

**2016**

**THE LEGISLATIVE ASSEMBLY FOR THE  
AUSTRALIAN CAPITAL TERRITORY**

**LEASES (COMMERCIAL AND RETAIL) AMENDMENT  
REGULATION 2016 (No 1)  
SL2016-19**

**EXPLANATORY STATEMENT**

**Presented by  
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# ***LEASES (COMMERCIAL AND RETAIL) AMENDMENT REGULATION 2016 (No 1)***

## **Introduction**

This explanatory statement relates to the *Leases (Commercial and Retail) Amendment Regulation 2016 (No 1)* (the Regulation). It has been prepared in order to assist the reader of the Regulation.

The statement is to be read in conjunction with the Regulation. It is not, and is not meant to be, a comprehensive description of the Regulation.

## **Outline**

### **Purpose of the Regulation**

The Regulation will prescribe an exempt lease for the purposes of the *Leases (Commercial and Retail) Act 2001*. The Regulation prescribes any leases of premises that are used as a petrol station between VER Custodian Pty Limited and Viva Energy Australia Pty Ltd. VER Custodian Pty Ltd is a trustee of the VER Trust, which is a real estate investment trust. It is intended that this exemption captures leases by VER Custodian Pty Ltd in its capacity as trustee.

As with prior exempted leases, this long-term arrangement will involve similar commercially-experienced and sophisticated parties of significant bargaining power, both with access to legal advice. For transparency, the terms of the subleases will be disclosed in VER Custodian Pty Ltd's Product Disclosure Statement prior to it being publicly-listed.

### **Regulatory impact statement**

A regulatory impact statement is not required for this regulation as it does not impose any appreciable costs on the community, or a part of the community.

### **Human Rights Implications**

The Regulation does not engage the *Human Rights Act 2004*.

## **Detail**

**Clause 1 (Name of regulation)** names the Regulation – the *Leases (Commercial and Retail) Amendment Regulation 2016 (No 1)*.

**Clause 2 (Commencement)** provides that the Regulation commences on the day after it is notified.

**Clause 3 (Legislation amended)** provides that the regulation amends the *Leases (Commercial and Retail) Regulation 2002*.

**Clause 4 (New section 4 (1) (k))** inserts a new section into section 4(1) of the existing regulation to exempt leases of premises that are used as a petrol station between VER Custodian Pty Limited, in its capacity as trustee of the VER Trust and Viva Energy Pty Ltd from the operation of the *Leases (Commercial and Retail) Act 2001*.

This exemption will include any lease that results from the exercise of an option and only applies where VER Custodian Pty Limited is the lessor and Viva Energy Australia Pty Ltd is the tenant.