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Australand Wholesale Property Trust No.6
ARSN 125 862 875

Financial Report
30 June 2011

Registered office:

Level 3
1C Homebush Bay Drive
Rhodes NSW 2138

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Directors' Report

The directors of Australand Funds Management Limited ABN 64 122 477 776 ('AFML'), the responsible entity of Australand Wholesale Property Trust No.6 ('Trust' or 'AWPT6'), present their report on the consolidated entity, being AWPT6 and its controlled entities, for the year ended 30 June 2011.

Stapling of Australand Wholesale Property Trust No.6 ('AWPT6') and Australand Wholesale Property Trust No.6A ('AWPT6A')

On 29 June 2007, the units of AWPT6 and AWPT6A were stapled. As the stapling of the Trust and AWPT6A occurred after the introduction of International Financial Reporting Standards ('IFRS'), Australian Accounting Standards Board ('AASB') Interpretation 1002 *Post date of transition stapling arrangements* applied. For the purposes of AASB interpretation 1002, AWPT6 has been identified as the acquirer and the results and equity of AWPT6A are presented as a non-controlling interest in the consolidated Financial Statements on the basis that AWPT6 has not obtained a direct ownership interest as a result of the stapling.

The responsible entity of AWPT6 is an entity incorporated in New South Wales. The immediate parent entity of the responsible entity is Australand Holdings Limited (ABN 12 008 443 696), incorporated in New South Wales, and its ultimate parent entity is CapitaLand Limited, a company incorporated in Singapore.

Directors

The following persons were directors of the responsible entity during the financial year and up to the date of this report:

Name
Ian Kenneth Payne (Chairman)
Brendan Patrick Crotty
John Victor McCarthy, AO
Nancy Jane Milne, OAM (Resigned 30 September 2010)
Michael Bowden Newsom (Appointed 20 October 2010)

Principal activities

The principal activity of the consolidated entity is investment in income producing commercial and industrial properties within Australia.

The responsible entity holds an Australian Financial Services Licence No. 312108 issued pursuant to section 913B of the *Corporations Act 2001* and AWPT6 was registered as a Managed Investment Scheme on 20 June 2007.

No significant change in the nature of these activities occurred during the year.

Directors' Report (cont'd)

Review of operations and future likely developments

The net profit of the consolidated entity after tax was $12,378,000 for the year ended 30 June 2011 (30 June 2010: $12,254,000).

During the year ended 30 June 2011, the consolidated entity continued to hold an investment in the following eight properties:

- Building C, 1 Homebush Bay Drive, Rhodes, NSW
- 80-96 South Park Drive, Dandenong South, VIC
- Building A, 1 Homebush Bay Drive, Rhodes, NSW
- 34 Australis Drive, Derrimut, VIC
- 32-40 Garden Street, Kilsyth, VIC
- 89 West Park Drive, Derrimut, VIC
- 5 Butler Boulevard, Adelaide Airport, Adelaide, SA
- 140 Sharps Road, Tullamarine, VIC

Information on future likely developments and expected results of the consolidated entity has not been included as the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Distributions

Distributions of $9,749,000 were paid or declared by the consolidated entity to unitholders during the year ended 30 June 2011 (30 June 2010: $10,587,000).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year.

Matters subsequent to the end of the financial year

Post year end AWPT6 has accepted the surrender by ESR of their lease at the 80 – 96 South Park Drive property, which will occur in late 2011, with Ausmart immediately entering into a new 5 year lease on substantially similar terms as the ESR lease, however extending the period to expiry by approximately 30 months.

No other matter or circumstance has arisen that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of consolidated entity in future financial years.

Interests of related entities

The responsible entity is a controlled entity of Australand Holdings Limited ('Australand'). At 30 June 2011, Australand held 27.89% (30 June 2010: 27.89%) of the stapled units of the consolidated entity.

Directors' Report (cont'd)

Directors' and officers' indemnity insurance

Article 19 of the AWPT6 constitution provides: 'The responsible entity is entitled to be indemnified out the assets of AWPT6 for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to AWPT6. To the extent permitted by the *Corporations Act 2001*, the indemnity includes any liabilities incurred as a result of any act or omission of a delegate or agent appointed by the responsible entity. This indemnity is in addition to any indemnity allowed by law. It continues to apply after the responsible entity retires or is removed as trustee of AWPT6.'

Australand Funds Management Limited in its capacity as the responsible entity of AWPT6 has executed deeds of access, insurance and indemnity in terms of Article 19 in favour of each director of the Company.

Auditor's Independence Declaration

A copy of the external auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 6.

Rounding of amounts

The consolidated entity is an entity of the kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission relating to the rounding of amounts in the Financial Report and directors' report. In accordance with that Class Order, amounts in the directors' report and Financial Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors.

Ian Payne
Director

Dated at Sydney, 18 August 2011

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Australand Wholesale Property Trust No.6 for the year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australand Wholesale Property Trust No.6 and the entities it controlled during the period.

