

BALANCED EQUITY MANAGEMENT

Balanced Equity Management Pty Limited 35th Level 101 Collins Street Melbourne 3000 Victoria
Facsimile 9650 9448 Telephone 9650 9177 Email beminfo@bem.com.au ABN 78 006 987 613

FACSIMILE

To: Lend Lease Corporation Limited
Attention: William Hara, Company Secretary
Copy: Companies Announcement Office, Australian Stock Exchange
From: Andrew Sisson, Director, Balanced Equity Management Pty Limited
Date: 14 October 2008

Please find following a copy of a Form 604, Notice of Change of Interests of Substantial Holder. The original was posted to the company today.

Yours sincerely,



Andrew Sisson
Director

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Lend Lease Corporation LimitedACN/ARSN 000 226 228**1. Details of substantial holder(1)**Name Balanced Equity Management Pty LimitedACN (if applicable) 006 987 613There was a change in the interests of the
substantial holder on 10 / 10 / 2008The previous notice was given to the company on 17 / 07 / 2008The previous notice was dated 17 / 07 / 2008**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Refer attached	Annexure	'A'		

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	attached	Annexure 'B'			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer	attached	Annexure 'C'			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Refer attached	Annexure 'D'

Signature

print name Andrew Sisson

capacity Director

sign here



date 14 / 10 / 2008

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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS ANNEXURE A OF ONE PAGE
REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary shares	30,337,891	7.56%	38,441,484	9.52%
Options over ordinary shares	3,673,000	0.92%	0	0.00%
TOTAL	34,010,891	8.48%	38,441,484	9.52%

14/10/2008



BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE ONE OF ANNEXURE B OF TWO PAGES

REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
16-Jul-08	Balanced Equity Management Pty Limited	Acquired	\$142,958.67		Ordinary Shares	16,533	16,533
16-Jul-08	As above	Acquired	\$1,672,883.05		Ordinary Shares	193,468	193,468
16-Jul-08	As above	Acquired	\$6,669,235.67		Ordinary Shares	770,000	770,000
18-Jul-08	As above	Acquired	\$884,620.00		Ordinary Shares	100,000	100,000
22-Jul-08	As above	Disposed		-\$1,043,100.00	Ordinary Shares	-109,800	-109,800
24-Jul-08	As above	Acquired	\$11,256.49		Ordinary Shares	1,099	1,099
24-Jul-08	As above	Acquired	\$23,557.74		Ordinary Shares	2,300	2,300
24-Jul-08	As above	Acquired	\$1,029,000.00		Ordinary Shares	100,000	100,000
24-Jul-08	As above	Disposed	-\$1,030,000.00		Options over Ordinary Shares	-100,000	-100,000
24-Jul-08	As above	Acquired	\$3,321,994.37		Ordinary Shares	322,336	322,336
24-Jul-08	As above	Acquired	\$36,766,170.00		Ordinary Shares	3,573,000	3,573,000
24-Jul-08	As above	Disposed	-\$36,801,900.00		Options over Ordinary Shares	-3,573,000	-3,573,000
25-Jul-08	As above	Acquired	\$26,938.65		Ordinary Shares	2,755	2,755
25-Jul-08	As above	Acquired	\$106,239.03		Ordinary Shares	10,865	10,865
25-Jul-08	As above	Acquired	\$1,243,330.00		Ordinary Shares	127,000	127,000
25-Jul-08	As above	Disposed	-\$1,243,330.00		Ordinary Shares	-127,000	-127,000
29-Jul-08	As above	Acquired	\$486,008.25		Ordinary Shares	50,000	50,000
30-Jul-08	As above	Acquired	\$404,209.06		Ordinary Shares	40,682	40,682
04-Aug-08	As above	Acquired	\$720,739.23		Ordinary Shares	80,000	80,000
04-Aug-08	As above	Acquired	\$1,087,143.08		Ordinary Shares	125,000	125,000
04-Aug-08	As above	Acquired	\$2,621,115.35		Ordinary Shares	300,000	300,000
04-Aug-08	As above	Acquired	\$3,803,816.95		Ordinary Shares	429,327	429,327
05-Aug-08	As above	Acquired	\$33,821.20		Ordinary Shares	3,844	3,844
06-Aug-08	As above	Acquired	\$146,571.53		Ordinary Shares	16,100	16,100
06-Aug-08	As above	Acquired	\$158,374.48		Ordinary Shares	17,694	17,694
06-Aug-08	As above	Acquired	\$1,464,399.32		Ordinary Shares	161,855	161,855
07-Aug-08	As above	Acquired	\$228,691.24		Ordinary Shares	25,000	25,000
07-Aug-08	As above	Acquired	\$438,192.75		Ordinary Shares	47,956	47,956
11-Aug-08	As above	Acquired	\$595,201.24		Ordinary Shares	64,977	64,977
14-Aug-08	As above	Acquired	\$226,178.12		Ordinary Shares	25,000	25,000
14-Aug-08	As above	Acquired	\$446,773.36		Ordinary Shares	48,746	48,746
18-Aug-08	As above	Disposed		-\$5,425,542.00	Ordinary Shares	-577,800	-577,800
21-Aug-08	As above	Acquired	\$427,721.29		Ordinary Shares	47,212	47,212
21-Aug-08	As above	Acquired	\$637,174.92		Ordinary Shares	71,735	71,735
22-Aug-08	As above	Acquired	\$1,774,492.21		Ordinary Shares	199,023	199,023
29-Aug-08	As above	Acquired	\$1,714,882.20		Ordinary Shares	177,708	177,708
29-Aug-08	As above	Disposed	-\$2,262,052.04		Ordinary Shares	-234,500	-234,500
05-Sep-08	As above	Acquired	\$1,843,270.89		Ordinary Shares	194,737	194,737

