

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australian Property Growth Fund

ACN/ARSN _____

1. Details of substantial holder (1)

Name Leyshon Group (as defined in the Annexure)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on _____ the date shown in
Annexure A

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)
Stapled Securities	50,355,729	50,355,729	30.03%

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
Robert Bryan	Robert Bryan had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001.	49,071,693 stapled securities
Abbyville Pty Ltd	Abbyville Pty Ltd had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001	49,071,693 stapled securities
Kippcliff Pty Ltd	Kippcliff Pty Ltd had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001	49,071,693 stapled securities
Leyshon Pty Ltd	Leyshon Pty Ltd had a relevant interest in all of the stapled securities held by each of the Leyshon Pty Ltd Subsidiaries by virtue of section 608 (3) of the Corporations Act 2001	49,071,693 stapled securities
Leyshon Investments (Australia) Pty Ltd	Held as trustee for the Leyshon Operations Unit Trust except for 6,369 stapled securities held as legal and beneficial owner.	29,217,749 stapled securities
Leyshon Operations Pty Ltd	Directly held	19,794,623 stapled securities
Nathan Valley Pty Ltd	Directly held	6,369 stapled securities
Premier Self Storage Pty Ltd	Directly held	6,369 stapled securities

Alvesta Pty Ltd	Directly held	6,369 stapled securities
Leyshon Equities Pty Ltd	Leyshon Equities Pty Ltd: (a) directly held 2,000 stapled securities; and (b) had a relevant interest in all of the stapled securities held by Leyshon Finance Pty Ltd and Leyshon Operations Pty Ltd by virtue of section 608 (1) of the Corporations Act 2001.	19,802,992 stapled securities
Leyshon Finance Pty Ltd	Leyshon Finance Pty Ltd: (a) directly held 6,369 stapled securities; and (b) had a relevant interest in all of the stapled securities held by Leyshon Operations Pty Ltd by virtue of section 608 (1) of the Corporations Act 2001.	19,800,992 stapled securities
Leyshon Trading Pty Ltd	Directly held	6,369 stapled securities
Leyshon Developments Pty Ltd	Directly held	6,369 stapled securities
Leyshon Properties Pty Ltd	Directly held	6,369 stapled securities
Leyshon Capital Pty Ltd	Directly held	6,369 stapled securities
Geoff McMahon	Geoff McMahon had a relevant interest in all of the stapled securities held G & M Rees Investments Pty Ltd as trustee for G & M Rees Investment Trust	42,000 stapled securities
Neil Summerson	Neil Summerson: (a) directly held 6,369 fully paid stapled securities; and (b) had a relevant interest in all of the stapled securities held by Glendower Investments Pty Ltd as trustee for The Glendower Superannuation Fund, Glendower Properties Pty Ltd and Jennifer Summerson by virtue of section 608 (1) of the Corporations Act 2001.	1,242,036 stapled securities

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
Robert Bryan	Leyshon Pty Ltd	Not applicable	6,369 stapled securities
	Leyshon Investments (Australia) Pty Ltd	Not applicable	29,217,749 stapled securities
	Leyshon Operations Pty Ltd	Not applicable	19,794,623 stapled securities
	Nathan Valley Pty Ltd	Not applicable	6,369 stapled securities
	Premier Self Storage Pty Ltd	Not applicable	6,369 stapled securities
	Alvesta Pty Ltd	Not applicable	6,369 stapled securities
	Leyshon Equities Pty Ltd	Not applicable	2,000 stapled securities

