Wentworth Mutual

2 August 2005

The Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Another property management portfolio acquisition

Dear Sir/Madam

The Company is pleased to announce that it has entered into an agreement to acquire the property management business of Elders Real Estate West Coast Central located just 8km from the CBD in Perth, Western Australia.

The acquisition involves the management agreements for 100 residential properties, representing property assets under management of more than $25 million. The acquisition is due to settle on 1 September 2005 and will have an immediate positive contribution to cashflow and operating margins as no additional overhead costs are involved.

Mr Joe Nardizzi, the principal of the Elders Real Estate West Coast Central franchise, is a prominent well-regarded senior member of the real estate industry in Western Australia. He has operated successfully for more than 20 years in the West Coast Central area. Mr Nadizzi will continue to operate the real estate sales business of Elders Real Estate West Coast Central and refer all future property management business to Wentworth Mutual.

As part of the acquisition, the vendors of Elders Real Estate West Coast Central will also become shareholders of Wentworth Mutual Limited. The escrowed shares component represents a significant portion of the purchase price. This shareholding commitment is similar to several previous acquisitions and continues to affirm the industry's positive view of Wentworth Mutual's operational, management and strategic development.

This acquisition is another from a key national franchise group and follows similar acquisitions from leading franchisees associated with the First National, Raine and Horne, L.J. Hooker, and the Remax Groups. The franchisees from these groups, who have previously sold their property management businesses to Wentworth Mutual, now refer investment properties to Wentworth Mutual, for management.

The 'two-pronged' growth benefits of these acquisitions are:

- An immediate increase in the size and revenues of the existing property management portfolio with little or no additional overhead; and
- An increase in the number of real estate agency referral sources that will assist in driving the future organic growth of the Company's property management portfolio

The acquisition will enhance Wentworth's presence in the West Coast Central area and further spread the Company's influence and earnings base in the metropolitan area.

A number of other significant acquisitions are currently under negotiation all of which are expected to make significant positive contributions to cashflow, operating margins and EBIT.
Yours faithfully

Glenn Wheeler
Group Managing Director

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