



Notification Waiver Determination

Mercer Investments (Australia) Limited – Stockland Residential Rental Partnership

Acquisition	Mercer Investments (Australia) Limited (MIAL), as trustee for AP#2 Trust, applied for a notification waiver in respect of its proposed acquisition of a 49.9% interest in the Stockland Residential Rental Partnership (SRRP) portfolio from One MEA Holdings Pte. Ltd (One MEA), 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	23 June 2026

Parties to the Acquisition	<p>The acquirer, MIAL, is a wholly owned subsidiary of Mercer (Australia) Pty Ltd (Mercer Australia), which is part of the Mercer group of companies (Mercer). Mercer is a member of the Marsh & McLennan Companies, a group of professional services companies offering advice and solutions in the areas of risk, strategy, and human capital.</p> <p>MIAL is the trustee of AP#2 Trust, an investment vehicle established and managed by MIAL for the purposes of investing in real estate assets in Australia on behalf of the Mercer Super Trust, a registered and qualifying superannuation fund.</p> <p>The target, SRRP, is focused on the development and long-term ownership of land lease communities. As at the proposed completion date of the Acquisition, the SRRP portfolio will be comprised of 5 stabilised communities and one community partly complete and partly under development, with the total portfolio including approximately 2,000 homes across Queensland and Victoria.</p> <p>SRRP was established by Stockland and Mitsubishi Estate Asia (MEA) in 2022. MEA is the international real estate development and investment arm of the Japanese property firm, Mitsubishi Estate Co. Ltd (MEC). One MEA is the investment vehicle owned by MEC and managed by MEA. Headquartered in Singapore since 2008, MEA oversees MEC's regional operations in countries including Vietnam, Indonesia, Thailand, and Australia.</p>
Explanation for determination	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).

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	<p>Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ul style="list-style-type: none">a. the Acquisition will not result in any substantive change in the control or day-to-day operation of the SRRP Portfoliob. there is limited geographic overlap between the land lease community developments of the parties' connected entities. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <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>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 Williams pursuant to a delegation under section 25(1) of the Act