Endeavour – retail liquor site in Avalon (NSW)

MN-50027

Phase 1 Determination

Acquisition may be put into effect

13 July 2026

1. Determination and statement of reasons

Notified acquisition	Endeavour Group Limited (**Endeavour Group**) proposes to acquire a leasehold interest for retail space in a new development at 1 & 3 Careel Head Road, Avalon NSW 2107 (the **Proposed Site**) from Avalon DM Pty Ltd (the **Lessor**) (the **Acquisition**). Endeavour Group intends to operate a Dan Murphy's liquor store on the Proposed Site, with a trading area of approximately 340 square metres.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Endeavour, is an Australian public company that primarily operates: ▪ retail liquor stores nationwide under the BWS and Dan Murphy's brands; ▪ licensed hotel venues under the ALH Hotels banner in all states and territories. These venues are individually branded venues offering on-premises food and drinks, entertainment, gaming services and, in some cases, accommodation; and ▪ Pinnacle Drinks, a manufacturer and distributor of liquor products, which it distributes exclusively to the Endeavour retail and hotel network in Australia The Lessor is an independent, Australian privately-owned special purpose vehicle established for the purposes of the acquisition and development of the property.
Overlap and relationship between the parties	The leasehold interest would be an input into Endeavour Group's existing takeaway packaged liquor operations.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) 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 C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form. The ACCC also considered feedback from third parties which raised concerns that the Acquisition would result in existing competitors exiting the market. 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. ▪ The proposed Dan Murphy's would face competition from multiple alternative suppliers in the surrounding area. ▪ The likely degree of overlap between the Proposed Site and existing Endeavour Group stores is not significant in the context of the local area. The closest existing Endeavour Group sites to the Proposed Site are BWS Newport (3.9 km away) and Dan Murphy's Mona Vale (6.7 km away). ▪ The aggregation arising from the Acquisition, including considering previous acquisitions by Endeavour Group in the last three years, is not sufficient to meaningfully change competition over a relevant broader market. The ACCC notes that some third parties raised concerns about a liquor licence being granted for the Proposed Site, and the suitability of the Proposed Site for liquor retailing. However, these concerns did not relate to the likely competitive effects of the Acquisition and were therefore outside the scope of the ACCC's assessment.
Applications for review	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.

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