

MEDIA RELEASE



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Stockland and Supalai's proposed acquisition of Lendlease residential masterplanned communities raises preliminary concerns

The ACCC has published a [Statement of Issues](#) outlining preliminary competition concerns with Stockland and Supalai's proposed acquisition of 12 Lendlease (ASX: LLC) residential masterplanned community projects through a joint venture.

Lendlease, Stockland, and Supalai are developers of masterplanned community projects. Lendlease has 16 masterplanned community projects in NSW, Queensland, Victoria, and Western Australia, 12 of which would be sold under the proposed acquisition.

"We are concerned that the proposed acquisition would remove one of Stockland's closest and largest competitors in the supply of residential masterplanned community housing lots in four regions - the Illawarra, North West Perth, Ipswich, and Moreton Bay," ACCC Commissioner Liza Carver said.

"The ACCC is concerned that the proposed acquisition may increase Stockland's incentive to raise the price, delay the supply, or reduce the quality of housing lots in these regions, to the detriment of prospective homeowners."

Market feedback received by the ACCC indicates that Stockland and Lendlease compete closely as large developers with strong reputations and the ability to invest in high quality amenities, including education, parks, and town centres.

"We are concerned that other developers of masterplanned community projects may not be able to compete sufficiently with Stockland after the acquisition in some regions," Ms Carver said.

"These preliminary concerns are strongest in the Illawarra region of New South Wales where the proposed acquisition would bring together the two largest masterplanned community projects in an already highly concentrated market."

The ACCC is also considering whether the proposed acquisition may increase the risk of anti-competitive coordination by developers in relation to the pricing, supply, and/or quality of masterplanned community projects.

The ACCC has not reached a concluded view on any of the above issues and invites submissions in response to the Statement of Issues by 18 July 2024.

More information and the Statement of Issues is available on the ACCC's public register: [Stockland Supalai Residential Communities Partnership Pty Ltd - Lendlease Group](#)

Notes to editors:

Masterplanned community projects are residential property developments on greenfield land which are typically delivered in phases over multiple years. They are characterised by access to amenities with a focus on 'community living', such as open spaces, recreational facilities, education and community hubs, as well as commercial or retail centres.

"Greenfield" is a term that refers undeveloped land.

Background

Stockland Supalai Residential Communities Partnership Pty Ltd (SSRCP) (a wholly-owned subsidiary of a special purpose acquisition vehicle owned by Stockland Communities Partnership HoldCo Pty Ltd (Stockland) and Supalai Australia Holdings Pty Limited (Supalai)) proposes to acquire 12 masterplanned communities from Lendlease Group (Lendlease).

The masterplanned communities are located in greenfield growth areas across Greater Sydney, South East Queensland, Greater Melbourne and Greater Perth.

Stockland is a wholly-owned subsidiary of Stockland Corporation Limited (Stockland Group) (ASX: SGP), an ASX-listed diversified Australian property group that owns, funds, develops and manages portfolios of investment properties. Stockland Group has interests in 30 masterplanned communities developments across NSW, ACT, Queensland, Victoria and Western Australia.

Supalai is a wholly-owned subsidiary of Supalai Public Company Limited, which is listed on the Stock Exchange of Thailand. Supalai Public Company Limited principally operates as a property developer. Supalai has investments in various masterplanned communities in Victoria, Queensland and Western Australia through joint ventures with other developers, including Mirvac, Stockland, Satterley, Peet and ICD Property.

Lendlease is an ASX-listed global real estate business.

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