

**THE AUSTRALIAN PROPERTY INSTITUTE***The home of property professionals in Australia*

Submission: Harmonisation of Retail Tenancies and Related Commercial Leasing

Response to the Treasury consultation paper of August 2026 | DRAFT FOR REVIEW | []
October 2026

Retail Tenancy Consultation
Small Business and Not-for-Profits Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email: retailtenancy@treasury.gov.au

Dear Ms Polygenis

Thank you for the opportunity to take part in the roundtable on 18 September 2026 and to respond to the consultation paper. This submission is the Australian Property Institute's written response.

Our interest in this consultation is narrow and practical. Valuers appear in retail leases not as advisers to either party but as the decision-maker. When a lease goes to market rent review and the parties cannot agree, a specialist retail valuer determines the rent, and that determination binds both of them. Every jurisdiction has built machinery around that moment, and no two have built it the same way.

We have answered the questions on which the Institute holds distinctive knowledge or data, and we have said plainly where it holds neither. Where we make a claim about the law, we have checked it against the current consolidation. Where we cite a figure, we say where it comes from and what it does not show.

The Institute takes no position on the balance of rights between landlords and tenants. Our submission is about the person in the middle of the dispute, and about whether the rules that govern that person are workable, consistent and fair to both sides.

1. Summary of the Institute's position

Put simply, the rent determination machinery is the part of the retail tenancy framework that most needs national alignment and has received the least attention. The consultation paper's illustrative baseline does not include it. It should.

- 1. The machinery differs in every material respect.** Eight definitions of market rent. Three jurisdictions require an effective rent basis and five do not. Six different triggers for the determination clock across five jurisdictions, two of them within the one NSW Act, and no clock at all in the other three. One jurisdiction penalises a landlord who withholds comparable rents.

One provides a statutory review. One protects the valuer who acts in good faith. Attachment A sets out the position provision by provision.

2. **The Institute is neutral on the legal vehicle, subject to two conditions:** the content, and that the Small Business Commissioners and the State tribunals remain in the machinery. A stand-alone Commonwealth Act would take retail tenancy disputes out of NCAT and VCAT. One text applied as both Commonwealth and State law, on the Australian Consumer Law model, would not. A model law is acceptable only with governance that prevents re-divergence, which no previous attempt has had.
3. **A national minimum for the determination itself:** one definition of market rent; one rule on effective rent; one trigger for the clock, running from the point at which the valuer can begin; a penalty-backed duty on the landlord to supply comparable lease information, enforceable by the valuer; a safe harbour so the valuer can give reasons from de-identified evidence; and good-faith protection for the determining valuer, matched by a requirement that the valuer be insured or practise under an approved professional standards scheme.
4. **A national definition of the determining valuer** on a four-part test: registration or licensing where the jurisdiction has it; a minimum period of demonstrated retail rental determination experience; adherence to a recognised professional standard; and current professional indemnity insurance to a prescribed minimum, or participation in an approved professional standards scheme. Not membership of any body as such, and not experience alone. It follows that an appointing authority should draw nominees only from a source that certifies valuers to that test. An estate agents' institute is not such a source (Question 11).
5. **Three roles the paper does not see.** Four Acts adjust the rent on relocation for the difference in the commercial values of the two shops and none says who determines it. No Act anywhere provides machinery for determining make-good scope or cost. Five Acts turn coverage on a lettable area that no Act says how to measure.
6. **A national set of standard paragraphs for valuer appointment clauses in leases,** drafted by the legal profession to a technical specification from the valuation profession. It covers every lease the Acts do not, and it needs no legislation. Attachment B is the specification.
7. **Criteria, not names, for the nominating authority.** Independent of both parties and of either side of the leasing market; a discipline in valuation, not agency; access to a qualified, conflicts-checked panel; a published process, fee and turnaround; a fall-back; and the South Australian self-healing formula in any statute.
8. **Data.** No source in Australia records how a determination ends. Appointing authorities should record a minimum data set. The Institute will add a completion step to its own nomination process and offers Treasury its register.

2. The Australian Property Institute and its role in retail tenancies

The Australian Property Institute (API) is the peak professional body for property valuers and property advisers in Australia. Its members hold the Certified Practising Valuer (CPV) and related certifications and apply the International Valuation Standards, which the Institute has adopted in Australia, together with the Institute's own standards and guidance.

The Institute sits inside the retail tenancy machinery in four ways.

- **Statutory nominee lists.** In New South Wales the Registrar of Retail Tenancy Disputes, an office held by the NSW Small Business Commissioner, appoints specialist retail valuers from

lists prepared by four bodies, of which the Institute is one (Retail Leases Act 1994 (NSW) s 32B(2)).

- **Statutory appointer.** In South Australia the Chair of the Institute's State Committee is the statutory appointer where the parties cannot agree (Retail and Commercial Leases Act 1995 (SA) s 23(1)(c)).
- **Regulator practice.** When the Victorian Small Business Commission appoints under s 37(3) of the Retail Leases Act 2003 (Vic), it sends the lease to the Institute or to the Real Estate Institute of Victoria (REIV) and asks for a suitably qualified and experienced valuer. The Institute takes issue with the second limb of that practice at Question 11.
- **Private lease clauses.** Most commercial, industrial and larger retail leases sit outside the Acts and name the Institute's State Chair (or a predecessor office) as the nominator of an independent valuer.

The Institute's Chair Nominations register records this work monthly. In calendar 2025 the Institute received 243 new nomination applications and completed 278 nominations. In the eight months to 31 August 2026 it received 211 and completed 212, an annualised rate of about 315. By State, new applications in 2025 were Victoria 67, New South Wales 54, Queensland 43, Western Australia 32, South Australia 28 and Tasmania 4, with the Territories in single figures. In Victoria in 2026 to date, 51 of 95 new matters came through the Commission and 44 through private lease clauses. The register covers three categories, rental determinations, capital valuations and arbitrations, and records the completion of the nomination, not the outcome of the determination.

Valuers who hold the CPV, CPV (Residential), Residential Property Valuer or CPV (Plant and Machinery) certification practise under the Australian Property Institute Valuers Limited Professional Standards Scheme, approved by the Professional Standards Councils and operating in every State and Territory under their Professional Standards legislation. Participants must hold professional indemnity insurance complying with the APIV Insurance Standards, with a minimum sum insured of \$1 million, and their liability is capped at defined levels. No retail tenancy Act requires the determining valuer to be insured. We return to this at Questions 11 and 22.

