



# HALF-YEAR REPORT 2022/23

Six months to  
31 December  
2022

BUNNINGS WAREHOUSE FRANKSTON, VIC



# ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the  
Traditional Owners of Country  
throughout Australia and their  
continuing connection to lands  
and waterways upon which we  
depend. We pay our respect to  
their Elders, past and present.



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BWP Trust  
ARSN 088 581 097

RESPONSIBLE ENTITY  
BWP Management Limited  
ABN 26 082 856 424

AUSTRALIAN FINANCIAL  
SERVICES LICENCE  
No. 247830

[bwptrust.com.au](http://bwptrust.com.au)

# ABOUT US

**Established and listed on the Australian Securities Exchange ("ASX") in 1998, BWP Trust ("BWP" or "the Trust") is a real estate investment trust investing in and managing commercial properties throughout Australia.**

## IMPORTANT NOTICE

This report contains statements regarding the future ("forward-looking statements") and statements of belief or opinion ("assumptions"). Words such as "believe", "consider", "could", "expect", "estimate", "likely", "may", "objective", "should", "plan", "target", and other similar expressions are intended to identify forward-looking statements or assumptions. While due care and attention has been used in preparing this report and the information it contains, forward-looking statements and assumptions are not guarantees of future performance or outcomes. Forward-looking statements and assumptions involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the responsible entity and which may cause actual performance and outcomes to differ materially from those expressed or implied by the statements. Before making an investment decision or acting on the information in this report, you should make your own enquiries and seek your own professional advice as to the application of the information provided in this report to your particular investment needs, objectives and financial circumstances.

# BUSINESS APPROACH



## INVESTMENT THEMES

### LARGE FORMAT RETAILING PROPERTY OWNERSHIP – HOME IMPROVEMENT/ BUNNINGS FOCUS

#### Status<sup>1</sup>

- > 237 hectares of land
- > 73 properties
- > 85 per cent of income from Bunnings
- > 92 per cent of non-Bunnings income from national tenants

#### Priorities

- > Core portfolio of Bunnings Warehouse properties that meet Bunnings' business model requirements, with annual rent increases and long duration of occupancy

### SUSTAINABLE PORTFOLIO RETURNS SUPPORTED BY BALANCE SHEET FLEXIBILITY

#### Status<sup>1</sup>

- > 10.0 per cent annualised portfolio return on invested capital
- > 15.3 per cent gearing

#### Priorities

- > Focus on long-term value creation by re-investing in and growing the core portfolio of Bunnings Warehouse properties, and from maximising the alternative use prospects of a number of properties in the portfolio

### PROPERTY LOCATION ATTRIBUTES

#### Status<sup>1</sup>

- > 79 per cent metropolitan
- > 21 per cent regional
- > 40 per cent of metropolitan properties within 20 kms of a central business district ("CBD")

#### Priorities

- > Well located properties in local communities, accessible, adjacent to other retail/ community facilities
- > Highest and best use zoning



## DRIVERS OF RETURNS

### ANNUAL RENTAL GROWTH

#### Status<sup>1</sup>

- > Approximately 55 per cent of the Trust's rental income is subject to CPI adjustments
- > 45 per cent is subject to fixed annual adjustments, other than in years in which respective properties are due for a market rent review

#### Priorities

- > Continue to focus on market rent review outcomes

### WELL PRICED ACQUISITIONS AND RE-INVESTMENT

#### Status<sup>1</sup>

- > No acquisition opportunities met risk adjusted return requirements during the period

#### Priorities

- > Re-investment in existing portfolio
- > Acquisitions as and when it makes commercial to do so

### COST OF FUNDING

#### Status<sup>1</sup>

- > S&P A- and Moody's A3 rating re-affirmed

#### Priorities

- > Continue to diversify funding and extend duration of debt



## LONG-TERM VALUE CREATION

### PRO-ACTIVE MANAGEMENT OF EXISTING PROPERTIES

#### Status<sup>1</sup>

- > Portfolio 97.5 per cent leased
- > Two properties being repositioned for large format retail
- > Three properties being repositioned for mixed use
- > One property being repositioned for multi-tenanted industrial
- > One property being rezoned for mixed use
- > One property is being considered for divestment

#### Priorities

- > Continue to optimise the value of all properties in the portfolio

### PORTFOLIO GROWTH

#### Status<sup>1</sup>

- > No acquisition opportunities met risk adjusted return requirements during the period

#### Priorities

- > Acquisitions as and when value can be created

### EFFECTIVE MANAGEMENT OF THE TRUST AND ITS CAPITAL

#### Status<sup>1</sup>

- > Ten year average total unitholder return of 11.8 per cent<sup>2</sup> per annum

#### Priorities

- > Secure and growing income stream
- > Long-term capital growth
- > Maintain net zero CO<sub>2</sub>e tonnes scope 1 and scope 2 emissions

## INVESTMENT CRITERIA

### PREFERRED PROPERTY ATTRIBUTES

- ✓ Significant catchment area
- ✓ Visible and accessible from a major road, highway or freeway
- ✓ Ready vehicle access and ample on-site parking
- ✓ Long-term occupancy and/or higher and better use potential
- ✓ Leases to businesses with strong financial and value creation attributes
- ✓ Geographic diversity
- ✓ Yield commensurate with risk

<sup>1</sup> Status as at 31 December 2022

<sup>2</sup> Source: UBS. Total returns include movement in security price and distributions (which are assumed to be reinvested). Annual compound returns.

