

Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme VALAD PROPERTY GROUP

ACN/ARSN ABN 89 102 249 294

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated companies listed in Annexure 'A'

ACN/ARSN (if applicable) ABN 33 007 457 141

There was a change in the interests of the substantial holder on 6/05/2011

The previous notice was given to the company on 05/05/2011

The previous notice was dated 3/05/2011

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 in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power (5)
UNIT	7,354,514	6.39%	5,943,889	5.16%

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
6/05/2011	WBC & its Associates Westpac Financial Services Group Limited (WFSG), Equity Desk - (WIB) Westpac Institutional Bank *, Asgard Capital Management Limited, BT SUPERWRP, Advance Asset Management Limited, Westpac Financial Services Group Limited, BT Investment Management (RE) Limited	See Schedule	See Schedule	See Schedule	See Schedule

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	Nature of relevant interest (6)	Number of securities
Advance Asset Management Limited	HSBC Custody Nominees (Australia) Limited.	Advance Asset Management Ltd is the RE of various unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	81,000
Asgard Capital Management Limited	ASGARD Capital Management Limited	Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 RSE Licence L0001946 is the trustee, administrator and custodian of all Asgard superannuation entities, the (Hillross) PortfolioCare Retirement Plan and the BEACON Superannuation Plan. In those capacities, Asgard has the power to exercise the right to vote attached to, and to dispose of, the securities held by these entities.	35,979
BT Investment Management (RE) Limited	UBS Wealth Management Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	BT Investment Management (RE) Limited is the RE and fund manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	5,413,186
BT Funds Management Limited	BT Portfolio Services Limited	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	67,426
Westpac Financial Services Group Limited	HSBC Custody Nominees (Australia) Limited.	Westpac Financial Services Group Limited Registered Holder of Securities. ABN: 50 000 326 312	346,298

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the 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
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000

Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Equity Desk - (WIB) Westpac Institutional Bank *	Level 20, Westpac Place, 275 Kent St Sydney NSW 2000
Asgard Capital Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Advance Asset Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Financial Services Group Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (RE) Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
VALAD PROPERTY GROUP	VALAD PROPERTY GROUP (VPG) Level 9, Chifley Square Sydney NSW 2000 Ph (02) 8257 6600 Fax(02) 8257 6655

Signature

print name Rebecca Farrell capacity Group Company Secretary

sign here _____ date 10/5/2011

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 Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (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 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 with 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).
- (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 changes in that association since the last substantial holding notice.

SCHEDULE

TRANSACTION HISTORY

Sales & Purchases for the period : 4/05/2011 to 6/05/2011

SECURITY: VPG

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
5/05/2011	Citicorp Nominees Pty Limited	-18,151	-31,945.76
6/05/2011	Citicorp Nominees Pty Limited	-28,543	-50,235.68
6/05/2011	Citicorp Nominees Pty Limited	-1,318	-2,319.68
6/05/2011	Citicorp Nominees Pty Limited	-28,750	-50,600.00
6/05/2011	Citicorp Nominees Pty Limited	-17,500	-30,800.00
6/05/2011	Citicorp Nominees Pty Limited	-23,573	-41,488.48
	Total	-117,835	-207,389.60

Date	Registered Company	Quantity	Value
5/05/2011	HSBC Custody Nominees (Australia) Limited.	-3,596	-6,328.96
5/05/2011	HSBC Custody Nominees (Australia) Limited.	-31,699	-55,790.24
5/05/2011	HSBC Custody Nominees (Australia) Limited.	-16,964	-29,856.64
5/05/2011	HSBC Custody Nominees (Australia) Limited.	-33,268	-58,551.68
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-131,748	-231,876.48
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-8,404	-14,791.04
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-3,030	-5,332.80
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-331,216	-582,940.16
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-137,976	-242,837.76
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-53,778	-94,649.28
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-43,409	-76,399.84
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-4,969	-8,745.44
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-482	-848.32
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-40,408	-71,118.08
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-123,635	-217,597.60
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-28,195	-49,623.20
	Total	-992,777	-1,747,287.52

