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# Dealership Transactions in Australia's Franchise New Car Market:

## Preserving Viability, Not Concentrating Power

Prepared by BDO Australia for the Australian Automotive Dealer Association (AADA)

**May 2026**

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**Key Finding**

*The new mandatory ACCC merger notification regime, effective 1 January 2026, will capture most franchised dealership transactions. Given the high-turnover, low-margin structure of automotive retail, even small and regional family-owned dealers are likely to exceed notification thresholds — not because the combined business would yield market power, but because vehicle prices are high and volumes are sufficient to generate substantial gross revenue. This report demonstrates that dealership acquisitions are driven predominantly by succession, viability and continuity imperatives, and that the regime risks imposing disproportionate regulatory costs and delays on transactions that pose negligible competitive risk, in turn consuming a disproportionate amount of ACCC resources.*

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**The AADA respectfully submits that Treasury should introduce an exemption for franchised dealership transactions, or at minimum a formalised low-cost and expedited clearance pathway that reflects the commercial and competitive realities of the sector.**

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# Executive Summary

From 1 January 2026, franchised new car dealers in Australia became subject to a mandatory merger notification regime under the Competition and Consumer Act 2010 (Cth) (**Notification Regime**), requiring prior ACCC clearance for any acquisition that meets prescribed monetary thresholds. While the policy objective of the regime more broadly is to prevent anti-competitive concentrations of market power, its practical effect in the franchised automotive retail sector is to impose **significant compliance costs** and **delays on transactions** that are, in our view, **structurally incapable of lessening competition** and **unintended participants** in the Notification Regime.

This report presents research and evidence across six dimensions to support the AADA's advocacy before Treasury and the ACCC for an industry-specific exemption or streamlined pathway for franchised dealer transactions:

1. **The franchised new car dealer market is structurally and intensely competitive.** Australia currently hosts 67 brands (projected to reach 75 by 2031), with approximately 3,910 franchised dealerships operating under strict Original Equipment Manufacturer (**OEM**) franchise agreements that control pricing bands, stock allocation, facility standards and sales Product Market Areas (PMAs). Intra-brand competition (between dealers of the same brand in adjacent PMAs) is pervasive and OEM-enforced through individual dealership sales targets.

2. **Most dealer groups are small.** Most operators hold between one and five franchises. The AADA's benchmark report provided by BDO Australia (**BDO**) indicates that a benchmark (high performing) single-location dealer with $100 million in turnover generates a net profit of approximately 3.5 per cent, a thin return that is highly sensitive to economic conditions. Average dealer return on sales are lower still, currently estimated by BDO to be less than 2% for non-benchmark dealers.

3. **Small transactions with no change in competitive profile will be captured.** Despite modest size and limited market influence, the high-turnover nature of vehicle sales means that even small and regional dealers will likely exceed the $200 million combined turnover notification threshold when their acquirer's group turnover is included.

4. **Acquisitions are driven by succession, viability and continuity pressures, not a desire for market control.** The key commercial triggers for buy-sell activity include owner retirement and/or lack of family succession, capital intensive OEM-imposed upgrade requirements, margin compression driven by cost-of-living pressures, Chinese brand proliferation and the complexity of managing EV transitions without scale.

5. **The costs of the regime are disproportionate.** A waiver application costs $8,300 in filing fees plus substantial legal preparation. For an average dealer transaction captured in the Notification Regime but where the target is selling due to poor financial performance and a lack of available capital, these costs represent a material and potentially deal-breaking impost. A Phase 1 notification fee is $56,800, with legal preparation adding substantial professional costs. BDO have observed instances of legal costs running more than the cost of the notification fee itself.

6. **Historical buy-sell volumes suggest the regime will generate a substantial workload.** Based on historic volumes and involvement in advising on transactions, BDO estimates that between **20 to 30** franchised dealership transactions occur annually in Australia, with activity levels that have been elevated by succession concerns, higher operating costs and margin compression since supply chains returned post-COVID in late 2022.

The report concludes that the franchised dealer market is not concentrated, not consolidating in a manner that threatens consumer welfare, and not a suitable target for merger notification requirements designed to address large-scale horizontal consolidation.

# 1. The Regulatory Framework

### 1.1 The New Mandatory Merger Notification Regime

On 1 January 2026, Australia replaced its voluntary, informal merger clearance system with a mandatory and suspensory administrative regime administered by the ACCC. The regime is the most significant overhaul of Australian merger law in over 50 years. Under the Competition and Consumer Amendment (Notification of Acquisitions) Act and the Competition and Consumer (Notification of Acquisitions) Determination 2025, any acquisition that meets prescribed monetary thresholds must be notified to the ACCC and cannot proceed until the ACCC grants approval or a waiver.

### 1.2 Notification Thresholds Applicable to Dealership Transactions

The economy-wide notification threshold is triggered where the combined Australian turnover of all parties to the acquisition (including the acquirer's group) is at least $200 million, AND either at least two of the merger parties each have Australian turnover of at least $50 million OR the global transaction value is greater than $250 million. A lower threshold applies where the acquirer group has Australian turnover of $500 million or more, in which case if the target's Australian turnover is at least $10 million, the ACCC must also be notified.

**Why Dealers Exceed the Threshold**

The threshold calculation aggregates the acquirer group's turnover with the target's turnover. A dealer group acquiring a five-franchise operator with say $100-$150 million in turnover will clear the threshold if the acquiring group has $100 million+ in its own turnover — a near-certainty for any established Australian multi-franchise dealer group.

Vehicle prices in Australia range from approximately $25,000 to over $200,000 per unit. A dealership selling just 600 new vehicles per year at an average price of $50,000 generates $30 million in new vehicle revenue alone — before adding used car sales, service, parts and finance income.

**BDO has assessed that the new regime will capture most Australia franchised dealership buy-sell transactions.**

### 1.3 Filing Fees and Compliance Costs

The Government has adopted a full cost-recovery model for the new regime with the following fees:

| Pathway | ACCC Filing Fee |
|---|---|
| Notification Waiver | $8,300 |
| Phase 1 | $56,800 |
| Phase 2 (<$50m deal) | $475,000 |
| Phase 2 ($50m-$1bn deal) | $855,000 |
| Phase 2 ($1bn+ deal) | $1,595,000 |
| Public Benefits Phase | $401,000 |

Source: BDO Australia: Prepare for Australia's merger control regime commencing 1 Jan 2026.

