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Our Ref: C2009/1613 Contact Officer: Jaime Martin Contact Number: (03) 9290 1477

Mr Phillip Hepburn General Counsel and Company Secretary Stockland Group Level 25 133 Castlereagh Street SYDNEY NSW 2000

Dear Mr Hepburn

Third line forcing notifications (N93607 – N93610) lodged by Stockland Development (Sub 5) Pty Ltd and others.

I refer to the above third line forcing notifications lodged with the Australian Competition and Consumer Commission (the ACCC) on 1 October 2008. The notifications have been placed on the ACCC's public register.

The notifications involve:

• the supply of residential lots to customers or to give or allow a discount, allowance, rebate or credit in respect of selected residential lots to customers on condition that the customer acquires services from a specified builder or from a group of specified builders, or

the refusal to supply selected residential lots to customers or to give or allow a discount, allowance, rebate or credit in respect of selected residential lots to customers for the reason that the customer has not acquired, or has not agreed to acquire services from a specified builder or from one of a group of specified builders.

The specific Stockland businesses and developments covered by the notifications are:

Stockland Development (Sub 5) Pty Limited - Freshwater (Griffin, Qld)

 Stockland Development (Sub3) Pty Limited - Hundred Hills (Murwillumbah, Qld)

Stockland (Boardwalk Sub2) Pty Ltd - The Boardwalk (Mount Coolum, Qld) and

Stockland Bells Creek Pty Limited - Caloundra Downs (Northern NSW).

The legal immunity conferred by the notifications commenced on 15 October 2008.

On the basis of the information that you have provided, it is not intended that further action be taken in this matter at this stage.

As with any notification, please note that the ACCC may act to remove the immunity afforded by the notifications at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct.

This assessment has been made on the basis that Stockland will disclose all relevant terms and conditions to prospective customers.

A copy of this letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter, please contact Ms Jaime Martin on (03) 9290 1477

Yours sincerely

Dr Richard Chadwick

General Manager Adjudication Branch

24/10/2008