BT Investment Management (RE) Limited Total : **-1,110,612** **-1,954,677.12**

Westpac Financial Services Group Limited

Date	Registered Company	Quantity	Value
5/05/2011	HSBC Custody Nominees (Australia) Limited.	-47,900	-84,304.00
5/05/2011	HSBC Custody Nominees (Australia) Limited.	-29,205	-51,400.80
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-121,372	-213,614.72
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-4,392	-7,729.92
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-7,300	-12,848.00
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-665	-1,170.40
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-7,349	-12,934.24
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-41,569	-73,161.44
6/05/2011	HSBC Custody Nominees (Australia) Limited.	-39,307	-69,180.32
	Total	-299,059	-526,343.84

Westpac Financial Services Group Limited Total : -299,059 -526,343.84

BT Financial Services Limited

Date	Registered Company	Quantity	Value
6/05/2011	BT Portfolio Services Limited	67,426	0.00
	Total.	67,426	0.00
	BT Funds Management Limited	67,426	0.00

ANNEXURE A – ASSOCIATED COMPANIES

This is annexure 'A' (being 4 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac and its associated entities

Rebecca Farrell – Company Secretary WBC– 10/05/2011

Westpac Banking Corporation		St.George Business Finance Pty Limited	Australia
1925 (Commercial) Pty Limited	Australia	St.George Custodial Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	St.George Equity Finance Limited	Australia
1925 Advances Pty Limited	Australia	St.George Finance Holdings Limited	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	St.George Finance Limited	Australia
Advance Asset Management Limited	Australia	St.George Financial Investments 1 Pty Limited	Australia
Altitude Administration Pty Limited	Australia	St.George Financial Services Limited	Australia
Altitude Rewards Pty Limited	Australia	St.George Group Holdings Pty Limited	Australia
Aotearoa Financial Services Limited	New Zealand	St.George Insurance Australia Pty Limited	Australia
Ascalon Capital Managers Limited	Australia	St.George Life Limited	Australia
Ascalon Funds Seed Pool Trust	Australia	St.George Motor Finance Limited	Australia
Ascalon Funds Seed Pool Trust No. 2	Australia	Hastings Forestry Investments Limited	New Zealand
Asgard Capital Management Limited	Australia	HLT Custodian Trust	New Zealand
Asgard Wealth Solutions Limited	Australia	MIF Custodian Trust	New Zealand
Assirt Software Pty Limited	Australia	Number 120 Limited1	New Zealand
Athena Finance Pty Limited	Australia	St.George New Zealand Limited	New Zealand
Australian Infrastructure Fund International 1 Pty Limited	Australia	Hastings Funds Management (UK) Limited	UK
Australian Loan Processing Security Company Pty Limited	Australia	Hastings Advisers LLC	USA
Australian Loan Processing Security Trust	Australia	Hastings Funds Management (USA) Inc.	USA
Autodirect Pty Limited	Australia	Hastings Investment Capital LP	USA
Beech Trust	Australia	Hastings Investment LLC	USA
Belliston Pty Limited	Australia	Southern Cross Inc.	USA
Bill Acceptance Corporation Limited	Australia	St.George Procurement Management Pty Limited	Australia
BLE Capital Investments Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
BLE Capital Limited	Australia	St.George Wealth Management Pty Limited	Australia
BLE Development Pty Limited	Australia	St.George WEL Pty. Limited	Australia
BLE Holdings Pty Limited	Australia	Sydney Capital Corp Inc	USA
BT (Queensland) Pty Limited	Australia	Tasman LLC	USA
BT Australia Pty Limited	Australia	Tasman Pacific Investments Pty Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	Tavarua Funding Trust III	USA
BT Financial Group Pty Limited	Australia	Tavarua Funding Trust IV	USA
BT Funds Management (NZ) Limited	New Zealand	TBNZ Investments (UK) Limited	UK
BT Funds Management Limited	Australia	Teuton Pty Limited	Australia
BT Funds Management No.2 Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Investment Management (RE) Limited	Australia	The Mortgage Company Pty Limited	Australia

