PRODUCTIVITY COMMISSION INQUIRY

REVIEW OF NATIONAL COMPETITION POLICY ARRANGEMENTS

1. Executive Summary

The Shopping Centre Council of Australia (SCCA) believes that national competition policy (NCP) has been the impetus for major reform in the Australian economy, such as the deregulation of retail trading hours, and has delivered major benefits to consumers in those jurisdictions that have embraced reform.

We also believe, however, that substantial 'unfinished business' remains and NCP reform must continue. For example, retail trading hours remain restricted in some areas, with residents of suburban Perth and regional Queensland still unable to shop on Sundays.

This submission therefore focuses on two aspects of the inquiry's terms of reference, namely:

- 'unfinished business'; and
- extending existing reform.

Despite frequent legislative reviews, unwarranted restrictions on competition also remain in retail tenancy legislation in South Australia and the Australian Capital Territory where landlords must give preference to existing tenants when leases expire, creating a clear barrier to entry for new retailers. Large publicly listed companies also remain protected as tenants by retail tenancy legislation in some jurisdictions, despite the fact that these tenants are often more powerful than their landlords.

Another area of 'unfinished business' is the continued regulation of large non-residential property owners and managers under real estate legislation that is designed to protect individual 'mums and dads' against incompetent or unscrupulous real estate agents when buying, selling or renting their house.

Lastly, the SCCA believes that NCP reform should also be directed at legislation that directly or indirectly provides advantages to some firms over others. In this context, we consider that the Airports Act 1996 provides airport lessees with an unfair advantage when developing airport land for commercial non-aviation purposes.

2. Background

The SCCA is the retail property policy arm of the Property Council of Australia and represents the owners and managers of shopping centres. The members of the Shopping Centre Council are: AMP Capital Investors, Centro Properties Group, CFS Gandel Retail Trust, Deutsche Asset Management (Australia), FPD Savills/Byvan, Intro International, Jones Lang LaSalle, Leda Holdings, Lend Lease Retail, Macquarie

CountryWide Trust, McConaghy Holdings, Mirvac, Perron Group, QIC, Stockland, Westfield Holdings and the Yu Feng Group.

3. Unfinished Business

3.1 Retail Trading Hours

The deregulation of trading hours has been an important area of competition reform and one that has delivered major benefits to consumers in those jurisdictions that have embraced reform. The reform task, however, is far from complete, with consumers in Perth and some areas of regional Queensland still unable to shop on Sundays. This is an area where we believe NCP reform must continue.

The SCCA and the Australian Retailers Association in all states/territories are committed to the relaxation of trading hours because that is what customers want. Customers are the lifeblood of retailing and the industry must be able to respond to customer preferences about when and where they want to go shopping. We fundamentally believe there is no contemporary justification for governments dictating when a retailer can operate.

Although there has been a gradual liberalisation of trading hours across Australia in the past 20 years, NCP review requirements have been the impetus for much of this reform.

In February 2002 the Queensland Government legislated to introduce a uniform Sunday and public holiday trading zone in South East Queensland (covering all of Brisbane, the Gold Coast and the Sunshine Coast). Prior to this legislation, Sunday trading was confined to the Brisbane CBD and designated tourist areas. The legislation came into operation on 4 August 2002 and has already been a success with Sunday very quickly becoming the second most popular trading day.

The following month, in March 2002, the Tasmanian Government passed legislation to totally deregulate trading hours, and the threat of NCP penalties was a major factor in this decision. One of the features of the Tasmanian legislation was that Tasmania's 29 local councils had the option of 'opting out' of deregulation by holding a plebiscite of residents. In fact, not one of the councils has decided to hold such a plebiscite.

In June 2003, the South Australian Government also finally lifted restrictions on Sunday trading in the Adelaide suburbs from October 2003. As in Tasmania, the threat of NCP penalties was a major consideration.

As a result of these developments we now have a situation where two States (Victoria and Tasmania) and the two Territories have totally deregulated trading hours. NSW and South Australia have effectively deregulated trading hours, and Queensland now has Sunday trading in its most populous area (Brisbane, the Gold Coast and the Sunshine Coast) and in a limited number of designated tourist areas in regional Queensland.

3.1.1 Benefits of Trading Hours Reform to Date

There is no doubt that Sunday trading is something consumers want. In those states and territories with Sunday trading, Sunday has become the second most popular trading day of the week.

