Notification Waiver Determination

Plenary – Ground lease for delivery of the Gabba entertainment and housing precinct project in Brisbane, QLD

Acquisition	Gather Brisbane (Arena) Pty Ltd (**Arena Co**), applied for a notification waiver in respect of its acquisition of a leasehold interest from the State of Queensland for all areas necessary for Arena Co to operate and access the Gabba Arena, as part of the development of the Gabba entertainment and housing precinct (**Ground Lease**), 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 *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	12 November 2026

Parties to the Acquisition	The acquirer, Arena Co, is a special purpose vehicle and a wholly-owned subsidiary of Plenary Group Holdings Pty Ltd (**Plenary**). Plenary is an investor, developer and manager of public infrastructure, including public-private partnerships and precinct developments. In Australia, it supplies project development, financing, asset management and precinct development services to government. Its portfolio includes the Melbourne Convention and Exhibition Centre and Geelong Convention and Event Centre. The target, Ground Lease, is part of the State of Queensland's (represented by the Department of State Development, Infrastructure and Planning) plans to deliver the proposed Gabba Arena, an indoor arena at Woolloongabba, Brisbane. The Gabba Arena is proposed to be Queensland's premier arena for entertainment and sports, and is part of the broader Gabba entertainment and housing precinct project being developed in preparation for the 2032 Olympic and Paralympic Games.
Explanation for determination	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 *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers the Acquisition is unlikely to give rise to any material lessening of competition given:

	a. the Ground Lease is a required input for delivery of the Gabba Arena and does not involve the removal of a competitor b. granting of the Ground Lease is subject to a competitive tender process c. there are and will continue to be alternative large-scale land and infrastructure development projects, and providers of infrastructure and large-scale land development services, in Queensland and Australia. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

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