
Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme VILLAGE LIFE TRUST

ACN/ARSN 081 797 033

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) ABN 33 007 457 141

The holder became a substantial holder on 01/11/04

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	5,670,000	5,670,000	10%

3. Details of relevant interests

The nature of the 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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BT Funds Management Limited	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	960,000
BT Investment Management No.3 Pty Limited	BT Investment Management No.3 Pty Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	4,596,000
BT Investment Management No.2 Limited	BT Investment Management No.2 Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	114,000

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
BT Funds Management Limited	JP Morgan Custodial Services Ltd	See Schedule	
BT Investment Management No.3 Pty Limited	Westpac Custodian Nominees Limited	See Schedule	
BT Investment Management No.2 Ltd	Westpac Custodian Nominees Limited	See Schedule	
ING (NZ) Limited	Guardian Trust	See Schedule	

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 (9)		Class and number of securities
		Cash	Non-cash	
WBC & associates	See Schedule	See Schedule		

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Westpac Banking Corporation (WBC)	Level 25, 60 Martin Place, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management No.2 Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management No.3 Pty Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Funds Management Limited (BTFM)	Level 15, Chifley Tower, 2 Chifley Square, Sydney 2000
ING (NZ) Limited	Level 27, AFB Bank Centre, 135 Albert Street Auckland
Village Life Trust	61 Park Road, Milton 4064

Signature

print name	Emma Lawler	capacity	Company Secretary
------------	-------------	----------	-------------------

sign here _____ date 04/11/04

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Law.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (7) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

SCHEDULE 2

Sales & Purchases for the period : 29/10/04 - 1/11/04

SECURITY: VTR

BT Investment Management No. 2 Ltd

Date	Registered Company	Quantity	Value
1-Nov-04	PERMANENT TRUSTEES AUSTRALIA LIMITED	64,000	69,120
1-Nov-04	Westpac Custodian Nominees	50,000	54,000
	Total	114,000	123,120
BT Investment Management No. 2 Ltd TOTAL		114,000	123,120

BT Investment Management No. 3 Pty Ltd

Date	Registered Company	Quantity	Value
29-Oct-04	Westpac Custodian Nominees	2,900	3,132
29-Oct-04	Westpac Custodian Nominees	800	864
29-Oct-04	Westpac Custodian Nominees	23,600	25,488
29-Oct-04	Westpac Custodian Nominees	346,000	373,680
29-Oct-04	Westpac Custodian Nominees	376,700	406,836
1-Nov-04	Westpac Custodian Nominees	15,300	16,524
1-Nov-04	Westpac Custodian Nominees	4,300	4,644
1-Nov-04	Westpac Custodian Nominees	120,700	130,356
1-Nov-04	Westpac Custodian Nominees	1,774,400	1,916,352
1-Nov-04	Westpac Custodian Nominees	1,931,300	2,085,804
	Total	4,596,000	4,963,680
BT Investment Management No.3 Pty Ltd TOTAL:		4,596,000	4,963,680

BT Funds Management Ltd

Date	Registered Company	Quantity	Value
1-Nov-04	Westpac Custodian Nominees	960,000	1,036,800
	Total	960,000	1,036,800
BT Funds Management Ltd TOTAL:		960,000	1,036,800