N R McConnell
Partner
PricewaterhouseCoopers

Sydney
18 August 2011

Consolidated income statement
For the year ended 30 June 2011

	Note	2011 $'000	2010 $'000
Revenue			
Rental income		**17,342**	16,564
Recoverable outgoings		**3,862**	3,428
Interest income		**118**	75
Total revenue from continuing operations		**21,322**	20,067
Rates, taxes and other property outgoings		**(4,433)**	(3,937)
Finance costs		**(6,152)**	(4,639)
Trust management fees	14	**(792)**	(781)
Other expenses		**(199)**	(126)
Total expenses		**(11,576)**	(9,483)
Net gains from fair value adjustments on investment properties	7	**2,632**	1,670
Net profit		**12,378**	12,254
Attributable to:			
Equity holders of AWPT6		**10,128**	10,238
Equity holders of AWPT6A (non-controlling interest)		**2,250**	2,016
		12,378	12,254

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

For the year ended 30 June 2011

	Note	2011 $'000	2010 $'000
Net profit for the financial year		**12,378**	12,254
Other comprehensive income			
Changes in the fair value of cash flow hedges, net of tax		**1,346**	759
Total comprehensive income for the financial year		**13,724**	13,013
Total comprehensive income is attributable to:			
Equity holders of AWPT6		**11,474**	10,997
Equity holders of AWPT6A (non-controlling interest)		**2,250**	2,016
		13,724	13,013

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at 30 June 2011

	Notes	2011 $'000	2010 $'000
Current assets			
Cash and cash equivalents	15	**2,869**	2,601
Trade and other receivables	5	**17**	152
Other assets	6	**967**	10
Total current assets		**3,853**	2,763
Non-current assets			
Investment properties	7	**199,550**	196,750
Total non-current assets		**199,550**	196,750
Total assets		**203,403**	199,513
Current liabilities			
Payables	9	**(2,953)**	(1,623)
Borrowings		**-**	(67,820)
Distributions payable		**(2,481)**	(2,636)
Total current liabilities		**(5,434)**	(72,079)
Non-current liabilities			
Payables	9	**(166)**	(160)
Borrowings	10	**(67,900)**	-
Derivative financial instruments	8	**(1,283)**	(2,629)
Total non-current liabilities		**(69,349)**	(2,789)
Total liabilities		**(74,783)**	(74,868)
Net assets		**128,620**	124,645
Equity			
Equity holders of AWPT6:			
Contributed equity	12	**137,999**	137,999
Reserves	12	**(1,283)**	(2,629)
Accumulated losses	12	**(21,125)**	(23,278)
		115,591	112,092
Equity holders of AWPT6A (non-controlling interest)	13	**13,029**	12,553
Total Equity		**128,620**	124,645

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2011

	Attributable to owners of Australand Wholesale Property Trust No.6					
	Contributed Equity $'000	Reserves $'000	Accumulated Losses $'000	Total $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2010	**137,999**	**(2,629)**	**(23,278)**	**112,092**	**12,553**	**124,645**
Net profit for the year	-	-	10,128	10,128	2,250	12,378
Other comprehensive income for the year	-	1,346	-	1,346	-	1,346
Total comprehensive income for the year	-	1,346	10,128	11,474	2,250	13,724
Transactions with unitholders in their capacity as owners						
Distributions paid or provided (Note 4)	-	-	(7,975)	(7,975)	(1,774)	(9,749)
Balance at 30 June 2011	**137,999**	**(1,283)**	**(21,125)**	**115,591**	**13,029**	**128,620**
Balance at 1 July 2009	137,999	(3,388)	(24,557)	110,054	12,165	122,219
Net profit for the year	-	-	10,238	10,238	2,016	12,254
Other comprehensive income for the year	-	759	-	759	-	759
Total comprehensive income for the year	-	759	10,238	10,997	2,016	13,013
Transactions with unitholders in their capacity as owners						
Distributions paid or provided (Note 4)	-	-	(8,959)	(8,959)	(1,628)	(10,587)
Balance at 30 June 2010	137,999	(2,629)	(23,278)	112,092	12,553	124,645

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated cash flow statement

For the year ended 30 June 2011

	Notes	2011 $'000	2010 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**22,723**	21,897
Payments to suppliers (inclusive of GST)		**(7,113)**	(7,213)
Interest received		**118**	75
Interest paid		**(5,468)**	(4,586)
Net cash inflow from operating activities	15	**10,260**	10,173
Cash flows from investing activities			
Payments for improvements to investment properties		**(168)**	(80)
Net cash (outflow) from investing activities		**(168)**	(80)
Cash flows from financing activities			
Repayment of borrowings		**(67,820)**	-
Proceeds from borrowings		**67,900**	-
Distributions paid		**(9,904)**	(10,585)
Net cash (outflow) from financing activities		**(9,824)**	(10,585)
Net increase / (decrease) in cash and cash equivalents		**268**	(492)
Cash and cash equivalents at the beginning of the financial year		**2,601**	3,093
Cash and cash equivalents at the end of the financial year		**2,869**	2,601

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Report includes Financial Statements for the consolidated entity consisting of Australand Wholesale Property Trust No.6 ('Trust' or 'AWPT6') and its subsidiaries and controlled entities as defined in note 1(b). Separate Financial Statements for AWPT6 as an individual entity are not presented, however, limited financial information for AWPT6 as an individual entity is included in Note 16.

AWPT6 and its controlled entities are part of the stapled group which also includes Australand Wholesale Property Trust No.6A ('AWPT6A'). The units in AWPT6 and the units in AWPT6A are stapled together and may not be traded separately.

The Financial Report as at and for the year ended 30 June 2011 was authorised for issue by the directors of the responsible entity on 18 August 2011.