# HALF-YEAR SUMMARY

AT 31 DECEMBER 2022

**\$ 57.9 million**

in line with the previous corresponding period

DISTRIBUTABLE AMOUNT FOR THE SIX MONTH PERIOD

**9.02 cents per unit**

in line with the previous corresponding period

INTERIM DISTRIBUTION

**3.9%**

LIKE-FOR-LIKE RENTAL GROWTH FOR THE 12 MONTHS TO 31 DECEMBER 2022

**3.6 years**

WEIGHTED AVERAGE LEASE EXPIRY AT 31 DECEMBER 2022 WITH 97.5 PER CENT LEASED

**15.3%**

GEARING (DEBT/TOTAL ASSETS)

**3.3% per annum**

WEIGHTED AVERAGE COST OF DEBT FOR THE SIX MONTH PERIOD

**\$ 3.1 billion**

PORTFOLIO VALUATION

**\$ 3.95 per unit**

NET TANGIBLE ASSETS

## DISTRIBUTION PER UNIT (cents)

Interim distribution ■  
Final distribution ■

FY18/19	8.93	9.18 <sup>1</sup>
FY19/20	9.02	9.27
FY20/21	9.02	9.27
FY21/22	9.02	9.27
FY22/23	9.02	

<sup>1</sup> FY18/19 final distribution excludes a special distribution of 1.56 cents per unit.

# FINANCIAL AND MARKET PERFORMANCE

## FINANCIAL PERFORMANCE

Half-year ended 31 December		2022	2021
Total income	\$m	78.6	75.9
Total expenses	\$m	(21.2)	(19.4)
Profit before gains in fair value of investment properties	\$m	57.4	56.5
Gains in fair value of investment properties	\$m	53.9	291.8
Net profit	\$m	111.3	348.3
Less: gains in fair value of investment properties	\$m	(53.9)	(291.8)
Amounts released from undistributed income reserve	\$m	0.6	1.5
Distributable amount for period	\$m	57.9	57.9
Distribution per ordinary unit	cents	9.02	9.02
Total assets	\$m	3,091.0	2,939.6
Borrowings	\$m	472.1	455.5
Unitholders' equity	\$m	2,539.7	2,407.4
Gearing (debt to total assets)	%	15.3	15.5
Number of units on issue	m	642	642
Number of unitholders		23,770	24,237
Net tangible assets backing per unit	\$	3.95	3.75
Unit price as 31 December	\$	3.91	4.15
Management expense ratio <sup>1</sup> (annualised)	%	0.64	0.63

Figures above subject to rounding.

<sup>1</sup> Expenses other than property outgoings and borrowing costs as a percentage of average total assets.

## MARKET PERFORMANCE

BWP's performance compared to the Australian Real Estate Investment Trust ("A-REIT") sector for total returns over six months, one, three, five and ten year periods, is shown in the following table:

### TOTAL RETURNS<sup>1</sup> COMPARED TO MARKET

Periods ended 31 Dec 2022	6 months (%)	1 year (%)	3 years (%) <sup>2</sup>	5 years (%) <sup>2</sup>	10 years (%) <sup>2</sup>
BWP	2.8	(1.4)	4.4	9.8	11.8
S&P/ ASX 200 Property Accumulation Index	4.0	(20.5)	(1.5)	3.3	8.1

Source: UBS Australia

<sup>1</sup> Total returns include movement in security price and distributions (which are assumed to be reinvested).

<sup>2</sup> Annual compound returns.

# PROPERTY PORTFOLIO

As at 31 December 2022	Gross lettable area <sup>1</sup>	Annual rental <sup>2</sup>	Valuation
Suburb	sqm	\$000	\$000
<b>WESTERN AUSTRALIA</b>			
Albany <sup>3,4</sup>	13,660	868	8,700
Australind	13,700	1,537	29,300
Balcatta	25,439	2,477	49,500
Belmont	10,381	1,538	30,800
Bibra Lake	14,141	1,835	36,700
Cockburn	12,839	1,829	36,600
Ellenbrook	15,337	2,238	44,800
Geraldton	17,874	1,405	24,400
Harrisdale	17,124	2,824	50,700
Joondalup	13,358	1,297	16,000
Mandurah	8,662	1,505	27,500
Midland	9,370	1,385	20,800
Morley	9,852	1,000	12,500
Port Kennedy <sup>7</sup>	9,557	-	10,000
Rockingham	15,188	2,374	47,500
<b>Total (15 properties)</b>	<b>206,482</b>	<b>24,113</b>	<b>445,800</b>
<b>VICTORIA</b>			
Bayswater	17,677	2,762	57,400
Broadmeadows	12,765	2,225	52,400
Caroline Springs	14,319	1,892	41,000
Coburg	24,728	4,461	81,300
Craigieburn	16,764	1,827	38,500
Croydon	15,543	2,285	53,900
Fountain Gate <sup>4</sup>	12,624	1,836	33,400
Frankston	13,843	2,171	45,600
Hawthorn	9,831	3,633	67,600
Maribyrnong	17,550	3,124	73,500
Mentone	8,271	2,428	41,200
Mornington	13,324	2,003	42,200
Northland <sup>4</sup>	13,006	2,157	34,500
Nunawading <sup>5</sup>	14,766	2,593	59,200
Pakenham	14,867	2,346	46,200
Port Melbourne	16,159	2,772	80,000
Scoresby	12,515	2,008	39,000
Springvale	13,458	2,414	53,500
Sunbury	15,270	2,104	44,200
Vermont South	16,634	2,422	48,400
<b>Total (20 properties)</b>	<b>293,913</b>	<b>49,461</b>	<b>1,033,000</b>
<b>AUSTRALIAN CAPITAL TERRITORY</b>			
Fyshwick <sup>6</sup>	6,648	1,440	29,900
Tuggeranong	11,857	2,036	45,300
<b>Total (2 properties)</b>	<b>18,505</b>	<b>3,477</b>	<b>75,200</b>
<b>SOUTH AUSTRALIA</b>			
Mile End	15,065	2,654	53,100
Noarlunga	14,784	1,812	31,500
<b>Total (2 properties)</b>	<b>29,849</b>	<b>4,467</b>	<b>84,600</b>

