



Date: 24-Nov-05

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 4

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,

Ross Gulliford
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 Limited
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 21-Nov-2005

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 Stapled Securities	87,644,098	87,644,098	5.02%

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 Stapled Securities: 30,353,277	30,353,277
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 Stapled Securities: 51,148,146	51,148,146
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 358,260	358,260
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 1,104,839	1,104,839
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 650,517	650,517
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 3	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 583,995	583,995
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 2,434,300	2,434,300
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 172,538	172,538
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 3	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 681,709	681,709
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 7	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 156,517	156,517

Total: 87,644,098

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 Stapled Securities: 30,353,277	30,353,277
Henderson Global Investors Limited	National Custodian Services Limited	MN Services Asian Real Estate Portfolio	Fully Paid Stapled Securities: 1,128,321	1,128,321
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Stapled Securities: 28,021,912	28,021,912
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Stapled Securities: 7,552,018	7,552,018
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>	Fully Paid Stapled Securities: 269,098	269,098
	National Nominees Pty Limited	Nikko AMP Global REIT Fund	Fully Paid Stapled Securities: 5,087,797	5,087,797
	The Northern Trust Company	DBS Global Property Sector Fund	Fully Paid Stapled Securities: 268,450	268,450
	Citibank N.A. Hong Kong	AMP Global Reit Fund	Fully Paid Stapled Securities: 854,900	854,900
	Asgard Capital Management Limited	Asgard SMA No. 6	Fully Paid Stapled Securities: 2,301	2,301
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Stapled Securities: 104,348	104,348
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund	Fully Paid Stapled Securities: 29,787	29,787
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Stapled Securities: 663,173	663,173
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Stapled Securities: 1,131,153	1,131,153
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Stapled Securities: 223,338	223,338
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme	Fully Paid Stapled Securities: 984,605	984,605
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Stapled Securities: 848,611	848,611
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Stapled Securities: 492,603	492,603
	National Nominees Pty Limited	Sun Superannuation Fund	Fully Paid Stapled Securities: 417,614	417,614
	National Nominees Pty Limited	Unisuper	Fully Paid Stapled Securities: 746,536	746,536
	National Nominees Pty Limited	Telstra Listed Property Trust	Fully Paid Stapled Securities: 2,321,581	2,321,581
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 358,260	358,260
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 1,104,839	1,104,839
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 Stapled Securities: 650,517	650,517
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 Stapled Securities: 583,995	583,995
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 2,434,300	2,434,300
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 172,538	172,538
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 3	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 681,709	681,709
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 7	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 156,517	156,517

Total: 87,644,098

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:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Aust. Equity Market Neutral Fund	03-Aug-05	\$100,750.79	Fully Paid Stapled Securities 5,545
AMP Capital Investors Limited	27-Jul-2005 to 18-Nov-2005	\$28,141,025.95	Fully Paid Stapled Securities 1,687,487
AMP Life Limited	28-Jul-2005 to 21-Nov-2005	\$34,154,011.94	Fully Paid Stapled Securities 1,985,160
AMPCI Global Reit Fund	25-Oct-2005 to 15-Nov-2005	\$14,254,139.73	Fully Paid Stapled Securities 854,900
Asgard SMA No. 6	11-Aug-2005 to 29-Sep-2005	\$4,436.22	Fully Paid Stapled Securities 256
Cogent Investment Operations Pty Limited <Non Resident A/c>	6-Sep-2005 to 28-Oct-2005	\$318,280.68	Fully Paid Stapled Securities 18,920
Cogent Nominees Pty Limited	26-Jul-2005 to 21-Nov-2005	\$19,305,409.89	Fully Paid Stapled Securities 1,111,653
Cogent Nominees Pty Limited <SMP Accounts>	27-Jul-2005 to 21-Nov-2005	\$35,194,764.70	Fully Paid Stapled Securities 2,041,706
DBS Global Property Sector Fund	26-Aug-2005 to 6-Sep-2005	\$1,176,239.88	Fully Paid Stapled Securities 68,190
Government Employees Superannuation Board	16-Aug-2005 to 28-Sep-2005	\$814,372.48	Fully Paid Stapled Securities 48,545
Nikko AMP Global REIT Fund	28-Jul-05	\$3,490,849.34	Fully Paid Stapled Securities 197,526
Queensland Local Government Superannuation Board	16-Aug-2005 to 28-Sep-2005	\$359,946.27	Fully Paid Stapled Securities 21,462
State Authority Superannuation Enhanced Index Share Fund	15-Sep-05	\$48,459.39	Fully Paid Stapled Securities 2,800
State Authority Superannuation Scheme	26-Jul-2005 to 21-Nov-2005	\$4,418,372.83	Fully Paid Stapled Securities 253,776
Stichting Pensioenfonds - ABP	16-Aug-2005 to 28-Sep-2005	\$2,035,556.07	Fully Paid Stapled Securities 121,311
Stichting Pensioenfonds Hoogovens	16-Aug-2005 to 28-Sep-2005	\$179,952.74	Fully Paid Stapled Securities 10,725
Sun Superannuation Fund	16-Aug-2005 to 14-Sep-2005	\$310,452.30	Fully Paid Stapled Securities 18,181
Telstra Listed Property Trust	16-Aug-2005 to 14-Sep-2005	\$1,868,311.63	Fully Paid Stapled Securities 109,258
UniSuper Limited	26-Jul-2005 to 21-Nov-2005	\$3,273,515.79	Fully Paid Stapled Securities 189,859

6. Associates

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

<i>Name and ACN (if applicable)</i>	<i>Nature of association</i>
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:

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
Asgard Capital Management Limited	PO Box 7817, Cloisters Square WA 6850
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
DBS Global Property Sector Fund	8 Cross Street, # 27-01 PWC Building, Singapore 048424
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
Nikko AMP Global REIT Fund	1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Scheme	Level 14, 83 Clarence Street, Sydney NSW 2000
State Authority Superannuation Enhanced Index Share	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfonds Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfonds ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Sun Superannuation Fund	271 Collins Street, Melbourne 3000
Unisuper Limited	Level 28, 367 Collins Street, Melbourne 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000
The Northern Trust Company	80 Raffles Place, #46-00 UOB Plaza 1 Singapore 048625