3. Responses to the consultation questions

Treasury has asked for practical examples, cost evidence, dispute data and views on priorities and a workable minimum baseline. We have organised our responses under Treasury's headings and question numbers. Where the Institute makes no submission on a question, we say so.

Economic and market context

Question 1

What are the most reliable contemporary data sources to estimate the number, characteristics and trends of regulated retail leases in Australia? Please indicate coverage, frequency, limitations and whether the data supports trend analysis.

There is no source that supports national trend analysis, and it would be wrong to pretend otherwise.

The Productivity Commission's 2008 estimate of about 290,000 regulated retail leases, with up to 58,000 written each year, remains the only national scale figure. It is eighteen years old.

Each appointing authority holds administrative records of applications for the appointment of a valuer and of appointments made: the NSW Small Business Commissioner as Registrar, the Victorian Small Business Commission, the Queensland chief executive and QCAT, the WA Small

Business Commissioner, the Institute's South Australian Chair, and the NT Commissioner of Business Tenancies. None publishes a series. None records how the determination ended. [CONFIRM: insert NSW and Victorian appointment counts once cleared with the Commissions.]

The Institute's Chair Nominations register, described in section 2, is a reliable monthly count of applications, nominations and completions by State since December 2024. It covers private lease clause work as well as statutory referrals, which no regulator's data does. Its limitations are that it counts nominations rather than determinations, spans three categories of work, and does not record outcomes.

Published tribunal and court decisions record the small fraction of determinations that are challenged. They are not a measure of volume.

Question 2

What minimum data items would enable consistent national comparison of lease terms, occupancy costs and dispute outcomes across jurisdictions? Please indicate which items are feasible to collect consistently.

For the determination process, seven items, all of which the appointing authority already knows or could require the valuer to notify:

- date of application, date of appointment (and of the valuer's acceptance), and date of determination
- basis of determination: face or effective rent
- route of appointment: by agreement or by the authority
- whether the determination was challenged and how the challenge ended
- jurisdiction, and whether the premises are in a shopping centre or a retail strip
- premises type and lettable area, measured to a stated standard
- rent determined, in bands if confidentiality requires.

The three dates and the route are feasible now; they sit in every authority's file. Outcome requires one further step, a notification by the valuer that the determination has issued, which the Institute will add to its own nomination process. For occupancy cost comparison across leases generally, the two items that matter most are a measured area to a common standard and the incentive package, without which face rents are not comparable.

Divergence

Question 3

What are the top three divergences across jurisdictions that impose the greatest practical costs or uncertainty? For each, how often it arises, the main impact, indicative magnitude, and affected groups.

The Institute does not hold frequency data expressed as a percentage of leases, and we have not estimated one. What follows is what the statutes show, checked against the current consolidations, with the Institute's own register as the only scale indicator we can vouch for.

First, the determination machinery. The same task is done under eight sets of rules. Two triggers for the clock within the one NSW Act; six across the five jurisdictions that have one; none in Western Australia, South Australia or under the Tasmanian Code. One penalty-backed duty on the landlord to supply comparable lease information (Victoria). One statutory review (NSW). One statutory immunity (NSW). Impact: delay where there is no clock, determinations of doubtful validity where the clock is wrong, and determinations made on incomplete evidence where the landlord need not supply it. Affected: every landlord and tenant whose lease goes to determination, and the valuer in the middle. [COUNSEL: In NSW the review clock in s 32A(6) has recently been held to

run from notification of appointment and to be incapable of extension by the valuers' terms of engagement, with the consequence that a review issued after the month was of no effect and the original determination stood: *Southcity Shopping Pty Ltd v SC Pharm Services Pty Ltd* [2026] NSWCATCD 106.]

Second, the definitions that decide the number. Face against effective rent is required by statute in New South Wales, Queensland and the Northern Territory and not elsewhere. Eight formulations of market rent. Five lettable-area thresholds with no measurement method in any Act. Impact: the same facts produce different rents for reasons unrelated to the market, and disputes arise about whether the Act applies at all. Affected: the parties to every lease near a threshold, and every party to a determination.

Third, the clause outside the Acts. Most leases either sit outside the retail Acts or outside their determination provisions and rely on their own valuer appointment clause. Those clauses vary by firm and by State, name bodies that no longer exist, name appointers with no valuation panel, and give the valuer instructions that cannot be followed. Impact: appointments refused or litigated, delay, and determinations open to challenge. Magnitude: the Institute alone handles about 300 nomination requests a year under such clauses and the statutory provisions combined, and its staff must read each lease to extract bespoke criteria before a nomination can be made. Affected: every commercial, industrial and larger retail tenancy in the country.

Legislative scope and coverage

Question 4

Which aspects of scope and coverage most commonly lead to different outcomes across jurisdictions, and what practical impacts do they have?

One aspect, from the valuer's side of the table: the area threshold that decides whether an Act applies rests on a number that no Act says how to measure.

New South Wales, Queensland, Western Australia, Tasmania and the Northern Territory exclude shops with a lettable or floor area at or above 1,000 square metres, with the precise formulation differing between them. NSW s 3 defines lettable area only by exclusion (car parking and detached storage). Queensland's "floor area" is undefined. The NT does not define the term. The Tasmanian Code takes whatever area the lease states. Western Australia alone prescribes a method (Commercial Tenancy (Retail Shops) Agreements Regulations 1985, reg 3AA), and it is bespoke rather than the Property Council of Australia method or IPMS. The ACT has a procedure rather than a standard (Leases (Commercial and Retail) Act 2001 s 13: measured as the parties agree, failing which the Magistrates Court decides the method or appoints someone to measure). Victoria and South Australia have no area test.

The NSW disclosure statement asks only whether the stated area is "Actual/Estimate" and whether a survey will be conducted. A coverage dispute therefore begins with a measurement dispute. The Institute does not hold frequency data on such disputes and we put this as practitioner experience.

Question 5

Should any elements of scope and coverage be standardised in a national baseline? If yes, which elements should be consistent, which should remain flexible, and what costs and benefits would be expected?

Yes. Standardise the measurement, not necessarily the threshold. A national measurement standard for lettable area, adopting a recognised method, and a requirement that the disclosure statement state a measured area certified by a qualified person. Jurisdictions may then keep their own thresholds if they wish; the number would at least mean the same thing everywhere.

Standardise also the definition of the determining valuer (Question 11). Seven different qualification tests currently apply to the one role.

