



**Australian
Competition &
Consumer
Commission**

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Our Ref: N95787 & N95788
Contact Officer: Jaime Martin
Contact Number: 03 9290 1477

U May 2012

Brendan Maier
Partner
Colin Biggers & Paisley
Level 42, 2 Park Street
SYDNEY NSW 2000

Dear Mr Maier

Third line forcing notifications N95787 & N95788 lodged by St Marys Land Limited and Lend Lease Real Estate Investments Limited

I refer to the above third line forcing notifications lodged with the Australian Competition and Consumer Commission (the ACCC) on 30 April 2012. The notifications have been placed on the ACCC's public register.

The notifying parties have described the conduct as:

St Marys Land Limited (SML) proposing to enter into an option agreement (or similar) with preferred investors giving those investors the exclusive right to nominate a purchaser to purchase a vacant lot from SML and for that investor to arrange for a preferred builder to enter into a building contract with the purchaser for the construction of a residential building on the lot located within the Ropes Crossing development.

As SML has granted development rights over parts of Ropes Crossing to Lend Lease Real Estate Investments Limited, in most cases it will also be a party to the option agreement.

Legal immunity conferred by the notifications commenced on 14 May 2012.

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 SML and Lend Lease Real Estate Investments Limited will disclose all relevant terms and conditions to prospective clients.

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 do not hesitate to contact Jaime Martin on (03) 9290 1477.

Yours sincerely

A handwritten signature in black ink, appearing to be 'R Chadwick', written over a horizontal line.

Dr Richard Chadwick
General Manager
Adjudication Branch