(a) Basis of preparation

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'), Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with International Financial Reporting Standards ('IFRS')

The Financial Report of the consolidated entity complies with IFRS as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss and investment property.

Critical accounting estimates

The preparation of these Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The resulting estimates will, by definition, seldom equal the related actual results. The material estimates and assumptions in these Financial Statements include the estimate of fair value of investment properties. Refer to Note 7 for further details.

Going Concern

There is a current asset deficiency in the consolidated entities at 30 June 2011 of $1,581,000; however the consolidated entity has access to $7,100,000 of undrawn debt facilities, as detailed in Note 10. This facility does not expire until August 2013 and therefore the directors believe that the consolidated entity will continue to be able to pay its debts as and when they become due and payable.

Functional and presentation currency

These Financial Statements are presented in Australian dollars, which is the consolidated entity's functional currency.

Notes to the Consolidated Financial Statements (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Principles of consolidation

(i) Subsidiaries and controlled entities

The consolidated Financial Statements incorporate the assets and liabilities of all subsidiaries and controlled entities of AWPT6, including Australand Wholesale Property Trust No.6A ('AWPT6A'), at 30 June 2011 and the results of all subsidiaries and controlled entities for the year then ended. AWPT6 and its subsidiaries and controlled entities are referred to in this Financial Report as the Group or the consolidated entity.

Subsidiaries and controlled entities are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries and controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies adopted by the subsidiaries are consistent with those of the Group.

(ii) Application of AASB Interpretation 1002 Post-Date-of-Transition Stapling Arrangements ('AASB 1002')

Under AASB 1002, AWPT6 has been identified as the parent entity in relation to the post-date of transition stapling with AWPT6A. In accordance with AASB 1002 the results and equity, not directly owned by AWPT6 of AWPT6A have been treated and disclosed as a non-controlling interest. Whilst the results and equity of AWPT6A are disclosed as a non-controlling interest, the stapled unitholders of AWPT6 are the same as the stapled unitholders of AWPT6A.

(c) Revenue recognition

Rental income

Rental income from operating leases is recognised in income on a straight-line basis over the lease term. An asset is recognised to represent the portion of operating lease income in a reporting period relating to fixed increases in operating lease rentals in future periods. Such assets are recognised as a component of the carrying amount of investment properties in the balance sheet.

Interest income

Interest income is recognised under the effective interest rate method.

(d) Investment properties

Investment properties comprise investment interests in land and buildings held for long term rental yields and not occupied by the Group. Investment properties are carried at fair value which is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. Each property is valued annually by external independent valuers. Any resultant changes in fair value are shown separately in the consolidated income statement as net gains/(losses) from fair value adjustments on investment property.

The carrying amount of investment properties recorded in the balance sheet includes components relating to lease incentives and assets relating to fixed increases in operating lease rentals in future periods.

Notes to the Consolidated Financial Statements (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Trade and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Receivables that are known to be uncollectible are written off. A provision for any impairment of receivables is established when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, nature of the item being hedged. The consolidated entity designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

The consolidated entity documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The consolidated entity also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the period when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(h) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation or depreciation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Notes to the Consolidated Financial Statements (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Payables

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Provisions

Provisions are recognised when the consolidated entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

(k) Lease incentives

Prospective lessees may be offered incentives as an inducement to enter into non-cancellable operating leases. These incentives may take various forms including, up front cash payments, rent free periods, or a contribution to certain lessee costs such as fit-out or relocation costs. As these incentives are repaid out of future lease payments, they are recognised as an asset in the consolidated balance sheet as a component of the carrying amount of investment properties and amortised over the lease period.

(l) Borrowings and borrowing costs

Borrowings are initially recognised at fair value including transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and redemption is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement as other income or finance costs.

Borrowing costs incurred for construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed. In extended periods where development of a qualifying asset is suspended borrowing costs are expensed as incurred.

(m) Taxation

Under current income tax legislation, the consolidated entity is not liable for income tax, provided that the taxable income is fully distributed each year including any taxable capital gain derived from the sale of an asset.

(n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Notes to the Consolidated Financial Statements (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(0) Trust Distributions

Provision is made for the amount of any distributions declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(p) Contributed equity

AWPT6 and AWPT6A form a stapled group in which the unitholders hold direct and equal interest and an equal number of units in AWPT6 and AWPT6A.

Under AASB 1002, AWPT6 has been identified as the parent entity in relation to the post-date of transition stapling with AWPT6A. In accordance with AASB 1002 the results and equity, not directly owned by AWPT6 of AWPT6A have been treated and disclosed as a non-controlling interest. Whilst the results and equity of AWPT6A are disclosed as a non-controlling interest, the stapled unitholders of AWPT6 are the same as the stapled unitholders of AWPT6A.

Incremental costs directly attributable to the issue of new units are shown in equity as a deduction, net of tax, from the proceeds.

(q) Parent entity financial information

The financial information for the parent entity, Australand Wholesale Property Trust No.6, disclosed in Note 16 has been prepared on the same basis as the consolidated Financial Statements, except for Investments in subsidiaries. Investments in subsidiaries are accounted for at cost in the Financial Statements of Australand Wholesale Property Trust No.6

(r) Segment reporting

AASB 8 *Operating Segments* ('AASB 8') requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The consolidated entity is deemed to have only one operating segment.