Cost: one measurement per premises at lease commencement, usually already undertaken for outgoing apportionment in centres. Benefit: removal of a class of disputes about whether the Act applies at all, and comparable areas for outgoings and rent per square metre.

Pre-lease disclosure and information requirements

Question 6

Which differences in disclosure requirements most affect decision-making, transaction timeframes or dispute incidence?

The Institute confines itself to the two disclosure items that feed a later determination: the measured area (Question 4) and the incentive package. Where the incentives are not disclosed in a form that can later be produced to a valuer, the effective rent basis that three Acts require cannot be applied to the comparables. We hold no evidence on transaction delays or advisory costs.

Question 7

Would a nationally consistent disclosure baseline improve outcomes? If yes, what minimum elements should be standardised, and the expected impact?

Yes, for those two items, plus two forms that would give the determination process the most for the least: a uniform information request from the determining valuer to the landlord, and uniform minimum contents for a determination report. Both can be made by regulation. The expected impact is better-evidenced determinations and fewer challenges on the ground of inadequate reasons.

Lease terms and conditions

Question 8

Which differences in lease terms (including relocation or demolition clauses) most affect investment decisions or exit outcomes?

Relocation. New South Wales (s 34A(c)), Victoria (s 55(4)(b)), Queensland (s 46F(2)(b)) and the Northern Territory (s 48(d)) each provide that the rent for the alternative shop is the existing rent adjusted for the difference in the commercial values of the two shops. None of them says who determines that difference. The contrast in the same NSW provision is instructive: s 34A(g) sends disputed relocation costs to a quantity surveyor appointed, failing agreement, by the President of the Australian Institute of Quantity Surveyors. The costs have a determiner; the rent does not. Western Australia's prescribed relocation clause has no adjustment at all; South Australia and the ACT are silent; the Tasmanian Code resets to market rent.

Demolition and relocation compensation is "reasonable compensation" in most Acts with the quantum left to the parties and then the tribunal.

Question 9

What minimum standards (if any) should be included in a national baseline?

Name the determiner. The relocation rent adjustment should be determined, failing agreement, by an independent valuer appointed on the same machinery as a market rent determination. Compensation for demolition and relocation should have a determination pathway rather than defaulting to litigation. Impact: a discrete event that currently has no process acquires the process that already exists for rent.

Rent and rent review

Question 10

Which differences in rent and rent review settings most commonly drive disputes or uncertainty, and what practical impacts do they have?

This is the Institute's principal submission. Attachment A sets out the position in each jurisdiction across five tables; the summary follows.

Definitions. Eight formulations of market rent. New South Wales, the Northern Territory and Tasmania's uncommenced 2022 Act use language drawn from the International Valuation Standards; Western Australia imports "proper land valuation practice"; the Tasmanian Code incorporates the profession's own definition by reference (Appendix A cl 2(n)). NSW s 31(1)(a), Queensland s 29(1)(a)(iii) and NT s 29(1)(a) require determination "on an effective rent basis"; Queensland alone defines the term (s 29(2)); Tasmania's 2022 Act adopts the words (s 43(1)(a)). Victoria, South Australia, the Tasmanian Code and the ACT direct the valuer to incentives without the phrase. Western Australia's definition is silent on incentives.

The clock. NSW s 31(2): one month from the valuer's receipt of the lessor's information. NSW s 32A(6): one month from notification of the review valuers' appointment. Victoria s 37(7)(a): 45 days from accepting the appointment, extendable. Queensland s 32: one month from the last of several events. ACT s 53(1): 28 days from appointment by the Magistrates Court. NT s 29(2): one month from accepting the appointment. Western Australia, South Australia and the Tasmanian Code: none.

Evidence. Victoria s 37(4) requires the landlord to supply relevant lease information within 14 days, with a penalty of 50 penalty units and enforcement by the valuer under Part 10. The NT gives the valuer standing to seek a compliance order (s 29(3)). NSW (s 31(1)(d)), Western Australia (s 11(3B)) and Queensland (s 30) impose the duty without a penalty. The ACT reaches only concessions (s 59). South Australia and the Tasmanian Code impose no duty.

Reasons and confidentiality. NSW s 31(4) prohibits the determination identifying other leases or parties, while the Supreme Court requires the reasons to show how each statutory factor was applied (*Hanave Pty Ltd v Nomad Sydney Pty Ltd* [2023] NSWSC 265). Queensland s 35 and NT s 31(2) resolve the tension by permitting non-identifying disclosure. Penalties on the valuer for misuse of information range from 50 penalty units (NSW, Victoria) to 200 penalty units or twelve months' imprisonment (NT).

Review and protection. Only NSW provides a statutory review of a determination (s 32A). Only NSW protects a determining valuer acting in good faith (s 32B(5)). Victoria relies on a contractual release recommended in the Commission's guidelines.

Who may determine, and who appoints. Seven qualification tests: two experience limbs in NSW; five years' experience in Victoria and the NT; a regulator-maintained list in Queensland; a licence in Western Australia; "competent" in the ACT; none in South Australia; membership of a predecessor body plus five years in Tasmania. Every jurisdiction has a statutory default appointer where the parties cannot agree, contrary to the impression given by Table A5.1 of the consultation paper.

Practical impact. Dispute frequency: the Institute cannot quantify it and does not attempt to; section 2 gives the scale of nomination activity. Variation in outcomes: the same premises, comparables and incentives produce a different rent depending on whether the Act requires an effective rent basis, which is a divergence unrelated to the market. Uncertainty: where the clock is wrong, or runs from a point before the valuer can begin, the determination itself is at risk.

[COUNSEL: In *Southcity* the original determination was \$287,400 a year and the invalid review \$246,000; the tenant is a pharmacy on a ten-year option term. The Tribunal declined to follow *Kokkinidis v Zaharopoulos* [2011] NSWADT 153, which had governed practice for fifteen years.]

Question 11

Would greater consistency in rent and rent review settings improve outcomes? If yes, what minimum approach should apply and what impacts would be expected?

Yes. The Institute proposes the following minimum, in order of importance.