As at 31 December 2022	Gross lettable area <sup>1</sup>	Annual rental <sup>2</sup>	Valuation
Suburb	sqm	\$000	\$000
<b>NEW SOUTH WALES</b>			
Artarmon	5,746	1,760	39,100
Belmont North <sup>7</sup>	12,640	-	10,000
Belrose	8,888	2,174	45,800
Dubbo	16,344	1,587	24,300
Greenacre	14,149	2,870	63,800
Hoxton Park	25,607	4,118	75,500
Lismore	9,892	1,555	27,100
Maitland	12,797	1,575	31,600
Minchinbury	16,557	3,084	72,500
Port Macquarie	7,387	1,530	23,500
Rydalmere	16,645	3,560	89,000
Thornleigh	5,301	1,540	32,600
Villawood	12,678	2,261	50,200
Wagga Wagga <sup>4</sup>	13,774	1,613	12,000
Wallsend	16,863	2,355	52,300
Wollongong <sup>4</sup>	10,811	1,501	22,000
<b>Total (16 properties)</b>	<b>206,078</b>	<b>33,082</b>	<b>671,300</b>
<b>QUEENSLAND</b>			
Arundel	15,676	2,766	54,300
Bethania	13,494	2,249	43,400
Brendale	15,035	2,379	48,900
Browns Plains	18,398	3,519	58,300
Cairns	12,917	765	11,700
Cannon Hill	16,556	2,711	59,500
Fairfield Waters	13,645	1,802	31,300
Gladstone	21,516	3,949	57,800
Hervey Bay <sup>4</sup>	11,824	1,397	11,000
Manly West	13,021	2,597	50,300
Morayfield	12,507	1,963	36,100
Mount Gravatt	11,824	1,451	26,000
North Lakes	18,861	3,158	67,000
Rocklea	14,403	2,424	39,000
Smithfield	13,094	1,700	29,200
Southport	12,431	1,953	33,100
Townsville North	14,038	2,016	35,500
West Ipswich	14,977	2,882	58,500
<b>Total (18 properties)</b>	<b>264,217</b>	<b>41,682</b>	<b>750,900</b>
<b>Grand Total (73 properties)</b>	<b>1,019,044</b>	<b>156,281</b>	<b>3,060,800</b>

Note: Totals and Grand Total adjusted for rounding

<sup>1</sup> For Bunnings Warehouses this comprises the total retail area of the Bunnings Warehouse.

<sup>2</sup> Annual rental figures do not include access fees detailed below.

<sup>3</sup> Includes adjoining land (1.2 hectares) for which Bunnings Group Limited pays the Trust an access fee of \$211,882 per annum.

<sup>4</sup> Sites that Bunnings has or is in the process of vacating, that are still leased to Bunnings.

<sup>5</sup> Includes adjoining properties (0.1 hectares) for which Bunnings Group Limited pays the Trust an access fee of \$126,935 per annum.

<sup>6</sup> Includes adjoining property (1.0 hectares) for which Bunnings Group Limited pays the Trust an access fee of \$301,020 per annum.

<sup>7</sup> Vacant property that is no longer leased to Bunnings.

# REPORT TO UNITHOLDERS

The directors of BWP Management Limited, the responsible entity for the BWP Trust, are pleased to present this interim report to unitholders covering the financial results and activities of the Trust for the six months to 31 December 2022. During the period, Bunnings properties continued to trade on tight capitalisation rates which supported the valuation of the Trust's existing portfolio. Property acquisitions with good potential for value creation over a reasonable timeframe remained difficult to find.

During the period the Trust focused on re-leasing, developing or divesting any properties vacated, or to be vacated, by Bunnings. The Trust is continuing to work with Bunnings on improvements to individual properties in the portfolio.

## FINANCIAL RESULTS

### FINANCIAL PERFORMANCE

Net profit for the period was \$111.3 million, including \$53.9 million of unrealised gains in the fair value of investment properties. This compares with net profit for the previous corresponding period of \$348.3 million which included unrealised gains of \$291.8 million in the fair value of investment properties.

Total income for the period was \$78.6 million, an increase of 3.6 per cent over the previous corresponding period. The increase in income was mainly due to rental growth from the existing property portfolio.

Finance costs of \$7.8 million were 4.0 per cent higher than the previous corresponding period, due to the weighted average cost of debt increasing from 3.2 per cent to 3.3 per cent due to higher interest rates. The average level of borrowings increased slightly from the previous corresponding period (\$473.6 million compared with \$466.2 million). Average utilisation of debt facilities (average borrowings as a percentage of average facility limits) for the period was also slightly higher than the previous corresponding period (78.3 per cent compared with 77.1 per cent).

Other operating expenses increased from \$4.3 million in the previous corresponding period to \$4.5 million in the current period, mainly due to increases in costs, and higher insurance premiums.

## FINANCIAL POSITION

At 31 December 2022, the Trust's total assets were \$3.1 billion, with unitholders' equity of \$2.5 billion and total liabilities of \$0.6 billion. The underlying net tangible asset backing of the Trust's units increased by eight cents per unit during the period, from \$3.87 per unit as at 30 June 2022, to \$3.95 per unit at 31 December 2022. This increase was largely due to the net unrealised gains on revaluation of investment properties (refer to the Revaluations section).

## INTERIM DISTRIBUTION

For the half-year the Trust reported a distributable amount of \$57.9 million, in line with the previous corresponding period, and which included a partial release of retained capital profits of \$0.6 million (31 December 2021: \$1.5 million). An interim distribution of 9.02 cents per ordinary unit has been declared. This is the same as the previous corresponding period (9.02 cents per unit). The interim distribution will be made on 24 February 2023 to unitholders on the Trust's register at 5:00 pm AWST on 31 December 2022.

## CAPITAL EXPENDITURE

Capital expenditure of \$3.7 million was incurred during the period. This comprised costs associated with redeveloping vacant properties together with minor works at various properties (31 December 2021: \$2.3 million).

## ACQUISITIONS AND DIVESTMENTS

In November 2022, the Trust acquired from Bunnings for \$1.5 million (excluding acquisition costs) a site adjoining the Trust's Bunnings Warehouse in Lismore, New South Wales. The 1.8 hectare site was purchased to allow for the expansion of the adjoining Bunnings Warehouse.

As a result of cost escalations across the construction industry, the Trust has agreed to increase its commitment to expand the Bunnings Warehouse at Lismore from \$11.3 million to \$12.5 million.