A small business fee exemption applies only where all notifying parties have aggregated turnover below $10 million. This threshold is far below that of any franchised dealer group engaged in a buy-sell transaction that meets the notification requirements — meaning the fee exemption will rarely if ever apply in a dealership acquisition context.

# 2. Competitive Market Data

### 2.1 A Structurally Competitive Market

Australia's franchised new car market is one of the most competitive vehicle markets in the world. The AADA, citing data from automotive agency Blue Flag, confirmed in January 2026 that Australia hosts 67 vehicle brands and that this number is projected to reach 75 by 2031 — a 92 per cent increase in the 10 years from 2021. This proliferation of brands is driven primarily by Chinese OEMs, of which there were 12 at the time of writing and more entrants confirmed to enter the Australian market over the next 12 months.

**Competition in the franchised dealer market operates at two levels:**

- **Inter-brand competition:** Consumers can choose between dozens of brands in any given vehicle segment, with price, features, residual value and dealer service all constituting competitive factors. The Ford Ranger, Toyota HiLux and Toyota RAV4 compete directly in their respective segments against numerous Chinese, Korean, European and Japanese alternatives.
- **Intra-brand competition:** Dealers of the same brand compete within and across territories, or PMAs. OEM franchise agreements typically define a primary area of responsibility by designation of Australian postal codes, but customers can and do purchase from any dealer of their preferred brand, including online. OEM-imposed performance standards and incentive structures drive dealers of the same brand to compete aggressively on price and service.

Driven by a range of factors including macroeconomic conditions, state and federal government policy-setting and changing consumer trends, the current environment for dealers can be categorised as one of significant brand competition, margin compression and pervasive cost pressures. The introduction of Chinese brands at scale over the past 36 months has compounded these pressures. Chinese brands often pursue market share through aggressive pricing structures to undercut existing, more established market brands and capitalise on price-conscious consumer behaviour.

### 2.2 Dealer Network Scale and Structure

According to the AADA Dealernomics 2026 report, Australia's franchised dealer network comprises:

| Metric | Figure |
|---|---|
| Total franchised new car and truck dealerships | 3,910 |
| Total sector employment | 64,045 |
| Apprentices across the dealer network | 7,508 |
| Total sector economic contribution | $21.5 billion |
| Total sector sales and turnover | $91.3 billion |
| Tax and duty generated | $8.2 billion |
| Total dealer wages | $8.2 billion |

Source: AADA Dealernomics 2026.

The sector's aggregate turnover of $91.3 billion across approximately 3,910 outlets produces an average per-dealership revenue of approximately $23.4 million. This figure includes all revenue streams — new vehicles, used vehicles, parts, service, and finance and insurance. It underscores the point that even a modestly sized multi-franchise dealer group can generate aggregate turnover that meets or exceeds notification thresholds when combined with an acquirer's group revenue.

## 2.3 OEM Summary: Australian Market Composition & Observations of the Dealer Franchise Model

| Car OEMs | # of Car Dealerships | Avg Vehicles/Dealer | Total Vehicles/Brand |
|---|---|---|---|
| Toyota | 280 | 857 | 239,863 |
| Ford | 198 | 477 | 94,399 |
| Mazda | 149 | 617 | 91,923 |
| Kia | 144 | 570 | 82,105 |
| Hyundai | 182 | 424 | 77,208 |
| Mitsubishi | 194 | 315 | 61,198 |
| GWM | 123 | 429 | 52,809 |
| BYD | 95 | 552 | 52,415 |
| Isuzu Ute | 165 | 256 | 42,297 |
| MG | 108 | 382 | 41,298 |
| Subaru | 128 | 305 | 39,005 |
| Nissan | 176 | 202 | 35,511 |
| Chery | 85 | 410 | 34,889 |
| Volkswagen | 118 | 246 | 28,970 |
| BMW | 51 | 526 | 26,842 |
| Remaining **52** brands | 1,220 | 197 (average) | 240,305 |

Source: AADA Dealernomics 2026.

The table above demonstrates the abundance of brands that underpin the highly competitive retail automotive industry in Australia. Whilst Toyota held 19% market share in calendar 2025 it did so across a network of 280 dealerships. Ford and Mazda held market share for the same period of 8% and 7% respectively, illustrating the step-down in market concentration extrapolated across the remaining 64 independent OEMs.

BDO are not aware of any other franchised business sector that would be captured under the Notification Regime at such scale, owing purely to the high gross revenue nature of car sales. Larger OEMs (franchisors) have share of market limits for dealer owners (franchisees) which cap the amount of locations a commonly controlled dealer group can own. These limits are well defined and enforced on a national, state, metropolitan and regional basis. Toyota and Mazda for example are well known to strictly apply their market limits. OEMs have these in place to ensure that no one dealer group can hold control that could potentially threaten genuine competition.

**Key Point**

The OEMs already regulate what the Notification Regime is attempting to. The franchise model imposes structural constraints on dealer market power that **do not exist in the conventional retail sectors**, constraints to which the Notification Regime's application does not consider or account for in areas such as financial, defined market competition and control thresholds.

### 2.3.1 The Franchise Model as a Structural Constraint on Market Power

The central premise of merger control — that acquisitions may confer market power on the acquirer — rests on the assumption that the acquiring entity gains increased ability to set prices, limit supply, or restrict competition which in conventional business is a generally sound assumption. For example, a supermarket chain acquiring a competitor gains its locations, its customer base, and the ability to set prices at those locations without reference to any franchisor (such as the Recommended Retail Price (RRP) imposed by an OEM for a dealer). The competitive constraint previously imposed by the acquired business in the supermarket scenario is removed by way of the acquisition, **a premise that does not translate to franchise dealers**.

Every franchised dealer operates within a tightly defined contractual framework established by its OEM partner(s). The acquisition of a franchised dealership transfers the operating business but not the competitive parameters within which the dealership operates. Those parameters remain entirely under OEM control, before and after any change of ownership.

