Notification Waiver Determination

Coles – supermarket site in Broulee, NSW

Acquisition	Coles Group Property Developments Ltd (**CGPD**) applied for a notification waiver in respect of its proposed acquisition of a freehold interest in vacant land at Train and Heath Streets, Broulee NSW 2537, being proposed Lot 102 on an unregistered plan of subdivision (the **Target Site**), as described in 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	19 November 2026

Parties to the Acquisition	Coles Group Limited (**Coles**) is an Australian public company (ASX: COL) that primarily operates: • supermarkets nationwide through its subsidiary, Coles Supermarkets Australia Pty Ltd; and • retail liquor stores nationwide, trading under the Liquorland, Liquorland Warehouse and Liquorland Cellars brands. CGPD operates as Coles' property development arm, that buys land and constructs shopping centres, standalone supermarkets and/or liquor outlets and then sells these completed sites to third party buyers. The vendor, Lorraine Blair Fraser, is the private owner of the land. The land subject to the Acquisition will facilitate the development of a new supermarket. Broulee is located between Batemans Bay and Moruya on the NSW south coast, approximately 300km south of Sydney.
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 that the Acquisition is unlikely to give rise to any material lessening of competition given: a. Coles proposes to open a new supermarket site in Broulee, NSW, where it does not currently operate. The closest existing Coles supermarket is located approximately 15km from the Target Site

	b. there are alternative grocery retailers in and around the surrounding local areas, including an IGA Foodworks and independent retailers c. the Target Site is not currently used for grocery retailing. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds determined under section 51ABP(1) being met. The ACCC observes that the targeted notification requirements for supermarkets determined under section 51ABQ(1) may also apply, but it does not consider it necessary to reach a concluded view in this regard. 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