



Notification Waiver Determination

Stockland LLC – intragroup transfer of Halcyon Jardin and Evergreen projects

Acquisition	Stockland Corporation Ltd and Stockland Trust (together Stockland) applied for a notification waiver in respect of SMLLP Asset Pty Ltd's and SMLLP Sub Pty Ltd (Stockland Buyers) proposed acquisition of the land and development rights of the Halcyon Jardin and Halcyon Evergreen projects, currently held by Stockland LLC No.2 Pty Ltd and Stockland Land Lease Management Pty Limited (Stockland Sellers), as described in the transaction documents provided as part of the application (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	13 February 2026

Parties to the Acquisition	<p>The acquirer, Stockland, operates a land lease communities (LLC) business, which currently comprises a portfolio of 39 LLC projects nationally, including both established communities and communities under development/in planning.</p> <p>The Stockland Buyers are newly established trusts which will be (indirectly) controlled by Stockland.</p> <p>The Stockland Sellers are entities indirectly, wholly owned by Stockland.</p>
Explanation for determination	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the ACCC) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act).</p> <p>Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none">The Acquisition involves the transfer of assets between Stockland-controlled entities.There is no horizontal consolidation or removal of a competitor as a result of the Acquisition. <p>Given the above considerations that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met.</p>

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	<p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>The ACCC notes that it also considered the potential application of section 51ABD (internal restructures and reorganisations) of the Act. The application states that, on the facts of this matter, including the particular entities and structures involved, it was not clear that the Acquisition fell within that provision. Given this uncertainty, the ACCC considered it appropriate to assess the notification waiver application on the basis that the acquisition provisions in the Act applied to the Acquisition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p>
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Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act