The following distinctions illustrate why dealership acquisitions are structurally different from conventional acquisitions in their competitive effect:

| Conventional Acquisition | Franchised New Car Dealership Acquisition |
|---|---|
| **Pricing:** Acquirer may set prices freely across acquired locations, potentially reducing price competition between formerly independent businesses. | **Pricing:** Dealer margin is constrained by OEM RRP and invoice price. Acquirer cannot set new vehicle prices above OEM guidance. Price competition continues within OEM parameters before and after acquisition. |
| **Supply:** Acquirer controls product mix and stock allocation across its network, potentially restricting supply of certain products in certain areas. | **Supply:** Vehicle allocation is determined by the OEM's national and regional distribution model, not by the dealer. An acquiring group cannot direct additional vehicle supply to acquired locations or withhold supply from competing dealers. |
| **Territory:** Acquirer gains competitive presence in the acquired location's trading area, potentially reducing consumer choice. | **Territory:** Dealer PMA is defined by the OEM franchise agreement. Acquisition does not extend or alter the PMA, and the same geographic boundary applies under new ownership. |
| **Brand:** Acquirer can introduce its own brands or products into acquired locations, altering the competitive offering. | **Brand:** Only the specific OEM brand(s) authorised under the franchise agreement may be sold at each location. An acquirer cannot introduce additional brands without separate OEM franchise appointment and, under some circumstances, approval from the existing OEMs. |
| **Entry barriers:** Acquisition reduces the number of independent competitors, potentially raising barriers to market entry for new entrants. | **Entry barriers:** OEMs independently appoint new dealers based on their own network planning. Dealer ownership consolidation does not affect OEM decisions to appoint new franchised dealers in a new greenfield PMA or 'open point'. |
| **Consumer choice:** Fewer independent operators may mean less negotiating leverage for consumers and reduced diversity of offers. | **Consumer choice:** Consumer choice is primarily a function of the number of competing brands and dealers — both determined by OEMs. A change of dealer ownership does not alter the brands available to consumers at a given location. |

The sectors where merger control has delivered demonstrable competitive benefits share a common characteristic: the acquired business operated with genuine pricing and supply independence that the acquisition extinguished. As the table above demonstrates, franchised new car dealers do not possess this independence and therefore their acquisition cannot extinguish it.

#### 2.3.2 Specific OEM Controls That Prevent Market Power Accumulation

The following OEM-imposed mechanisms operate as constraints on dealer market power that have and will continue to operate independently of the Notification Regime:

##### Market Share Limits (Franchise Caps)

Most OEMs impose strict limits on the proportion of their franchise network that any single dealer group may own. These limits operate at national, state, metropolitan and regional levels, and are actively enforced, meaning that an acquiring dealer group cannot use a series of dealership acquisitions to accumulate brand-level market control. The OEM itself will refuse to approve the transfer where its own network balance rules are compromised. This is a direct and effective constraint on competitive harm that operates at the level the Notification Regime is intending to address.

##### Dealer Approval Rights on Transfer

OEM franchise agreements and sale documentation (legally binding contracts that precede the transfer of a dealer business) require that the ownership transfer receives OEM approval before they can be completed.

- OEMs assess proposed acquirers against their own standards for financial capacity, operational capability, and strategic fit with the brand's network objectives.
- OEMs will refuse transfers that would result in breach of market limit rules, concentration in a specific territory, or ownership by a group whose operational model conflicts with the brand's retail standards.
- In practice, OEM approval processes for significant dealership transfers can take several months — meaning the market is already subject to a mandatory, substantive review of competitive network effects before any transaction can complete.
- This OEM approval right functions, in economic substance, as a sector-specific merger clearance mechanism operated by the OEM who arguably has the deepest knowledge of competitive conditions within each of their networks.

##### PMA Definitions

Every OEM franchise agreement defines the dealer's PMA, typically specific by Australian postal codes and in any case defining the geographic territory within which the dealer is expected to achieve certain sales penetration targets. PMAs are set by the OEM, not by the dealer, and remain unchanged on a transfer of dealer ownership. Accordingly:

- A dealer acquiring an existing franchised location does not gain any expanded territorial rights — the PMA defined by the original franchise agreement continues to apply.
- The competitive relationship between adjacent dealers of the same brand is unchanged by an acquisition — the same territorial boundaries, the same OEM performance expectations, and the same constraints on intra-brand competition remain.
- OEMs retain the right to appoint additional dealers within or adjacent to an existing PMA if they determine that competitive intensity or consumer access warrants it, and an acquiring dealer cannot typically prevent this unless an existing contractual right is included within their existing franchise agreement. This is actively playing out in the current landscape with the expanding presence of Chinese-owned OEMs such as Geely, GWM, Chery and BYD.

## Fixed-Term Franchise Agreements and Renewal Uncertainty

OEM franchise agreements dictate terms around annual sales volumes for each relevant PMA and required investment in dealer facilities. Non-compliance on the part of the dealer can be grounds for non-renewal of the franchise agreement by the OEM.

These franchise agreements are for fixed terms, commonly one, three or five years — terms that are arguably very short relative to the capital investment required of the franchisee. The franchise model itself is becoming increasingly risky, as evidenced by:

- The exit by Holden (General Motors) from the Australian market in 2020.
- The decision by Honda Australia to transfer from a franchise model of sales to an agency model of sales in 2021, in doing so terminating a material volume of dealer franchise agreements.
- The decision by Mercedes-Benz Australia Pacific to transfer from a franchise model of sales to an agency model of sales in 2022.

In the face of relatively static new vehicle market by volume (circa 1.2 million new vehicles sold per annum according to VFACTS data) the viability of existing dealers is being threatened by the increasing presence of Chinese-owned OEMs and their expanding dealer networks. This pressure is forcing dealers to rethink their operating structures and, as a result, is driving higher than normal levels of transaction activity to allow multi-franchise dealers to pivot their businesses and de-risk their operating models. Section 6 of this report expands on dealer pressures and the case for rationalisation.

The transition from franchise to agency models raises genuine concern about the business goodwill value of dealerships that had benefited from significant capital investment from their predominantly privately-owned franchisees, who commonly take on significant personal risk through debt facilities to satisfy OEM requirements, without financial contribution from the OEM.

**BDO Observation: Franchise Risk and the Acquisition Imperative**

From BDOs perspective in advising dealer groups, the fixed-term, non-guaranteed nature of OEM franchise agreements combined with increasing and material capital commitments required by dealer owners is one of the most significant drivers of dealership acquisition activity.

**A dealer group acquiring an additional franchise location is not acquiring a perpetual right to operate that brand in that PMA. It is acquiring a time-limited licence that the OEM can decline to renew.**

This structural aspect fundamentally undermines the suggestion that dealership acquisitions create durable market power. The acquiring group’s competitive position is continuously subject to OEM discretion. It is a market where operators invest substantial capital in assets whose long-term tenure depends on continued OEM approval.

