



Notification Waiver Determination

MA Financial Group (Redcape Fund) – Hotel Brunswick

Acquisition	MAHPT TT Pty Ltd (as trustee for Redcape Hotel Property Trust) and Redcape Hotel Group Pty Ltd (the Acquirers) propose to acquire 100% of the freehold land interest, buildings, licenses and business assets (both tangible and intangible) of Hotel Brunswick from Brunswick Hotel TT Pty Ltd as trustee for Brunswick Hotel Sub-Trust and Brunswick Hotel Opco Pty Ltd (the Sellers), 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	20 March 2026

Parties to the Acquisition	<p>The Acquirers are part of MA Financial Group Limited's (ASX:MAF) (MA Financial) Redcape Fund, which owns and operates community pubs and hotels. The Redcape Fund portfolio currently has 34 hotels in New South Wales, Queensland and Victoria.</p> <p>The target, Hotel Brunswick, is a community, food, beverage and entertainment venue located in Brunswick Heads, New South Wales. It also operates a Cellarbrations bottle shop. The Hotel Brunswick is located at located at 2-4 Mullumbumbi Street, Brunswick Head, NSW 2483.</p> <p>The Sellers are part of MA Financial's Brunswick Fund, a single asset investment fund.</p>
Explanation for determination	<p>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).</p> <p>Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none">the Acquisition involves the transfer of assets between MA Financial-controlled entities.there is no horizontal consolidation or removal of a competitor as a result of the Acquisition.the presence of alternative suppliers of products and services available at hotels and hospitality venues, and retail suppliers of packaged liquor for offsite consumption.

	<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>The ACCC notes that it also considered the potential application of section 51ABD (internal restructures and reorganisations) of the Act. The application noted the potential application of this provision and the ACCC considered that the Acquisition might fall within it. However, based on facts of this matter and having regard to the entities and structures involved, the ACCC considered it was appropriate to make a determination on the basis that the acquisition provisions in the Act applied to the Acquisition.</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