



Damien Tudehope
Minister for Finance and Small Business

MEDIA RELEASE

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NEW RETAIL CODE OF PRACTICE TO PROVIDE MORE TRANSPARENCY AND FAIRNESS FOR BUSINESS

The NSW retail sector will enjoy greater transparency, certainty and fairness under a new code of practice for tenants and shopping centre landlords.

In an Australian first, the *Code of Practice - Reporting of Sales and Occupancy Costs*, will establish how landlords and retailers communicate sales data and will assist businesses by providing them with information on how comparable businesses are trading.

Led by industry, this voluntary code was formulated in consultation with the key national retailer/tenant groups and follows on from a 2016 NSW Government review of the NSW Retail Leases Act.

Minister for Small Business Damien Tudehope said the Code would assist small businesses in making decisions about their window displays, merchandising or marketing.

“This Code shows the NSW Government’s commitment to getting out of the way of business by reducing red tape, meaning less government regulation and more about businesses getting on with it.”

Australian Retailers Association Executive Director Russell Zimmerman said the Code would go a long way in creating more transparency and equality in the sector.

“The ability for a tenant to strike an agreement with a landlord on a fair basis is the cornerstone of any successful retail business. This Code seeks to level the playing field, which should make retail leases more transparent and fairer.”

Shopping Centre Council of Australia Executive Director Angus Nardi said NSW was leading the way in establishing a unified set of guidelines.

“The Code reflects our industry working productively on key issues that affect our sector, and it’s a positive outcome for both retailers and landlords”.

The Code was introduced on July 1 and will be monitored by a Code Administration Committee.

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