

BALANCED EQUITY MANAGEMENT

Balanced Equity Management Pty Limited 35th Level 101 Collins Street Melbourne Victoria 3000
Telephone 03 9652 9400 Facsimile 03 9652 9448 Email beminfo@bem.com.au AFSL 247025 ABN 78 006 987 613

FACSIMILE

To: Lend Lease Group
Attention: William Hara, Company Secretary
Copy: Companies Announcement Office, Australian Stock Exchange
From: Andrew Sisson, Director, Balanced Equity Management Pty Limited
Date: 08 September 2010

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**In Company Name/Scheme Lend Lease GroupACN/ARSN Lend Lease Corporation Limited 000 226 228 Lend Lease Trust 128 052 595**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 06 / 09 / 2010The previous notice was given to the company on 24 / 05 / 2010The previous notice was dated 24 / 05 / 2010**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)
Ordinary Shares	47,187,674	8.34%	53,421,631	9.47%

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 'A'			

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 'B'			

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:

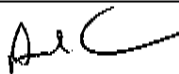
Name	Address
Refer attached	Annexure 'C'

Signature

print name Andrew Sisson

capacity Director

sign here



date 08 / 09 / 2010

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

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	
21-May-10	Balanced Equity Management Pty Limited	Acquired	4,399,732.88		Ordinary Shares	620,000	620,000
25-May-10	As above	Acquired	2,398,305.01		Ordinary Shares	327,316	327,316
26-May-10	As above	Acquired	377,645.42		Ordinary Shares	50,882	50,882
27-May-10	As above	Acquired	64,370.74		Ordinary Shares	8,500	8,500
27-May-10	As above	Acquired	1,344,390.13		Ordinary Shares	180,000	180,000
31-May-10	As above	Acquired	938,168.62		Ordinary Shares	122,284	122,284
01-Jun-10	As above	Acquired	637,456.12		Ordinary Shares	83,500	83,500
01-Jun-10	As above	Acquired	1,149,498.35		Ordinary Shares	150,000	150,000
01-Jun-10	As above	Acquired	1,905,361.75		Ordinary Shares	249,700	249,700
16-Jun-10	As above	Acquired	125,372.63		Ordinary Shares	16,000	16,000
17-Jun-10	As above	Acquired	101,417.99		Ordinary Shares	13,000	13,000
18-Jun-10	As above	Acquired	28,463.16		Ordinary Shares	3,766	3,766
18-Jun-10	As above	Acquired	173,482.39		Ordinary Shares	23,000	23,000
18-Jun-10	As above	Acquired	341,533.72		Ordinary Shares	45,000	45,000
05-Aug-10	As above	Disposed	-63,454.04		Ordinary Shares	-8,600	-8,600
06-Aug-10	As above	Acquired	145,953.13		Ordinary Shares	20,000	20,000
12-Aug-10	As above	Acquired		7,255,944.00	Ordinary Shares	1,013,400	1,013,400
20-Aug-10	As above	Acquired	717,426.92		Ordinary Shares	104,000	104,000
20-Aug-10	As above	Acquired	10,288,029.01		Ordinary Shares	1,500,000	1,500,000
06-Sep-10	As above	Acquired		12,327,904.80	Ordinary Shares	1,712,209	1,712,209

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.

08/09/2010



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THIS IS ANNEXURE B OF ONE PAGE
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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	17,382,700	0
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	30,101,850	0
As above	Westpac Custodian Nominees Limited	Westpac Custodian Nominees Limited	5,937,081	0

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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

08/09/2010

A handwritten signature in black ink, appearing to be 'MC' or similar, written in a cursive style.