Stockland

2 November 2005

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SYDNEY NSW 2000

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Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

SGP: Appendix 3Y – Change of Director's Interest Notice

Please find attached an Appendix 3Y in relation to a change in relevant interests of Mr Hugh Thorburn.

Yours sincerely

Phillip Hepburn
Secretary

Stockland Corporation Limited
ACN 000 181 733
Stockland Trust Management Limited
ACN 001 900 741
AFSL No. 241190
As Responsible Entity for Stockland Trust
ARSN 092 897 348

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	STOCKLAND (Joint listing of Stockland Corporation Limited and Stockland Trust)
ABN	Stockland Corporation Limited - 43 000 181 733 Stockland Trust - 12 706 208 920

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hugh Campbell Thorburn
Date of last notice	23 November 2004

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	26 October 2005
No. of securities held prior to change	290,000
Class	Ordinary Stapled Securities
Number acquired	178,000
Number disposed	

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issued at $6.04 per stapled security, being the 5 day VWAP on ASX up to and including 25 October 2005, the date of the 2005 Stockland Annual General Meeting at which the issue of securities was approved by securityholders
No. of securities held after change	468,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under the Stockland Incentive Share Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.