1. **One definition of market rent**, anchored to the International Valuation Standards, with the goodwill and fixtures-and-fittings exclusions expressed identically. Tasmania's Code already leans on the professional definition; a statute can do so.
2. **One rule on effective rent**, using the Queensland definition in s 29(2) as the drafting model. The profession supplies the method.
3. **One trigger for the determination period**, running from the point at which the valuer can begin: acceptance of the appointment with terms, fees and the file in place, on the Victorian model in s 37(7)(a); with extension by agreement; and with regulation of the front end, the period within which the appointing authority must appoint. [COUNSEL: Where an Act provides a review, the review clock should run on the same trigger as the original determination; the NSW pair of s 31(2) and s 32A(6) should be aligned.]
4. **A penalty-backed duty on the landlord** to supply comparable lease information within 14 days, enforceable by the valuer, on the Victorian and NT models, supported by a uniform information request form made by regulation.
5. **A safe harbour for reasons**, permitting the valuer to rely on de-identified comparable evidence, on the Queensland and NT models, with uniform minimum report contents by regulation.
6. **Good-faith protection for the determining valuer in every jurisdiction**, on the NSW s 32B(5) model, matched by the insurance requirement in item 7. The two belong together. The Professional Standards legislation strikes this balance for every other profession: protection for the professional acting in good faith, and for the parties an insured professional with capped, not extinguished, liability.
7. **One definition of the determining valuer**, on a four-part test: registration or licensing where the jurisdiction has it; a minimum period of demonstrated retail rental determination experience; adherence to a recognised professional standard; and current professional indemnity insurance to a prescribed minimum, or participation in a professional standards scheme approved under the Professional Standards legislation. The Institute does not propose membership of any body, including its own, as a statutory condition. It does say that a determination is final and binding, that the parties' only remedy for a negligent one is against the valuer, and that no retail tenancy Act in Australia requires that valuer to be insured. The Institute's own scheme treats a determination as a low risk service only where the parties have agreed to release the valuer; a statutory appointment ordinarily carries no such release, which is why both the protection and the insurance matter.
8. **A power for every appointing authority** to attach conditions to an appointment, including as to fees and the timing of notification, on the NSW s 32B(4) model.

The source of the nominee. The test in item 7 is only as good as the source the appointing authority draws from. In Victoria the Commission sends the lease to the Institute or to REIV and asks each for a suitably qualified and experienced valuer. The Institute does not accept that the two sources are equivalent.

REIV is the peak body for the real estate agency profession in Victoria. It has a valuers chapter, and it admits as a valuer member a person employed as a valuer who holds an undergraduate qualification in property and valuation approved by its Board. That is the whole of its published test. The Institute is not aware of any valuation practice standard, valuation-specific conduct rule, supervised practice requirement or insurance requirement that REIV applies to those members, and REIV has no scheme approved under the Professional Standards legislation. The Institute does not question the competence of any individual REIV member. It questions the institution as a source of rent determiners.

The distinction matters because of what an agent's opinion of value is. An estate agent's appraisal or estimated selling price is an opinion formed in the course of agency. It is not a valuation prepared to the International Valuation Standards, and the Estate Agents Act 1980 (Vic), which licenses agents to conduct agency, does not require it to be. A rent determination is a different instrument: an independent expert's binding finding, made on both parties' evidence, to a published standard, with reasons, and answerable in negligence.

Victoria has no registration of valuers. The Act's only test is 5 years' experience valuing retail premises (s 3), and the Act assigns nobody the task of verifying it before the appointment is made. In that setting the source of the nominee is the only check on competence there is. It is also the parties' only route to an insured determiner, because Victoria provides no statutory review of a determination (Attachment A, Table 3) and no insurance requirement.

The Institute therefore asks that the test in item 7 apply to every nominee, whoever nominates, and that an appointing authority draw nominees only from a source that certifies valuers to that test, binds them to the International Valuation Standards, disciplines valuation conduct and requires insurance or scheme participation. The Commission's practice should be reviewed against that test, and the Commission should publish how many appointments it makes each year on each source's nomination; the Institute's register records 51 Commission referrals to it in the eight months to 31 August 2026 and cannot show the other half of the picture. The same test should govern the composition of any statutory nomination list. [BOARD: this sentence engages the REINSW list in NSW s 32B(2); confirm whether it is stated or left implicit.]

Expected impacts: fewer determinations at risk on procedural grounds; determinations made on the evidence rather than on what the landlord chose to supply; comparable rents across jurisdictions for the same facts; and, for the parties, a determiner who is qualified and insured to one national standard.

Shopping centres

Question 12

Which shopping centre-specific settings most commonly create issues in practice?

One only, from the valuer's side: turnover information. Western Australia limits when turnover can be required at all; the other jurisdictions protect it once provided. The determining valuer needs access to turnover for a turnover-rent determination and should be bound not to use it for any other purpose. Any harmonised setting should preserve the first while strengthening the second.

Question 13

Would minimum standards, a voluntary industry code or statutory requirements improve transparency and reduce disputes in shopping centre-specific matters?

The Institute proposes one voluntary instrument, and it reaches well beyond shopping centres: a national set of standard paragraphs for valuer appointment clauses in leases.

Most leases outside the Acts, and many within them, run on a clause drafted by the landlord's lawyer that sends a disputed valuation question to an independent valuer and, failing agreement on the valuer, to a nominating authority. The recurring defects are verifiable. A Western Australian lease named "the President of the Australian Institute of Valuers and Land Economists Inc (WA Branch)", a body that no longer exists, provided no fall-back and no independence safeguard, and the parties litigated the clause to the Supreme Court (*Perron Investments Pty Ltd v Servcorp WA Pty Ltd* [2015] WASC 78). Tasmania's Code still requires the valuer to be a member of that same predecessor body and the Director to consult its President (Fair Trading (Code of Practice for Retail Tenancies) Regulations 1998 cl 1, cl 21(3)(c)). Standard lease precedents in several States name Institute offices that no longer exist under that title. Some precedents route the appointment to bodies with no valuation panel and no published process. The Institute's own staff must read each lease to extract bespoke criteria on years of membership, asset-type experience and the number of valuers to be nominated before a nomination can be made.

South Australia has already legislated the cure. Its Retail and Commercial Leases (Miscellaneous) Amendment Act 2019 (ss 20 and 23) replaced the predecessor body with the current office and added "or the holder of such other office representing property interests in the State prescribed by the regulations". That needed primary legislation; the parenthetical is the formula that avoids needing it again.

The best existing drafting is the Law Institute of Victoria's lease, which imports the statutory criteria in s 37(2) whether or not the Act applies. The standard paragraphs should build on that approach. The Institute will supply the technical specification at Attachment B; the legal profession, through its law societies and institutes and the Law Council, is the right author of the words. No legislation is needed, and the instrument covers every lease the Acts do not.

Outgoings and operating expenses

Question 14

Which outgoings categories, disclosure practices or verification requirements most often create uncertainty or disputes?