The Trust did not divest any properties during the period, but is in the process of selling a small parcel of vacant land in Albany.

# REPORT TO UNITHOLDERS

(CONTINUED)

## RELATED PARTY CAPITAL COMMITMENTS

In addition to previously announced capital commitments, the Trust has the following new capital commitment for the six months ended 31 December 2022.

### COMMITMENT TO EXPANSION OF BUNNINGS WAREHOUSE, DUBBO, NEW SOUTH WALES

In August 2022, the Trust committed to acquire from Bunnings adjoining land for \$0.4 million and expand its Dubbo Bunnings Warehouse, New South Wales at a cost of \$13.6 million. The annual rental will increase by approximately \$0.5 million. Following completion of the expansion expected in mid-2024, the parties will enter into a new 10-year lease with six, five-year options, exercisable by Bunnings.

The annual rent will increase by CPI, capped at 2.5 per cent. At the end of the initial term the rent is subject to a market rent review and every 10 years thereafter. Market rent reviews are subject to a 10 per cent cap, meaning the rent cannot increase more than 10 per cent above the preceding year's rent ("10 per cent cap"), and a 10 per cent collar, meaning that the rent cannot fall more than 10 per cent below the preceding year's rent ("10 per cent collar").

## OCCUPANCY AND AVERAGE LEASE EXPIRY

At 31 December 2022, the portfolio was 97.5 per cent leased with a weighted average lease expiry term of 3.6 years (30 June 2022: 3.9 years, 31 December 2021: 4.3 years).

## RENT REVIEWS

The rent payable for each leased property is increased annually, either by a fixed percentage or by CPI, except when a property is due for a market rent review.

## ANNUAL ESCALATIONS

Fifty of the leases of Trust properties were subject to annual fixed or CPI reviews during the period. The weighted average increase in annual rent for the 23 CPI reviews was 6.1 per cent and the 27 fixed reviews was 3.0 per cent.

## BUNNINGS WAREHOUSE MARKET RENT REVIEWS

The market rent reviews that were due for one Bunnings Warehouse during the year ended 30 June 2021 and three that were due during the year ended 30 June 2022 are still being negotiated or are being determined by an independent valuer and remain unresolved. The market rent reviews completed during the half-year are shown in the following table.

Property location	Passing rent (\$ pa)	Market review (\$ pa)	Variance (%)	Effective date
Hawthorn, VIC <sup>1,2</sup>	3,380,642	3,325,207	(1.6)	29-Oct-20
Coburg, VIC <sup>1,3</sup>	1,706,685	1,877,353	10.0	3-Nov-20
Pakenham, VIC <sup>1,4</sup>	1,402,631	1,542,894	10.0	31-Mar-21
Wagga Wagga, NSW <sup>1,5</sup>	1,565,728	1,565,728	-	31-Mar-21
Dubbo, NSW <sup>5,6</sup>	1,402,631	1,262,368	(10.0)	4-Aug-21
Geraldton, WA <sup>5,6</sup>	1,350,262	1,309,754	(3.0)	10-Dec-21
Greenacre, NSW <sup>5,6</sup>	2,955,032	2,870,000	(2.9)	3-Apr-22
<b>Total/ weighted average</b>	<b>13,763,611</b>	<b>13,753,304</b>	<b>(0.1)</b>	

<sup>1</sup> The market rent review was due during the year ended 30 June 2021, but the outcome was only finalised during the current financial year.

<sup>2</sup> The market rent review was determined by an independent valuer.

<sup>3</sup> The market rent review was determined by an independent valuer. The independently determined rent was 13.4 per cent above the passing rent however, the market rent review clause in the lease has a 10.0 per cent cap on the increase.

<sup>4</sup> The market rent review was determined by an independent valuer. The independently determined rent was 21.6 per cent above the passing rent however, the market rent review clause in the lease has a 10.0 per cent cap on the increase.

<sup>5</sup> The market rent review was agreed between the parties.

<sup>6</sup> The market rent review was due during the year ended 30 June 2022, but the outcome was only finalised during the current financial year.

## LIKE-FOR-LIKE RENTAL GROWTH

Excluding rental income from properties acquired, upgraded or vacated and re-leased during or since the previous corresponding period, rental income increased by approximately 3.9 per cent for the 12 months to 31 December 2022 (compared to 2.1 per cent for the 12 months to 31 December 2021 which was previously disclosed as a 2.2 per cent increase, but was updated following the finalisation of the four market rent reviews related to that period).

The unresolved market reviews at 31 December 2022 are not included in the calculation of like-for-like rental growth.

# REPORT TO UNITHOLDERS

(CONTINUED)

## REVALUATIONS

During the half-year, the Trust's entire investment property portfolio was revalued. Property revaluations were performed by independent valuers for 16 properties. The remaining 57 properties were subject to directors' revaluations. Following the revaluations, the Trust's weighted average capitalisation rate for the portfolio at 31 December 2022 was 5.05 per cent (30 June 2022: 5.04 per cent; 31 December 2021: 5.11 per cent).

The value of the Trust's portfolio increased by \$57.0 million to \$3,058.2 million during the half-year largely due to the revaluation gains of \$53.9 million.

## CAPITAL MANAGEMENT

The Trust's debt facilities as at 31 December 2022 are summarised below.

	Limit (\$m)	Amount drawn (\$m)	Expiry date
<b>Bank debt facilities</b>			
Westpac Banking Corporation	135.0	54.3	30 April 2026
Commonwealth Bank of Australia	110.0	55.1	31 July 2025
Sumitomo Mitsui Banking Corporation	110.0	110.0	15 March 2027
<b>Corporate bonds</b>			
Fixed term seven-year corporate bonds	150.0	150.0	10 April 2026
Fixed term seven-year corporate bonds	100.0	100.0	24 March 2028
	<b>605.0</b>	<b>469.4</b>	

The weighted average duration of the facilities as at 31 December 2022 was 3.7 years (31 December 2021: 2.3 years). The Trust's gearing ratio (debt to total assets) at 31 December 2022 was 15.3 per cent (30 June 2022: 15.1 per cent, 31 December 2021: 15.5 per cent) which is below the Board's preferred range of 20 to 30 per cent. The lower gearing provides flexibility for the Trust to take advantage of investment opportunities to create long-term value when they arise.

