



**ING Australia Holdings Limited**  
ACN 008 459 596

GPO Box 3938 Sydney 2001  
DX 10110 S.S.E.

347 Kent Street  
Sydney NSW 2000

Telephone (02) 9234 8111  
Facsimile (02) 9299 1446

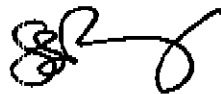
**Company** Sydney Stock Exchange  
**Facsimile Number** 1900 999 279  
**Attention** Manager Companies  
**cc:**  
**From** Steve Rouvray  
**Date** 25 January 2007  
**Number of pages including this page** 8  
**If all pages are not received please telephone** 02 9234 8403  
**Subject** FORM 604

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Dear Sir

Attached please find Form 604 Notice of change in interests of substantial holder in relation to Bunnings Warehouse Property Trust.

Yours faithfully



S.S. Rouvray  
Secretary



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25 January 2007

The Secretary  
Bunnings Warehouse Property Trust  
Level 11, Westfarmers House  
40 The Esplanade  
PERTH W.A. 6000

**Fax: 08 9327 4216**

Dear Sir

Enclosed please find Form 604 Notice of change in interests of substantial holder.

Yours faithfully



S.S. Rouvray  
Secretary

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Bunnings Warehouse Property Trust

ACN/ARSN

**1. Details of substantial holder(1)**Name ING Australia Holdings Limited (and its related companies)  
ACN/ARSN (if applicable) 008 459 596There was a change in the interests of the  
substantial holder on 19 /01 /2007The previous notice was given to the company on 31 /10 /2006The previous notice was dated 09 /11 /2006**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 units	18681531	6.20%	15513243	5.15%

**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 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 (9)	Class and number of securities	Person's votes
	Refer Annexure C				

**5. Changes in association**

The persons who have become associates (2) or, 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/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
	Refer Annexure C

**Signature**

print name S S ROUVRAY

capacity SECRETARY

sign here



date 25 / 01 / 2007

**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 Act 2001.
- (3) See the definition of "relevant interest" in sections 678 and 671B(7) of the Corporations Act 2001.
- (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 Act 2001.
- (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.

## ANNEXURE 'B'

## Changes in relevant interests

This is the annexure marked 'B' of 2 pages referred to in form 604 Notice of a Change of Interests of Substantial shareholder signed by me on: 25.01.07