BT Investment Management Limited		The Warehouse Financial	
BT Investment Management No.2 Limited	Australia	Services Limited	New Zealand
BT Life Limited	Australia	TIF International 1 Pty	
BT Portfolio Services Limited	Australia	Limited	Australia
BT Securities Limited	Australia	TPC Services Australia Pty	Australia
Canberra Advance Property Limited	Australia	Limited	Australia
Castlereagh Trust	Australia	Value Nominees Pty Limited	Australia
CBA Limited	Australia	W1 Investments Pty Limited	Australia
Challenge Finance Pty Limited	Australia	Waratah Receivables Corp	
Challenge Limited	Australia	Pty Limited	Australia
Codrington S.a.r.l.	Australia	Waratah Securities Australia	Australia
Crusade ABS Series 2008-1	Luxembourg	Limited	
Crusade ABS Series 2008-2	Australia	Westpac (NZ) Investments	New Zealand
Crusade CP Management Pty Limited	Australia	Limited	
Crusade CP No.1 Pty Limited	Australia	Westpac Administration Pty	Australia
Crusade CP Trust No. 41	Australia	Limited	
Crusade CP Trust No. 44	Australia	Westpac Altitude Rewards	Australia
Crusade CP Trust No. 48	Australia	Trust	Australia
Crusade CP Trust No. 49	Australia	Westpac Americas Inc.	USA
Crusade CP Trust No. 50	Australia	Westpac Asian Lending Pty	
Crusade CP Trust No. 52	Australia	Limited	Australia
Crusade CP Trust No. 53	Australia	Westpac Asset Services Pty	Australia
Crusade CP Trust No. 54	Australia	Limited	
Crusade CP Trust No. 55	Australia	Westpac Bank of Tonga	Tonga
Crusade CP Trust No. 56	Australia	Westpac Bank Samoa Limited	Samoa
Crusade CP Trust No. 57	Australia	Westpac Bank-PNG-Limited	Papua New Guinea
Crusade CP Trust No. 58	Australia	Westpac Capital Corporation	USA
Crusade CP Trust No. 59	Australia	Westpac Capital Holdings	
Crusade CP Trust No. 60	Australia	Inc.	USA
Crusade Euro Trust 1E of 2004	Australia	Westpac Capital Trust III	USA
Crusade Euro Trust 1E of 2006	Australia	Westpac Capital Trust IV	USA
Crusade Euro Trust 1E of 2007	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade Global Trust 1 of 2003	Australia	Westpac Cook Cove Trust I	Australia
Crusade Global Trust 1 of 2004	Australia	Westpac Cook Cove Trust II	Australia
Crusade Global Trust 1 of 2005	Australia	Westpac NZ Covered Bond	
Crusade Global Trust 1 of 2006	Australia	Holdings Limited	New Zealand
Crusade Global Trust 1 of 2007	Australia	Westpac NZ Covered Bond	
Crusade Global Trust 2 of 2003	Australia	Limited	New Zealand
Crusade Global Trust 2 of 2004	Australia	Westpac Custodian Nominees	
Crusade Global Trust 2 of 2005	Australia	Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Debt Securities Pty	Australia
	Australia	Limited	
	Australia	Westpac Delta LLC	USA
	Australia	Westpac Direct Equity	
	Australia	Investments Pty Limited	Australia
	Australia	Westpac Equipment Finance	Australia
	Australia	(No.1) Pty Limited	
	Australia	Westpac Equipment Finance	Australia
	Australia	Limited	
	Australia	Westpac Equity Holdings Pty	Australia
	Australia	Limited	
	Australia	Westpac Equity Investments	
	Australia	NZ Limited	New Zealand
	Australia	Westpac Equity Pty Limited	Australia
	Australia	Westpac Europe Limited	UK
	Australia	Westpac Finance (HK)	
	Australia	Limited	Hong Kong
	Australia	Westpac Financial	
	Australia	Consultants Limited	Australia
	Australia	Westpac Financial Holdings	
	Australia	Pty Limited	Australia
	Australia	Westpac Financial Services	
	Australia	Group Limited	Australia
	Australia	Westpac Financial Services	
	Australia	Group-NZ-Limited	New Zealand