The Trust has a policy of hedging the majority of its borrowings against interest rate movements. At 31 December 2022, the Trust's interest rate hedging cover was 53.3 per cent of gross borrowings (excluding accrued interest and borrowing costs), with \$250.0 million of fixed rate corporate bonds against gross borrowings of \$469.4 million. The weighted average term to maturity of hedging was 4.1 years (30 June 2022: 4.6 years, 31 December 2021: 3.3 years).

## OUTLOOK

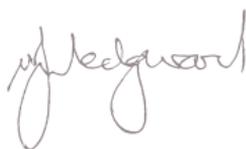
Rent reviews are expected to contribute incrementally to property income for the half-year to 30 June 2023. There are 45 leases to be reviewed to the CPI or by a fixed percentage increase during the second half of the 2022/23 financial year. There are also four market rent reviews of Bunnings Warehouses that remain unresolved and are in the process of being finalised. The primary focus for the remainder of the financial year is on filling any vacancies in the portfolio, progressing store upgrades, re-zonings and extending Bunnings leases through the exercise of options. The Trust will continue to look for opportunities to acquire assets where there is good potential for value creation.

For BWP Management Limited.



**Tony Howarth AO**

Chairman  
BWP Management Limited  
Perth, 8 February 2023



**Michael Wedgwood**

Managing Director,  
BWP Management Limited  
Perth, 8 February 2023







# **FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Dec 2022 \$000	Dec 2021 \$000
Rental income		78,186	75,520
Other property income		320	320
Finance income		119	24
<b>Total revenue</b>		<b>78,625</b>	<b>75,864</b>
Finance costs		(7,787)	(7,487)
Responsible entity's fees		(8,928)	(7,603)
Other operating expenses		(4,543)	(4,295)
<b>Total expenses</b>		<b>(21,258)</b>	<b>(19,385)</b>
Profit before gains on investment properties		57,367	56,479
Unrealised gains in fair value of investment properties		53,937	291,803
<b>Profit for the period attributable to unitholders of BWP Trust</b>		<b>111,304</b>	<b>348,282</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Effective portion of changes in fair value of cash flow hedges:			
- Realised losses transferred to profit or loss		-	629
- Unrealised losses on cash flow hedges		-	(10)
<b>Total comprehensive income for the period attributable to the unitholders of BWP Trust</b>		<b>111,304</b>	<b>348,901</b>
<b>Basic and diluted earnings (cents per unit)</b>	2	<b>17.33</b>	54.22

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Dec 2022 \$000	Jun 2022 \$000	Dec 2021 \$000
<b>ASSETS</b>				
<i>Current assets</i>				
Cash		22,644	11,855	16,284
Receivables and prepayments		7,543	8,862	6,651
Assets held for sale		2,636	-	-
<b>Total current assets</b>		<b>32,823</b>	<b>20,717</b>	<b>22,935</b>
<i>Non-current assets</i>				
Investment properties	3	3,058,164	3,001,200	2,916,700
<b>Total non-current assets</b>		<b>3,058,164</b>	<b>3,001,200</b>	<b>2,916,700</b>
<b>Total assets</b>		<b>3,090,987</b>	<b>3,021,917</b>	<b>2,939,635</b>
<b>LIABILITIES</b>				
<i>Current liabilities</i>				
Payables and deferred income		21,223	20,426	18,677
Derivative financial instruments		-	-	159
Distribution payable	4	57,943	59,549	57,943
Interest-bearing loans and borrowings	5	-	-	110,469
<b>Total current liabilities</b>		<b>79,166</b>	<b>79,975</b>	<b>187,248</b>
<i>Non-current liabilities</i>				
Interest-bearing loans and borrowings	5	472,121	455,603	345,013
<b>Total non-current liabilities</b>		<b>472,121</b>	<b>455,603</b>	<b>345,013</b>
<b>Total liabilities</b>		<b>551,287</b>	<b>535,578</b>	<b>532,261</b>
<b>Net assets</b>		<b>2,539,700</b>	<b>2,486,339</b>	<b>2,407,374</b>
<b>EQUITY</b>				
<i>Equity attributable to unitholders of BWP Trust</i>				
Issued capital	6	945,558	945,558	945,558
Hedge reserve		-	-	(159)
Undistributed income		1,594,142	1,540,781	1,461,975
<b>Total equity</b>		<b>2,539,700</b>	<b>2,486,339</b>	<b>2,407,374</b>

The statement of financial position should be read in conjunction with the accompanying notes.

# STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Dec 2022 \$000	Dec 2021 \$000
<b>Cash flows from operating activities</b>		
Rent received	87,483	83,212
Payments to suppliers	(11,625)	(15,797)
Payments to the responsible entity	(8,722)	(7,500)
Finance income	119	24
Finance costs	(7,100)	(7,358)
<b>Net cash flows from operating activities</b>	<b>60,155</b>	<b>52,581</b>
<b>Cash flows from investing activities</b>		
Receipts from sale of investment properties	-	14,335
Payments for purchase of, and additions to, investment properties	(6,335)	(4,923)
<b>Net cash flows (used in)/ from investing activities</b>	<b>(6,335)</b>	<b>9,412</b>
<b>Cash flows from financing activities</b>		
Drawdowns/ (repayments) of borrowings	16,518	(19,228)
Distributions paid	(59,549)	(59,549)
<b>Net cash flows used in financing activities</b>	<b>(43,031)</b>	<b>(78,777)</b>
Net increase/ (decrease) in cash	10,789	(16,784)
Cash at the beginning of the period	11,855	33,068
<b>Cash at the end of the period</b>	<b>22,644</b>	<b>16,284</b>

The statement of cash flows should be read in conjunction with the accompanying notes.

# STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued capital \$000	Hedge Reserve \$000	Undistributed income \$000	Total \$000
<b>Balance at 1 July 2021</b>	945,558	(778)	1,171,636	2,116,416
Profit for the period attributable to unitholders of BWP Trust	-	-	348,282	348,282
Other comprehensive income: Effective portion of changes in fair value of cash flow hedges	-	619	-	619
<b>Total comprehensive income for the period</b>	-	619	348,282	348,901
Distributions to unitholders	-	-	(57,943)	(57,943)
<b>Total transactions with unitholders of BWP Trust</b>	-	-	(57,943)	(57,943)
<b>Balance at 31 December 2021</b>	945,558	(159)	1,461,975	2,407,374
<b>Balance at 1 July 2022</b>	945,558	-	1,540,781	2,486,339
Profit for the period attributable to unitholders of BWP Trust	-	-	111,304	111,304
<b>Total comprehensive income for the period</b>	-	-	111,304	111,304
Distributions to unitholders	-	-	(57,943)	(57,943)
<b>Total transactions with unitholders of BWP Trust</b>	-	-	(57,943)	(57,943)
<b>Balance at 31 December 2022</b>	945,558	-	1,594,142	2,539,700

The statement of changes in equity should be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## 1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS

The financial statements of BWP Trust (“the Trust”) for the half-year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 8 February 2023. The Trust was constituted under a Trust Deed dated 18 June 1998 as amended and is managed by BWP Management Limited (“the responsible entity”). Both the Trust and the responsible entity are domiciled in Australia.

The half-year financial statements are a general purpose financial report which:

- > has been prepared in accordance with the requirements of the Trust’s constitution, the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*;
- > has been prepared using the same significant accounting policies as those applied by the Trust in its financial statements for the year ended 30 June 2022;
- > has been prepared on an historical cost basis, except for investment properties and derivative financial instruments, which have been measured at their fair value;
- > is presented in Australian dollars, the Trust’s functional currency, and all values are rounded to the nearest thousand dollars (\$’000) under the option available to the Trust under ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, unless otherwise stated; and
- > does not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements of the Trust as at 30 June 2022 which are available upon request from the Trust’s registered office at Level 14, Brookfield Tower 2, 123 St Georges Terrace, Perth WA 6000 or at [bwptrust.com.au](http://bwptrust.com.au) and considered together with any public announcements made by the Trust during the half-year ended 31 December 2022 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## 2 INTERIM DISTRIBUTION PER UNIT

In accordance with the Trust's constitution, the unrealised gains or losses on the revaluation of the fair value of investment properties, as well as other items as determined by the directors are not included in the profit available for distribution to unitholders. The following shows the effect on earnings per unit of excluding gains or losses in fair value of investment properties and the resulting distribution per unit:

	Dec 2022	Dec 2021
Basic and diluted earnings per unit (cents per unit)	17.33	54.22
Basic and diluted earnings per unit excluding gains in fair value of properties (cents per unit)	8.93	8.79
Interim distribution per unit (cents per unit)	9.02	9.02
Weighted average number of units on issue used in the calculation of basic and diluted earnings per unit	642,383,803	642,383,803

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## 3 INVESTMENT PROPERTIES

	Dec 2022 \$000	Dec 2021 \$000
Balance at the beginning of the period	3,001,200	2,621,600
Reclassification to assets held for sale	(2,636)	-
Acquisitions during the period	1,548	-
Capital improvements during the period	3,681	2,329
Interest capitalised during the period	25	-
Straight-line lease income	409	968
Net unrealised gains from fair value adjustments	53,937	291,803
<b>Balance at the end of the period</b>	<b>3,058,164</b>	<b>2,916,700</b>

### (A) FAIR VALUE

Investment properties are carried at fair value. Fair value for individual properties is determined by a full valuation completed at least every three years by an independent valuer who holds a relevant professional qualification and has recent experience in the location and category of the investment property. During the six months to 31 December 2022, 16 independent property valuations were performed.

Properties that have not been independently valued as at a balance date are carried at fair value by way of directors' valuation.

All investment properties of the Trust have been categorised on a Level 3 fair value basis under AASB 13 *Fair Value Measurement*, as some of the inputs required to value the properties are not based on "observable market data". For full details of the methodology and the significant assumptions/inputs used please refer to the 30 June 2022 annual financial statements.

In determining fair values as at 31 December 2022 due consideration has been given to interest rate movements, the impact of this on property capitalisation rates, and residual impacts of COVID-19.

### (B) CAPITAL EXPENDITURE

Total capital expenditure on the portfolio during the half-year amounted to \$3.7 million. This comprised costs associated with redeveloping vacant properties together with minor works at various properties.

### (C) ASSET HELD FOR SALE

At 31 December 2022 surplus land at Albany is under contract for sale and is expected to settle within the next six months.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## 4 DISTRIBUTION PAYABLE

In accordance with the Trust's constitution, the unrealised gains or losses on the revaluation of the fair value of investment properties, as well as other items as determined by the directors are not included in the profit available for distribution to unitholders. A reconciliation is provided below:

	Dec 2022 \$000	Dec 2021 \$000
Profit for the period attributable to unitholders of BWP Trust	111,304	348,282
Capital profits released from undistributed profit	570	1,500
Net unrealised gains in fair value of investment properties	(53,937)	(291,803)
Distributable profit for the period	57,937	57,979
Opening undistributed profit	13	8
Closing undistributed profit	(7)	(44)
<b>Distributable amount</b>	<b>57,943</b>	<b>57,943</b>
<b>Distribution (cents per unit)</b>	<b>9.02</b>	<b>9.02</b>

The recording of the distribution payable at each reporting date as a current liability has resulted in the Trust's current liabilities exceeding its current assets as at 31 December 2022 by \$46.3 million. This is a timing issue, as the Trust repays its interest-bearing loans and borrowings during the period from net profit and draws its existing interest-bearing loans and borrowings facilities when distribution payments are made in August and February of each year.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## 5 INTEREST-BEARING LOANS AND BORROWINGS

As at 31 December 2022 the Trust had the following borrowings:

	Expiry date	Limit \$000	Amount drawn \$000
<b>Bank debt facilities</b>			
Westpac Banking Corporation	30 April 2026	135,000	54,300
Commonwealth Bank of Australia	31 July 2025	110,000	55,100
Sumitomo Mitsui Banking Corporation	15 March 2027	110,000	110,000
		<b>355,000</b>	<b>219,400</b>
<b>Corporate bonds</b>			
Fixed term seven-year corporate bonds	10 April 2026	150,000	150,000
Fixed term seven-year corporate bonds	24 March 2028	100,000	100,000
Accrued interest and borrowing costs			2,721
		<b>250,000</b>	<b>252,721</b>
		<b>605,000</b>	<b>472,121</b>

In the prior period the \$110 million fixed term corporate bonds, together with \$469,000 of accrued interest and borrowing costs, were classified as current liabilities due to maturity in May 2022.