	Leyshon Finance Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Trading Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Developments Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Properties Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Capital Pty Ltd	Not applicable	6,369 securities	stapled
Abbyville Pty Ltd	Leyshon Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Investments (Australia) Pty Ltd	Not applicable	29,217,749 securities	stapled
	Leyshon Operations Pty Ltd	Not applicable	19,794,623 securities	stapled
	Nathan Valley Pty Ltd	Not applicable	6,369 securities	stapled
	Premier Self Storage Pty Ltd	Not applicable	6,369 securities	stapled
	Alvesta Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Equities Pty Ltd	Not applicable	2,000 securities	stapled
	Leyshon Finance Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Trading Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Developments Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Properties Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Capital Pty Ltd	Not applicable	6,369 securities	stapled
Kippcliff Pty Ltd	Leyshon Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Investments (Australia) Pty Ltd	Not applicable	29,217,749 securities	stapled
	Leyshon Operations Pty Ltd	Not applicable	19,794,623 securities	stapled
	Nathan Valley Pty Ltd	Not applicable	6,369 securities	stapled
	Premier Self Storage Pty Ltd	Not applicable	6,369 securities	stapled
	Alvesta Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Equities Pty Ltd	Not applicable	2,000 securities	stapled
	Leyshon Finance Pty Ltd	Not applicable	6,369 securities	stapled

	Leyshon Trading Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Developments Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Properties Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Capital Pty Ltd	Not applicable	6,369 securities	stapled
Leyshon Pty Ltd	Leyshon Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Investments (Australia) Pty Ltd	Not applicable	29,217,749 securities	stapled
	Leyshon Operations Pty Ltd	Not applicable	19,794,623 securities	stapled
	Nathan Valley Pty Ltd	Not applicable	6,369 securities	stapled
	Premier Self Storage Pty Ltd	Not applicable	6,369 securities	stapled
	Alvesta Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Equities Pty Ltd	Not applicable	2,000 securities	stapled
	Leyshon Finance Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Trading Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Developments Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Properties Pty Ltd	Not applicable	6,369 securities	stapled
	Leyshon Capital Pty Ltd	Not applicable	6,369 securities	stapled
Leyshon Investments (Australia) Pty Ltd	Leyshon Investments (Australia) Pty Ltd	Not applicable	29,217,749 securities	stapled
Leyshon Operations Pty Ltd	Leyshon Operations Pty Ltd	Not applicable	19,794,623 securities	stapled
Nathan Valley Pty Ltd	Nathan Valley Pty Ltd	Not applicable	6,369 securities	stapled
Premier Self Storage Pty Ltd	Premier Self Storage Pty Ltd	Not applicable	6,369 securities	stapled
Alvesta Pty Ltd	Alvesta Pty Ltd	Not applicable	6,369 securities	stapled
Leyshon Equities Pty Ltd	Leyshon Equities Pty Ltd	Not applicable	2,000 securities	stapled
Leyshon Finance Pty Ltd	Leyshon Finance Pty Ltd	Not applicable	6,369 securities	stapled
Leyshon Trading Pty Ltd	Leyshon Trading Pty Ltd	Not applicable	6,369 securities	stapled
Leyshon Developments Pty Ltd	Leyshon Developments Pty Ltd	Not applicable	6,369 securities	stapled

Leyshon Properties Pty Ltd	Leyshon Properties Pty Ltd	Not applicable	6,369 securities	stapled
Leyshon Capital Pty Ltd	Leyshon Capital Pty Ltd	Not applicable	6,369 securities	stapled
Geoff McMahon	G & M Rees Investments Pty Ltd as trustee for G & M Rees Investment Trust	Not applicable	42,000 securities	stapled
Neil Summerson	Neil Summerson	Not applicable	6,369 securities	stapled
	Glendower Investments Pty Ltd as trustee for The Glendower Superannuation Fund	Not applicable	1,227,298 securities	stapled
	Glendower Properties Pty Ltd	Not applicable	2,000 securities	stapled
	Jennifer Summerson	Not applicable	6,369 securities	stapled