### 2.4 Dealership Examples: Competitive Market Structure

The following four examples provide background to the three ASX-listed dealership groups in Australia as well as Autopact, a large Australian dealership group ultimately owned by Optimus Group, listed on the Tokyo Stock Exchange (TSE). These businesses will be used in this report to illustrate the breadth and competitive intensity of the franchised dealer market and impact of the Notification Regime:

#### Example 1: Eagers Automotive Limited (ASX: APE)

Eagers Automotive (Eagers) is Australia's largest automotive retail group, with revenues of approximately $13.05 billion in 2025 according to ASX disclosures. The company operates a diversified portfolio of dealerships across all Australian states and PMAs, representing brands including Toyota, BMW, Mercedes-Benz, Volkswagen, MG, Mitsubishi, Nissan and many others. Eagers' scale is the product of over a century of incremental growth, accelerated by its 2019 acquisition of Automotive Holdings Group (AHG). Despite its size, Eagers (like all retail dealers) is bound by franchise agreements with each of the dozens of OEMs it represents. It cannot set prices unilaterally, cannot restrict supply, and competes for every vehicle sale against dealers of the same brand and against other brands entirely.

#### Example 2: Peter Warren Automotive Holdings (ASX: PWR)

Peter Warren Automotive Holdings (Peter Warren) is a Sydney-based listed dealer group operating over 80 franchise locations representing more than 30 OEMs across the volume, prestige and luxury segments. It operates across eastern Australia under various business names including but not limited to Peter Warren Automotive, Frizelle Sunshine Automotive and Sydney North Shore Automotive. Peter Warren reported consolidated new and demonstrator vehicle turnover of $1.62 billion for the financial year ended 30 June 2025 (according to ASX disclosures) which represents less than 2% (estimated) Australian market share.

Peter Warren competes directly for customers against Eagers, Autosports, and dozens of independent dealers across its franchise PMAs.

#### Example 3: Autosports Group (ASX: ASG)

Autosports Group (Autosports) is a premium and prestige-focused listed dealer group representing brands including BMW, Audi, Mercedes-Benz, Lamborghini, Ferrari and others. Autosports operates dealerships across New South Wales, Queensland, Victoria and South Australia.

The prestige segment in which Autosports predominantly operates is itself intensely competitive, with multiple franchise dealer groups in each major city representing the same or directly competing brands. Autosports' portfolio demonstrates that there is no natural ceiling to the number of premium brand dealers in each market. OEMs will generally continue to expand networks to grow sales volumes, adding to the structural intensity of sector competition (for example the construction of the greenfield BMW franchise in Ringwood, Victoria, completed in 2023). Autosports reported consolidated new and demonstrator vehicle turnover of $1.67 billion for the financial year ended 30 June 2025 (according to ASX disclosures) which again represents less than 2% (estimated) Australian market share.

#### Example 4: Autopact (formerly operating as a large privately owned group)

Autopact is a large private automotive retail group operating 35 dealerships along eastern Australia, representing 39 of the top vehicle brands in Australia covering each of the volume, premium, luxury and commercial vehicle categories. According to ASIC lodgements of its parent entity, Autopact generated $506 million in new car sales turnover for the financial year ended 31 March 2025. This represents an estimated 0.6% Australian market share.

Autopact underwent a change of ownership in November 2023 through its acquisition by Optimus Group, a large Japanese-listed entity with diversified business interests predominantly in the automotive sector. The group's transition — a private, unlisted business changing hands — is illustrative of the transactions that now fall within the Notification Regime. The acquiring party in such a transaction is acquiring an existing, staff-employed, customer-serving business. There is no lessening of competition; the dealerships continue to operate, the OEM franchise continues (itself subject to OEM approvals), jobs remain and customers retain access to the same brands and services.

This transaction would have been subject to Foreign Investment Review Board (FIRB) considerations as Optimus Group would have likely been defined as a ‘foreign person’ under the Foreign Acquisitions and Takeovers Act 1975 (Cth).

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# 3. Turnover and Profit Analysis

### 3.1 The Economics of Automotive Retail

The franchised dealer industry is characterised by high turnover and low net profit margins. The AADA's Dealernomics 2026 benchmark dealer — based on a representative dealership group with $100 million in annual turnover — reveals the following financial structure for a benchmark (high performing) dealership:

| Financial Metric | $ Amount | % of Turnover |
|---|---|---|
| **Sales Turnover (new/used/service/parts)** | **$100 million** | **-** |
| Gross Profit | $14 million | 14.0% |
| Employee Costs (56% of gross profit) | $7.8 million | 7.8% |
| Floorplan Interest (8% of gross profit) | $1.1 million | 1.1% |
| Rent (13% of gross profit) | $1.8 million | 1.8% |
| Advertising (5% of gross profit) | $0.7 million | 0.7% |
| All other expenses (24% of gross profit) | $3.4 million | 3.4% |
| Other income (OEM incentives, F&I etc) | $4.3 million | - |
| **Net Profit Before Tax** | **$3.5 million** | **3.5%** |

Source: AADA Dealernomics 2026 benchmark provided by BDO.

Dealer net return on sales is structurally thin by any commercial standard. This means that even a modest deterioration in new vehicle margins driven by higher stock levels, increased holding costs through interest rate increases (floorplan cost), Chinese brand price competition or simply softer consumer demand, can move a dealership from marginal profitability to a loss. BDO analysis demonstrates that finance, insurance and aftermarket income is now critical for every dealer and without ancillary income streams such as these, many dealer businesses would not be viable. Compounded by increasing capital investment requirements by OEM partners, BDO expects many small to mid-size dealers will seek to sell their dealerships in the next five years.

New vehicles account for approximately 72 per cent of dealership turnover but only 43 per cent of total gross profit. Service and parts, which are less subject to price competition, account for 14 per cent of turnover but 47 per cent of gross profit. This structural dependency on service revenue means that the loss of a dealership — through closure rather than acquisition — damages local consumers' access to warranty and authorised service as much as, or more than, any competitive concern arising from the acquisition itself.

### 3.2 Dealership Examples: Transactions and Hypotheticals Under New Regime

BDO have utilised publicly available information for the below assessment of recent dealership transaction activity.

## Example: Eagers Automotive — Turnover Profile of a Large Acquirer

### The 2019 Eagers/Automotive Holdings Group (AHG) Acquisition

The 2019 acquisition by Eagers of AHG created Australia's largest automotive retail group. Had the current regime been in force, the transaction — involving two ASX-listed entities each with significant turnover — would have required full Phase 1 notification and potentially a Phase 2 review given the significant combined market presence. This represents the kind of large-scale consolidation the regime was designed to scrutinise and was subject to ACCC approval under legislation active at the time.

