

Media Release

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QUEENSLAND GOVERNMENT SAVES COMMERCIAL PROPERTY OWNERS MILLIONS A YEAR IN UNNECESSARY REGULATION

The Queensland Government last night introduced legislation which will save commercial property owners millions of dollars each year by freeing them from unnecessary real estate licensing and regulation.

The *Property Occupations Bill* was introduced today by the Attorney-General, the Hon Jarrod Bleijie MP, following a red tape reduction review. This Bill, when passed, will replace the existing *Property Agents and Motor Dealers Act*.

Anyone involved in buying, selling, leasing or managing property on behalf of someone else must be licensed and comply with other regulation, even if they are a subsidiary or a related entity to the property owner.

This regulation is valid for residential property owners, and may be valid for some small commercial property owners, where the 'consumers' being protected are individuals and small businesses with a limited knowledge of real estate practices.

These requirements are not valid for large, professional commercial property owners, such as QIC, Westfield and DEXUS, who fully understand the risks involved in property transactions and are more than capable of looking after their own interests.

The *Property Occupations Bill* will exempt such owners, including those whose management is performed by a related entity, from the need to comply with the prescribed licensing and regulation.

The Shopping Centre Council of Australia congratulates the Attorney-General and the Queensland Government for freeing commercial property owners and managers from this unnecessary red tape, which is currently costing around \$2.4 million a year.

"Queensland is the first State to remove this unnecessary regulatory burden on businesses, despite the need to do so having been recognised by several independent inquiries," the Executive Director of the Shopping Centre Council, Milton Cockburn said.

"All that this unnecessary licensing and regulation does is impose costs which are then passed back to the commercial property owner. This, in turn, reduces returns to the investors in commercial property, who are mainly people saving for, or living out, their retirement."

"Tenants have nothing to fear from this legislation. They remain fully protected by the *Retail Shop Leases Act*, which is currently being reviewed in Queensland."

"Nor will the removal of this unnecessary licensing and regulation cause any concerns for the wider community in Queensland."

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