



Victoria Government Gazette

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Subordinate Legislation Act 1994 (Section 12)

NOTICE OF DECISION

Retail Leases Regulations 2013

I, Gordon Rich-Phillips, Acting Minister for Innovation, Services and Small Business, and Acting Minister responsible for administering the **Retail Leases Act 2003**, give notice under section 12 of the **Subordinate Legislation Act 1994** of my decision to make the proposed Retail Leases Regulations 2013 (the proposed Regulations).

A Regulatory Impact Statement (RIS) has been prepared in relation to the proposed Regulations. The objectives of these regulations are as follows:

- To make provision with respect to the amount of occupancy costs for the purpose of excluding certain retail premises from particular requirements prescribed under the Act;
- To make provision with respect to the amount of outgoings payable by a retail tenant;
- To prescribe forms of disclosure statement to be provided by the landlord to either prospective retail tenants, or retail tenants renewing a retail lease; and
- To prescribe any other matters required by the Act.

The RIS was advertised in the Government Gazette and the Herald-Sun seeking public comment. The 28 day public comment period started on 25 February 2013 and ended on 25 March 2013. Six written submissions in response to the RIS were received and all were considered.

After consideration of the submissions received, I have decided that the proposed Regulations should be made with amendments, including the following matters:

- The prescribed percentage for the purposes of section 47(5)(b)(i) of the Act, as provided under Regulation 12 has been retained at 10 per cent.
- Transitional arrangements have been provided so as to enable landlords to continue to use the Disclosure Statement formerly prescribed by the Retail Leases Regulations 2003 until 22 July 2013.
- A further disclosure item has been included in each of the Disclosure Statements in Schedules 1, 2, 3 and 4. This new rule requires retail landlords (or a tenant in the case of Schedule 4) to disclose to the prospective retail tenant (or assignee in the case of Schedule 4) any alteration or demolition works to the premises or building/centre in which the premises is located, including surrounding roads or land adjacent to, or in close proximity to, the retail premises, during the term of the lease (or any further terms) where such works are planned or known to the retail landlord (or tenant in the case of Schedule 4) at the time of disclosure; and
- other minor amendments to correct or clarify words used in Schedules 1, 2, 3 and 4.

Dated 3 April 2013

THE HON GORDON RICH-PHILLIPS MLC
Acting Minister for Innovation, Services and Small Business

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