Sunday trading in South-East Queensland has been an outstanding success. Overall retail sales have increased and the disaster for small retailers that was predicted by some has not occurred. It is overwhelmingly popular with consumers.

Surveys consistently show that a major issue for Australian consumers is scarcity of time. This makes it important for people to have greater choice in shopping opportunities, especially working women with families, so they can organise their shopping to fit busy lifestyles. Modern society requires flexibility and choice. Historical trading restrictions on hotels, clubs, casinos and many retailers have been lifted or relaxed. It is now time to do the same for shopping centres.

Retail employees also seem to want Sunday trading. In Queensland in 2001, the Shop Distributive & Allied Employees Association (SDAEA) polled its members on the issue of Sunday trading. Members were polled on two options: whether to continue opposition in principle to Sunday trading; or whether to negotiate the best possible Sunday trading outcome, primarily around the principle of work on Sundays being a matter of choice for employees. Around 83% of the union's members supported the second option.

In many ways the Sunday trading campaign is an anti-discrimination campaign – to allow all retailers the same advantages. Those that oppose extending Sunday trading to other retailers are generally those that are already trading on Sunday. Their arguments are based on self interest. This was highlighted in South Australia (before the Government acted to liberalise trading hours) where a hardware retailer went to court and paid fines rather than close his shop on Sundays when all his smaller competitors were trading.

Those who oppose giving consumers greater choice in trading hours claim it will lead to everything from higher prices to the demise of small business and a decline in retail employment. Yet when tested none of this has occurred.

In 2003, the SCCA commissioned Access Economics to examine the experience of those states and territories with a reasonably long experience of liberalised trading hours to examine whether it had in fact resulted in higher prices and less employment. The full report is at **Attachment A**. This is an independent report and the SCCA had no role in its formulation.

After empirically testing the experience of states and territories that have deregulated trading hours, Access Economics concluded that "there is no evidence of adverse retail price or employment effects, overall, from retail trading hours deregulation and some evidence of benefits in both areas." (p.30). Moreover, the study found that liberalising trading hours would "generate sizeable consumer benefits, intensify retail competition, and is likely, if anything, to increase retail employment."

The other claim that Sunday trading is anti-small business is also self-serving nonsense. Around 60% of retailers in shopping centres are small businesses that are currently suffering because they cannot open on Sundays. In states with Sunday trading, it has proved to be a 'win win' situation for retailers, big and small. In Victoria the number of small retailers has continued to increase in the six years since trading hours were deregulated and, according to ABS Labour Force figures, between September 1986 (just prior to deregulation) and June 2002, retail employment in Victoria grew by more than 20% compared to total employment growth in Victoria over the same period of 11.5%.

3.1.2 Western Australia

Perth is now the only capital city that does not permit Sunday trading. In June last year, despite a NCP review, the Government rejected any extension of Sunday trading, although it did announce the extension of mid-week trading until 9pm – but not until 2005. Legislation to give effect to extended mid-week trading has not yet been passed by Parliament.

Although small shops (with up to 10 employees) can trade on Sundays, large shops outside the Perth and Fremantle CBDs cannot. This means shopping centres in suburban Perth (and the small shops in them) cannot open on Sundays because their major tenants (department stores and supermarkets) cannot open. The vast area to the north of Western Australia, above the 26th parallel of south latitude, has no legislative restrictions on trading hours, including the major centres of Port Headland, Broome and Karratha.

The present trading hours laws in Western Australia are therefore not a prohibition on Sunday trading, but rather, they are laws that primarily discriminate against general retail shops and shopping centres in metropolitan Perth.

In relation to Western Australia, the Access Economics report referred to earlier concluded:

> *"From both public interest and pro-competition perspectives, there are good reasons why retail trading hours in Western Australia should be deregulated, as they have been in most of the rest of Australia:*
>
> - *Deregulation will generate sizeable consumer benefits;*
> - *It will intensify retail competition;*
> - *It is likely, if anything, to increase retail employment." (p.34)*

Surveys of public opinion also consistently show that the vast majority of Perth residents favour Sunday trading. A Roy Morgan Poll in November 1998 found 73% of Perth residents supported Sunday trading. More recently, in February 2003, an AC Neilson Poll found 65% of Western Australians favoured allowing all shops to trade on Sundays.

