BUNNINGS
WAREHOUSE PROPERTY TRUST

19 October 2004

Maitland Completion & Coffs Harbour Revaluation

Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, announces the completion of the development of a Bunnings Warehouse at Maitland, and the revaluation of the property at Coffs Harbour.

The $9.8 million development at Maitland, a regional city located in the Hunter Valley region of New South Wales, has a total retail area of approximately 12,600 square metres. Bunnings Pty Ltd has entered into a lease at an annual rental of $961,650. Lease terms are similar to those of other properties in the Trust's portfolio, with the exception that market rent reviews are to be underpinned by a rental of $900,000 rather than the commencement rent. The development follows the purchase of the site by the Trust in August 2003 for $0.9 million.

The Trust property at Coffs Harbour, New South Wales, has been revalued to $7.8 million. The revaluation represents a 21.9 per cent increase in the market value of the property since acquisition in September 2001, and a 19.8 per cent increase in the book value. The revaluation yield applied by the independent valuer was 8.25 per cent.

The Trust's portfolio of 51 properties Australia-wide has a book value of $585 million, an average term to lease expiry of 10.6 years, and a weighted average capitalisation rate of 8.5 per cent. The net tangible asset backing of the Trust's units at 30 September 2004 was $1.38 per unit.

For further information please contact:

Mr Andrew Hopkins
General Manager, Bunnings Property Management Limited

Telephone: (08) 9327 4318
E-mail: andrew.hopkins@bpml.wesfarmers.com.au