### The 2023 Eagers/NGP Victoria Acquisition

The acquisition of the NGP Victoria Dealership Group in October 2023 — comprising BMW, Jaguar Land Rover, Mercedes-Benz, MG, Mini, Mitsubishi, Nissan, Renault, Skoda, Volkswagen and Volvo dealerships in Brighton, Essendon, Mornington, Mulgrave and Port Melbourne — was completed for approximately $241.4 million in total consideration. This acquisition involved a highly diversified multi-brand portfolio acquired from a related-party seller (the group of companies associated with Nick Politis).

This is a transaction where regulatory scrutiny may be proportionate given the combined scale and geographic concentration of the ultimate owner (Eagers), however when examined there is arguably negligible competition impact as the dealerships themselves continue to operate and market share of the individual dealerships remained unchanged. This is where structural competitiveness in the sector and a lack of control owing to the franchise nature of dealership businesses is a critical factor. Under the new regime, this transaction would require full Phase 1 notification and a filing fee of $56,800, plus substantial legal costs.

## Example: Peter Warren Automotive — Turnover Profile of a Mid-Tier Acquirer

### The 2021 Peter Warren/Penfold Motor Group Acquisition

In November 2021 Peter Warren announced its acquisition of Penfold Motor Group (Penfold) in Victoria for a combined consideration of $104 million. This transaction provided Peter Warren with a footprint in the Victorian market where it had no existing presence and did not structurally change the competitive profile of the Penfold dealerships. This transaction was driven by Peter Warren’s continuation of an established strategy to achieve operational efficiency and brand diversification across a geographically disperse footprint, with the seller’s family-owned operators seeking an exit in the face of increasing capital pressures, specifically through facility upgrades required as part of their franchise agreements with OEM partners. Penfold had also suffered due to the demise and subsequent exit of the Holden franchise in Australia, previously a core component of the Penfold business.

Peter Warren did not hold franchises in the specific PMAs acquired; the sellers were exiting family operators; and the OEM franchise arrangements continued uninterrupted. This is the type of transaction suited to a waiver or expedited clearance — yet under the current system, the parties would nonetheless face filing fees of $8,300 (waiver) or $56,800 (Phase 1), plus legal costs, plus a mandatory waiting period.

### Example: Autosports Group - Turnover Profile of a Mid-Tier Acquirer

**The 2024 Autosports/Stillwell Motor Group Acquisition**

In August 2024 Autosports announced its agreement to acquire the Stillwell Motor Group (Stillwell) for approximately $55 million in consideration. Stillwell represented BMW, Mini, Volvo, MG and Ducati franchises in Victoria, where Autosports had an existing presence including the BMW franchises of Bundoora, Doncaster, Melbourne City and Ringwood. With OEM level control noted above and both Autosports and Stillwell acting as franchisees, the continuation of the acquired BMW Brighton and Mornington businesses posed negligible competitive threat as they continued to operate under their existing dealer agreements, individual sales targets, employees and the transaction posing no change to normal consumer behaviour.

This is the type of transaction suited to a waiver or expedited clearance — yet under the current system, the parties would nonetheless face filing fees of $8,300 (waiver) or $56,800 (Phase 1), plus legal costs, plus a mandatory waiting period.

### Example: Hypothetical Family-Owned Single-Franchise Seller

**Leveraging Real Examples**

A family-owned single franchise dealership in outer metropolitan Sydney with annual turnover of $60 million (approximately 600 new vehicles per annum) decides to sell following the owner's retirement and absence of family succession. Owing to ageing infrastructure and increasing sector-wide competition, business performance has declined and the total consideration for the transaction is $3 million. The acquirer is a six-franchise dealer group with combined group turnover of $175 million. Combined turnover: $235 million. Both the acquirer (at group level) and the target meet the secondary $50 million test and the transaction is notifiable.

The regulatory cost in this instance would represent a material proportion of the transaction's enterprise value. This materially affects deal economics and may deter otherwise willing buyers, leaving the dealership with no viable purchaser and forcing an OEM-imposed franchise termination instead.

It is worth noting that to achieve scale, it would be rare for the acquirer to have a turnover itself of less than the combined turnover threshold of $200m and, as illustrated above, it is rare for a target business to have a total turnover (including connected entities) of less than $50 million.

### Example: Hypothetical Regional Single-Franchise Transaction

**Illustration of transaction ambiguity resulting from the Notification Regime**

A Kia dealer in a regional city sells to a Toyota/Kia multi-franchise group in another regional city. The seller's turnover: $35 million. The buyer's group: $150 million. Combined: $185 million — potentially below the $200 million primary threshold depending on the scope of connected entities. However, if any other entity connected to the buyer's group is included, the threshold may be crossed. This ambiguity alone requires legal advice costing $10,000–$25,000 (minimum estimate based on BDO experience) to resolve before the transaction can safely proceed. This uncertainty is a distinct cost burden separate from the potential filing fees themselves.

# 4. Coverage Estimates — Transactions Likely to Require Notification

**4.1 Historical Transaction Volume**

Precise published data on annual Australian franchised dealership buy-sell transaction volumes is not publicly available in aggregate. However, the following data points and proxies allow a reasonable estimate to be constructed:

- The AADA represents approximately 3,910 franchised new car and truck dealerships nationally. Industry participants and the AADA itself have observed that buy-sell activity is a persistent and regular feature of the market, driven by succession, financial pressure and brand portfolio changes.
- The ACCC's own Cost Recovery Implementation Statement for 2025-26 estimated it would receive approximately 201 Phase 1 notification applications and 50 waiver applications in the half-year of mandatory operation (January to June 2026) — implying an annualised figure of approximately 400 Phase 1 notifications and 100 waivers across all industries.
- The automotive sector is expected by BDO to represent a disproportionately large share of those notifications given the high-turnover / low-margin dynamic that triggers threshold compliance without corresponding market power.
- Published ASX announcements and industry press suggest that among listed dealer groups there were multiple acquisitions in each of 2023, 2024 and 2025. Listed groups represent approximately 20% of the total market.

Applying a conservative industry estimate of 20 to 30 franchised dealership transactions per year (recognising that some involve multiple rooftops and would be notified as a single transaction) and assuming BDO's assessment that the regime captures most transactions, this implies that a substantial volume of the ACCC's notifications or waiver applications annually will come from the automotive sector alone.

