



Date: 28-Sep-04

The Manager
Listings Department
Australian Stock Exchange Limited

Facsimile: 1900 999 279
No. of Pages (incl.): 5

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Westfield Group.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Peter Snodgrass". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Peter Snodgrass
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Westfield Group**

ACN/ARSN: 001 671 496 (Westfield Holdings Ltd)
090 849 746 (Westfield Trust)
092 058 449 (Westfield America Trust)

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 24-Sep-2004

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 had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	84,349,998	84,349,998	5.01%

3. Details of relevant interests

The nature of 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:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 30,689,739	30,689,739
AMP Capital Investors (NZ) Limited ("AMP Capital NZ")	AMP Capital NZ is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 129,470	129,470
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 53,530,789	53,530,789
Total:			84,349,998

4. Details of present registered holders

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

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary: 30,689,739	30,689,739
Henderson Global Investors Limited	National Custodian Services Limited	MN Services Asian Real Estate Portfolio	Fully Paid Ordinary: 1,170,821	1,170,821
AMP Capital Investors (NZ) Limited	New Zealand Central Securities Depository Limited	AMP Capital Investors (NZ) Limited	Fully Paid Ordinary: 129,470	129,470
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary: 26,769,293	26,769,293
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 8,473,170	8,473,170
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>	Fully Paid Ordinary: 140,951	140,951

	National Nominees Pty Limited	Nikko AMP Global REIT Fund	Fully Paid Ordinary: 8,101,431	8,101,431
	Asgard Capital Management Limited	Asgard SMA No. 6	Fully Paid Ordinary: 589	589
	Cliticorp Nominees Pty Limited	Stichting Pensiofonds Hoogovens	Fully Paid Ordinary: 88,116	88,116
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund	Fully Paid Ordinary: 48,240	48,240
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Ordinary: 268,497	268,497
	JP Morgan Nominees Australia Limited	Stichting Pensiofonds ABP	Fully Paid Ordinary: 687,617	687,617
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Ordinary: 271,284	271,284
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme	Fully Paid Ordinary: 275,370	275,370
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Ordinary: 468,871	468,871
	National Nominees Pty Limited	Sun Superannuation Fund	Fully Paid Ordinary: 427,387	427,387
	National Nominees Pty Limited	Unisuper	Fully Paid Ordinary: 98,223	98,223
	National Nominees Pty Limited	Telstra Listed Property Trust	Fully Paid Ordinary: 2,371,245	2,371,245
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 691,395	691,395
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 3	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 341,409	341,409
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 1,678,000	1,678,000
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 365,405	365,405
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 3	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 596,966	596,966
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 6	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 51,992	51,992
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 7	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 144,517	144,517
Total:				84,349,998

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	Class and number of securities
AMP Capital Aust. Equity Market Neutral Fund	05-Jul-04	\$1,355,769.65	Ordinary Shares 94,481
AMP Capital Aust. Equity Market Neutral Fund	05-Jul-04	-\$656,228.74	Ordinary Shares -46,241
AMP Henderson Global Investors (NZ) Limited	5-Jul-2004 to 22-Sep-2004	\$0.00	Ordinary Shares 1,326,543
AMP Henderson Global Investors (NZ) Limited	12-Jul-2004 to 28-Jul-2004	\$0.00	Ordinary Shares -1,197,073
AMP Life Limited	5-Jul-2004 to 20-Sep-2004	\$589,736,574.98	Ordinary Shares 53,476,663

AMP Life Limited	5-Jul-2004 to 16-Sep-2004	-\$251,201,434.66	Ordinary Shares - 22,788,924
Asgard SMA No. 6	5-Jul-2004 to 15-Jul-2004	\$8,092.87	Ordinary Shares 589
Cogent Investment Operations Pty Limited <Non Resident A/c>	5-Jul-2004 to 15-Sep-2004	\$3,693,838.11	Ordinary Shares 300,952
Cogent Investment Operations Pty Limited <Non Resident A/c>	5-Jul-2004 to 9-Jul-2004	-\$2,084,733.94	Ordinary Shares -160,001
Cogent Nominees Pty Limited	5-Jul-2004 to 21-Sep-2004	\$123,129,090.17	Ordinary Shares 10,263,005
Cogent Nominees Pty Limited	5-Jul-2004 to 3-Sep-2004	-\$23,513,725.46	Ordinary Shares -1,789,835
Cogent Nominees Pty Limited <SMP Accounts>	5-Jul-2004 to 20-Sep-2004	\$544,726,245.03	Ordinary Shares 46,137,405
Cogent Nominees Pty Limited <SMP Accounts>	5-Jul-2004 to 20-Sep-2004	-\$230,623,892.29	Ordinary Shares -19,099,615
Government Employees Superannuation Board	5-Jul-2004 to 20-Aug-2004	\$6,693,083.93	Ordinary Shares 468,871
MN Services Asian Real Estate Portfolio	5-Jul-2004 to 25-Aug-2004	\$28,043,421.19	Ordinary Shares 2,281,642
MN Services Asian Real Estate Portfolio	5-Jul-2004 to 29-Jul-2004	-\$13,559,062.67	Ordinary Shares -1,110,821
Nikko AMP Global REIT Fund	5-Jul-2004 to 22-Sep-2004	\$106,965,170.39	Ordinary Shares 8,101,431
AMP Capital Investors Limited	5-Jul-2004 to 24-Sep-2004	\$0.00	Ordinary Shares 4,267,047
AMP Capital Investors Limited	12-Jul-2004 to 15-Sep-2004	\$0.00	Ordinary Shares -416,068
Queensland Local Government Superannuation Board	5-Jul-2004 to 20-Aug-2004	\$3,869,560.83	Ordinary Shares 271,284
State Authority Superannuation Scheme	05-Jul-04	\$7,419,120.48	Ordinary Shares 560,320
State Authority Superannuation Scheme	5-Jul-2004 to 27-Jul-2004	-\$3,791,745.50	Ordinary Shares -284,950
Stichting Pensioenfonds - ABP	5-Jul-2004 to 20-Aug-2004	\$10,520,089.97	Ordinary Shares 687,617
Stichting Pensioenfonds Hoogovens	5-Jul-2004 to 20-Aug-2004	\$1,372,262.01	Ordinary Shares 90,316
Stichting Pensioenfonds Hoogovens	19-Aug-04	-\$33,751.83	Ordinary Shares -2,200
Sun Superannuation Fund	5-Jul-2004 to 20-Sep-2004	\$4,829,739.81	Ordinary Shares 427,387
Telstra Listed Property Trust	5-Jul-2004 to 20-Sep-2004	\$28,366,369.42	Ordinary Shares 2,371,245
UniSuper Limited	05-Jul-04	\$2,604,465.87	Ordinary Shares 196,446
UniSuper Limited	05-Jul-04	-\$1,302,134.71	Ordinary Shares -98,223
United SMF Sector Leaders Australian Equity Fund	05-Jul-04	\$181,846.22	Ordinary Shares 13,716
United SMF Sector Leaders Australian Equity Fund	5-Jul-2004 to 23-Jul-2004	-\$202,779.27	Ordinary Shares -13,716