(s) Rounding of amounts

The consolidated entity is of a kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission, relating to the rounding of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(t) New Accounting Standards and Interpretations

Certain new accounting standards and Interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The consolidated entity's assessment of the impact of these new standards is that there is not expected to be any material effect on the consolidated entity in future reporting periods.

2. FINANCIAL RISK MANAGEMENT

The consolidated entity's activities expose it to a variety of financial risks; credit risk, liquidity risk and cash flow interest rate risk. It is the responsibility of the Board and Management to ensure that adequate risk identification, assessment and mitigation practices are in place for the effective oversight and management of all of the consolidated entity's core risks. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

The AFML Board has written principles for overall risk management, as well as written policies covering specific areas, such as mitigating interest rate and credit risks, use of derivative financial instruments and investing excess liquidity.

Notes to the Consolidated Financial Statements (Continued)

2. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit Risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to receivables from tenants.

The consolidated entity has policies in place to ensure that lease agreements are entered into with tenants with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. Refer to Note 11 for details of the ageing of receivables.

(b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities.

At 30 June 2011 the consolidated entity had available liquidity relating to its debt facilities of $7,100,000 (2010: $10,880,000) and cash of $2,869,000 (2010: $2,601,000).

The tables below analyse the consolidated entity's financial liabilities and derivative financial instruments into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including estimated interest payments). For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the reporting date.

2011	Within 1 year $'000	Between 1 and 2 years $'000	Over 2 years $'000	Total contractual cash flows $'000	Carrying amount assets/ (liabilities) $'000
Non-derivatives					
Non-Interest bearing	**(5,434)**	**-**	**-**	**(5,434)**	**(5,434)**
Variable rate	**(4,459)**	**(4,459)**	**(69,194)**	**(78,113)**	**(68,066)**
Total non-derivatives	**(9,893)**	**(4,459)**	**(69,194)**	**(83,547)**	**(73,500)**
Derivatives					
Net settled (interest rate swaps)	**(924)**	**(311)**	**-**	**(1,235)**	**(1,283)**

2010	Within 1 year $'000	Between 1 and 2 years $'000	Over 2 years $'000	Total contractual cash flows $'000	Carrying amount assets/ (liabilities) $'000
Non-derivatives					
Non-Interest bearing	(4,419)	-	-	(4,419)	(4,419)
Variable rate	(68,114)	-	-	(68,114)	(67,820)
Total non-derivatives	(72,533)	-	-	(72,533)	(72,239)
Derivatives					
Net settled (interest rate swaps)	(1,206)	(1,206)	(603)	(3,015)	(2,629)

Notes to the Consolidated Financial Statements (Continued)

2. FINANCIAL RISK MANAGEMENT (Continued)

(c) Cash Flow and Fair Value Interest Rate Risk

As the consolidated entity has no significant interest-bearing assets, the consolidated entity's income and operating cash flows are substantially independent of changes in market interest rates.

The consolidated entity's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the consolidated entity to cash flow interest rate risk. This risk is managed through floating-to-fixed interest rate swaps which have the economic effect of converting borrowings from floating rates to fixed rates.

Under the interest rate swaps, the consolidated entity agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. At 30 June 2011 the consolidated entity's borrowings were 96% (2010: 96%) hedged using interest rate swaps. Further details of the interest rate sensitivity are included in Note 11.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes. The consolidated entity uses a variety of methods to calculate the value of financial instruments and makes assumptions that are based on market conditions existing at each balance date. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The carrying value of trade and other receivables (less impairment provisions) and payables is a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar financial instruments.

AASB 7 *Financial Instruments: Disclosures* ('AASB 7') requires disclosure of fair values, for each of the following measurement categories:

a) where the fair value is measured using quoted prices (unadjusted in active markets for identical assets or liabilities (level 1));

b) where the fair value is measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

c) where the fair value is measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The fair value of the Group's derivatives (interest rate swaps) as at 30 June 2011 are $1,283,000 (2010: $2,629,000). These are classified as level 2 financial liabilities per AASB 7.

Notes to the Consolidated Financial Statements (Continued)

2. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

The consolidated entity's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of distributions paid to unitholders, return capital to unitholders or sell assets to reduce debt.

Consistent with others in the industry, the consolidated entity monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total assets. Net debt is calculated as interest bearing debt less cash and cash equivalents. The total assets amount is calculated as shown in the balance sheet less cash and cash equivalents.

The gearing ratios at 30 June 2011 and 30 June 2010 were as follows:

	Notes	2011 $'000	2010 $'000
Total interest bearing debt	10	**67,900**	67,820
Less: cash and cash equivalents	15	**(2,869)**	(2,601)
Net debt		**65,031**	65,219
Total assets per balance sheet		**203,403**	199,513
Less: cash and cash equivalents	15	**(2,869)**	(2,601)
Total assets		**200,534**	196,912
Gearing Ratio		**32%**	33%

3. AUDITOR'S REMUNERATION

	2011 $	2010 $
Assurance services		
Audit services		
Fees paid to PricewaterhouseCoopers:		
Audit of Financial Reports and other audit work under the *Corporations Act 2001*	**68,000**	68,000
Total remuneration for audit services	**68,000**	68,000
Other assurance services		
Fees paid to PricewaterhouseCoopers:		
Compliance plan audit services	**18,200**	17,600
Outgoings audit fees	**13,200**	13,200
Total remuneration for other assurance services	**31,400**	30,800
Total auditor's remuneration	**99,400**	98,800

Notes to the Consolidated Financial Statements (Continued)

4. DISTRIBUTIONS

Distributions recognised in the financial year by the consolidated entity are detailed below.