**This represents an extraordinary concentration from a single sector characterised by negligible competitive risk.**

## 5. Cost Case Studies and Regime Workload Implications

### 5.1 Disproportionate Impact on Small and Regional Operators

The cost burden of the Notification Regime falls most heavily on those least able to absorb it: small and regional dealer groups where family ownership is common, legal advisory infrastructure is limited, and transaction values are modest relative to metropolitan peers. The following cost analysis of filing fees alone illustrates this disproportionality:

| Transaction Type | Estimated Enterprise Value | ACCC Filing Fee (Waiver) | ACCC Filing Fee (Phase 1) |
|---|---|---|---|
| Regional single-franchise acquisition | $2 – $5 million | $8,300 | $56,800 |
| Small metro 2-franchise deal | $5 – $20 million | $8,300 | $56,800 |
| Mid-tier 5-franchise deal | $20 – $50 million | $8,300 | $56,800 |
| Large multi-brand acquisition | $50+ million | $8,300 | $56,800 |

The data illustrates a well-understood regulatory phenomenon: compliance costs are regressive relative to deal value and potentially the difference between a transaction proceeding and being abandoned. In a market where buyers of small regional dealerships are typically other small regional dealer groups (not listed groups with greater capacity to spend on legal costs), this impost is qualitatively different from any burden felt by larger acquirers.

### 5.2 Process Complexity

Beyond the filing fees, the new regime introduces significant process complexity:

- **Pre-notification engagement:** The ACCC expects parties to provide a complete draft notification application and all transaction documents before the formal process commences. Preparing this material requires access to experienced competition lawyers and detailed market analysis.

- **Public disclosure:** All notifications are published on the ACCC's public acquisitions register within one business day. For a small to medium dealer this immediate public disclosure of a sale, including the identities of the parties and the commercial rationale, has significant reputational and commercial implications. Staff may resign upon learning of a pending sale; OEM representatives may form views about the transaction before clearance is granted; and competitors may attempt to disrupt the process (BDO has observed examples where this is already occurring).

- **Suspensory effect:** The transaction cannot proceed until ACCC clearance or a waiver is granted. For time-sensitive succession transactions where for example an owner is ill, retiring, or under financial pressure, a mandatory waiting period of 25 to 30 business days (five to six weeks) can be commercially damaging. It also creates uncertainty that can cause the buyer to withdraw or other stakeholders such as financiers or OEMs to retract their approval.

- **Legal advice on threshold application:** Many small operators will not know with certainty whether they meet the notification thresholds without obtaining legal advice. The connected entities provisions, cumulative acquisition rules and Australian revenue calculation requirements all introduce complexity that demands professional guidance before any filing fee is incurred.

## 5.3 Case Study: A Succession-Driven Regional Transaction

**Case Study: The Sample Motors Hypothetical**

**Background:** A 68-year-old family owner of a single franchise regional dealership has operated for 30 years. None of the owner's three children wish to continue the business. Annual turnover: $47 million. The owner approaches a neighbouring dealer group with six locations and approximately $150 million in group turnover to discuss an acquisition.

**Threshold analysis:** Combined group turnover is $197 million. Near the threshold — requiring legal advice to determine whether the target's historic turnover, any connected entities, or the cumulative acquisitions rule pushes the figure above $200 million. Legal fees for threshold analysis would be required to be incurred.

**If notifiable:** Filing fee (waiver application): $8,300. Legal fees of waiver application would be required to be incurred. Mandatory waiting period: up to 25 business days. Public disclosure on ACCC register is also immediate.

**If waiver is denied:** Full Phase 1 notification required. Additional filing fee: $56,800. Additional legal costs at this stage would be cumulatively material and the total process time extended by a further 30 business days.

**Outcome risk: The deal may become uneconomical for the buyer at these price points relative to the enterprise value of a single dealership. The seller may be left without a buyer, forcing a negotiated franchise surrender to the OEM with potential job losses for the dealership's employees.**

## 5.4 The Acquirer ACCC Workload Problem

From the ACCC's perspective, a high volume of automotive notifications would consume significant internal resources without producing commensurate competition policy benefit. The ACCC has publicly stated its expectation to decide around 80 per cent of acquisitions within the initial Phase 1 window. However, even straightforward clearances require ACCC staff to review transaction documents, assess market shares, and publish register entries.

**If a disproportionate volume of automotive transactions is notified annually and each represents a low-risk, continuation-of-franchise transaction, the ACCC will be expending resources on cases where the answer is arguably predestined.**

With their low competitive risk profile, devoting a significant proportion of ACCC capacity to automotive dealership notifications reduces the ACCC's capacity to scrutinise genuinely concerning transactions in other sectors.

## 6. Dealership Pressures and the Case for Rationalisation

### 6.1 The Structural Forces Driving Dealership Exit

The commercial environment facing franchised dealers in 2026 is characterised by a convergence of pressures that make independent ownership increasingly difficult to sustain:

**Margin compression from new entrants:**

BDO analysis of March 2026 VFACTS data shows Chinese brands now account for 24 per cent of Australian new vehicle sales, compared to 3.3 per cent in December 2020. The introduction of low-priced, predominantly Chinese new vehicle competitors to the Australian market and the return of global supply chains for existing OEMs post-COVID is combining with regressive economic conditions to place significant pressure on new vehicle gross margin. New market entrants compete on price across all vehicle segments and are not targeting one specific buyer category, extending even to used vehicles. Peter Ciao (then Managing Director of MG) publicly stated in July 2025 that used vehicles in Australia are overpriced and that consumers will increasingly favour cheaper new vehicles (from new market entrants, like MG) with OEM supported warranties. Premium brands such as Zeekr entering the market will challenge the position of existing luxury franchises such as BMW, Audi and Mercedes-Benz.

Declining net profit before tax as a percentage of revenue for the financial year ended 30 June 2025 demonstrates this margin compression. Per their ASX disclosures, Autosports (1.4% return, down from 3.3% in the prior year) and Peter Warren (0.8% return, down from 2.1% in the prior year) highlight on behalf of the broader industry that this structural change leaves limited capacity to absorb further margin pressure or cost increases. There is a distinct correlation between dealers lacking scale to offset this compression through back-end (service and parts) income and a desire to exit their businesses.

**New Vehicle Efficiency Standard (NVES) — inventory and margin risk transferred to dealers:**

NVES penalties accrued from 1 July 2025 at the point of importation rather than point of sale. The structure of the NVES pushes OEMs to favour zero or low-emission vehicles rather than incur financial penalties for excess carbon emissions (variable and dependent on their model mix). This is at odds with historic vehicle sale trends in Australia, which has long favoured diesel and hybrid petrol vehicles (most of which are still captured under aggressive carbon caps extending out to 2029). BDO recently presented to a AADA industry event that this misalignment between OEM sales strategies and the demonstrated buying behaviour of consumers transfers significant OEM compliance risk to dealers, who bear the inventory and cash flow consequences of OEM model strategy decisions they do not control.