Apportionment. Outgoings are apportioned by lettable area, and lettable area is unmeasured (Question 4). The paper's concern with comparability of occupancy costs is a valuation question: gross occupancy cost is the metric valuers already use, and the Tasmanian Code and ACT Schedule 1 already direct the valuer to it.

Question 15

Would greater consistency in outgoings disclosure and reporting materially improve comparability and reduce disputes? If yes, what minimum approach is workable?

Yes: a measured area to a common standard as the denominator, and gross occupancy cost as the comparability metric in disclosure and in determinations.

Fit-out, incentives and make-good

Question 16

Which aspects of fit-out, incentives and make-good obligations most commonly lead to uncertainty or disputes, particularly at the end of the lease?

Make-good, because no statute in Australia provides any mechanism for determining its scope or cost. Disputes at lease end are resolved by negotiation under the pressure of the handover date or by litigation. The nearest statutory analogue is Victoria's s 30(4), which sends disputed fit-out

alteration costs to an independent quantity surveyor appointed by agreement or by the Commission. Nothing equivalent exists for make-good anywhere.

Question 17

Would minimum disclosure requirements or limited standardised rules reduce disputes? If yes, what elements should be standardised?

Yes. Two elements. First, a determination pathway for make-good scope and cost (a valuer working with a quantity surveyor), offered first as a voluntary clause in the standard paragraphs and considered for statute on the Victorian s 30(4) model. Second, disclosure of the make-good obligation and the incentive package in a form that a valuer can later apply.

Assignment, sub-letting and changes of control

Questions 18 and 19

Assignment processes and what should be standardised.

The Institute makes no submission on Questions 18 and 19.

Dispute resolution

Question 20

Which differences in dispute resolution pathways most affect cost, speed and accessibility? Would greater consistency improve outcomes?

The paper frames dispute resolution as a mediation gateway followed by a tribunal. A rent determination is neither. It is expert determination, made by one person whose decision binds the parties, and the paper does not classify it. Three consequences follow.

First, the front end is unregulated everywhere. The period between application and appointment, which the appointing authority controls, is subject to no time limit in any Act, and the clock, where there is one, starts only afterwards.

Second, review diverges. NSW alone provides a statutory second look (s 32A: two further valuers, one month, applicant bears the costs if the original is confirmed within 10 per cent). Elsewhere the only remedy is to set the determination aside on general law grounds, and the tribunal does not redo the valuation (*Salem Enterprises v CSJ Food* [2008] VCAT 320).

Third, evidence quality. The Institute's data is administrative and reliable as a count of applications, nominations and completions. Nobody, including the Institute and the Victorian Commission, which does not receive the determination report, holds outcome data. Treasury should treat any figure on determination outcomes offered in this consultation as anecdotal unless its source is an appointing authority's file.

Design features that matter most in a consistent pathway: recognise expert determination as a pathway in its own right; regulate the front end; require the appointing authority to record how a determination ends, not only that it started; and make sessional valuation expertise available to tribunals hearing challenges to determinations, which currently rule on manifest fundamental error without a valuer on the panel.

Prohibited conduct and enforcement

Question 21

Where do retail-leasing-specific provisions and Australian Consumer Law protections overlap or create ambiguity in practice?

The Institute makes no submission on Question 21.

Question 22

What design features would improve clarity while maintaining protections?

Four, each drawn from a provision that already works somewhere.

- **Timing rules expressed as achievable outcomes.** A clock that starts when the valuer can begin, not when a third party is notified; a mechanism to extend by agreement; and a consequence for lapse that does not destroy the determination.
- **A de-identification safe harbour** for reasons, so that the duty to give reasons and the duty of confidentiality do not conflict (Queensland s 35; NT s 31(2)).
- **An insurance-or-scheme criterion for the determining valuer**, so that the protection given to the valuer is matched by recourse for the parties (Question 11).
- **A conditions power for every appointing authority** (NSW s 32B(4)), and transition keyed to the date of the valuer's appointment rather than the date of the lease (NSW Schedule 3 cls 25 and 27, from the 2005 amendments), because a determination is a discrete event.

Harmonisation options and approaches

Question 23

Which harmonisation model is most workable in practice (single national law, model law or national minimum baseline), and why?

The Institute is neutral on the legal vehicle and cares about two things: the content, and that the Small Business Commissioners and the State tribunals remain in the machinery.

Uniformity has value in its own right. National landlords, retail chains and the valuation firms that carry out determinations in several States run duplicated templates, processes and advice for one task, and the Institute itself maintains eight sets of nomination criteria for it. One text, uniformly applied, removes that cost.

Option A as the paper describes it, a stand-alone Commonwealth Act, fails the second test. A dispute arising under a Commonwealth law is a matter in federal jurisdiction (Constitution s 76(ii)), and a State tribunal that is not a court cannot decide it (*Burns v Corbett* (2018) 265 CLR 304; *Citta Hobart Pty Ltd v Cawthorn* [2022] HCA 16). NCAT and VCAT are not courts of a State (*Burns*; *Meringnage v Interstate Enterprises Pty Ltd* [2020] VSCA 30); QCAT has been held to be one (*Owen v Menzies* [2012] QCA 170). A Commonwealth Act would move retail tenancy disputes in New South Wales and Victoria from the tribunals to the courts, and would leave the Commissioners' mediation gateways without a tribunal to feed.

The workable single-text model is the one the Australian Consumer Law uses: one text applied as Commonwealth law and as the law of each State under an intergovernmental agreement with a binding amendment process. The tribunals and Commissioners stay where they are; the law is amended once.

Option B, a model law and minimum baseline, is acceptable only with governance that prevents re-divergence. The record without it is not encouraging. The Retail Leases Amendment (Review) Bill 2025 (NSW) was introduced on 14 October 2025 and, as at the Legislative Assembly Business Paper of 17 September 2026, was still listed for resumption of the adjourned second reading debate. Western Australia tabled its statutory review on 15 October 2024 and no amending Bill has followed. Tasmania's Retail Leases Act 2022 received assent on 14 December 2022 and only ss 2

and 88 are in force. The paper itself records that follow-through on the Productivity Commission's 2008 recommendations was partial and uneven.