3.1.3 Queensland

As noted above, Sunday trading in South-East Queensland has been an outstanding success. Overall retail sales have increased and it has been overwhelmingly popular with consumers. The reform task in Queensland, however, is incomplete.

Around one-third of Queensland residents don't have the advantage of shopping on Sundays. Trading hours anomalies abound throughout regional Queensland (Ipswich can trade on Sundays; Toowoomba cannot; Jimboomba can trade on Sundays; Beaudesert cannot etc.) 'Escape expenditure' on Sundays (from towns and cities which cannot trade on Sunday to those that can) is causing significant commercial harm to those towns and cities.

The procedure for trading hours reform involves long and expensive applications to the Queensland Industrial Relations Commission (QIRC) which actually multiplies the anomalies. The present trading hours panel of the QIRC seems reluctant to remove further restrictions. The QIRC is not an appropriate body to be making decisions on trading hours. It is a body whose *raison d'être* is to resolve disputes between employers and employees.

We consider that the Government should legislate to extend Sunday trading to regional Queensland generally in the same manner as it did for South-East Queensland [the Trading (Allowable Hours) Act 2002].

This would be justified in order to eliminate the anomalies; put all Queenslanders on an equal footing; and to eliminate the commercial unfairness of differing trading hours regimes which is retarding the economic growth of regional Queensland. For retail businesses in Queensland it would save the excessive time, cost and uncertainty of bringing individual applications to the QIRC.

The SCCA strongly believes that pressure must continue to be brought to bear on Western Australia and Queensland to comply with their NCP commitments and remove these anti-competitive regulations that deny their residents the benefits enjoyed by the rest of Australia's consumers.

3.2 Regulation of Retail Tenancies

Retail tenancy legislation in the states and territories has been the subject of extensive and frequent review, including NCP review, and the SCCA does not believe further general reviews would be useful. Nevertheless, we do believe that there are two aspects of retail tenancy legislation in some jurisdictions that constitute a significant and unjustified restriction on competition.

The first is provisions in South Australia and the Australian Capital Territory for the automatic right of renewal of leases by retail tenants. Although the provisions differ slightly, they essentially require a lessor in a shopping centre to give preference to an existing lessee over other potential lessees of the premises. This clearly creates a barrier to entry for new retailers wishing to locate in shopping centres to the detriment of both these new retailers and consumers more generally.

In the ACT, as a result of legislation passed in 2001, a landlord must allow a sitting tenant in a shopping centre to renew or extend a lease in preference to any other possible tenant (sections 108-109 of the *ACT Leases (Commercial and Retail) Act)*. The landlord is allowed to offer the premises to another tenant if that offer would be "substantially more advantageous" (s. 108(4)) to the landlord rather than to renew or extend the term of the lease for the sitting tenant. There is no legislative guidance as to what constitutes "substantially more advantageous."

The only other grounds on which the landlord is excused from this automatic renewal provision (s. 108(5)) are: the landlord "reasonably" wants to change the tenancy mix within the shopping centre; or the tenant has breached the lease "substantially or persistently"; or the landlord does not propose to re-lease the premises within a period of at least 6 months after the end of the lease and needs vacant possession of the premises during that period for the landlord's own purpose. This legislation also introduced mandatory rent review for lease renewals in shopping centres. This means that where a landlord gives a tenant preference to renew a lease (or where the lease is simply renewed) and there is a dispute about what should be the market rent, the matter is referred to the Magistrates Court, which can appoint an independent valuer to determine the market rent. This provision, which is binding on both parties, does not operate in any other state or territory in Australia.

In South Australia, as a result of legislation passed in 1997, similar automatic lease renewal provisions apply (sections 20C –20G of the *SA Retail and Commercial Leases Act)*. The ACT legislation was modelled on the South Australian legislation although there are some significant differences. The grounds on which the landlord is not obliged to prefer an existing tenant, for example, refer to circumstances where this "would substantially disadvantage the lessor" (s. 29D(3)(e)) but this is just as vague as s. 108(4) of the ACT legislation.

It is our view that both provisions, in South Australia and the ACT, restrict competition since they create a barrier to new retailers wishing to locate in shopping centres. It is also our view that these provisions are contrary to the guiding principle contained in section 5(1) of the Competition Principles Agreement of 11 April 1995. Further we believe that there are no benefits to the community resulting from these provisions.

