Notification Waiver Determination

MA Financial (Redcape Fund) – Hotel Canobolas

Acquisition	MAHF Custodian Pty Ltd, as custodian for RGM TT Pty Ltd (which is the trustee for the Hotel Canobolas Trust) and Redcape Hotel Group Pty Ltd (**the Acquirers**) applied for a notification waiver in respect of their proposed acquisition of the hotel business intellectual property rights, goodwill, hotelier's licence, gaming machine entitlements under that licence, a lease of the hotel premises and the freehold land interest of the Hotel Canobolas, Orange NSW (**the Target**), from Canobolas Property Pty Limited and Canobolas Pub Pty Limited, 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	18 November 2026

Parties to the Acquisition	The Acquirers are part of MA Financial's Redcape Fund, which owns and operates community pubs and hotels. The Redcape Fund portfolio currently has 42 pubs and hotels in NSW, Queensland and Victoria. The Target is a hotel offering accommodation, food, beverage, gaming, entertainment and function/event services. It is located at 248-266 Summer Street, Orange NSW 2800. The Target has 69 accommodation rooms, with 45 rooms in operation, and 17 gaming machine entitlements under its hotelier's licence.
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 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. there is no horizontal overlap between the Acquirers and the Target in the supply of accommodation, food, beverage, gaming, entertainment and function/event services in the local area surrounding the Target b. there are alternative suppliers of accommodation, food, beverage, gaming, entertainment and function/event services the local area surrounding the Target.

	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