BDOs NVES analysis describes a dual-pathway decision for dealers; hold inventory longer in an attempt to achieve higher gross profit and whilst absorbing higher floorplan interest costs, or discount inventory to turn it over at a normal rate but in doing so, realise a reduction in gross margin up front most often at an unprofitable level. To remain viable under a higher volume, lower gross structure, dealers must sell materially higher volumes to maintain total sufficient gross profit.

While the Government has committed to reviewing the point-of-compliance mechanism in 2026, dealers continue to bear the cost and cash flow risk of compliance strategies set at the OEM level, adding further pressure to continuity decisions for dealers.

**Floorplan and debt service costs:**

BDO analysis identifies floorplan interest as approximately 8 per cent of gross profit for a typical franchised dealership — a fixed cost that increased materially as interest rates rose and post-pandemic inventory days held extended. Per ASX disclosures the combined interest expense across Eagers, Autosports and Peter Warren reached $310.5 million in their 2025 financial periods, rising 9% from $284.8 million in their prior periods. This is despite all three describing inventory reduction as an active / strategic focus. Three further RBA rate increases in 2026 will sustain this pressure into the current year.

For average dealers the impact lands on two fronts, they typically carry higher financing costs than large groups due to reduced negotiating leverage with financiers, and operators who have drawn on capital loans to fund OEM facility upgrades face compounding debt servicing that limits operational cash flow flexibility. Floorplan cost is commonly identified as one of four fixed expense categories — alongside advertising, employee costs and rent — that dealers must actively manage to remain viable as the margin and cost pressures identified above persist.

### OEM capital and facility requirements:

OEM franchise agreements impose mandatory facility standards as a core condition of the agreement. These are updated at the OEM's discretion and increasingly encompass plug-in and electric vehicle (PHEV / EV) charging infrastructure, high-voltage service capability and digital showroom systems, in addition to physical facility standards. The capital required commonly runs to several million dollars per site and is borne entirely by the dealer with no option for recovery in the event the franchise agreement is not renewed by the OEM.

This risk was demonstrated by Holden's exit from the Australian market in 2020, which left several dealers who had invested significant capital with no OEM compensation obligation, and by Honda and Mercedes-Benz (passenger cars) whose transitions to agency models triggered legal disputes over unrecovered dealer investment. For operators without the balance sheet to fund OEM-required programs while servicing existing debt, the decision to sell can be in response to a capital constraint that could compromise compliance with these agreements.

### EV transition — workforce, tooling and training costs:

Servicing EV stock requires investment in high-voltage diagnostic equipment, safety systems and technician certification which falls on the dealership to fund. The MTA NSW has identified EV upskilling costs as a direct constraint on growth for smaller automotive businesses, compounded by reductions to Federal apprenticeship incentive programs. For regional dealers, access to registered training organisations delivering high-voltage EV certification is limited, adding travel time and cost relative to metropolitan operators. Dealers who cannot achieve EV service readiness risk non-compliance with OEM service standards, which can be grounds for franchise non-renewal. The EV transition therefore creates a compulsory capital investment and training cost that is in addition to the facility upgrade obligations described above. Smaller operators facing both have limited capacity to adequately fund these obligations.

### Accumulating statutory compliance obligations:

Franchised dealers operate under an expanding set of statutory compliance obligations that necessitate cost without generating revenue. The NSW Motor Dealers and Repairers Regulation 2025 (commencing 1 September 2025) introduced new requirements for online sales notifications, deposit limits, cooling-off periods and digital licence display, with further obligations for towable vehicles from September 2026. Privacy Act obligations, anti-money laundering (AML) requirements and Australian Consumer Law unfair contract term provisions each absorb management time and external advisory cost. These costs are substantially fixed (they do not scale with dealership size or revenue) and therefore fall more heavily in proportional terms on smaller operators than on large groups with dedicated legal and compliance infrastructure. BDO observes that cumulative compliance costs are rising faster than revenue for a material proportion of smaller operators. The Merger Regime adds a further layer to this cost base, that is in our view disconnected from any competitive risk a transaction captured under the Merger Regime could present.

### Consumer demand and fleet replacement deferral:

The AADA's EV consumer sentiment survey found that 65 per cent of respondents intended to keep their current vehicle for longer due to household cost pressures. AADA Dealernomics 2026 confirms this pattern: the average age of Australia's passenger vehicle fleet rose to 11.3 years in 2025, up from 11.2 years in 2024, with light commercial vehicles averaging 11.6 years. New vehicle sales of 1,241,037 units in CY2025 represented only 0.3 per cent growth on the prior record year.

CarExpert analysis notes the industry "is being asked to absorb more complexity at a time when buyers are holding onto cars longer". Three RBA rate increases in February, March and May 2026, with further increases forecast by financial analysts through to 2027 will likely extend this demand constraint.

### 6.2 Why Acquisitions Preserve, Not Threaten, Competition and Community

When a small or regional dealership is acquired by a larger group, the following commercial outcomes are typical:

- **The franchise continues:** The OEM approves the change of ownership. The franchise does not disappear. Consumers continue to have access to that brand in that location.
- **Staff employment is preserved:** The acquirer has a commercial incentive (and often a legal obligation) to retain experienced sales, service and parts staff who have established customer relationships and operational knowledge. Redundancies are more likely in the absence of a viable acquirer, where the alternative is franchise termination.
- **Service and warranty access is maintained:** For regional communities in particular, access to an authorised service centre for warranty work, recall campaigns and scheduled maintenance is a material quality-of-life and vehicle-safety issue. The closure of a regional dealer — rather than its acquisition — removes this access.
- **OEM franchise requirements are met:** OEMs will only approve a franchise transfer to an operator with the financial capacity and operational capability to meet brand standards. Acquisition by a larger group typically improves the operational quality of the acquired dealership.
- **Consumer choice is unaffected:** The acquisition does not change the number of brands available in the market. It does not change the price at which vehicles are sold, which is constrained by market competition and OEM recommended retail pricing. It does not change the intra-brand competitive dynamic, which is determined by OEM PMA arrangements rather than dealer ownership.

