

CALEDONIA

Level 21, Gold Fields House, 1 Alfred Street, Sydney, NSW 2000 Australia
Telephone: (61-2) 9255 7600 Facsimile: (61-2) 9255 7610 e-mail: cil@caledonia.com.au

Caledonia Investments Pty Limited (ABN: 17 055 008 550) (AFS Licence No. 253012)
Caledonia (Private) Investments Pty Limited (ABN: 58 003 977 115) (AFS Licence No. 254432)

FACSIMILE MESSAGE

ATTENTION: The Manager – Companies Department

COMPANY: Australian Stock Exchange Limited

FAX: 1900 999 279

FROM: Fred MacLeod

DATE: 27/09/2005

NO. OF PAGES: 5 (including header sheet)

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Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme ING Real Estate Community Living FundACN/ARSN 107 459 576**1. Details of substantial holder (1)**Name Caledonia Investments Pty Ltd & its associated entitiesACN/ARSN (if applicable) 055 008 556The holder became a substantial holder on 26 /09 /05**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 (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary/Deferred	13,180,575	13,180,575	9.29%

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
As per Annexure "A"	As per annexure "A"	Ordinary/Deferred
		13,180,575

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	Person entitled to be registered as holder (8)	Class and number of securities
As per Annexure "A"	As per Annexure "A"	As per Annexure "A"	Ord/Defer
			13,180,575

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	
As per Annexure "B"	As per Annexure "A"	14380133		Ord/Defer
				13,180,575

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
As per Annexure "A"	

7. Addresses

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

Name	Address
As per Annexure "A"	

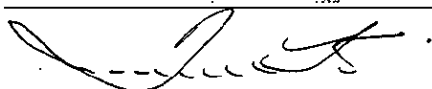
Signature

print name

F. J. MacLeod**Company Secretary**

capacity

sign here



date 27/09/05

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and 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 Act 2001.
- (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.

ANNEXURE "A"

TO FORM 603 dated 27.09.05

The associated entities are :

Caledonia Investments Pty Limited (ACN 055 008 556) – (as Fund Manager).

Caledonia (Private) Investments Pty Limited (ACN 003 977 115) -- (as Fund Manager).

Each entity has level 21, 1 Alfred Street, Sydney NSW 2000 as its registered office.


F. J. MacLeod _____ Company Secretary

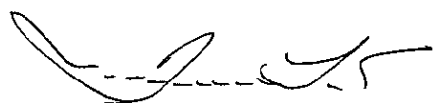
**ING REAL ESTATE COMMUNITY LIVING FUND
ANNEXURE "B"**

TO FORM 603 DATED 27.09.05

SECURITY ILF ING REAL ESTATE COMMUNITY LIVING FUND

DATE	ID	TYPE	UNITS	TOTAL COST
28/07/2005	54199	OS-PUR	97,980	108,231.89
1/08/2005	54209	OS-PUR	440,550	487,088.60
1/08/2005	54218	OS-PUR	493,750	546,011.51
1/08/2005	54219	OS-PUR	22,100	24,431.55
5/08/2005	54255	OS-PUR	39,000	43,119.86
11/08/2005	54290	OS-PUR	215,900	249,557.46
11/08/2005	54293	OS-PUR	245,100	283,363.65
11/08/2005	54294	OS-PUR	10,600	12,250.95
15/08/2005	54327	OS-PUR	21,000	24,492.24
23/08/2005	54372	OS-PUR	130,300	153,937.07
23/08/2005	54373	OS-PUR	9,700	11,454.49
25/08/2005	54387	OS-PUR	108,100	126,582.66
26/08/2005	54395	OS-PUR	58,000	67,595.67
31/08/2005	54646	OS-PUR	1,439,500	1,554,660.00
31/08/2005	54647	OS-PUR	61,500	66,420.00
31/08/2005	54648	OS-PUR	1,272,345	1,374,132.60
1/09/2005	54655	OS-PUR	1,415,850	1,486,642.50
1/09/2005	54662	OS-PUR	1,625,166	1,706,424.30
1/09/2005	54663	OS-PUR	69,267	72,730.35
1/09/2005	54664	OS-PUR	372,700	402,516.00
1/09/2005	54665	OS-PUR	15,900	17,172.00
1/09/2005	54666	OS-PUR	329,900	356,292.00
7/09/2005	54670	OS-PUR	881,600	992,452.38
7/09/2005	54674	OS-PUR	992,300	1,117,286.88
7/09/2005	54675	OS-PUR	42,300	47,612.88
12/09/2005	54688	OS-PUR	88,080	99,155.18
12/09/2005	54689	OS-PUR	12,000	13,513.92
13/09/2005	54706	OS-PUR	74,920	84,091.95
20/09/2005	54750	OS-PUR	17,000	19,315.66
22/09/2005	54754	OS-PUR	50,000	56,810.75
22/09/2005	54756	OS-PUR	37,667	42,781.85
23/09/2005	54758	OS-PUR	852,400	920,592.00
23/09/2005	54765	OS-PUR	961,400	1,038,312.00
23/09/2005	54766	OS-PUR	40,600	43,848.00
23/09/2005	54772	OS-PUR	226,000	257,079.52
23/09/2005	54773	OS-PUR	9,500	10,803.00
23/09/2005	54774	OS-PUR	200,600	228,142.17
26/09/2005	54781	OS-PUR	191,200	222,969.44
26/09/2005	54782	OS-PUR	8,800	10,259.04

GRAND TOTAL	<u>13,180,575</u>	<u>14,380,133.97</u>
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F. J. MacLeod

Company Secretary