The constitutional path to a national text is open and proven. Referrals under s 51(xxxvii) carried the corporations, consumer credit, personal property securities and business names schemes, and the High Court has accepted referral-based laws (*Graham v Paterson* (1950) 81 CLR 1; *Thomas v Mowbray* (2007) 233 CLR 307). The corporations scheme also shows the two lessons that matter here. A referred national law has real paramountcy, so a State that refers does cede control: in *Longley v Chief Executive, Department of Environment and Heritage Protection* [2018] QCA 32 (special leave refused 25 October 2018) the Corporations Act prevailed over a State environmental regime. And the boundary between a national text and State law, if left implicit, is litigated: that question took two years and three courts. Whatever vehicle governments choose, the interface with State land law, tribunals and Commissioners should be written expressly.

Question 24

For your preferred model, please estimate transition impacts, ongoing impacts and distributional impacts.

The Institute can speak to the profession's side of this and offers estimates rather than data.

- **Transition, one-off.** For valuers, low: the valuation task does not change, and one national competence definition replaces seven. Documentation changes fall on landlords and their lawyers, but the standard paragraphs (Question 13) reduce rather than add to that cost by replacing bespoke drafting. System changes fall on appointing authorities, which would need to record the minimum data set. Training: the Institute would deliver the national definition and process to its members through its existing continuing professional development at no cost to government.
- **Ongoing.** Fewer determinations at risk on procedural grounds; shorter time from application to determination where the front end is regulated; lower advisory cost where one clause and one process replace eight; and, over time, a national outcome dataset that does not exist today.
- **Distribution.** Costs are borne by jurisdictions in drafting and by precedent owners in redrafting. Benefits accrue to multi-State landlords and tenants first, but the single-site small tenant benefits as much from a determiner who is insured, an evidence duty the valuer can enforce, and a clock that starts when the work can start.

Question 25

Which areas should be prioritised for alignment (top three), and why? What sequencing or staging approach would minimise disruption while delivering early benefits?

Priorities, in order: the determination machinery (Question 11); the definitions that decide the number, including measurement and effective rent (Questions 4, 5 and 10); and the forms and the standard paragraphs (Questions 7 and 13).

Sequencing: forms and definitions first, because they can be made by regulation and give the most for the least; then the machinery, which needs primary legislation in most jurisdictions; then transition keyed to the date of the valuer's appointment, on the NSW 2005 model, so that no determination in progress changes rules mid-stream. The evidence-access duty is the first machinery item, because it improves every determination from the day it commences.

Question 26

What governance arrangements would best maintain alignment over time?

- **A standing technical reference group** for the model provisions, with valuation representation, so that a construction shift in one jurisdiction is picked up and the provisions

corrected rather than re-litigated. [COUNSEL: the recent NSW decision on the review clock is the current example.]

- **A scheduled review** of the provisions on a fixed cycle, with an obligation on each jurisdiction to report divergence.
- **The South Australian self-healing formula** wherever a statute names an office or body, so that a change of name does not require primary legislation to repair.
- **A register of statutory and precedent references to professional offices**, which the Institute will maintain for its own.
- **Data reporting** by appointing authorities on the minimum set at Question 2, published annually.

Question 27

What are the main risks of greater consistency or harmonisation, and what safeguards or design features would mitigate them?

- **Thin markets.** Evidence requirements drafted for metropolitan centres must accommodate scarce local evidence and treat appointment of a valuer from an adjacent region as appropriate.
- **Retrospectivity.** Key transition to the date of appointment, not the lease (Question 22).
- **Harmonising competence downwards.** A national definition that settles at the lowest existing bar, or that omits insurance, would leave the parties with an uninsured determiner and no remedy. The four-part test at Question 11 is the safeguard.
- **Harmonising protection downwards.** If a baseline adopted the Victorian position of no statutory immunity rather than NSW s 32B(5), it would remove protection where it currently exists without adding it anywhere. Adopt the NSW position, matched by the insurance criterion.
- **Entrenching a defective rule.** A national text can nationalise a mistake. The technical reference group at Question 26 is the safeguard, and the trigger design at Question 22 is the immediate case.
- **The wrong vehicle.** A stand-alone Commonwealth Act would remove the tribunals from the machinery (Question 23). The ACL model avoids it.

4. Recommendations

1. Include the rent determination machinery in the national minimum, whatever the vehicle.
2. Adopt one definition of market rent anchored to the International Valuation Standards and one rule on effective rent, using Queensland s 29(2) as the drafting model.
3. Adopt one trigger for the determination period, running from the valuer's acceptance of the appointment with terms, fees and the file in place, with extension by agreement and a time limit on the appointing authority's front end.
4. Impose a penalty-backed duty on the landlord to supply comparable lease information within 14 days, enforceable by the valuer, with a uniform information request form made by regulation.
5. Provide a de-identification safe harbour for reasons and uniform minimum contents for a determination report.

6. Provide good-faith protection for the determining valuer in every jurisdiction, matched by a requirement that the valuer hold professional indemnity insurance to a prescribed minimum or practise under an approved professional standards scheme.
7. Define the determining valuer nationally on the four-part test: registration or licensing where it exists, demonstrated retail rental determination experience, adherence to a recognised professional standard, and insurance or scheme participation.
8. Define the nominating authority by criteria rather than by name, and use the South Australian self-healing formula wherever a statute names an office.
9. Require appointing authorities to draw nominees only from a source that certifies valuers to the national test, binds them to the International Valuation Standards, disciplines valuation conduct and requires insurance or scheme participation; review the Victorian Small Business Commission's practice of seeking nominations from the Real Estate Institute of Victoria against that test; and require each appointing authority to publish its appointments by nominating source.
10. Adopt a national measurement standard for lettable area and require a measured, certified area in the disclosure statement.
11. Name the determiner for the relocation rent adjustment, and provide a determination pathway for make-good scope and cost, voluntary first.
12. Commission a national set of standard paragraphs for valuer appointment clauses, drafted by the legal profession to the specification at Attachment B.
13. Require appointing authorities to record and publish the minimum data set at Question 2, and establish a standing technical reference group with valuation representation to maintain the provisions.
14. If a single national text is pursued, apply it as Commonwealth and State law on the Australian Consumer Law model so that the State tribunals and Small Business Commissioners remain in the machinery.

5. Conclusion

The determination of market rent is the point in a retail lease where the law hands the decision to a professional and makes it binding. The rules that govern that professional differ in every jurisdiction, in ways that have nothing to do with the market and everything to do with which side of a border the shop sits. Aligning them is not a large legislative task. Most of the elements already exist somewhere in Australia and work.

The Institute would welcome the opportunity to assist Treasury with the technical content, and offers its nomination register, its comparison of the eight jurisdictions and the specification at Attachment B for that purpose.

