

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme LEYSHON PROPERTY TRUST NO. 3

ACN/ARSN 109 093 816

1. Details of substantial holder (1)

Name LEYSHON OPERATIONS PTY LTD

ACN/ARSN (if applicable) 074 603 580

The holder became a substantial holder on 20/12/04

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)
Fully paid units	10,702,000	10,702,000	42.3%

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
Leyshon Operations Pty Ltd ACN 074 603 580	Units directly held	10,500,000 fully paid units
Leyshon Corporation Limited ACN 090 257 480	Units directly held	160,000 fully paid units
Chrisdom Superannuation Fund	Units directly held	10,000 fully paid units
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	Units directly held	2,000 fully paid units
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Units directly held	2,000 fully paid units
Glendower Properties Pty Ltd ACN 010 395 347	Units directly held	2,000 fully paid units
Neil Summerson	Units directly held	2,000 fully paid units
Leyshon Pty Ltd ACN 010 916 935	Units directly held	2,000 fully paid units
Nathan Valley Pty Ltd ACN 010 975 372	Units directly held	2,000 fully paid units
Premier Self Storage Pty Ltd ACN 056 353 729	Units directly held	2,000 fully paid units
Alvesta Pty Ltd ACN 011 055 342	Units directly held	2,000 fully paid units
Leyshon Equities Pty Ltd ACN 050 399 310	Units directly held	2,000 fully paid units
Leyshon Finance Pty Ltd ACN 074 603 615	Units directly held	2,000 fully paid units
Leyshon Trading Pty Ltd ACN 011 053 893	Units directly held	2,000 fully paid units
Leyshon Developments Pty Ltd ACN 050 399 276	Units directly held	2,000 fully paid units
Leyshon Properties Pty Ltd ACN 050 412 836	Units directly held	2,000 fully paid units
Leyshon Capital Pty Ltd ACN 090 168 059	Units directly held	2,000 fully paid units
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Units directly held	2,000 fully paid units
Mark Rundle	Units directly held	2,000 fully paid units

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
Leyshon Operations Pty Ltd ACN 074 603 580	Leyshon Operations Pty Ltd ACN 074 603 580	Not applicable	10,500,000 fully paid units
Leyshon Corporation Limited ACN 090 257 480	Leyshon Corporation Limited ACN 090 257 480	Not applicable	160,000 fully paid units
Chrisdom Superannuation Fund	Chrisdom Superannuation Fund	Not applicable	10,000 fully paid units
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	Not applicable	2,000 fully paid units
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Not applicable	2,000 fully paid units
Glendower Properties Pty Ltd ACN 010 395 347	Glendower Properties Pty Ltd ACN 010 395 347	Not applicable	2,000 fully paid units
Neil Summerson	Neil Summerson	Not applicable	2,000 fully paid units
Leyshon Pty Ltd ACN 010 916 935	Leyshon Pty Ltd ACN 010 916 935	Not applicable	2,000 fully paid units
Nathan Valley Pty Ltd ACN 010 975 372	Nathan Valley Pty Ltd ACN 010 975 372	Not applicable	2,000 fully paid units
Premier Self Storage Pty Ltd ACN 056 353 729	Premier Self Storage Pty Ltd ACN 056 353 729	Not applicable	2,000 fully paid units
Alvesta Pty Ltd ACN 011 055 342	Alvesta Pty Ltd ACN 011 055 342	Not applicable	2,000 fully paid units
Leyshon Equities Pty Ltd ACN 050 399 310	Leyshon Equities Pty Ltd ACN 050 399 310	Not applicable	2,000 fully paid units
Leyshon Finance Pty Ltd ACN 074 603 615	Leyshon Finance Pty Ltd ACN 074 603 615	Not applicable	2,000 fully paid units
Leyshon Trading Pty Ltd ACN 011 053 893	Leyshon Trading Pty Ltd ACN 011 053 893	Not applicable	2,000 fully paid units
Leyshon Developments Pty Ltd ACN 050 399 276	Leyshon Developments Pty Ltd ACN 050 399 276	Not applicable	2,000 fully paid units
Leyshon Properties Pty Ltd ACN 050 412 836	Leyshon Properties Pty Ltd ACN 050 412 836	Not applicable	2,000 fully paid units
Leyshon Capital Pty Ltd ACN 090 168 059	Leyshon Capital Pty Ltd ACN 090 168 059	Not applicable	2,000 fully paid units
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Not applicable	2,000 fully paid units
Mark Rundle	Mark Rundle	Not applicable	2,000 fully paid units

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	
Leyshon Operations Pty Ltd ACN 074 603 580	20/12/04	\$7,354,000		10,500,000 fully paid units
Leyshon Corporation Limited ACN 090 257 480	20/12/04	\$160,000		160,000 fully paid units
Chrisdom Superannuation Fund	20/12/04	\$2,000		10,000 fully paid units
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	20/12/04	\$2,000		2,000 fully paid units
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	20/12/04	\$496,000		2,000 fully paid units
Glendower Properties Pty Ltd ACN 010 395 347	20/12/04	\$2,000		2,000 fully paid units
Neil Summerson	20/12/04	\$2,000		2,000 fully paid units