Distributions 2011 **Quarter ending:**	**Cents per unit**	**Total amounts $'000**	**Date of payment**
September 2010	**1.64**	**2,546**	**29 Oct 2010**
December 2010	**1.52**	**2,356**	**28 Jan 2011**
March 2011	**1.53**	**2,366**	**29 Apr 2011**
June 2011	**1.60**	**2,481**	**29 Aug 2011**
Total	**6.29**	**9,749**	

Distributions 2010 **Quarter ending:**	**Cents per unit**	**Total amounts $'000**	**Date of payment**
September 2009	1.71	2,650	30 Oct 2009
December 2009	1.68	2,604	29 Jan 2010
March 2010	1.74	2,697	30 Apr 2010
June 2010	1.70	2,636	30 Aug 2010
Total	6.83	10,587	

The distributions were declared at the end of each quarter of the financial year.

Notes to the Consolidated Financial Statements (Continued)

5. TRADE AND OTHER RECEIVABLES

	2011 $'000	2010 $'000
Current		
Rent debtors	**17**	126
Other receivables	**-**	26
	17	152

6. OTHER ASSETS

	2011 $'000	2010 $'000
Current		
Prepayments	**677**	10
Accrued income	**290**	-
	967	10

7. INVESTMENT PROPERTIES

Investment properties are set out below, all properties are 100% owned.

Description	Latest independent valuation date	Independent valuation $'000	Book value 2011 $'000	Book value 2010 $'000
Building C, 1 Homebush Bay Drive, Rhodes NSW	31-Dec-10	45,900	**45,900**	45,900
80-96 South Park Drive, Dandenong South, VIC	31-Dec-10	15,750	**15,750**	15,450
Building A, 1 Homebush Bay Drive, Rhodes NSW	30-Jun-11	66,500	**66,500**	65,000
34 Australis Drive, Derrimut, VIC	30-Jun-11	18,400	**18,400**	18,000
32-40 Garden Street, Kilsyth, VIC	30-Jun-11	15,000	**15,000**	14,400
89 West Park Drive, Derrimut, VIC	31-Dec-10	13,400	**13,400**	13,100
5 Butler Boulevard, Adelaide Airport, Adelaide, SA	31-Dec-10	12,200	**12,200**	12,400
140 Sharps Road, Tullamarine, VIC	31-Dec-10	12,400	**12,400**	12,500
			199,550	196,750

Notes to the Consolidated Financial Statements (Continued)

7. INVESTMENT PROPERTIES (Continued)

Valuation Basis

The value of investment properties is measured on a fair value basis being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases.

The fair value of investment property has been adjusted to reflect market conditions at the end of the reporting period. Whilst this represents the best estimates of fair value as at the balance sheet date, if an investment property is sold in the future the price achieved may be higher or lower than the most recent valuation.

At 30 June 2011 the consolidated entity had a portfolio of 8 properties (2010: 8 Properties). Independent valuations were undertaken on 3 properties at 30 June 2011, and the remaining 5 properties were subject to directors' valuations, which were most recently independently valued at 31 December 2010. In assessing the value of the investment properties, the independent valuers considered valuations using both the capitalisation approach and discounted cash flows.

The average market capitalisation rate of the investment property portfolio at 30 June 2011 was 8.61% (Industrial: 8.82%; Office: 8.45%). (June 2010: 8.59% (Industrial: 8.88 %; Office: 8.35%)).

Reconciliations of the carrying amounts of investment properties at the beginning and end of the financial year are set out below:

	2011 $'000	2010 $'000
Carrying amount at beginning of the year	**196,750**	195,000
Additions at cost	**168**	80
Net gains from fair value adjustments	**2,632**	1,670
Carrying amount at end of the year	**199,550**	196,750

Leasing arrangements

The investment properties are leased to tenants under long term operating leases. Rentals are receivable from the tenants monthly. Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the Financial Statements are receivable as follows:

	2011 $'000	2010 $'000
Within one year	**17,946**	16,734
Later than one year but not later than five years	**54,573**	59,891
Later than five years	**34,958**	34,561
Total	**107,477**	111,186

Properties pledged as security

At 30 June 2011 the consolidated entity's debt facility is secured by mortgages and charges over all of the properties of the consolidated entity (30 June 2010: The previous debt facility was supported by a negative pledge over the properties of the consolidated entity).

Notes to the Consolidated Financial Statements (Continued)

7. INVESTMENT PROPERTIES (Continued)

Amounts recognised in profit and loss for investment property

	2011 $'000	2010 $'000
Rental income and recoverable outgoings	**21,204**	19,992
Investment property expenses	**(4,433)**	(3,937)
Net amount recognised in profit and loss for investment property	**16,771**	16,055

8. DERIVATIVE FINANCIAL INSTRUMENTS

	2011 $'000	2010 $'000
Non-current liabilities		
Derivative financial instruments	**(1,283)**	(2,629)
	(1,283)	(2,629)

On 8 May 2007, a forward start interest rate swap with a nominal value of $65,000,000 was entered into, this commenced on 31 October 2007 and matures on 31 October 2012 at a fixed interest rate of 6.49% per annum.

