



## Notification Waiver Determination

### Australian Retirement Trust – Interests in non-rental income (Westfield Sydney)

<b>Acquisition</b>	<p>QIC TT Company Pty Ltd (<b>QIC</b>), an indirectly wholly owned entity of the Australian Retirement Trust Pty Ltd as trustee of the Australian Retirement Trust (<b>ART</b>), applied for a notification waiver. The application was made in respect of ART’s proposed acquisition (through a wholly owned entity) from Scentre Group Limited (<b>Scentre Group</b>) of:</p> <ul style="list-style-type: none"><li>• a 19.9% interest in certain digital advertising assets located at Westfield Sydney, and the non-rental revenue associated with certain digital and other advertising within Westfield Sydney, valet services, gift cards and other ancillary or incidental non-rental income; or</li><li>• only the non-rental revenue associated with certain digital and other advertising within Westfield Sydney, valet services, gift cards and other ancillary or incidental non-rental income,</li></ul> <p>as described in the transaction documents provided as part of the application (the <b>Acquisition</b>).</p>
<b>Determination</b>	<p>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.</p>
<b>Date of determination</b>	<p>20 February 2026</p>

<b>Parties to the Acquisition</b>	<p>ART is one of Australia’s largest superannuation funds. ART manages retirement savings for more than 2.4 million members and over 207,000 participating employers across Australia as at 30 June 2025.</p> <p>The vendor, Scentre Group, is an Australian real estate investment trust, and a top 30 ASX-listed stapled property group. Scentre Group owns, develops, and manages a portfolio of 42 Westfield shopping centres (including Westfield Sydney) across Australia and New Zealand. Scentre Group’s business encompasses property investment, development, design, construction, leasing, and asset management.</p>
<b>Explanation for determination</b>	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the <b>ACCC</b>) 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 <b>Act</b>).</p>

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	<p>Based on the information provided by the applicant, the ACCC considers that the Acquisition (with or without the digital advertising assets) is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none"><li>a. the Acquisition gives rise to a limited horizontal overlap in the supply of out-of-home advertising, gift cards, and other ancillary or incidental services provided at shopping centres</li><li>b. any increment to ART's share of revenue in the above services arising from the Acquisition is low</li><li>c. the presence of alternative suppliers of advertising opportunities, gift cards, and shopping centre ancillary services.</li></ol> <p>In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met.</p> <p>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 <a href="#">interim guidance on notification waivers</a> and <a href="#">merger assessment guidelines</a>.</p>
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**Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act**