  
S S Rouvray  
Secretary, ING Australia Holdings Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Cases and number of securities affected	Person's votes affected
30/11/2006	L4541	Buy of Units on ASX	\$ 25,761	11,911	11,911
5/12/2006	L4541	Sale of Units on ASX	\$ 25,123	11,764	11,764
6/12/2006	L4541	Sale of Units on ASX	\$ 32,637	15,468	15,468
6/12/2006	L4541	Sale of Units on ASX	\$ 95,955	45,557	45,557
7/12/2006	L4541	Sale of Units on ASX	\$ 48,946	23,203	23,203
7/12/2006	L4541	Sale of Units on ASX	\$ 184,722	87,672	87,672
11/12/2006	L4541	Sale of Units on ASX	\$ 150,267	71,336	71,336
13/12/2006	L4541	Sale of Units on ASX	\$ 32,693	15,099	15,099
14/12/2006	L4541	Sale of Units on ASX	\$ 20,538	9,484	9,484
15/12/2006	L4541	Sale of Units on ASX	\$ 34,419	15,894	15,894
16/12/2006	L4541	Sale of Units on ASX	\$ 6,588	3,047	3,047
21/12/2006	L4541	Sale of Units on ASX	\$ 70,915	34,000	34,000
21/12/2006	L4541	Sale of Units on ASX	\$ 228,650	111,223	111,223
22/12/2006	L4541	Sale of Units on ASX	\$ 13,811	6,590	6,590
2/01/2007	L4541	Sale of Units on ASX	\$ 100,593	48,713	48,713
4/01/2007	L4541	Sale of Units on ASX	\$ 36,645	17,000	17,000
19/01/2007	L4541	Sale of Units on ASX	\$ 247,168	115,000	115,000
30/11/2006	L4543	Buy of Units on ASX	\$ 7,335	3,389	3,389
5/12/2006	L4543	Sale of Units on ASX	\$ 8,276	3,875	3,875
6/12/2006	L4543	Sale of Units on ASX	\$ 10,750	5,095	5,095
6/12/2006	L4543	Sale of Units on ASX	\$ 31,609	15,007	15,007
7/12/2006	L4543	Sale of Units on ASX	\$ 16,123	7,643	7,643
7/12/2006	L4543	Sale of Units on ASX	\$ 60,649	28,880	28,880
11/12/2006	L4543	Sale of Units on ASX	\$ 49,502	23,500	23,500
13/12/2006	L4543	Sale of Units on ASX	\$ 10,899	5,033	5,033
14/12/2006	L4543	Sale of Units on ASX	\$ 6,847	3,162	3,162
15/12/2006	L4543	Sale of Units on ASX	\$ 11,473	5,298	5,298
21/12/2006	L4543	Sale of Units on ASX	\$ 28,418	13,800	13,800
21/12/2006	L4543	Sale of Units on ASX	\$ 65,178	31,705	31,705
2/01/2007	L4543	Sale of Units on ASX	\$ 29,014	13,460	13,460
4/01/2007	L4543	Sale of Units on ASX	\$ 21,556	10,000	10,000
19/01/2007	L4543	Sale of Units on ASX	\$ 75,225	35,000	35,000
30/11/2006	CFSTEI	Buy of Units on ASX	\$ 420	194	194
6/12/2006	CFSTEI	Sale of Units on ASX	\$ 1,971	936	936
7/12/2006	CFSTEI	Sale of Units on ASX	\$ 1,093	518	518
7/12/2006	CFSTEI	Sale of Units on ASX	\$ 4,119	1,955	1,955
11/12/2006	CFSTEI	Sale of Units on ASX	\$ 3,351	1,591	1,591
13/12/2006	CFSTEI	Sale of Units on ASX	\$ 217	100	100
15/12/2006	CFSTEI	Sale of Units on ASX	\$ 273	126	126
21/12/2006	CFSTEI	Sale of Units on ASX	\$ 1,853	900	900
21/12/2006	CFSTEI	Sale of Units on ASX	\$ 4,138	2,013	2,013
2/01/2007	CFSTEI	Sale of Units on ASX	\$ 1,707	792	792
4/01/2007	CFSTEI	Sale of Units on ASX	\$ 6,467	3,000	3,000
19/01/2007	CFSTEI	Sale of Units on ASX	\$ 3,224	1,500	1,500
30/11/2006	X1040	Buy of Units on ASX	\$ 1,258	581	581
6/12/2006	X1040	Sale of Units on ASX	\$ 3,945	1,873	1,873
7/12/2006	X1040	Sale of Units on ASX	\$ 2,163	1,035	1,035
7/12/2006	X1040	Sale of Units on ASX	\$ 6,238	3,910	3,910
11/12/2006	X1040	Sale of Units on ASX	\$ 6,703	3,182	3,182
13/12/2006	X1040	Sale of Units on ASX	\$ 2,181	1,007	1,007
15/12/2006	X1040	Sale of Units on ASX	\$ 2,726	1,259	1,259
21/12/2006	X1040	Sale of Units on ASX	\$ 2,677	1,300	1,300
21/12/2006	X1040	Sale of Units on ASX	\$ 11,899	5,788	5,788
2/01/2007	X1040	Sale of Units on ASX	\$ 5,119	2,375	2,375
4/01/2007	X1040	Sale of Units on ASX	\$ 2,156	1,000	1,000
19/01/2007	X1040	Sale of Units on ASX	\$ 10,748	5,000	5,000
30/11/2006	B9611	Buy of Units on ASX	\$ 24,731	11,428	11,428
5/12/2006	B9611	Sale of Units on ASX	\$ 23,152	10,841	10,841
6/12/2006	B9611	Sale of Units on ASX	\$ 30,078	14,255	14,255
6/12/2006	B9611	Sale of Units on ASX	\$ 88,430	41,984	41,984
7/12/2006	B9611	Sale of Units on ASX	\$ 45,107	21,383	21,383
7/12/2006	B9611	Sale of Units on ASX	\$ 170,233	80,795	80,795
11/12/2006	B9611	Sale of Units on ASX	\$ 138,484	65,742	65,742
13/12/2006	B9611	Sale of Units on ASX	\$ 34,676	16,105	16,105
14/12/2006	B9611	Sale of Units on ASX	\$ 21,808	10,117	10,117
15/12/2006	B9611	Sale of Units on ASX	\$ 36,713	16,953	16,953
18/12/2006	B9611	Sale of Units on ASX	\$ 7,036	3,249	3,249
21/12/2006	B9611	Sale of Units on ASX	\$ 47,363	23,000	23,000

