will enter into a ten year lease with the Trust at an annual rental of $1,345,500, with four subsequent lease renewal options of five years each. The rental is to be indexed annually to CPI, and subject to market review every five years. At market review, the rent may be no greater than 115 per cent nor less than 85 per cent of the rent in the preceding year, though at no stage may the rent be lower than the commencement rent. Should either the responsible entity of the Trust or Bunnings Pty Ltd cease to be a related body corporate of Wesfarmers Limited, under the terms of the lease Bunnings Pty Ltd has the option to purchase the property from the owner at the expiration of the lease term.

The Trust is to develop and retain the surplus land at Bayswater, upon which Council consent is in place for approximately 2,500 square metres of Restricted Retail trading activity and earthworks are substantially complete. A tenant, or tenants, with complementary activities to Bunnings Pty Ltd will be sought by the Trust.

The Trust's portfolio of 50 properties Australia-wide has a book value of $542 million, and an average term to lease expiry of 11.0 years.

The Trust will continue to pursue the acquisition of Bunnings Warehouse properties from Bunnings Pty Ltd and other parties.

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