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	
Robert Bryan	20 December 2004	\$10,500,000		10,500,000 securities stapled
	20 December 2004	\$22,000		22,000 securities stapled
Abbyville Pty Ltd	20 December 2004	\$10,500,000		10,500,000 securities stapled
	20 December 2004	\$22,000		22,000 securities stapled
Kippcliff Pty Ltd	20 December 2004	\$10,500,000		10,500,000 securities stapled
	20 December 2004	\$22,000		22,000 securities stapled
Leyshon Pty Ltd	20 December 2004	\$10,500,000		10,500,000 securities stapled
	20 December 2004	\$22,000		22,000 securities stapled
Leyshon Investments (Australia) Pty Ltd	20 December 2004	\$2,000		2,000 securities stapled
	29 December 2006	\$22,427,480		21,158,000 securities stapled
Leyshon Operations Pty Ltd	20 December 2004	\$10,500,000		10,500,000 securities stapled
Nathan Valley Pty Ltd	20 December 2004	\$2,000		2,000 securities stapled
Premier Self Storage Pty Ltd	20 December 2004	\$2,000		2,000 securities stapled
Alvesta Pty Ltd	20 December 2004	\$2,000		2,000 securities stapled
Leyshon Equities Pty Ltd	20 December 2004	\$2,000		2,000 securities stapled

	20 December 2004	\$10,500,000	10,500,000 securities	stapled
Leyshon Finance Pty Ltd	20 December 2004	\$2,000	2,000 securities	stapled
	20 December 2004	\$10,500,000	10,500,000 securities	stapled
Leyshon Trading Pty Ltd	20 December 2004	\$2,000	2,000 securities	stapled
Leyshon Developments Pty Ltd	20 December 2004	\$2,000	2,000 securities	stapled
Leyshon Properties Pty Ltd	20 December 2004	\$2,000	2,000 securities	stapled
Leyshon Capital Pty Ltd	20 December 2004	\$2,000	2,000 securities	stapled
Geoff McMahon	20 December 2004	\$2,000	2,000 securities	stapled
Neil Summerson	20 December 2004	\$2,000	2,000 securities	stapled
	20 December 2004	\$2,000	2,000 securities	stapled
	20 December 2004	\$2,000	2,000 securities	stapled

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
Geoff McMahon	Geoff McMahon is a director of Leyshon Pty Ltd and a person with whom the Bryan Entities and the Leyshon Pty Ltd Subsidiaries may act in concert in relation to Australian Property Growth Fund's affairs.
Neil Summerson	Neil Summerson is a director of Leyshon Pty Ltd and a person with whom the Bryan Entities and the Leyshon Pty Ltd Subsidiaries may act in concert in relation to Australian Property Growth Fund's affairs.
Leyshon Pty Ltd	Leyshon Pty Ltd is controlled by the Bryan Entities and controls Leyshon Operations Pty Ltd, Nathan Valley Pty Ltd, Premier Self Storage Pty Ltd, Alvesta Pty Ltd, Leyshon Equities Pty Ltd, Leyshon Finance Pty Ltd, Leyshon Trading Pty Ltd, Leyshon Developments Pty Ltd, Leyshon Properties Pty Ltd, Leyshon Capital Pty Ltd and Leyshon Investments (Australia) Pty Ltd
Leyshon Investments (Australia) Pty Ltd	Leyshon Investments (Australia) Pty Ltd is controlled by Leyshon Pty Ltd.
Leyshon Operations Pty Ltd	Leyshon Operations Pty Ltd is controlled by Leyshon Pty Ltd
Nathan Valley Pty Ltd	Nathan Valley Pty Ltd is controlled by Leyshon Pty Ltd
Premier Self Storage Pty Ltd	Premier Self Storage Pty Ltd is controlled by Leyshon Pty Ltd
Alvesta Pty Ltd	Alvesta Pty Ltd is controlled by Leyshon Pty Ltd
Leyshon Equities Pty Ltd	Leyshon Equities Pty Ltd is controlled by Leyshon Pty Ltd
Leyshon Finance Pty Ltd	Leyshon Finance Pty Ltd is controlled by Leyshon Pty Ltd
Leyshon Trading Pty Ltd	Leyshon Trading Pty Ltd is controlled by Leyshon Pty Ltd