9. PAYABLES

	2011 $'000	2010 $'000
Current		
Accruals and other creditors	**(2,608)**	(1,297)
GST payable	**(147)**	(131)
Amounts owing to related entity – Australand Holdings Limited	**(198)**	(195)
	(2,953)	(1,623)
Non-current		
Rental bond received from tenants	**(166)**	(160)
	(166)	(160)

Notes to the Consolidated Financial Statements (Continued)

10. BORROWINGS

	2011 $'000	2010 $'000
Current		
Bank loans - unsecured	-	(67,820)
	-	(67,820)
Non-Current		
Bank loans - secured	**67,900**	-
	67,900	-
Financing arrangements		
The consolidated entity has access to the following lines of credit:		
Loan facility limit	**(75,000)**	(85,000)
Facilities drawn at balance date	**(67,900)**	(67,820)
Facilities not drawn at balance date	**(7,100)**	(17,180)

At 30 June 2011 the consolidated entity had available liquidity of $7,100,000 in relation to the loan facility which matures on 19 August 2013. The facility is secured by mortgages and charges over all of the properties of the consolidated entity. At 30 June 2010 the liquidity was $10,880,000, this facility matured on 19 August 2010, and was supported by a negative pledge over all of the properties of the consolidated entity.

Notes to the Consolidated Financial Statements (Continued)

11. FINANCIAL INSTRUMENTS

Credit risk

The consolidated entity does not have a material credit risk to a single debtor or a group of debtors under financial instruments entered into by the consolidated entity.

The ageing of the consolidated entity's trade receivables at the reporting date was:

	2011 $'000	2010 $'000
Up to 3 months	**17**	123
	17	123

No impairment adjustment has been made to the above balances as all amounts are expected to be recovered in full.

Interest rate risk exposure

The consolidated entity's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below:

	Weighted average interest rate	Floating interest rate $'000	Fixed interest maturing in: 1 year or less $'000	Fixed interest maturing in: Over 1 to 5 years $'000	Non-interest bearing $'000	Total $'000
2011						
Financial assets						
Cash		**2,869**	**-**	**-**	**-**	**2,869**
Receivables – current		**-**	**-**	**-**	**307**	**307**
	4.00%	**2,869**	**-**	**-**	**307**	**3,176**
Financial liabilities						
Interest bearing liabilities		**(67,900)**	**-**	**-**	**-**	**(67,900)**
Payables - current		**-**	**-**	**-**	**(5,434)**	**(5,434)**
Payables – non current		**(166)**	**-**	**-**	**-**	**(166)**
Interest rate swaps (notional principal amounts excluding forward swap contracts)		**65,000**	**-**	**(65,000)**	**-**	**-**
	6.97%	**(3,066)**	**-**	**(65,000)**	**(5,434)**	**(73,500)**
Net financial liabilities		**(197)**	**-**	**(65,000)**	**(5,127)**	**(70,324)**

Notes to the Consolidated Financial Statements (Continued)

11. FINANCIAL INSTRUMENTS (continued)

Interest rate risk exposure (continued)

	Weighted average interest rate	Floating interest rate $'000	Fixed interest maturing in: 1 year or less $'000	Fixed interest maturing in: Over 1 to 5 years $'000	Non-interest bearing $'000	Total $'000
2010						
Financial assets						
Cash		2,601	-	-	-	2,601
Receivables – current		-	-	-	152	152
	3.68%	2,601	-	-	152	2,753
Financial liabilities						
Interest bearing liabilities		(67,820)	-	-	-	(67,820)
Payables - current		-	-	-	(4,259)	(4,259)
Payables – non current		(160)	-	-	-	(160)
Interest rate swaps (notional principal amounts excluding forward swap contracts)		65,000	-	(65,000)	-	-
	6.11%	(2,980)	-	(65,000)	(4,259)	(72,239)
Net financial liabilities		(379)	-	(65,000)	(4,107)	(69,486)

Sensitivity analysis

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below.

	Profit or loss: 100bp increase $'000	Profit or loss: 100bp decrease $'000	Equity: 100bp increase $'000	Equity: 100bp decrease $'000
30 June 2011				
Variable rate instruments	**(652)**	**652**	**(652)**	**652**
Derivative financial instruments	**650**	**(650)**	**938**	**(600)**
Net (decrease) / increase	**(2)**	**2**	**286**	**52**
30 June 2010				
Variable rate instruments	(652)	652	(652)	652
Derivative financial instruments	650	(650)	2,039	(2,076)
Net increase/(decrease)	(2)	2	1,387	(1,424)

Net fair values

The carrying amount of the consolidated entity's financial assets and liabilities approximate their net fair values. Refer to Note 2 for further details of the determination of fair value for the consolidated entity's financial assets and liabilities.

Notes to the Consolidated Financial Statements (Continued)

12. CONTRIBUTED EQUITY

As the stapling of the Trust and AWPT6A occurred after the introduction of IFRS, AASB Interpretation 1002 *Post date of transition stapling arrangements* applied. For the purposes of AASB Interpretation 1002, AWPT6 has been identified as the acquirer and the results and equity of AWPT6A are presented as a non-controlling interest in the consolidated Financial Statements on the basis that AWPT6 has not obtained direct ownership interest as a result of the stapling. Whilst the results and equity of AWPT6A are disclosed as a non-controlling interest, the stapled unitholders of AWPT6 are the same as the stapled unitholders of AWPT6A.