21/12/2006	B9611	Sale of Units on ASX	\$ 219,339	- 106,694	- 106,694
22/12/2006	B9611	Sale of Units on ASX	\$ 13,249	- 6,322	- 6,322
2/01/2007	B9611	Sale of Units on ASX	\$ 93,867	- 43,546	- 43,546
4/01/2007	B9611	Sale of Units on ASX	\$ 23,711	- 11,000	- 11,000
19/01/2007	B9611	Sale of Units on ASX	\$ 247,168	- 115,000	- 115,000
30/11/2006	T9101	Buy of Units on ASX	\$ 25,988	12,007	12,007
5/12/2006	T9101	Sale of Units on ASX	\$ 27,584	- 12,916	- 12,916
6/12/2006	T9101	Sale of Units on ASX	\$ 35,836	- 16,964	- 16,964
6/12/2006	T9101	Sale of Units on ASX	\$ 105,564	- 50,024	- 50,024
7/12/2006	T9101	Sale of Units on ASX	\$ 53,743	- 25,477	- 25,477
7/12/2006	T9101	Sale of Units on ASX	\$ 202,834	- 96,268	- 96,268
11/12/2006	T9101	Sale of Units on ASX	\$ 185,002	- 78,331	- 78,331
13/12/2006	T9101	Sale of Units on ASX	\$ 56,456	- 26,070	- 26,070
14/12/2006	T9101	Sale of Units on ASX	\$ 35,463	- 16,376	- 16,376
15/12/2006	T9101	Sale of Units on ASX	\$ 59,429	- 27,443	- 27,443
18/12/2006	T9101	Sale of Units on ASX	\$ 11,393	- 5,261	- 5,261
21/12/2006	T9101	Sale of Units on ASX	\$ 162,682	- 79,000	- 79,000
21/12/2006	T9101	Sale of Units on ASX	\$ 235,374	- 114,494	- 114,494
22/12/2006	T9101	Sale of Units on ASX	\$ 14,217	- 6,784	- 6,784
2/01/2007	T9101	Sale of Units on ASX	\$ 100,693	- 46,713	- 46,713
4/01/2007	T9101	Sale of Units on ASX	\$ 97,001	- 45,000	- 45,000
19/01/2007	T9101	Sale of Units on ASX	\$ 254,680	- 118,500	- 118,500
30/11/2006	T9302	Buy of Units on ASX	\$ 29,763	13,751	13,751
5/12/2006	T9302	Sale of Units on ASX	\$ 29,557	- 13,840	- 13,840
6/12/2006	T9302	Sale of Units on ASX	\$ 38,397	- 18,198	- 18,198
6/12/2006	T9302	Sale of Units on ASX	\$ 112,990	- 53,597	- 53,597
7/12/2006	T9302	Sale of Units on ASX	\$ 57,582	- 27,297	- 27,297
7/12/2006	T9302	Sale of Units on ASX	\$ 217,319	- 103,143	- 103,143
11/12/2006	T9302	Sale of Units on ASX	\$ 176,766	- 83,925	- 83,925
13/12/2006	T9302	Sale of Units on ASX	\$ 37,057	- 17,112	- 17,112
14/12/2006	T9302	Sale of Units on ASX	\$ 23,278	- 10,749	- 10,749
15/12/2006	T9302	Sale of Units on ASX	\$ 39,006	- 18,012	- 18,012
16/12/2006	T9302	Sale of Units on ASX	\$ 7,478	- 3,453	- 3,453
21/12/2006	T9302	Sale of Units on ASX	\$ 55,600	- 27,000	- 27,000
21/12/2006	T9302	Sale of Units on ASX	\$ 263,310	- 128,083	- 128,083
22/12/2006	T9302	Sale of Units on ASX	\$ 15,902	- 7,588	- 7,588
2/01/2007	T9302	Sale of Units on ASX	\$ 112,639	- 52,255	- 52,255
4/01/2007	T9302	Sale of Units on ASX	\$ 28,022	- 13,000	- 13,000
19/01/2007	T9302	Sale of Units on ASX	\$ 902,700	- 420,000	- 420,000