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BALANCED EQUITY MANAGEMENT PTY LIMITED
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THIS IS PAGE TWO OF ANNEXURE B OF TWO PAGES
 REFERRED TO IN FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
10-Sep-08	As above	Acquired	\$2,881,846.98		Ordinary Shares	307,728	307,728
11-Sep-08	As above	Acquired	\$92,597.16		Ordinary Shares	10,000	10,000
18-Sep-08	As above	Acquired	\$43,873.42		Ordinary Shares	4,900	4,900
24-Sep-08	As above	Disposed	-\$4,971,970.84		Ordinary Shares	-501,005	-501,005
25-Sep-08	As above	Acquired		\$4,632,965.00	Ordinary Shares	480,100	480,100
25-Sep-08	As above	Disposed	-\$3,567,573.16		Ordinary Shares	-370,700	-370,700
26-Sep-08	As above	*Acquired		\$42,190.60	Ordinary Shares	4,508	4,508
26-Sep-08	As above	*Acquired		\$215,220.00	Ordinary Shares	23,000	23,000
26-Sep-08	As above	*Acquired		\$226,202.00	Ordinary Shares	24,174	24,174
26-Sep-08	As above	*Acquired		\$820,896.00	Ordinary Shares	87,729	87,729
26-Sep-08	As above	*Acquired		\$1,752,088.00	Ordinary Shares	187,248	187,248
26-Sep-08	As above	*Acquired		\$3,538,332.06	Ordinary Shares	378,148	378,148
26-Sep-08	As above	*Acquired		\$5,133,854.75	Ordinary Shares	548,663	548,663
26-Sep-08	As above	*Acquired		\$687,208.00	Ordinary Shares	73,442	73,442
26-Sep-08	As above	Disposed	-\$975,872.71		Ordinary Shares	-100,500	-100,500
29-Sep-08	As above	Disposed	-\$691,759.31		Ordinary Shares	-69,191	-69,191
03-Oct-08	As above	Acquired	\$238,542.00		Ordinary Shares	24,900	24,900
03-Oct-08	As above	Disposed	-\$238,542.00		Ordinary Shares	-24,900	-24,900
03-Oct-08	As above	Disposed	-\$299,987.16		Ordinary Shares	-31,503	-31,503
10-Oct-08	As above	Acquired	\$5,867,110.80		Ordinary Shares	750,000	750,000

Note that all transactions in the 'Cash' column were made on a prescribed financial market. All transactions in the 'Non Cash' column were made at the request of a client by way of a share allocation or deallocation between BEM and the client, other than the transactions on 26-Sept-2008 marked with an asterisk. These shares were acquired via participation in the Dividend Reinvestment Plan.

14/10/2008

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THIS IS ANNEXURE C OF ONE PAGE
REFERRED TO IN FORM 604 ~ NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
			Ordinary shares	Options over ordinary shares
Balanced Equity Management Pty Limited	National Nominees Limited	National Nominees Limited	11,049,466	0
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	19,441,388	0
As above	Westpac Custodian Nominees Limited	Westpac Custodian Nominees Limited	7,950,630	0

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BALANCED EQUITY MANAGEMENT PTY LIMITED
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THIS IS ANNEXURE D OF ONE PAGE
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Name	Address
Balanced Equity Management Pty Limited	Level 35, 101 Collins Street, Melbourne, Victoria 3000
National Nominees Limited	Level 21, 500 Bourke Street, Melbourne Vic 3000
JP Morgan Nominees Australia Ltd	Locked Bag 7, Royal Exchange NSW 1225
Westpac Custodian Nominees Limited	Level 9, 50 Pitt Street, Sydney NSW 2000

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A handwritten signature in black ink, appearing to be 'AC', is written below the date.