Crusade Management Limited		Westpac Financial Services Limited	
Crusade Trust 1A of 2005	Australia	Westpac Funding Holdings Pty Limited	Australia
Crusade Trust 2P of 2008	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
Danaby Pty Limited	Australia	Westpac Funds Financing Pty Limited	Australia
Enfield Downs Pty Limited	Australia	Westpac General Insurance Limited	Australia
eQR Securities Pty. Limited (formerly Pact Accountants Investment Group Pty Limited)	Australia	Westpac General Insurance Services Limited	Australia
FAI No. 2 Trust	Australia	Westpac Group Investment-NZ-Limited	New Zealand
First Residential Property Trust	Australia	Westpac Group Investments Australia Pty Limited	Australia
G.C.L. Investments Pty Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Gemini Trust	Australia	Westpac Investment Capital Corporation	USA
General Credit Holdings Pty Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Investment Vehicle No.4 Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Investment Vehicle Pty Limited	Australia
Hastings Funds Management Limited	Australia	Westpac Investments U.K. Limited	UK
Hastings Group Pty Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Management Pty Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac Life Insurance Services Limited	Australia
Hastings Private Equity Fund IIB Pty Limited	Australia	Westpac Life-NZ-Limited	New Zealand
Hickory Trust	Australia	Westpac Matching Gifts Limited	Australia
Hitton Pty Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Infrastructure Australia (No.3) Limited	Australia	Westpac New Zealand Limited	New Zealand
Infrastructure Australia (No.4) Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Magnitude Group Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
Mortgage Management Limited	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
Nationwide Management Pty Limited	Australia	Westpac NZ Securitisation Limited	New Zealand
Net Nominees Limited	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Oakjet Pty Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
Oniston Pty Limited	Australia	Westpac Pacific Limited Partnership	Australia
Orion Trust	Australia	Westpac Private Equity Pty Limited	Australia
Packaging Properties 1 Pty Limited	Australia	Westpac Properties Limited	Australia
Packaging Properties 2 Pty Limited	Australia	Westpac RE Limited	Australia
Packaging Properties 3 Pty Limited	Australia	Westpac Residential Property Trust	Australia
Partnership Pacific Limited	Australia	Westpac Residential Real Estate Investment Trust I	Australia
Partnership Pacific Securities Limited	Australia	Westpac Residential Real Estate Investment Trust II	Australia
Pashley Investments Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Phoenix Trust	Australia	Westpac Securities Inc.	USA
Qvalent Pty Limited	Australia	Westpac Securities Limited	Australia
RAMS Financial Group Pty Limited	Australia	Westpac Securities NZ	New Zealand

		Limited	
Real Estate Investment Trust B		Westpac Securitisation	
	Australia	Holdings Pty Limited	Australia
RESI-Statewide Mortgage Corporation Pty Limited		Westpac Securitisation	
	Australia	Management Pty Limited	Australia
RMS Warehouse Trust 2007-1		Westpac Singapore Limited	
	Australia		Singapore
Sallmoor Pty Limited		Westpac Structured Products	
	Australia	Limited	Australia
Securitor Financial Group Limited		Westpac Superannuation	
	Australia	Nominees-NZ-Limited	New Zealand
Series 2005-1G WST Trust		Westpac Syndications	
	Australia	Management Pty Limited	Australia
Series 2007-1G WST Trust		Westpac Term PIE Fund	
	Australia		New Zealand
Series 2008-1M WST Trust		Westpac TPS Trust	
	Australia		Australia
Series 2009-1 WST Trust		Westpac Unit Trust	
	Australia		Australia
Series 2011-1 WST Trust		Westpac USA Inc.	USA
Sixty Martin Place (Holdings) Pty Limited		WFAL No.1 Loan Trust	
	Australia		Australia
St.George APL Pty Limited			
	Australia		

Note: Westpac retains 60% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (60%)	Australia
BT Investment Management (RE) Limited (Subsidiary of BT Investment Management Limited)	Australia