## ANNEXURE 'C'

## Present relevant interests

This is the annexure marked 'C' of 1 page referred to in the Notice of 604 a Change of Interests of Substantial shareholder signed by me on: 25.01.07



S S Rouvray  
Secretary, ING Australia Holdings Limited

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Nature of relevant interest	Class and number of securities
ING Group	ANZ Managed Investments Limited C/- ANZ Nominees Limited	ING Funds Management Ltd as Responsible Entity	Relevant interest arising pursuant to section 608(1) of the Corporations Act	10,450,026	10,450,025
ING Group	ANZ Nominees Limited LFG Holdings Pty Ltd	ING Life Ltd Statutory as Responsible Entity	As above	4,458,790	4,458,790
ING Group	Citicorp Nominees Pty Limited as Custodian for Commonwealth Property Fund 5	ING Investment Management Limited as Responsible Entity	As above	186,510	186,510
ING Group	Citicorp Nominees Pty Limited Custodian for CFS Tax Effective Income Fund	ING Investment Management Limited as Responsible Entity	As above	61,867	61,867
ING Group	ING New Zealand	ING New Zealand	As above	356,060	356,060
				<u>15,513,243</u>	<u>15,513,243</u>

## ANNEXURE 'C'

## ING Group

Name	Address	Abbreviation*
ING Groep N.V. and its related bodies corporate	ING House, Ametelveenseweg 500 1081 KL Amsterdam Netherlands	ING Group
ING Australia Holdings Limited	Level 1, 347 Kent Street Sydney NSW 2000	ING Holdings
ING Investment Management Limited (Formerly Mercantile Mutual Investment Management Limited)	Level 1, 347 Kent Street Sydney NSW 2000	ING Investment Management
ING Management Limited	Level 6, 345 George Street, Sydney NSW 2000	ING Management Limited
ING Real Estate International Investments III BV	ING Real Estate International Schenkkaard 65 The Netherlands	ING Real Estate Investment Management Australia Pty Limited
ANZ Managed Investments C/- ANZ Nominees Limited	GPO Box 2842AA, Melbourne VIC 3001	ANZ Nominees
ANZ Nominees Limited	GPO Box 2842AA, Melbourne VIC 3001	ANZ Nominees Limited
Cogent Nominees Pty Limited	Cogent Nominees Pty Limited PO Box R209 Royal Exchange NSW 1225	Cogent Nominees Pty Limited (BNP Nominees)
Citicorp Nominees Pty Limited	GPO Box 764G Melbourne VIC 3001	Citicorp Nominees
J P Morgan Nominees Australia Limited	Locked Bag 7 Royal Exchange Sydney NSW 2001	J P Morgan Nominees Australia Limited
National Nominees Limited	Level 5 South 271 Collins Street Melbourne VIC 3000	National Nominees Limited
Premier Nominees NO 1 Account Limited	No.1 Account C/- Armstrong Jones (New Zealand Limited PO Box 7149 Wellesley Street Auckland 1036 New Zealand	Premier Nominees Limited
RBC Global Services Australia Nominees Pty Limited	GPO Box 5430 Sydney NSW 2000	RBC Global Services