Indeed the restriction of competition for floor space in shopping centres will have a very direct cost to the community. This cost goes beyond the negative impact the restriction of competition will have for consumers although that impact, in terms of

range of goods provided and the prices for those goods, will be substantial. Owners must have the flexibility to not offer a new lease if the tenant has not performed well (thereby dragging down the overall performance of the centre at the expense of good retailers) or if the tenant's retail offer does not fit the required tenancy mix of the centre. [It is possible that the exclusion provisions in the SA legislation referring to "reasonably" changing the tenancy mix only apply in the event of redevelopments and would not apply in the case of 'fine-tuning' the tenancy mix which in shopping centres must be a constant and on-going process if that shopping centre is to remain relevant to the customer tastes of its trading market. A shopping centre that does not continually adjust to changing consumer preferences is consigning itself to a slow lingering death.]

In both jurisdictions the legislation also discriminates against the owners of shopping centres since it establishes a competitive barrier which is not imposed on the owners of strip shops or CBD shops nor, arguably, on owners of newer retail forms such as bulky goods outlets or direct factory outlets.

The legislation also has serious implications for investment in shopping centres in South Australia and the ACT. Fund managers have many investment options in Australia and the increase in regulatory risk in SA and the ACT, and the restrictions on rent (and therefore yields) because of the restriction of competition, is a significant disincentive to investment in shopping centres in that State and Territory. This will have two distinct effects. First, the commitment of funds to shopping centre developments and, just as importantly, redevelopments will be less certain. [Shopping centres need to be redeveloped every decade or so to remain relevant to their customers.] Second, where funds are committed, investors will be looking for a higher rate of return to cover the higher risk imposed by these legislative restrictions. This will be against the interests of shoppers (who are entitled to expect high quality shopping centres with a wide and attractive range of goods at reasonable prices) and retail tenants (who will inevitably face greater pressure on rents). Already a number of listed property trusts and superannuation funds have indicated to us that they will no longer consider retail investment in the SA and the ACT because of these provisions. This will be at a significant cost to the communities of South Australia and the ACT.

The legislation in both jurisdictions will also be counterproductive for small retailers seeking to establish businesses in shopping centres for the first time. The increased risk to shopping centre owners of a tenant not performing satisfactorily (but being entitled to an automatic renewal of lease) will lead to a greater propensity for owners to "play safe" and give preference to state-based or national-based retail chains. Faced with a choice, in a new leasing situation, between an established retailer and someone seeking to set up in business for the first time, the landlord will be less inclined to take a risk on a small retailer or would-be retailer. It is the small retailer or would-be retailer who ultimately suffer from the adoption of these provisions.

It is our strong view that these provisions in both the ACT and South Australia contravene the NCP principles and should be the subject of specific NCP assessment.

The second aspect of retail tenancy legislation that is in conflict with NCP principles is the inclusion of public companies as tenants protected by retail tenancy legislation in some jurisdictions.

It is a basic tenet of retail tenancy legislation that it exists to assist small retail businesses in their dealings with allegedly larger and more powerful landlords. However, public corporation retail tenants are generally successful national chains who are highly sought after by shopping centres because of their customer pulling power and greater business experience. In many cases these publicly listed corporations and wholly owned subsidiaries are larger and more economically powerful than the

landlords who have to deal with them. These tenants should not be provided with legislative protection designed to protect small business.

Only South Australia, Victoria and the Northern Territory specifically exclude tenants who are publicly listed companies from their retail tenancy legislation. NSW, Queensland, Western Australia and the ACT, however, include publicly listed companies if their tenancy is less than 1,000 square metres.

The SCCA considers that the inclusion of listed public companies in retail tenancy legislation is clearly an anomaly and cannot be justified under NCP principles.

3.3 Regulation of Real Estate Agents

A third area where the SCCA considers there is unfinished NCP business is state/territory regulation of non-residential real estate transactions. Although most jurisdictions have undertaken NCP reviews of their real estate legislation, the appropriateness of continuing to regulate large commercial, retail and industrial property transactions has largely been overlooked and certainly not subjected to rigorous NCP assessment.

