

22 May 2012

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge St
Sydney NSW 2000
VIA ASX Online

Dear Sir / Madam

Notice of change of interests of substantial holder

Please find attached a 'Notice of change of interests of substantial holder' for Mr Robert Brown.

Yours sincerely,



Paul Freedman
COMPANY SECRETARY

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

CEDAR WOODS PROPERTIES LIMITED

ACN/ARSN

009 259 081

1. Details of substantial holder(1)

Name

ROBERT STANLEY BROWN

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the substantial holder on

18/5/12

The previous notice was given to the company on

7/5/03

The previous notice was dated

7/5/03

BY WESTERN RETIREMENT HOMES P/L
& BEACH CORPORATION P/L**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	9,242,980	18.70%	9,279,431	12.85%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	"SEE ATTACHED"				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	"SEE ATTACHED"				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
"SEE ATTACHED"	

6. Addresses

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

Name	Address
"SEE ATTACHED"	

Signature

print name ROBERT STANLEY BROWN capacity BENEFICIARY

sign here  date 21/5/12

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Changes in relevant interests

Date	Person	Nature of change	Consideration	Class	Number of shares & Votes Affected
10/06/2003	Beach Corporation	On Market Purchase	56,969.00	Ord	65,000
26/06/2003	Beach Corporation	On Market Purchase	34,908.00	Ord	35,617
22/04/2004	Westland Group Holdings	Rights Issue	1,000,000.00	Ord	699,301
21/04/2006	Beach Corporation	Dividend Reinvestment Plan	302,387.82	Ord	80,636
21/04/2006	Westland Group Holdings	Dividend Reinvestment Plan	300,006.00	Ord	80,001
8/06/2006	Westland Group Holdings	On Market Sale	323,453.00	Ord	(74,326)
19/10/2007	Beach Corporation	Dividend Reinvestment Plan	200,000.00	Ord	42,644
19/10/2007	Brown Super Fund	Dividend Reinvestment Plan	25,000.00	Ord	5,330
14/02/2008	Beach Corporation	On Market Purchase	21,712.44	Ord	6,000
3/04/2008	Beach Corporation	On Market Purchase	5,477.09	Ord	1,561
6/05/2008	Beach Corporation	Off Market Purchase	174,900.00	Ord	53,000
17/09/2008	Beach Corporation	Off Market Sale	720,000.00	Ord	(300,000)
31/10/2008	Brown Super Fund	Dividend Reinvestment Plan	37,143.20	Ord	20,750
1/05/2009	Beach Corporation	On Market Sale	298,409.67	Ord	(300,000)
16/06/2009	Beach Corporation	Off Market Sale	628,775.10	Ord	(433,638)
30/10/2009	Beach Corporation	Dividend Reinvestment Plan	259,000.00	Ord	118,265
30/10/2009	Brown Super Fund	Dividend Reinvestment Plan	28,852.74	Ord	13,175
30/10/2009	Westland Group Holdings	Dividend Reinvestment Plan	280,000.26	Ord	127,854
30/10/2009	Beach Corporation	Off Market Sale	530,954.55	Ord	(242,445)
30/04/2010	Brown Super Fund	Dividend Reinvestment Plan	21,267.85	Ord	8,243
30/04/2010	Westland Group Holdings	Dividend Reinvestment Plan	206,393.00	Ord	79,997
30/04/2010	Beach Corporation	Dividend Reinvestment Plan	190,913.25	Ord	73,998
29/10/2010	Westland Group Holdings	Dividend Reinvestment Plan	336,629.00	Ord	109,651
29/10/2010	Brown Super Fund	Dividend Reinvestment Plan	35,688.00	Ord	11,625
29/10/2010	Beach Corporation	Dividend Reinvestment Plan	311,381.04	Ord	101,427
29/04/2011	Brown Super Fund	Dividend Reinvestment Plan	50,349.75	Ord	10,667
31/10/2011	Brown Super Fund	Dividend Reinvestment Plan	56,207.04	Ord	16,105
27/04/2012	Beach Corporation	On Market Sale	1,390,237.51	Ord	(393,782)
30/04/2012	Brown Super Fund	Dividend Reinvestment Plan	53,294.67	Ord	15,448
18/05/2012	Brown Super Fund	Placement	15,000.00	Ord	4,347

Present Relevant Interest of Associates

	Class	Number of shares & Votes
Westland Group Holdings Pty Ltd	Ord	5,027,176
Beach Corporation Pty Ltd	Ord	3,744,963
RS & JP Brown ATFT Brown Super Fund	Ord	504,292
Robert Brown	Ord	3,000

Address

Westland Group Holdings Pty Ltd (formally Western Retirement Homes Pty Ltd)	PO Box 1592, West Perth WA 6872
Beach Corporation Pty Ltd	PO Box 1592, West Perth WA 6872
RS & JP Brown ATFT Brown Super Fund	PO Box 1592, West Perth WA 6872
Robert Brown	PO Box 1592, West Perth WA 6872