Leyshon Pty Ltd ACN 010 916 935	20/12/04	\$2,000	2,000 fully paid units
Nathan Valley Pty Ltd ACN 010 975 372	20/12/04	\$2,000	2,000 fully paid units
Premier Self Storage Pty Ltd ACN 056 353 729	20/12/04	\$2,000	2,000 fully paid units
Alvesta Pty Ltd ACN 011 055 342	20/12/04	\$2,000	2,000 fully paid units
Leyshon Equities Pty Ltd ACN 050 399 310	20/12/04	\$2,000	2,000 fully paid units
Leyshon Finance Pty Ltd ACN 074 603 615	20/12/04	\$2,000	2,000 fully paid units
Leyshon Trading Pty Ltd ACN 011 053 893	20/12/04	\$2,000	2,000 fully paid units
Leyshon Developments Pty Ltd ACN 050 399 276	20/12/04	\$2,000	2,000 fully paid units
Leyshon Properties Pty Ltd ACN 050 412 836	20/12/04	\$2,000	2,000 fully paid units
Leyshon Capital Pty Ltd ACN 090 168 059	20/12/04	\$2,000	2,000 fully paid units
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	20/12/04	\$2,000	2,000 fully paid units
Mark Rundle	20/12/04	\$2,000	2,000 fully paid units

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
Leyshon Corporation Limited ACN 090 257 480	Leyshon Operations Pty Ltd is a wholly owned subsidiary of Leyshon Pty Ltd. Leyshon Pty Ltd owns 45% of Leyshon Corporation Limited.
Chrisdom Superannuation Fund	Christina Little is the Company Secretary of Leyshon Operations and a Trustee of Chrisdom Superannuation Fund
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	Geoff McMahon is a Director of Leyshon Operations Pty Ltd and a Director of G & M Rees Investments Pty Ltd
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Neil Summerson is a Director of Leyshon Operations Pty Ltd and is a Director of Glendower Investments Pty Ltd and beneficiary of Glendower Super Fund
Glendower Properties Pty Ltd ACN 010 395 347	Neil Summerson is a Director of Leyshon Operations Pty Ltd and is a Director of Glendower Properties Pty Ltd and beneficiary of Glendower Super Fund
Neil Summerson	Director of Leyshon Operations Pty Ltd
Leyshon Pty Ltd ACN 010 916 935	Leyshon Pty Ltd is the holding company of Leyshon Operations Pty Ltd
Nathan Valley Pty Ltd ACN 010 975 372	Wholly owned subsidiary of Leyshon Pty Ltd
Premier Self Storage Pty Ltd ACN 056 353 729	Wholly owned subsidiary of Leyshon Pty Ltd
Alvesta Pty Ltd ACN 011 055 342	Wholly owned subsidiary of Leyshon Pty Ltd
Leyshon Equities Pty Ltd ACN 050 399 310	Wholly owned subsidiary of Leyshon Pty Ltd
Leyshon Finance Pty Ltd ACN 074 603 615	Wholly owned subsidiary of Leyshon Pty Ltd
Leyshon Trading Pty Ltd ACN 011 053 893	Wholly owned subsidiary of Leyshon Pty Ltd
Leyshon Developments Pty Ltd ACN 050 399 276	Wholly owned subsidiary of Leyshon Pty Ltd
Leyshon Properties Pty Ltd ACN 050 412 836	Wholly owned subsidiary of Leyshon Pty Ltd
Leyshon Capital Pty Ltd ACN 090 168 059	Wholly owned subsidiary of Leyshon Pty Ltd
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Wholly owned subsidiary of Leyshon Pty Ltd
Mark Rundle	Mark Rundle is a senior executive of Leyshon Operations Pty Ltd

7. Addresses

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

Name	Address
Leyshon Operations Pty Ltd ACN 074 603 580	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Corporation Limited ACN 090 257 480	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Chrisdom Superannuation Fund	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	PO Box 6132, Fairfield Gardens, Qld, 4103
Glendower Properties Pty Ltd ACN 010 395 347	PO Box 6132, Fairfield Gardens, Qld, 4103
Neil Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Leyshon Pty Ltd ACN 010 916 935	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Nathan Valley Pty Ltd ACN 010 975 372	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Premier Self Storage Pty Ltd ACN 056 353 729	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Alvesta Pty Ltd ACN 011 055 342	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Equities Pty Ltd ACN 050 399 310	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Finance Pty Ltd ACN 074 603 615	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Trading Pty Ltd ACN 011 053 893	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Developments Pty Ltd ACN 050 399 276	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Properties Pty Ltd ACN 050 412 836	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Capital Pty Ltd ACN 090 168 059	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Mark Rundle	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001

Signature

print name **Christina Natalie Little**

COMPANY SECRETARY
capacity

sign here

Chittle

date

29/03/06

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.