6. Associates

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

Name and ACN (if applicable)

Nature of association

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

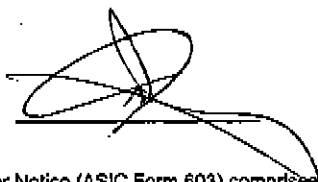
The addresses of persons named in this form are as follows:

Name	Address
AMP Financial Services Holdings Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors (NZ) Limited	City Tower, 95 Custom House Quay, Wellington, N.Z.
Asgard Capital Management Limited	P.O. Box 7817, Cloisters Square WA 6850
BT Australian Equity Fund	Locked Bag 7, Royal Exchange, Sydney NSW 1225
Cliticorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000

Cogent Investment Operations Pty Limited
 Cogent Nominees Pty Limited
 Commonwealth Bank Superannuation Plan
 Commonwealth Custodial Services Limited
 Dynamic Australia Fund
 Equipsuper
 Goldman Sachs Asia LLC
 Government Employee Superannuation Board
 Health Superannuation Pty Limited
 Henderson Global Investors Limited
 JP Morgan Nominees Australia Limited
 Local Authorities Superannuation Board
 London Life Limited
 MN Services Asian Real
 National Custodian Services Limited
 New Zealand Central Securities Depository Limited
 Nikko AMP Global REIT Fund
 Pearl Assurance plc
 Permanent Trustee Australia Limited
 QLD Local Government Superannuation Board
 State Authority Superannuation Scheme
 Stichting Pensioenfondsen Hoogovens
 Stichting Pensioenfondsen ABP
 Sun Superannuation Fund
 Unisuper Limited
 Westpac Custodian Nominees Limited
 Telstra Listed Property Trust
 United SMF Sector Leaders Australian Equity Fund

Level 6, 60 Castlereagh Street, Sydney NSW 2000
 Level 6, 60 Castlereagh Street, Sydney NSW 2000
 Level 11, 175 Pitt Street, Sydney NSW 2000
 308 - 315 George Street, Sydney NSW 2000
 16 Boulevard Royal, PO Box 14, L-2010, Luxembourg
 171 Flinders Street, Melbourne VIC 3000
 68th Floor, 2 Queens Road, Central Hong Kong
 PO Box J755, Perth WA 6842
 697 Burke Road, Camberwell VIC 3124
 3 Finsbury Ave, London EC2M 2PA, United Kingdom
 259 George Street, Sydney NSW 2000
 468 St. Kilda Road, Melbourne VIC 3000
 1 Norton Folgate, E16DA, United Kingdom
 c/- 271 Collins Street, Melbourne VIC 3000
 271 Collins Street, Melbourne VIC 3000
 PO Box 2099, Wellington, New Zealand
 1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan
 55 Moorgate, London EC2R 6PA, United Kingdom
 35 Clarence Street, Sydney NSW 2000
 Of GPO Box 264, Brisbane QLD 4001
 Level 14, 83 Clarence Street, Sydney NSW 2000
 PO Box 10,000, 1970 CA IJmuiden, The Netherlands
 PO Box 10,000, 1970 CA IJmuiden, The Netherlands
 271 Collins Street, Melbourne 3000
 Level 28, 367 Collins Street, Melbourne 3000
 50 Pitt Street, Sydney, NSW, 2000
 Level 3, 215 Spring Street, Melbourne 3000
 Level 3, 30 Collins Street Melbourne, Victoria 3000

Authorised signatory:



Date:

28.9.04

This Initial Substantial Holder Notice (ASIC Form 603) comprises 4 page/s in total.