The objective of real estate regulation is to protect consumers in their dealings with real estate agents and property managers. This is valid for residential and small commercial property transactions where the consumers are households and small businesses with limited knowledge of real estate practices. But it is irrelevant in the commercial property industry where the consumers being protected by the Act are large institutions, trusts, and managed investment schemes which own and invest in property across state and national borders. Indeed, many property managers in this sector are in fact related companies of the property owner. The only 'vulnerable' parties in this sector are the individual investors in property funds or trusts and these 'consumers' are already amply protected by Commonwealth legislation governing trusts and managed investments.

Yet, by historical accident, these owners and managers remain within the purview of regulation designed to protect ordinary owners and buyers of residential property.

Consequently, these commercial property owners and managers must obtain a real estate agent's licence and comply with a plethora of prescriptive rules on the signing of cheques and receipts and the collection and banking of rents. Separate trust accounts must be maintained in each state. All these rules are designed with residential property dealings in mind and are completely anachronistic for large national companies with centralised computerised banking and a central point for leasing and rent collection.

These companies do not need consumer protection – they own $73 billion worth of commercial property nationally and are more than capable of looking after their own interests.

In order to be licensed, commercial and retail property managers must also complete education courses that primarily focus on residential real estate operations. For example, a person may be appointed as a shopping centre manager because they have the skills to do that job (such as knowing how to achieve a successful 'tenant mix' in a centre). However, in order to do that job and comply with the regulations, they have to obtain a real estate agent's licence and undertake a course on residential real estate practices even though it is irrelevant to their work, and of no benefit to anyone.

These institutions also do not need a statutory fund to compensate them if their arrangements with an agent fail. Commercial property managers operate in

accordance with a comprehensive management agreement that has been negotiated between themselves and the property owner. These agreements are tailored to the property in question and set out in detail, accounting and audit requirements, the obligations of the property manager, and requirements for fidelity guarantee insurance and professional indemnity insurance. Also, in most states, individual unit holders in property trusts are unable to receive the interest on rents because it must be paid into the statutory compensation fund.

All that regulation does for these owners is impose unnecessary costs and restrict their ability to negotiate efficient arrangements with their agent or property manager. Compliance with all these requirements (which differ across the country) is costing owners and managers millions of dollars every year and restricting their ability to tailor their property management arrangements efficiently and effectively. One property trust alone has estimated that complying with 8 different real estate regulations nationally costs them around $200,000 to $300,000 every year. The most frustrating thing is that the only reason they are incurring these costs is *in order to be protected against their property agent or manager*, which in many cases is their own related management company.

In NCP terms, the costs of regulating this sector clearly outweigh the benefits because there is no public or consumer benefit in continuing to protect large commercial property owners from their agents and property managers. Indeed, the Victorian NCP review found that, on balance, the costs of the current provisions reserving property management, commercial property sales, and business sales to licensed agents exceed the benefits.

The Property Council and the SCCA have therefore been seeking an exemption from real estate regulation for large non-residential property owners and their agents and managers. We have proposed that as these owners do not need statutory protection, real estate legislation should no longer apply to them. This could be done by taking the same approach as the Corporations Act which defines certain investors as "sophisticated investors" who do not need statutory protection. It is also consistent with retail tenancy legislation which does not apply to large retail tenants on the basis that they do not require its protection.

Specifically, non-residential property owners (but not individuals) who own more than a specified amount of property (say $50 million) and who have an agreement with their agent or manager covering such things as insurance and audit requirements, would be defined as "professional investment entities" and be exempted from real estate legislation.

In practice, any real estate agent or property manager would be exempt if they deal in commercial property with a "professional investment entity", in relation to those dealings. That is, if an agent or manager deals in residential property or with a small commercial property owner, it would still need to be licensed and otherwise comply with real estate legislation in those dealings, but in its commercial property transactions with a 'professional investment entity' it would not have to comply with the legislation (cheque signing and rent receipt requirements etc.). This would provide a major cost saving for the commercial, retail and industrial property divisions of real estate agencies.

In addition, the exemption would remove the need for the property management arms of 'professional investment entities' to be licensed. For example, if property owners such as Lend Lease, AMP or Westfield contracted with their related property management company, then that related entity would not need to be licensed in order to enter into those arrangements - these related companies currently *do* need to be licensed when undertaking real estate activities.