## 6 ISSUED CAPITAL

During the period no new units (2021: nil) were issued under the Trust's distribution reinvestment plan therefore the number of ordinary units on issue as at 31 December 2022 remained at 642,383,803. The distribution reinvestment plan was active for the interim distribution for the half-year ended 31 December 2022 with units acquired on-market.

## 7 SEGMENT REPORTING

The Trust operates wholly within Australia and derives rental income from investments in commercial property.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## 8 FINANCIAL INSTRUMENTS

### (A) FAIR VALUE

The fair values and carrying amounts of the Trust's financial assets and financial liabilities recorded in the financial statements are materially the same with the exception of the following:

	Dec 2022 \$000	Jun 2022 \$000
Corporate bonds – book value	(252,721)	(252,903)
Corporate bonds – fair value	(223,872)	(225,630)

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

#### Loans and receivables, and payables and deferred income

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

#### Cash and short-term deposits

The carrying amount is fair value due to the liquid nature of these assets.

#### Bank debt facilities and corporate bonds

Market values have been used to determine the fair value of corporate bonds using a quoted market price. The fair value of bank debt facilities have been calculated discounting the expected future cash flows at prevailing interest rates using market observable inputs.

#### Interest rate swaps

Interest rate swaps are measured at fair value by valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly (Level 2).

### (B) FINANCIAL RISK MANAGEMENT – CREDIT RISK

An allowance for impairment in respect of receivables of \$0.4 million has been made during the current period (2021: \$90,743), bringing the total provision to \$0.9 million. Based on historical default rates, the Trust believes that no other impairment allowance is necessary.

Other aspects of the Trust's financial risk management objectives and policies are consistent with those disclosed in the 30 June 2022 annual financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## 9 CAPITAL EXPENDITURE COMMITMENTS

Estimated capital expenditure contracted for at balance date, but not provided for in the financial statements, which is payable:

	Dec 2022 \$000	Jun 2022 \$000
<b>Not later than one year:</b>		
Related parties	30,000	16,300
Unrelated parties	1,200	-
	<b>31,200</b>	<b>16,300</b>

### CAPITAL COMMITMENTS TO RELATED PARTIES

#### Dubbo, New South Wales

In August 2022, the Trust committed to acquire from Bunnings adjoining land and expand its Dubbo Bunnings Warehouse, New South Wales at a cost of \$14.0 million.

#### Coburg, Victoria

In February 2022, the Trust committed to additional funding of \$1.0 million to expand its Coburg Bunnings Warehouse, Victoria with the total commitment increasing to \$3.5 million.

#### Lismore, New South Wales

In August 2021, the Trust committed to expand its Lismore Bunnings Warehouse, New South Wales at a cost of \$11.3 million.

As a result of cost escalations across the construction industry, the Trust has agreed to increase its commitment to expand the Bunnings Warehouse at Lismore from \$11.3 million to \$12.5 million.

### CAPITAL COMMITMENTS TO UNRELATED PARTIES

#### Mandurah, Western Australia

In December 2022, the Trust committed to further develop its Mandurah property at a cost of \$1.2 million.

## 10 RELATED PARTIES

Arrangements with related parties continue to be in place. For details on these arrangements refer to the 30 June 2022 annual financial statements, along with Note 9 of these financial statements.



# DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

In accordance with the *Corporations Act 2001*, BWP Management Limited (ABN 26 082 856 424), the responsible entity for BWP Trust, provides this report for the financial half-year that commenced 1 July 2022 and ended 31 December 2022 and review report thereon. The information on pages 12 to 17 forms part of this directors' report and is to be read in conjunction with the following information:

## DIRECTORS

The names of directors of the responsible entity in office during the financial half-year and until the date of this report were:

- > Tony Howarth AO (Chairman)
- > Danielle Carter
- > Fiona Harris AM
- > Alison Quinn
- > Mike Steur
- > Michael Wedgwood (Managing Director)

Directors were in office for the entire period unless otherwise stated.

## REVIEW AND RESULTS OF OPERATIONS

The operations of the Trust during the six months to 31 December 2022 and the results of those operations are reviewed on pages 12 to 17 of this report and the accompanying financial statements.

	Dec 2022 \$000	Dec 2021 \$000
Profit for the period attributable to unitholders of BWP Trust	111,304	348,282
Capital profits released from undistributed profit	570	1,500
Net unrealised gains in fair value of investment properties	(53,937)	(291,803)
Distributable profit for the period	57,937	57,979
Opening undistributed profit	13	8
Closing undistributed profit	(7)	(44)
<b>Distributable amount</b>	<b>57,943</b>	<b>57,943</b>

The interim distribution is 9.02 cents per ordinary unit (2021: 9.02 cents). This interim distribution will be paid on 24 February 2023.

## UNITS ON ISSUE

At 31 December 2022, 642,383,803 units of BWP Trust were on issue (30 June 2022: 642,383,803).

## SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matters or circumstances have arisen since the end of the financial period that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Trust in subsequent financial periods.

## AUDITOR INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 37 and forms part of the directors' report for the half-year ended 31 December 2022.

