



MACQUARIE
ACN 002 574 923

Macquarie Private Wealth



BWP Trust

Business Description

BWP Trust (BWP, formerly Bunnings Warehouse Property Trust) is focused on bulky goods retailing properties, in particular, Bunnings Warehouses. Currently all properties owned by the trust are on long-term leases to wholly owned subsidiaries of Wesfarmers Ltd including Bunnings Group Limited and J Blackwood and Son Limited. Established in 1998, the responsible entity for BWP is Bunnings Property Management Limited.

Strategy Analysis

Being the only trust solely focusing on the bulky goods retail sub-sector, BWP seeks to provide unitholders with a secure, growing income stream and capital growth through acquisitions consistent with investment strategy, development/extensions and active asset management, especially open market rent reviews. BWP Trust reported NPAT down 11.6% to \$81.50m for the year ended 30 June 2011. Revenues from ordinary activities were \$85.27m, up 8.6% from last year, due predominantly to increases in rental and other property income. Rental income increased as a result of acquisitions and developments completed during the year (contributing an additional \$3.4m, approximately) and from rent reviews and other property income (adding approximately \$2.7m during the year). Basic and Diluted EPS was 17.97 cents compared to 22.18 cents last year. Net operating cash flow was \$59.11m compared to \$48.33m last year. The final dividend declared was 5.80 cents, taking the full year dividend to 11.98 cents compared with 12.08 cents last year.

27 January 2012

Recommendation

Recommendation: No recommendation
Relative to: .

Investment Fundamentals

ASX code: BWP
Stock price: \$0.00
Market cap: \$0m

Y/E 31 Dec	1999a			
Reported e	\$m	0.0	0.0	0.0
Adjusted e	\$m	0.0	0.0	0.0
EPS adjusted	¢	0.0	0.0	0.0
EPS growth	%	0.0	0.0	0.0
PE	x			
PE relative	x			
DPS	¢	0.0	0.0	0.0
Yield	%			
Franking	%	0.0	0.0	0.0

Share Price

Share Price Chart data is not available

Source: ASX and Company accounts

Segment Performance	Annual Shareholders' Return (%)		
Property Portfolio		1 year	5.0%
Hawthorn	3.3	3 year	8.0%
Nunawading	2.6	5 year	2.0%
Mile End	2.3	10 year	11.0%
Vermont South	2.1	Dividend Reinvestment Plan	Yes
Frankston	2.1	Shareholder Discounts	No
Belrose	2.1		
Minchinbury	2.1		
Bayswater	2.0		
Port Melbourne	2.0		
Other	79.4		
Total	100.0		
Property Types			
Other	79.4		
Retail	20.6		
Total	100.0		

Company contact details:

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Disclosure: In accordance with Section 849 of the Corporations Law, Macquarie Equities Limited states that Macquarie and its affiliates collectively and beneficially own or control 1% or more of any class of Bunnings Warehouse Property Trusts equity securities.

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