

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme APN Property Group Limited

ACN/ARSN ACN 109 846 068

1. Details of substantial holder (1)

Name David Paul Blight

The holder became a substantial holder on 21 November 2008.

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,743,861	10,743,861	7.56%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
David Paul Blight	Beneficial owner	10,000,000
David Paul Blight	Legal and beneficial owner	444,889
Jodie Anne Blight	Legal and beneficial owner	298,972

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
David Paul Blight	APN Funds Management Limited ACN 080 674 479 as trustee for the APN Property Group David Blight Share Plan		10,000,000
David Paul Blight	David Paul Blight		444,889
Jodie Anne Blight	Jodie Anne Blight		298,972

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

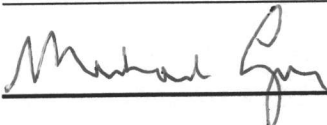
Name and ACN/ARSN (if applicable)	Nature of association
Jodie Anne Blight	Wife of substantial holder.

7. Addresses

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

Name	Address
APN Funds Management Limited ACN 080 674 479 (trustee for the APN Property Group David Blight Share Plan)	Level 30, 101 Collins Street, Melbourne
David Paul Blight	c/- Greenwich Legal, Level 11, 50 Margaret Street, Sydney, New South Wales
Jodie Anne Blight	c/- Greenwich Legal, Level 11, 50 Margaret Street, Sydney, New South Wales

Signature

print name	MICHAEL GREIG	capacity	Authorised Signatory for David Blight
sign here		date	25/11/2008

This is Annexure "A" referred to in Form 603 (Notice of initial substantial holder)

Company Name: APN Property Group Limited
ACN: 109 846 068

APN Property Group Limited Share Purchases

Date	Purchased	Price	Total
22/08/2008	2,390	\$0.5050	\$1,206.95
22/08/2008	2,770	\$0.5200	\$1,440.40
1/09/2008	38,000	\$0.5200	\$19,760.00
26/09/2008	38,000	\$0.5000	\$19,000.00
1/10/2008	28,300	\$0.4900	\$13,867.00
31/10/2008	12,116	\$0.2000	\$2,423.20
31/10/2008	11,645	\$0.2050	\$2,387.23
3/11/2008	100,000	\$0.2227	\$22,270.00
3/11/2008	176,239	\$0.2250	\$39,653.78
4/11/2008	10,000	\$0.2500	\$2,500.00
14/11/2008	40,000	\$0.2300	\$9,200.00
21/11/2008	10,000,000	\$0.2219	\$2,219,000.00

25/11/2008

Date

Signature