It would hard to think of a better example of unnecessary 'red tape' on business. Removal of these restrictions would bring major benefits to investors in superannuation funds, property trusts, and managed investment schemes, as well as to real estate agents and managers dealing in commercial property. Most importantly, it would come at no cost to the community in general.

The SCCA considers that regulation of the large commercial property industry under the Act does not satisfy the NCP test because it provides no public benefit in terms of the legislation's objectives (consumer protection) while imposing significant unnecessary costs on the commercial property industry.

Our submissions to the NSW NCP review of real estate regulation are at **Attachment B.**

4 Extending Existing Reform - Airports Act 1996

One of the matters that must be assessed under the legislation review process, is the extent to which legislation may directly or indirectly "provide advantages to some firms over others…." (Legislation Review compendium p.1.3).

One area of Commonwealth legislation which we consider provides advantages to some firms over others is that which exempts Commonwealth owned land from state/territory laws, even where that land is leased to, and used by private organisations for commercial non-government purposes. This issue has come to the fore in the wake of the privatisation of major airports and the development of non-aviation facilities at these airports under the auspices of the Airports Act 1996.

The SCCA has long held concerns about the ability of privatised airports to side step state and local planning laws by virtue of their status as 'Commonwealth land'. We maintain that non-aviation development at airport sites should have to comply with the same planning rules as every other non-aviation development. While Commonwealth control of aviation related development at airports is warranted, given its national significance, there is no similar justification for completely exempting commercial, retail, and residential development on airport land from state and local planning laws.

Such an exemption is completely illogical when considered alongside the Australian Government's own competitive neutrality principles. These principles require government businesses to comply with the same regulations that apply to private businesses, including planning and environmental laws. Yet while requiring their own government businesses to comply with state planning laws, the Government exempts private companies from these laws, simply because they are leasing government land. This clearly provides these companies with an unfair advantage in developing land over developers of non-airport land who are subject to local planning laws.

For example, commercial developers of airport sites have to make no contribution to the cost of additional infrastructure (such as roads, water, sewerage, and electricity) required as a result of a development All states and territories have a developer contributions regime to ensure that developers contribute to these infrastructure costs and they are not borne solely by ordinary taxpayers. It is clearly inequitable for taxpayers to be subsidising non-aviation commercial developments on airport land because of the lack of a developer contributions scheme under the Airports Act. It is also inequitable that developers across the road from an airport site have to pay a developer contribution (under the local contributions plan) while a similar development on airport land on the other side of the road does not.

Although the Airports Act provides a land use planning approval process for airport land, it is clearly inadequate. This is a matter that we have taken up with the

Australian Government in a submission to the Review of the Airports Act and a copy of that submission is at **Attachment C**.

Specifically, the SCCA considers that there needs to be a much more rigorous and professional planning and assessment process for non-aviation development on airport land, that:

- provides a level of scrutiny, community consultation and planning assessment equivalent to that applying to developments under state and local planning systems;
- establishes a 'level playing field' between commercial development on airport and non-airport land;
- draws on planning principles that have been accepted by the courts;
- ensures that non-aviation developments on airport land are consistent with state and local planning strategies for the area; and
- imposes developer contributions.

The SCCA also considers that there is a need for greater transparency and public accountability in relation to the role of the Airport Building Controller. Unlike other consent authorities under state planning legislation, such as democratically elected local councils and state governments, the Building Controller is not required to give public notice of development and building approvals sought and approved, nor is he/she required to take into account local planning authorities or community views.

The SCCA is strongly of the view that non-aviation developments on airport land should be subject to the state and local planning laws applicable to the area in which the airport is located. This would ensure that the Act does not provide unfair advantages to some firms over others, consistent with NCP principles. The Australian Government would of course retain responsibility for aviation related development and be able to scrutinise non-aviation developments to ensure they do not undermine the current or future operation of the airport.

5. Conclusion

In summary, the SCCA considers that NCP has delivered major benefits for consumers and for the Australian economy in general. Reform, however, must continue, particularly in the areas of retail trading hours, retail tenancy legislation, and real estate licensing. We also consider that reform must be extended to consider the unfair advantages that Commonwealth legislation governing commercial development at major airports provides to some private companies over others.

6 Contact

The Shopping Centre Council would be happy to discuss any aspect of this submission. Please do not hesitate to contact:

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