## ROUNDING OFF

The amounts contained in this report and the financial statements have been rounded to the nearest thousand dollars under the option available to the Trust under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated. The Trust is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors of BWP Management Limited.



### **Tony Howarth AO**

Chairman  
BWP Management Limited  
Perth, 8 February 2023

# DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

In accordance with a resolution of the directors of BWP Management Limited, responsible entity for the BWP Trust (“the Trust”), I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Trust are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Trust’s financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

For and on behalf of the board of BWP Management Limited.



**Tony Howarth AO**

Chairman  
BWP Management Limited  
Perth, 8 February 2023

# AUDITOR'S INDEPENDENCE DECLARATION



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of BWP Management Limited as the responsible entity  
of BWP Trust

I declare that, to the best of my knowledge and belief, in relation to  
the review of BWP Trust for the half-year ended 31 December 2022  
there have been:

- (i) no contraventions of the auditor independence requirements  
as set out in the *Corporations Act 2001* in relation to the  
review; and
- (i) no contraventions of any applicable code of professional  
conduct in relation to the review.

KPMG

KPMG

**Jane Bailey**

Partner  
Perth, 8 February 2023

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# INDEPENDENT AUDITOR'S REVIEW REPORT

## TO THE UNITHOLDERS OF BWP TRUST

### REPORT ON THE HALF-YEAR FINANCIAL REPORT

#### CONCLUSION

We have reviewed the accompanying *Half-year Financial Report* of BWP Trust (the Trust).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of BWP Trust does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Trust's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (i) complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The *Half-year Financial Report* comprises the:

- > Statement of financial position as at 31 December 2022
- > Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date
- > Notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information
- > The Directors' Declaration.

#### BASIS FOR CONCLUSION

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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## RESPONSIBILITIES OF THE DIRECTORS FOR THE HALF-YEAR FINANCIAL REPORT

The Directors of BWP Management Limited (the Responsible Entity) are responsible for:

- > the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- > such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY FOR THE REVIEW OF THE HALF-YEAR FINANCIAL REPORT

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2022 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**KPMG**



**Jane Bailey**

Partner  
Perth, 8 February 2023

# DIRECTORY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## RESPONSIBLE ENTITY

BWP Management Limited  
ABN 26 082 856 424

Level 14, Brookfield Place Tower 2,  
123 St Georges Terrace,  
Perth WA 6000

Telephone: +61 8 9327 4356  
Facsimile: +61 8 9327 4344  
[bwptrust.com.au](http://bwptrust.com.au)

## DIRECTORS

Tony Howarth AO (Chairman)  
Michael Wedgwood (Managing  
Director)  
Danielle Carter  
Fiona Harris AM  
Alison Quinn  
Mike Steur

## COMPANY SECRETARY

Karen Lange

## REGISTRY MANAGER

Computershare Investor Services  
Pty Limited

Level 11, 172 St Georges Terrace  
Perth WA 6000

Telephone: 1300 136 972  
(within Australia)

Telephone: +61 3 9415 4323  
(outside Australia)

Facsimile: 1800 783 447  
(within Australia)

Facsimile: +61 3 9473 2500  
(outside Australia)

[computershare.com.au](http://computershare.com.au)

## AUDITOR

KPMG

235 St Georges Terrace  
Perth WA 6000

# INVESTOR INFORMATION

## STOCK EXCHANGE LISTING

The BWP Trust is listed on the Australian Securities Exchange ("ASX") and reported in the "Industrial" section in daily newspapers – code BWP.

## DISTRIBUTION REINVESTMENT PLAN

The Distribution Reinvestment Plan was in place for the interim distribution for the current year.

## ELECTRONIC PAYMENT OF DISTRIBUTIONS

All distributions to unitholders in Australia are by direct credit only to the unitholder's nominated account. Unitholders may nominate a bank, building society or credit union account for the payment of distributions by direct credit. Payments are electronically credited on the distribution date and confirmed either by an electronic or mailed payment advice. Unitholders wishing to take advantage of payment by direct credit can provide their banking instructions online by logging onto [www.investorcentre.com/au](http://www.investorcentre.com/au). Alternatively, unitholders can request the relevant forms by contacting the registry.

## PUBLICATIONS

The annual report is the main source of information for unitholders. In addition, unitholders are sent a half-year report in February each year providing a review, in summary, of the six months to December.

Periodically, the Trust may also send releases to the ASX covering matters of relevance to investors.

## WEBSITE

The Trust's website, [bwptrust.com.au](http://bwptrust.com.au) provides information on each property in the portfolio, and an overview of the Trust's approach to investment, corporate governance and sustainability. The site also provides unit price information and access to annual and half-year reports and releases made to the ASX.

## ANNUAL TAX STATEMENTS

Accompanying the final distribution payment in August or September each year will be an annual tax statement which details any tax advantaged components of the year's distribution, if applicable.

## PROFIT DISTRIBUTIONS

Profit distributions are paid twice yearly, normally in February and August.

## UNITHOLDER ENQUIRIES

Please contact the Registry Manager if you have any questions about your unitholding or distributions.

## COMPLAINTS HANDLING

Complaints made in regard to BWP Trust should be directed to the Managing Director, BWP Management Limited, Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia, 6000. The procedure for lodgement of complaints and complaints handling is set out under the [Contact Us](#) tab of the BWP Trust website at [bwptrust.com.au](http://bwptrust.com.au).

## EXTERNAL DISPUTES RESOLUTION

Should a complainant be dissatisfied with the decision made by the responsible entity in relation to a complaint, the complainant is entitled to lodge a dispute with the Australian Financial Complaints Authority (AFCA), an independent external dispute resolution (EDR) scheme authorised by the Minister for Revenue and Financial Services to deal with complaints from consumers in the financial system. AFCA can be contacted by telephone on 1800 931 678 (free call), by email to [info@afca.org.au](mailto:info@afca.org.au), by fax to (03) 9613 6399, by mail addressed to Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne VIC 3001, or by visiting their website at [www.afca.org.au](http://www.afca.org.au).

BUNNINGS WAREHOUSE BRENDALE, QLD





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