

Our Ref: 53109
Contact Officer: Tess Macrae
Contact Number: (03) 9209 1835



**Australian
Competition &
Consumer
Commission**

3 December 2013

Ms Wai Hwoon Low
Principal
Russell Kennedy

By email: whlow@rk.com.au

Dear Ms Low

GPO Box 3131
Canberra ACT 2601
23 Marcus Clarke Street
Canberra ACT 2601
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**Third line forcing notification N97120 lodged by
Lend Lease Communities (Australia) Ltd**

I refer to the above third line forcing notification lodged with the Australian Competition and Consumer Commission (the ACCC) on 29 November 2013. The notification has been placed on the ACCC's public register.

Lend Lease proposes to supply, or offer to supply, allocated lots at Mayfield (Cranbourne East, Victoria) on condition the purchaser enter into a building contract with a specified builder to construct a dwelling on an allocated lot for a fixed price. The purchaser will also be required to enter into an agreement with a nominated mortgage broker or manager pursuant to which the mortgage manager will arrange for the purchaser to borrow from a specified lender a loan in an amount sufficient to fund up to 95% of the value of the purchase price of the allocated lot and the construction cost of the dwelling. Lend Lease and the preferred builder will fund the interest payable by the purchaser on that part of the loan which has been drawn down until the earlier of the date practical completion of the dwelling has been achieved or the occupancy permit of the dwelling has been achieved.

Legal immunity conferred by the notification will commence on 13 December 2013.

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 notification 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 Lend Lease 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 do not hesitate to contact Tess Macrae on (03) 9290 1835.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Richard Chadwick'.

Dr Richard Chadwick
General Manager
Adjudication Branch