		2011 $'000	2010 $'000
Equity			
Capital and reserves attributable to unitholders:			
Unitholders of AWPT6			
Contributed equity	(a)	**137,999**	137,999
Reserves	(b)	**(1,283)**	(2,629)
Accumulated losses	(b)	**(21,125)**	(23,278)
Parent interest		**115,591**	112,092
Unitholders of other stapled entities – AWPT6A (non-controlling interest)			
Contributed equity	(a)	**15,380**	15,380
Reserves	(b)	**-**	-
Accumulated losses	(b)	**(2,351)**	(2,827)
Non-controlling interest		**13,029**	12,553
Total unitholders interest		**128,620**	124,645

(a) Contributed equity

	2011 $'000	2010 $'000
155,000,200 units, fully paid less issue costs (2010: 155,000,200 units)	**153,379**	153,379

Movements in contributed equity – 2011

	Number of units	Issue price	Total amount $'000
Balance at beginning and end of the financial year	**155,000,200**	**$1.00**	**153,379**[1]

Movements in contributed equity - 2010

	Number of units	Issue price	Total amount $'000
Balance at beginning and end of the financial year	**155,000,200**	**$1.00**	**153,379**[1]

1 Costs of $1,621,000 that were directly attributable to the issue of units were debited to equity, in accordance with the consolidated entity's accounting policy.

Notes to the Consolidated Financial Statements (Continued)

12. CONTRIBUTED EQUITY (Continued)

(b) Reserves

	2011 $'000	2010 $'000
Hedging reserve	**(1,283)**	(2,629)
Total reserves – unitholders	**(1,283)**	(2,629)

Movements in above unitholders' reserves comprise:

Hedging reserve		
Balance at beginning of financial year	**(2,629)**	(3,388)
Gain on fair value of cash flow hedge	**1,346**	759
Balance at end of financial year	**(1,283)**	(2,629)

The hedging reserve is used to record gains or losses on hedging instruments in a cash flow hedge that are recognised in other comprehensive income and equity.

(c) Accumulated losses

	2011 $'000	2010 $'000
Unitholders of AWPT6		
- Accumulated losses	**(21,125)**	(23,278)
Other stapled entities – AWPT6A		
- Accumulated losses	**(2,351)**	(2,827)
Total unitholders' accumulated losses	**(23,476)**	(26,105)

Movements in above unitholders' accumulated losses comprise:

	2011 $'000	2010 $'000
Accumulated losses at beginning of financial year	**(26,105)**	(27,772)
Net profit attributable to the unitholders	**12,378**	12,254
Distributions	**(9,749)**	(10,587)
Accumulated losses at end of financial year	**(23,476)**	(26,105)

The amounts included in accumulated losses at the end of the financial year relate to the net unrealised losses from property revaluations.

Notes to the Consolidated Financial Statements (Continued)

13. NON-CONTROLLING INTEREST

	2011 $'000	2010 $'000
Interest in contributed equity	**15,380**	15,380
Interest in accumulated losses	**(2,351)**	(2,827)
	13,029	12,553

Non-controlling interest in controlled entities represents Australand Wholesale Property Trust No.6A.

Movements in above non-controlling interest equity comprise:

	2011 $'000	2010 $'000
Balance at beginning of financial year	**12,553**	12,165
Net profit attributable to the unitholders	**2,250**	2,016
Distributions	**(1,774)**	(1,628)
Balance at end of financial year	**13,029**	12,553

14. RELATED PARTIES

(a) Key Management Personnel

(i) Directors

The consolidated entity does not employ personnel in its own right. However, it is required to have a responsible entity to manage the activities of the Trust and its controlled entities. The following persons were directors of the responsible entity during the financial year:

Name	Date of appointment
Ian Kenneth Payne (Chairman)	Appointed 29 June 2007
Brendan Patrick Crotty	Appointed 1 November 2006
John Victor McCarthy, AO	Appointed 29 June 2007
Nancy Jane Milne, OAM	Resigned 30 September 2010
Michael Bowden Newsom	Appointed 20 October 2010

(ii) Directors' fees

As the consolidated entity does not employ personnel in its own right there are no staff costs included in the income statement. In the year ended 30 June 2011, Directors' fees of $215,000 (2010: $260,000) were paid to the persons noted above in their capacity as directors of the responsible entity, AFML. These amounts were paid by Australand Holdings Limited.

(b) The responsible entity

The responsible entity of Australand Wholesale Property Trust No.6 is Australand Funds Management Limited ('AFML'). The responsible entity was appointed on 27 June 2007 after obtaining an Australian Financial Services Licence.

Notes to the Consolidated Financial Statements (Continued)

14. RELATED PARTIES (continued)

(c) The following fees are payable to the responsible entity:

The responsible entity, Australand Funds Management Limited ('AFML'), is entitled to a Base Management Fee as Manager of AWPT6, of up to 0.4% per annum of the gross assets value of AWPT6 including all controlled entities under management. AFML provides fund management services including asset management, debt management and all accounting, investor reporting and general compliance and secretarial services within the scope of this fee. The Base Management Fee is payable in quarterly instalments in arrears.