### 6.3 The Cooling Effect of the Regime on Viable Transactions

The new notification regime does not merely impose costs on transactions that proceed — it deters transactions from being pursued at all. The following effects are anticipated:

- **Deal fatigue and withdrawal:** For a small family seller who has agreed a price with a buyer, the revelation that the transaction cannot proceed for five to twelve weeks, during which the deal is publicly disclosed on the ACCC register, creates conditions for renegotiation or buyer withdrawal. Buyers in competitive markets may lose interest or identify alternative opportunities during the waiting period.
- **Price impact on sellers:** The cost of ACCC compliance falls primarily on the acquirer (who must file and pay fees) but is commercially priced into the deal — reducing the effective consideration received by the seller. For a family exiting a business they have built over decades, this is a real and inequitable outcome.
- **Franchise surrender as an unintended outcome:** If no viable acquirer is prepared to absorb the regulatory cost and delay, the selling dealer may have no option but to return the franchise to the OEM. The OEM will then seek to appoint a new dealer, creating a gap in customer access and service during the transition period that may last twelve months or more.
- **Constraint on necessary transitions:** This report has set out that the Australian automotive industry is at a watershed moment. Operators who cannot achieve scale, diversification and operational efficiency will exit. The new regime risks constraining the very transactions (small-to-mid-tier acquisitions) that would allow that rationalisation to occur in an orderly, consumer-friendly manner.

# 7. Conclusions and Recommendations

### 7.1 Summary of Findings

This report has demonstrated the following:

- Australia's franchised new car market is structurally and intensely competitive, with 67 brands currently active and 75 projected by 2031. OEM franchise agreements control pricing, PMAs and standards in ways that generally preclude dealer acquisitions from creating, strengthening or entrenching market power.
- The high-turnover, low-margin economics of automotive retail mean that even small and regional dealer groups will routinely exceed the $200 million combined turnover notification threshold, despite holding negligible market share and posing zero competitive risk.
- Filing fees of $8,300 (waiver) and $56,800 (Phase 1), combined with significant legal advisory costs represent a disproportionate and potentially deal-prohibitive impost on regional and small operator transactions, where enterprise values may be as low as $2 to $5 million.
- Buy-sell activity in the franchised dealer market is driven by succession pressures, OEM capital requirements, margin compression and the economics of scale, not by a desire to consolidate market power. Acquisitions typically preserve jobs, franchise continuity and consumer access to authorised service.
- Historical transaction volumes suggest that the regime will capture a significant volume of automotive dealership transactions, representing a meaningful proportion of the ACCC's total merger review workload and at the cost of significant resources for a sector in which structural competitive harm is unlikely.

### 7.2 Recommendations

<u>The AADA submits that the following regulatory responses are warranted:</u>

**Recommendation 1: Specific Exemption or Streamlined Pathway for Franchised Dealer Transactions**

Treasury should consider a regulatory amendment to exempt acquisitions of franchised new car dealerships from the notification regime, on the basis that OEM franchise agreements structurally constrain the competitive behaviour of acquirers in a manner that makes market concentration through dealer acquisition highly unlikely. The current small business fee exemption threshold of $10 million in aggregated turnover effectively excludes all franchised dealer transactions from eligibility.

If a full exemption is not adopted, Treasury should introduce a streamlined and low-cost clearance pathway specifically for transactions involving the acquisition of franchised automotive dealerships, with the following features: a maximum 10-business-day review period for transactions where the parties hold non-overlapping franchises and a filing fee commensurate with the actual ACCC resources required (estimated to be substantially lower than $56,800 given the predictable absence of competitive harm).

**Recommendation 2: Non-Public Waiver Process**

The mandatory public disclosure of waiver applications on the ACCC register creates reputational, commercial and employment related risks that are disproportionate for many businesses. The AADA recommends that Treasury amend the disclosure requirements to permit confidential waiver applications.

A post-waiver disclosure pathway could act to protect confidentiality at this critical phase whilst meet the Merger Regime’s transparency concerns once a waiver is approved.

**Recommendation 3: Establish a Dedicated Automotive Retail Specialist Function**

The ACCC should establish a dedicated specialist function within its merger review team with specific expertise in franchised automotive retail, to be responsible for the assessment of all notified franchised new car dealership transactions.

**The franchised new car dealer sector is not a sector in which competition policy intervention through merger notification delivers consumer benefit proportionate to the cost imposed. This report respectfully invites Treasury and the ACCC to engage with the AADA on developing a tailored regulatory approach that reflects the structural realities of Australia's automotive retail market.**

*— End of Report —*

# Appendix: Key Data Sources

**This report draws on the following published sources:**


- AADA Dealernomics 2026 (March 2026) — sector employment, turnover, economic contribution and dealership benchmark data
- AADA Dealernomics 2025 (February 2025) — prior year comparative data
- AADA Press Release, January 2026 — brand proliferation data commissioned from Blue Flag
- AADA Bulletin, December 2025 — guidance on the new ACCC merger notification regime for dealers
- BDO Australia, (December 2025) How to prepare for Australia’s merger control regime commencing 1 January 2026
- BDO Australia, (March 2024) Automotive update: Impacts of the New Vehicle Emissions Standard on Australian dealerships
- ACCC, Cost Recovery Implementation Statement 2025-26 — Merger Control Regime (July 2025)
- ACCC, Thresholds for Notifying Acquisitions (January 2026)
- ACCC, Merger Reform Frequently Asked Questions (March 2026)
- KHQ Lawyers, 'New Year, New Rules: What Australia's 2026 Merger Reforms Mean for Dealmakers' (January 2026)
- Peter Warren Automotive Holdings Limited (November 2021) – Acquisition of Penfold Motor Group
- Peter Warren Automotive Holdings Limited (August 2025) – 2025 Annual Report
- Optimus Group – Copy of financial statements and reports (October 2025)
- Autosports Group Limited (August 2024) – Autosports Group to acquire Stillwell Motor Group
- Autosports Group Limited (August 2025) – 2025 Annual Report
- Eagers Automotive Limited (April 2026) – 2025 Annual Report
- Eagers Automotive Limited ASX General Meeting Documents (December 2023) — NGP Victoria acquisition details
- FCAI — VFACTS new vehicle sales data 2025 and 2026
- Cox Automotive Australia — 2025 New Market Forecast
- CarExpert – Australians are keeping their cars longer as dealer margins stay thin and EV demand remains patchy (March 2026)
- CarExpert - Chinese brands claim a quarter of Aussie auto market, but accounting firm says boom won’t last (March 2026)
- ABC News – Holden car brand, maker of Commodore and Barina, axed across Australia and New Zealand (2020)
- Kalus Kenny Intelex – Why Car Manufacturers Are Shifting to the Agency Model and What This Means For Your Dealership (2024)
- Autopact Website – About Autopact (2026)

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