

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

In Company Name/Scheme AV JENNINGS HOMES LIMITED

ACN/ARSN 004 327 771

1. Details of substantial holder (1)

Name L.A. NIEDERER & COMPANY PTY LIMITED
ACN/ARSN (if applicable) 069 547 673

The holder became a substantial holder on 25/03/03

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>ORDINARY SHARES</u>	<u>11,404,992</u>	<u>ANNEXURE A</u>	<u>ANNEXURE A 5.5%</u>

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<u>L.A. NIEDERER (COMPANY PTY LIMITED</u>	<u>POWER TO VOTE AND DISPOSE OF SHARES</u>	<u>11,404,992 ORDINARY SHARES</u>

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
	<u>SEE ANNEXURE 'A'</u>		

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
	<u>SEE ANNEXURE</u>	<u>'A'</u>		

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
L.A. NIEDERER P COMPANY PTY LIMITED	POWER TO VOTE AND DISPOSAL OF SHARES PURSUANT TO AGREEMENT WITH EACH OF THE PARTIES SET OUT IN ANNEXURE 'A'

7. Addresses

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

Name	Address
LA NIEDERER P COMPANY PTY LIMITED	28 SURREY STREET DARLINGHURST NSW 2010

Signature

print name L. A. NIEDERER capacity DIRECTOR

sign here  date 26 103 103

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, 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.

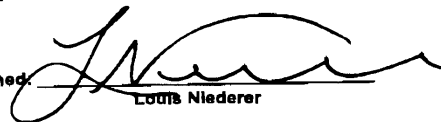
ANNEXURE A

AV JENNINGS HOMES LIMITED (AVJ) - ABN: 44 004 327 771

ACCOUNT NAME	AMT HELD
	108,000
	3,600,000
A B D NOMINEES PTY LIMITED	200,000
ALLABAH PTY LTD	285,000
ALISON LEIGH ATF LEIGH SUPERANNUATION FUND	41,200
ANDY DARROCH	100,000
ANNE MORRIS WIELAND	80,000
CHEZ BUNTING	105,958
CLIFF SHAFFRAN	170,000
COQNDARL PTY LTD ATF TAAFE SUPERANNUATION FUND	54,600
DERICK FRERE	
DRUSILLA MODJESKA ATF DRUSILLA MODJESKA SUPER FUND	545,950
ELISABETH MAMATIS	100,000
FRIEDEMANN WIELAND	130,000
GEORGE MCKIM MILLS & ROBYN A LYNCH	23,500
GLAMIS M NIEDERER	200,000
GUNTHER WIELAND	50,000
GUY FABER	140,000
HELEN JUDITH YULE RAFT	332,000
I J KENNEDY PTY LTD	125,000
JOHN MEDICOTT	10,000
LA NIEDERER & COMPANY PTY LTD ATF THE NIEDERER FOUNDATION	42,500
LEIGH DAYTON	250,000
LINDSAY SHARP & ROBYN SHARP	640,084
JOHN MERSON & ASSOCIATES PTY LTD	602,600
NIEDERER ASSET MANAGEMENT PTY LTD ATF THE EDUCATION TRUST	1,200,000
NIEDERER ASSET MANAGEMENT PTY LTD ATF THE INVESTMENT TRUST	600,000
NIEDERER ASSET MANAGEMENT PTY LTD ATF THE SUPER TRUST	135,000
PATRICIA HOBBS & DANY CHOUET	107,500
POLLY CEVALLOS	120,000
RICHARD LETTS ATF AUSTRALIAN ARTS TRUST	326,500
RICHARD LETTS	141,000
ROSOLA PTY LTD ATF MIST SUPERANNUATION FUND	76,600
SARAH MAYO	80,000
SILKHILT INVESTMENTS PTY LTD	200,000
STEPHAN KAHLERT & BETTINA KAHLERT	200,000
SUSANNE LETH-ESPENSEN	94,000
TINA J ROSS	208,000
VENTURIAN PARTNERS	
TOTAL HELD	11,404,992

This is annexure A of 1 page referred to in form 803 Notice of Initial substantial holder.

Signed:



Louis Niederer