Yours sincerely

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Attachment A: The determination machinery in eight jurisdictions

Section references were read in the official legislation databases or, for Victoria, the ACT and the Northern Territory, in the AustLII consolidations checked for currency, as at 17 September 2026.

Table 1: The determination clock

Jurisdiction	Statutory time limit	When the clock starts
NSW	1 month (s 31(2)) for an original determination; 1 month (s 32A(6)) for a joint review	s 31(2): after the valuer receives the lessor's s 31(1)(d) information. s 32A(6): after the valuers are notified of their appointment
Victoria	45 days (s 37(7)(a)), extendable by agreement or by the Commission	After accepting the appointment, which the Commission makes after the parties accept the valuer's terms
Queensland	1 month (s 32)	The latest of the request, the submission and response deadlines, the provision of information, or a QCAT order
ACT	28 days (s 53(1))	Appointment by the Magistrates Court
NT	1 month (s 29(2))	Accepting the appointment
WA	None	Not applicable
SA	None	Not applicable
Tasmania	None under the Code; 60 days under the uncommenced 2022 Act (s 43(7))	Not applicable

Table 2: The landlord's duty to supply comparable lease information

Jurisdiction	Duty	Enforcement
Victoria	Yes. 14 days; same building or centre (s 37(4))	50 penalty units. Enforceable by the valuer under Part 10
NT	Yes. 14 days; "all relevant information" about leases in the same building or centre (s 29(1)(e))	Valuer has standing to seek a compliance order (s 29(3))
NSW	Yes. 14 days; current rental, rent-free periods and incentives, variations, outgoings, for comparable shops in the same building or centre (s 31(1)(d))	No penalty. Valuer may apply to the Tribunal (s 31(3))
WA	Yes. 14 days; including rentals and incentives (s 11(3B))	No penalty. Tenant may seek a Tribunal order (s 11(3C))
Queensland	Yes. 14 days of a written notice (s 30)	No penalty. Non-compliance becomes a dispute
ACT	Partial. Concessions given to other tenants only (s 59)	None specified
SA	None	Not applicable
Tasmania	None. Appendix A directs the valuer to investigate "all relevant market evidence from any source" but confers no power	Not applicable

Table 3: Review of a determination, and the valuer's exposure

Jurisdiction	Statutory review	Valuer protection and liability
NSW	s 32A: 21 days; two further SRVs; jointly affirm or vary within one month of notification; final and binding; applicant bears all costs if within 10 per cent	s 32B(5) good-faith immunity for valuers appointed by the Registrar (the Small Business Commissioner). s 31A confidentiality: 50 penalty units
Victoria	None. VCAT may set aside on general law grounds (Salem [2008] VCAT 320) but does not redo the valuation	No statutory immunity; the Commission's guidelines recommend a contractual release and indemnity. s 38 confidentiality: 50 penalty units and compensation liability
Queensland	None; s 33 makes the determination the rent; QCAT dispute process	s 28(3) express independence condition. s 35 confidentiality: 60 penalty units
NT	None; Commissioner and courts	s 31: 200 penalty units or 12 months for misuse of information, plus personal compensation liability
WA	SAT on limited grounds (s 11(5))	s 11A confidentiality with compensation right
SA, ACT	None; Magistrates Court	ACT ss 57 to 58 conflict disclosure and disqualification; s 60 court may apportion costs
Tasmania	None under the Code. 2022 Act s 44 (uncommenced): 21 days, two SRVs, one month, original stands if they cannot agree	None

Table 4: Who may determine, and who appoints

Jurisdiction	Qualification of the determining valuer	Default appointer where the parties cannot agree
NSW	s 3(1): 5 years' experience valuing retail specialty shops in centres of the relevant kind (20 or more specialty shops and more than 1,000 m ²), or 5 years' experience valuing retail shops	The Registrar of Retail Tenancy Disputes (ss 31(1)(b), 32B(1)), an office held by the NSW Small Business Commissioner (s 64), appointing from lists nominated by the API, RICS, the AVI and REINSW (s 32B(2)); conditions power (s 32B(4)); mediation gateway (s 68)
Victoria	s 3: 5 years' experience valuing retail premises (regional or sub-regional centres for centre premises). No registration	Small Business Commission (s 37(3)); in practice sends the lease to API or REIV and asks for a valuer (Question 11)
Queensland	Listed by the Valuers Registration Board (Valuers Registration Act 1992 s 42A): registered valuer with retail rental experience, assessed by the Board	The chief executive (s 28(2)); QCAT describes itself as making the appointment
WA	Licensed under the Land Valuers Licensing Act 1978	Small Business Commissioner nominates, at the request of each party (s 11(3)(ba))
SA	None stated (s 23(1)(c))	Chair of the SA State Committee of the API, or an office prescribed by regulation (none prescribed)
Tasmania	Code cl 1: member of the Australian Institute of Valuers and Land Economists with 5 years' Tasmanian retail experience. 2022 Act s 6: API member with 5 years, or a person determined by the Director	Director of Consumer Affairs and Fair Trading after consulting the AIVLE President, where the parties agree to be bound (cl 21(3)(c), (4)). 2022 Act: the Director (s 43(2)(b))
ACT	"A person who is competent in retail and commercial market rental valuations" (Dictionary)	Magistrates Court (s 52(4), (6))
NT	s 5(1): 5 years' experience valuing retail shops	Commissioner of Business Tenancies (s 29(1)(c)(ii))

None of the eight tests requires the determining valuer to hold professional indemnity insurance or to practise under a professional standards scheme; Tasmania's membership requirement imports the Institute's insurance rules indirectly.