Leyshon Developments Pty Ltd	Leyshon Developments Pty Ltd is controlled by Leyshon Pty Ltd
Leyshon Properties Pty Ltd	Leyshon Properties Pty Ltd is controlled by Leyshon Pty Ltd
Leyshon Capital Pty Ltd	Leyshon Capital Pty Ltd is controlled by Leyshon Pty Ltd

7. Addresses

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

Name	Address
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Operations Pty Ltd ACN 074 603 580	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Glendower Investments Pty Ltd ACN 009 941 691	PO Box 6132, Fairfield Gardens, Qld, 4103
G & M Rees Investments Pty Ltd ACN 108 528 123	c/- Geoff McMahon, GPO Box 3119, Brisbane, Qld, 4001
Glendower Properties Pty Ltd ACN 010 395 347	PO Box 6132, Fairfield Gardens, Qld, 4103
Neil Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Jennifer Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Leyshon Pty Ltd ACN 010 916 935	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Nathan Valley Pty Ltd ACN 010 975 372	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Premier Self Storage Pty Ltd ACN 056 353 729	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Alvesta Pty Ltd ACN 011 055 342	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Equities Pty Ltd ACN 050 399 310	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Finance Pty Ltd ACN 074 603 615	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Trading Pty Ltd ACN 011 053 893	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Developments Pty Ltd ACN 050 399 276	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Properties Pty Ltd ACN 050 412 836	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Capital Pty Ltd ACN 090 168 059	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Robert Bryan	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Abbyville Pty Ltd ACN 052 504 122	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Kippcliff Pty Ltd ACN 010 784 200	c/- Adriano Cragnolini, GPO Box 3119, Brisbane, Qld, 4001
Geoff McMahon	c/- Geoff McMahon, GPO Box 3119, Brisbane, Qld, 4001

Signature

print name	Robert Bryan	capacity	As substantial holder and as a director of the other substantial holders
sign here		date	26 October 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 7 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 608 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

ANNEXURE

Leyshon Group consists of the following persons and entities:

1. the Bryan Entities; and
2. the Leyshon Pty Ltd Subsidiaries.

The Bryan Entities consist of the following persons and entities:

1. Robert Bryan who became a substantial holder on 20 December 2004;
2. Abbyville Pty Ltd as trustee for The Bryan Family Trust who became a substantial holder on 20 December 2004; and
3. Kippcliff Pty Ltd who became a substantial holder on 20 December 2004.

The Leyshon Pty Ltd Subsidiaries consist of the following entities:

1. Leyshon Investments (Australia) Pty Ltd who became a substantial holder on 29 December 2006 (please note that this form supersedes the ASIC Form 604 lodged on 3 April 2007);
2. Leyshon Operations Pty Ltd who became a substantial holder on 20 December 2004 (please note that this form supersedes the ASIC Form 604 lodged on 3 April 2007);
3. Leyshon Pty Ltd who became a substantial holder on 20 December 2004;
4. Nathan Valley Pty Ltd who became a substantial holder on 20 December 2004;
5. Premier Self Storage Pty Ltd who became a substantial holder on 20 December 2004;
6. Alvesta Pty Ltd who became a substantial holder on 20 December 2004;
7. Leyshon Equities Pty Ltd who became a substantial holder on 20 December 2004;
8. Leyshon Finance Pty Ltd who became a substantial holder on 20 December 2004;
9. Leyshon Trading Pty Ltd who became a substantial holder on 20 December 2004;
10. Leyshon Developments Pty Ltd who became a substantial holder on 20 December 2004;
11. Leyshon Properties Pty Ltd who became a substantial holder on 20 December 2004; and
12. Leyshon Capital Pty Ltd who became a substantial holder on 20 December 2004.