



## **Charter Hall Holdings – JGS Private Capital**

MN-75009

# **Phase 1 Determination**

**Acquisition may be put into effect**

20 March 2026

## 1. Determination and statement of reasons

<p><b>Notified acquisition</b></p>	<p>Charter Hall Holdings Pty Limited (<b>Charter Hall Holdings</b>) is wholly owned by Charter Hall Limited (ASX:CHC) and proposes to acquire 100% of JGS Private Capital Pty Ltd (<b>JGS Private Capital</b>), which is wholly owned by J.G. Service Pty Limited (the <b>Proposed Acquisition</b>).</p> <p>JGS Private Capital operates an investment and property management business and serves as trustee of 8 unit trusts, with 7 of the units holding interests in commercial real estate and 1 being a finance trust (<b>Trusts</b>). CareSuper Pty Ltd (<b>CareSuper</b>) is the sole unitholder of each Trust.</p> <p>Through the Proposed Acquisition, Charter Hall Holdings will acquire the right to manage and control the Trusts and their underlying assets. JGS Private Capital has no beneficial ownership interest in any Trust or any of the real property assets held by the Trusts, which will continue following completion. Beneficial ownership of the Trusts and their underlying assets will remain with CareSuper following completion of the transaction.</p>
<p><b>Determination</b></p>	<p>The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.</p>
<p><b>Parties to the Acquisition</b></p>	<p>The acquirer, Charter Hall Holdings, is an Australian property investment and funds management group. Charter Hall Holdings is involved in leasing and/or licensing commercial real estate to existing or prospective tenants to generate investment returns. This may include incidental services such as property maintenance.</p> <p>The target, JGS Private Capital, operates an investment and property management business and serves as trustee of the Trusts. CareSuper is the sole unitholder of each Trust.</p>
<p><b>Overlap between the parties</b></p>	<p>Charter Hall Holdings and JGS Private Capital (together, the <b>Parties</b>) overlap in the supply of commercial real estate investment services and the supply of commercial real estate leasing services.</p> <p>Commercial real estate investment services include investment management services (asset acquisition, divestments, restructuring and management for the purpose of generating a financial return to investors) and property management services (leasing, maintenance, development and associated activities in connection with the management and operation of Australian commercial real estate assets). These services facilitate passive income generation and capital growth for investors located across Australia, and function via commercial real estate assets held and managed by the JGS Private Capital and Charter Hall Holdings.</p> <p>In respect of investment services, CareSuper is JGS Private Capital's only client, and is also an existing client of Charter Hall Holdings. JGS Private Capital and Charter Hall Holdings are otherwise unrelated.</p> <p>Commercial real estate leasing services may include incidental services such as maintaining properties and dealing with lease expiries and extensions, and are for the purpose of generating</p>

	<p>investment returns for investors in commercial real estate assets.</p> <p>In respect of leasing services, the Parties overlap in Canberra, Melbourne and Sydney.</p>
<p><b>Reasons for determination</b></p>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (<b>ACCC</b>) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b>). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC’s approach to considering notified acquisitions, see the ACCC’s <a href="#">merger assessment guidelines</a> and <a href="#">interim merger process guidelines</a>.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and publicly available information.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings.</p> <ul style="list-style-type: none"> <li>• JGS Private Capital’s portfolio of assets under management is relatively small in comparison to Charter Hall Holdings and other suppliers of commercial real estate investment and leasing services.</li> <li>• Charter Hall Holdings’ market share aggregation in respect of the supply of commercial real estate investment and leasing services is estimated to be low.</li> <li>• After the Proposed Acquisition, Charter Hall Holdings would likely continue to face competition from alternative suppliers of commercial real estate investment and leasing services, such as Goodman Group, Lendlease, Dexus, GPT Group and Mirvac.</li> </ul>
<p><b>Applications for review</b></p>	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC’s Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

**Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act**