Table 5: Relocation, measurement and make-good

Jurisdiction	Rent on relocation and who determines it	Measurement of lettable area	Make-good machinery
NSW	Same rent "adjusted to take into account the difference in the commercial values" (s 34A(c)); no determiner. Relocation costs: quantity surveyor, default appointer the AIQS President (s 34A(g))	s 3 excludes car parks and detached storage; no method. Disclosure statement asks "Actual/Estimate; will a survey be conducted?"	None
Victoria	Same, s 55(4)(b); no determiner. Costs: independent QS, appointed by agreement or the Commission (s 55(8), (9))	No area threshold; "lettable area" undefined in the Act	None (s 30(4) QS for fit-out alteration works)
Queensland	Same, s 46F(2)(b); no determiner. Costs: dispute process (s 46G(2))	"Floor area" undefined	None
WA	s 14A(2)(c)(ii): "no more than" the existing rent adjusted; the prescribed clause (Regs Sch 1 item 2 cl 1.5.6(d)) has no adjustment at all	reg 3AA bespoke definition of lettable area; the only prescribed rule in Australia, not PCA or IPMS	None; prescribed redevelopment clause releases make-good on termination
SA	New lease "excluding rent" (s 57(c)); silent	No area threshold	None
Tasmania	Code cl 35(2)(f): market value rent unless agreed (cl 21 machinery applies)	"The area upon which a tenant pays rent" as set out in the lease	None
ACT	Terms "no less favourable" (s 136(1)(a))	s 13: measured as agreed; failing agreement the Magistrates Court decides the method or appoints someone to measure	None
NT	Same as NSW, s 48(d); no determiner	Undefined	None

Attachment B: Technical specification for standard paragraphs

The content a valuer appointment clause needs to settle, whoever drafts it. The Institute offers this specification to the legal profession as the technical basis for a national set of standard paragraphs.

- 1. The task.** What is being determined (market rent, make-good scope or cost, outgoings, another value), on what assumptions and disregards, on a face or effective rent basis, as at what date. Import the statutory criteria where the lease might fall within an Act.
- 2. The nominating authority, by criteria.** Independent of both parties and of either side of the leasing market; a body whose discipline is valuation, not agency, and which certifies its nominees to the national competency definition; maintaining or with access to a panel of valuers meeting that definition; a conflicts check before nomination; a published process, fee and turnaround. Name an office that meets the criteria, then add the South Australian self-healing formula. Provide a fall-back nominator if the first does not act within a set period.
- 3. The valuer.** Qualification by reference to the national definition; independence; insurance or scheme participation; a written conflicts disclosure within a set period; the parties' right to object within a set period.
- 4. Expert, not arbitrator.** Expressly, so the Commercial Arbitration Acts are not engaged.
- 5. Procedure and clock.** Submissions and responses within set periods; the landlord's duty to supply comparable information; the determination period running from the valuer's acceptance of appointment (or, where an Act applies, the statutory trigger), with a mechanism to extend by agreement.
- 6. Reasons and confidentiality.** Written reasons showing how each criterion was applied; de-identified comparable evidence permitted; information supplied used for no other purpose.
- 7. Effect, costs, interim rent, protection.** Final and binding save manifest error or fraud; costs equally unless the expert directs otherwise; interim payment pending determination with adjustment; a good-faith release consistent with the applicable statute.
- 8. Statutory override.** Where the lease is or becomes a retail lease under any Act, the Act's procedure governs.

Attachment C: Confidentiality statement

The Australian Property Institute does not request that any part of this submission be treated as confidential. [Confirm before lodgement. If any figure in section 2 or Question 1 is to be withheld from publication, identify it here by page and paragraph.]

Sources

Legislation, read in the current consolidations as at 17 September 2026: Retail Leases Act 1994 (NSW) ss 3, 31, 31A, 32, 32A, 32B, 34A, 64, 65, 68, 84B and Sch 3, and the Retail Leases Regulation 2022; Retail Leases Amendment (Review) Bill 2025 (NSW) and Legislative Assembly Business Paper No 175 of 17 September 2026; Retail Leases Act 2003 (Vic) ss 3, 28A, 30, 37, 38, 55; Retail Shop Leases Act 1994 (Qld) ss 28 to 35, 46F, 46G, and Valuers Registration Act 1992 (Qld) s 42A; Commercial Tenancy (Retail Shops) Agreements Act 1985 (WA) ss 11, 11A, 14A, and Regulations reg 3AA and Sch 1; Retail and Commercial Leases Act 1995 (SA) ss 23, 57, and Retail and Commercial Leases (Miscellaneous) Amendment Act 2019 (SA) ss 20, 23; Fair Trading

(Code of Practice for Retail Tenancies) Regulations 1998 (Tas) cl 1, 21, 35 and Appendix A; Retail Leases Act 2022 (Tas) ss 2, 6, 43, 44, 88; Leases (Commercial and Retail) Act 2001 (ACT) ss 13, 52, 53, 57 to 60, 136 and Sch 1; Business Tenancies (Fair Dealings) Act 2003 (NT) ss 5, 29, 31, 48.

Decisions: *Southcity Shopping Pty Ltd v SC Pharm Services Pty Ltd* [2026] NSWCATCD 106; *Kokkinidis v Zaharopoulos* [2011] NSWADT 153; *Hanave Pty Ltd v Nomad Sydney Pty Ltd* [2023] NSWSC 265; *Salem Enterprises v CSJ Food* [2008] VCAT 320; *Perron Investments Pty Ltd v Servcorp WA Pty Ltd* [2015] WASC 78; *Fang v Aquatab Pty Ltd* [2016] VCAT 2079; *Burns v Corbett* (2018) 265 CLR 304; *Citta Hobart Pty Ltd v Cawthorn* [2022] HCA 16; *Meringnag v Interstate Enterprises Pty Ltd* [2020] VSCA 30; *Owen v Menzies* [2012] QCA 170; *Graham v Paterson* (1950) 81 CLR 1; *Thomas v Mowbray* (2007) 233 CLR 307; *Longley v Chief Executive, Department of Environment and Heritage Protection* [2018] QCA 32.

Other: Treasury, Harmonisation of retail tenancies and related commercial leasing, consultation paper, August 2026; Productivity Commission, The Market for Retail Tenancy Leases in Australia, 2008; Western Australian Legislative Assembly Tabled Paper 3254 (15 October 2024); Australian Property Institute Valuers Limited Professional Standards Scheme (instrument commencing 1 September 2026) and APIV Insurance Standards; Australian Property Institute Chair Nominations register, monthly reports to 31 August 2026; Law Society of New South Wales, Commercial Lease, Annexure B cl 5.16; Law Institute of Victoria, Lease of Real Estate, cl 11.1.3 and 11.1.4 as quoted in *Fang v Aquatab*; Real Estate Institute of Victoria, Member Eligibility, Chapters and Divisions, and Appointments by the REIV (reiv.com.au, read 18 September 2026); Victorian Small Business Commission, Rent review disputes (vsbc.vic.gov.au, read 18 September 2026) and Guidelines to the Retail Leases Act 2003: Current Market Rent and Engaging Specialist Retail Valuers (2016, as amended 1 July 2017); Professional Standards Councils, current professional standards schemes (psc.gov.au, read 18 September 2026).