	2011 $	2010 $
September Quarter fee	**198,951**	196,995
December Quarter fee	**199,542**	196,786
March Quarter fee	**195,121**	192,911
June Quarter fee	**198,290**	194,739
	791,904	781,431

In addition, the responsible entity will be entitled to a Performance Fee equivalent to 35% of the return to the Trust's investors above a pre-tax and post fees and expenses (other than the performance fee) IRR of 11% per annum.

The performance fee will be payable on the earlier of:

- the implementation of an Exit strategy; or
- the sale of the consolidated entity's properties; or
- the replacement of the responsible entity of AWPT6.

(d) Transactions with related parties

Australand Holdings Limited holds all the issued shares in the responsible entity, Australand Funds Management Limited (AFML) and also:

- acts as developer of the consolidated entity's properties;
- manages the consolidated entity's properties; and
- invests in AWPT6.

Balances relating to transactions with related parties

	2011 $	2010 $
Amounts owing to related entities – Australand Holdings Limited	**198,290**	194,739

(e) Interests of related entities

At 30 June 2011, Australand Holdings Limited held 27.89% (30 June 2010: 27.89%) of the stapled units of the consolidated entity.

	2011	2010
Number of units held by Australand Holdings Limited	**43,235,558**	43,235,558

Notes to the Consolidated Financial Statements (Continued)

15. CASH FLOW INFORMATION

Reconciliation of cash

For the purpose of the cash flow statements, cash includes cash on hand and bank and short-term deposits at call. Cash as at the end of the financial year as shown in the cash flow statements is reconciled to the related items in the balance sheet as follows:

	2011 $'000	2010 $'000
Cash and cash equivalents	**2,869**	2,601

Reconciliation of profit after income tax to net cash inflow from operating activities

Net profit for the year	**12,378**	12,254
Non-cash items:		
Net gains from fair value adjustments on investment properties	**(2,632)**	(1,670)
Amortisation of borrowing costs	**-**	51
	9,746	10,635
Changes in assets/liabilities during the financial year:		
Decrease / (Increase) in receivables	**135**	(58)
(Increase) / Decrease in other current assets	**(957)**	196
Increase / (Decrease) in payables	**1,336**	(600)
Net cash inflows provided by operating activities	**10,260**	10,173

16. PARENT ENTITY FINANCIAL INFORMATION

Summary financial information

The individual Financial Statements for the parent entity show the following aggregate amounts:

	2011 $'000	2010 $'000
Balance Sheet		
Current assets	**13,722**	2,549
Total assets	**204,526**	203,274
Current liabilities	**(3,429)**	(71,075)
Total liabilities	**(72,724)**	(73,812)
Unitholders' equity		
Issued Capital	**137,999**	137,999
Hedging reserve	**(1,283)**	(2,629)
Accumulated losses	**(4,914)**	(5,908)
Total unitholders' equity	**131,802**	129,462
Profit for the year	**8,966**	9,770
Total comprehensive income	**10,312**	10,529

At 30 June 2011 the parent entity had provided no guarantees (2010: nil), has no contingent liabilities (2010: nil) and no contractual commitments (2010: nil).

Notes to the Consolidated Financial Statements (Continued)

17. SEGMENT INFORMATION

The consolidated entity derives all income from investment in properties, which are located in Australia. The Trust is deemed to have only one operating segment, and that is consistent with the reporting reviewed by the chief operating decision makers.

18. COMMITMENTS

The consolidated entity has commitments of $nil at 30 June 2011 (2010: $nil).

19. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The consolidated entity has contingent liabilities and assets of $nil at 30 June 2011 (2010: $nil).

20. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Post year end AWPT6 has accepted the surrender by ESR of their lease at the 80 – 96 South Park Drive property, which will occur in late 2011, with Ausmart immediately entering into a new 5 year lease on substantially similar terms as the ESR lease, however extending the period to expiry by approximately 30 months.

No other matter or circumstance has arisen that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of consolidated entity in future financial years.

Directors' Declaration

For the year ended 30 June 2011

In the opinion of the Directors of Australand Funds Management Limited, the responsible entity of Australand Wholesale Property Trust No.6:

1. the Financial Statements and notes set out on pages 7 to 32 are in accordance with the *Corporations Act 2001*, including:

   (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the financial year ended on that date; and

   (b) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

2. at the date of this declaration there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the Financial Statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Australand Funds Management Limited as the responsible entity of Australand Wholesale Property Trust No.6.

I H Payne

Ian Payne
Director
Dated at Sydney, 18 August 2011

Independent auditor's report to the unitholders of Australand Wholesale Property Trust No.6

Report on the financial report

We have audited the accompanying financial report of Australand Wholesale Property Trust No.6 (the trust), which comprises the balance sheet as at 30 June 2011, and the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Australand Wholesale Property Trust No.6 Group (the consolidated entity). The consolidated entity comprises the trust and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of Australand Funds Management Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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Independent auditor's report to the unitholders of Australand Wholesale Property Trust No.6 (continued)

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001.*

Auditor's opinion

In our opinion:

(a) the financial report of Australand Wholesale Property Trust No.6 is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and

(b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

PricewaterhouseCoopers

N R McConnell
Partner

Sydney
18 August 2011