



8 August 2013

## **SALE OF BUNNINGS PROPERTY PORTFOLIO**

Bunnings has announced (see attached Bunnings media release) the sale and leaseback of a portfolio of 10 Bunnings stores to BWP Trust which, when completed, will realise approximately \$271 million.

Through its wholly owned subsidiary, Wesfarmers Investments Pty Ltd, Wesfarmers intends to fully subscribe for its entitlement under the proposed rights issue announced today by the directors of BWP Management Limited, the responsible entity for BWP Trust.

Discussions are also advanced with other parties that would result in a separate transaction involving a Bunnings portfolio of freehold properties to release further capital from Wesfarmers' balance sheet.

### **For further information:**

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## **Bunnings completes another sale and leaseback tranche**

Bunnings has exchanged contracts with BWP Trust ("BWP") for the sale and leaseback of 10 Bunnings Warehouse stores. When completed in full it will realise in excess of A\$271 million. The portfolio consists of prime assets located throughout Australia.

Bunnings Managing Director, John Gillam, said: "The transaction is consistent with our established approach to releasing capital, on lease terms which provide flexibility to Bunnings from a longer term operational perspective, while offering BWP a quality retail property portfolio, backed by the strength of Bunnings' covenant.

"Effective recycling of property capital is of heightened importance given the depth of our new store pipeline and the rate at which we will convert sites into trading locations across the next 36 months. To that end, in addition to this transaction with BWP we are in advanced discussions with other parties on a separate sale and leaseback transaction for a separate portfolio of freehold properties which will likely have a headline value that is slightly larger than this transaction."

**- Ends -**

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### **Bunnings**

Bunnings is the leading retailer and a major supplier of building materials in the \$42 billion market for home improvement and outdoor living products in Australia and New Zealand. Bunnings operates out of 210 warehouse stores, 67 smaller format stores and 36 trade centres throughout Australia and New Zealand. Bunnings employs over 33,000 team members.

Bunnings has completed numerous sale and leaseback transactions since the 1990's. The last major transactions were in 2007, when Bunnings announced the sale and leaseback of 11 warehouse properties for A\$203 million, in 2011, when Bunnings sold 13 warehouses to BWP Trust for A\$242 million, and in 2012 when Bunnings sold 7 warehouses to a partnership between Charterhall Group and Telstra Super A\$176 million.