

8 May 2020

Australian Competition & Consumer Commission
23 Marcus Clarke Street
Canberra ACT 2601

theo.kelly@accc.gov.au

Dear Mr Kelly

RE Scentre Group and Shopping Centre Council of Australia Limited – AA1000489

We refer to the letter dated 1 May 2020 addressed to Nicole Harris regarding the Australian Competition and Consumer Commission's (the **ACCC**) interim authorisation for Scentre Group and the Shopping Centre Council of Australia (**SCCA**) and its members (the **Applicants**) to engage in the Proposed Conduct (as defined in that letter).

With interests in 22 shopping centres across Australia, AMP Capital is a member of the SCCA and recognises the interim authorisation of the Proposed Conduct, which we believe is another measure to support our retail partners during this COVID-19 pandemic.

We firmly believe it is in everybody's best interest, including those Australian superannuation funds who invest in our managed shopping centres, that retailers get through this difficult period and that they can sustainably continue to provide jobs, products and services to our community.

Similarly, we welcome and support the Government's announcement of a mandatory code of conduct (**code**) in April to ensure fairness and consistency for landlords and retailers alike in dealing with COVID-19. We await the completion of the respective state and territory legislation of the code.

In response to your questions:

Is the Proposed Conduct working as expected?

Prior to the announcement of the code and as the code is legislated across each of the states and territories, the Proposed Conduct allowed AMP Capital and other members of the SCCA an opportunity to better understand the scale of the impact from this unprecedented pandemic to the retail industry.

Together with other retail associations such as Australian Retailers Association, National Retailer Association and The Pharmacy Guild of Australia, the SCCA engaged with Government on the extent of these impacts across the industry along with a proposed solution which included the submission of a Draft Code to National Cabinet on Sunday 5 April. We welcomed further details of the code announced on 7 April and await completion of the respective state and territory legislations.

In that respect, we believe the Proposed Conduct is working as per its intention.

Is the Proposed Conduct taking place as described in the application and interim authorisation?

In our dealings with the SCCA and discussions with other member organisations, we believe the Proposed Conduct is taking place as described in the application and interim authorisation.

Following the release of the code, AMP Capital has made clear our intent to continue to work directly with our retail partners and we remain committed to supporting the many businesses who are facing significant challenges on many fronts.

Separately to our contribution to the code, we have not shared information outside of our normal course of business regarding the financial difficulties of our tenants, nor provisionally entered into an agreement as to the nature of the relief which might be offered to tenants regardless of their eligibility as part of the code with any other person or organisation, including SCCA members.

Are there any particular benefits or detriments that the Proposed Conduct is resulting in?

AMP Capital welcomed the outcome of an industry wide national code, which allows for a common set of principles in working with retailers significantly impacted by COVID-19. We believe this outcome was a particular benefit of the Proposed Conduct.

Has your organisation engaged in the Proposed Conduct, and if so, what was your experience in doing so? If not, why not?

Following the interim authorisation, discussions with other members of the SCCA were general in nature and not specific to a tenant yet, allowed for a provisional solution to be agreed upon which was submitted to National Cabinet.

Following legislation of the code across the various states and territories, we will continue to work directly with our tenants, and we don't anticipate further engagement in the Proposed Conduct.

As a member of the SCCA, we thank the ACCC for their interim authorisation which assisted in our contribution to National Cabinet for consideration and subsequently resulted in a national Code of Conduct that provides a nationally consistent approach to dealing with retail tenancies during this difficult period for us all.

Yours sincerely



Brett Williams

Managing Director, Retail
AMP Capital

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