

16 January 2014

Research Director
Legal Affairs and Community Safety Committee
Parliament House
George Street
Brisbane QLD 4000

By Email: lacsc@parliament.qld.gov.au

Dear Sir Madam

RE: PROPERTY OCCUPATIONS BILL 2013 (CLAUSES 7 & 8)

QIC Limited ("**QIC**") is a government owned corporation constituted under the *Queensland Investment Corporation Act 1991* (Qld). QIC was established by the Queensland Government in 1991 to serve its long-term investment responsibilities. QIC currently delivers services to over 90 institutional investors and has \$70.3 billion¹ in funds under management.

QIC Global Real Estate ("**QIC GRE**") is a business division of QIC. QIC GRE has approximately \$11 billion² invested in its Australian and international retail and office real estate portfolio. The portfolio includes four core shopping centres and additional peripheral retail centres in Queensland.

Due to contractual intra-group arrangements within QIC GRE, QIC Properties Pty Ltd ("**QICP**") is required to hold a corporate real estate agent's licence under the *Property Agents and Motor Dealers Act 2000* (Qld) and equivalent licences in the other States and Territories in which it operates. QICP is only required to hold such licences because of the property management and leasing services that it provides on behalf of group companies and in limited circumstances, co-owners of its properties.

There are also approximately 30 individuals employed by or on behalf of QICP that either hold a real estate agent's licence or are registered as salespeople under the *Property Agents and Motor Dealers Act 2000* (Qld) ranging from Directors to the staff employed in the centre management offices of QIC's shopping centres.

It is estimated that QICP spends more than \$300,000 annually on compliance with *Property Agents and Motor Dealers Act 2000* (Qld) and its equivalent legislation in other States and territories. The figure takes account of licence fees, registration fees, training courses fee and legal and administrative costs. However, this estimate does not factor in less tangible costs such as the cost of compliance with statutory trust accounting requirements or the potential opportunity costs of leasing executives and senior managers committing significant time to attending training courses.

¹ As at 30 September 2013.

² As at 30 September 2013.

In view of the above, QIC GRE wishes to express its strong support for Clauses 7 and 8 of the *Property Occupations Bill 2013* (Qld). As a member of the Shopping Centre Council of Australia (“SCCA”), QIC has had the opportunity to read the SCCA’s submissions dated 17 December 2013 and supports these submissions.

Please feel free to contact Katrina Swift on +61 7 3020 7140 or via email at k.swift@qic.com if you require any additional information.

Yours sincerely



Campbell Holmes a Court

Director – Retail Property Operations

QIC GRE