



IFM REAL ESTATE FIDUCIARY PTY LTD

# DEERAGUN VILLAGE

QUEENSLAND

Application for  
**Individual Exemption**

IFM Investors is committed to achieving 100% renewable electricity across its national property portfolio by 2025. In support of this target, IFM Investors has commenced a strategic rollout of solar and battery infrastructure across more than nine major retail and mixed-use sites along the eastern seaboard. These upgrades are being implemented in conjunction with the establishment of Embedded Networks, enabling local energy generation and management that benefits tenants while supporting broader electricity system outcomes.

This exemption application forms part of a broader, portfolio-wide program. Subject to tenant support and regulatory approval, IFM Investors anticipates submitting similar applications across all eligible sites. The objective is to enable a future-ready energy model that provides tenants with access to renewable electricity at more competitive rates, while contributing to grid stability and emissions reduction.

IFM Investors already operates shopping centres under comparable models, where embedded networks are integrated with on-site renewable generation to reduce reliance on the grid during peak demand periods. This approach delivers reliable, locally generated electricity, mitigates exposure to wholesale market volatility, and supports long-term sustainability objectives.

This application is submitted by the same entities that operate, and hold ownership interests in, embedded network sites across the portfolio. ISPT, which holds ownership interests in the relevant assets, has adopted the IFM Investors branding as part of a broader brand alignment initiative. This change is branding-only and does not affect the underlying legal entities, governance arrangements, operating model, or Australian Business Number (ABN). All responsibilities and compliance obligations remain unchanged

The focus on solar generation aligns with Australia’s national energy transition by helping to flatten peak demand, reduce emissions, and support the development of a more resilient and cost-effective electricity system.

The applicant provides the following information in relation to the Australian Energy Regulator Network Exemption Guideline (version 7) and the Retail Exempt Selling Guideline (version 7).

## CONTENTS

<b>PART ONE: GENERAL INFORMATION</b>	<b>3</b>
<b>PART 2: PARTICULARS RELATING TO THE NATURE AND SCOPE OF THE PROPOSED OPERATIONS</b>	<b>7</b>
<b>PART 3: CONVERTING EMBEDDED NETWORKS (RETROFITTING)</b>	<b>12</b>
<b>APPENDIX</b>	<b>17</b>

## PART ONE: GENERAL INFORMATION

**1. Your legal name. If you are a body corporate or community corporation, please indicate this.**

IFM REAL ESTATE FIDUCIARY PTY LTD in its capacity as Trustee of IFM Retail Australia Property Trust

Company Summary 

**Name:** IFM REAL ESTATE FIDUCIARY PTY LTD

**ACN:** 064 041 283

**ABN:** [28 064 041 283](#)

**Registration date:** 3/06/1994

**Next review date:** 2/09/2026

**Former name(s):** ISPT PTY LTD

**2. Your trading name if different to your legal name.**

n/a

**3. Australian Business Number (ABN) or Australian Company Number (ACN).**

ACN 064 041 283

**4. Registered postal address for correspondence. We may verify this information with the Australian Securities and Investments Commission (ASIC) or other relevant agency.**

Level 11, 8 Exhibition Street, Melbourne VIC 3000

**5. Nominated contact person, including their position in the organisation and contact details.**

Garry Hendrix  
Engineering Manager  
IFM Investors



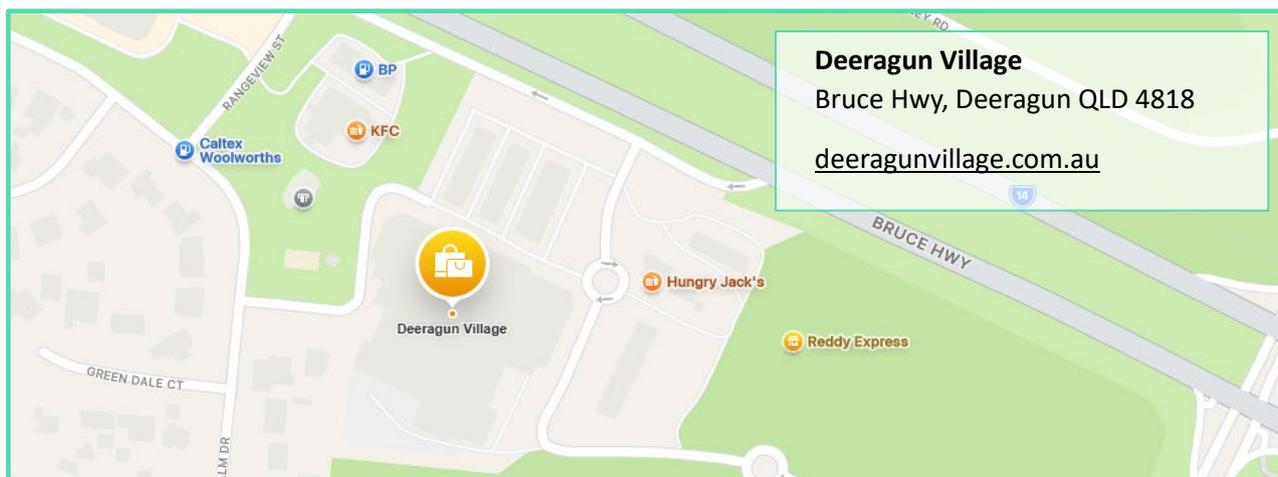
**6. Reasons for seeking an individual exemption (rather than an authorisation).**

IFM Investor’s primary business is the ownership and leasing of non-residential property assets. Energy selling is incidental to this core function. The use of embedded networks enhances the operational efficiency of IFM Investor’s assets and supports the delivery of sustainable, cost-effective energy solutions to tenants.

**7. Site address and description of current and future use/s.**

**Deeragun Village** is a neighbourhood shopping centre serving the Deeragun and surrounding northern Townsville community. The Village provides convenient access to everyday retail and essential services, supporting local businesses and meeting the day-to-day needs of the area.

The site is located within the Ergon distribution area.



**8. The primary activity of your business (for example, managing a shopping centre).**

The Applicant's primary activity is acquiring, development and management of shopping centres and other property types.

**9. Form of energy for which the Applicant is seeking an individual exemption.**

Electricity. The embedded network will be directly connected to the grid and supplemented by an on-site solar PV system and battery storage, enabling greater energy efficiency and emissions reduction.

**10. Is the Applicant establishing, or have they established, energy supply in an area where there are no other viable energy supply arrangements available?**

No.

**11. Proposed commencement date for the sale of energy.**

Ideally, 1<sup>st</sup> May 2026

**12. Mailing address for site correspondence.**

Attn: Centre Management  
 Deeragun Village  
 Bruce Hwy  
 Deeragun QLD 4818

**13. Details of the Applicant’s (or an agent’s) energy selling experience (under an exemption and/or authorisation):**

- **date/s and location/s of previous operations**
- **form/s of energy sold**
- **scale of operations (that is, the number, size and type of customers)**
- **an explanation of which activities will be conducted in-house and which will be contracted out to third parties.**

The Applicant has significant experience in the operation and management of embedded electricity networks across both the National Electricity Market (NEM) and Western Australia, where electricity is sold through embedded network arrangements. These networks are professionally administered by Energy Intelligence Pty Ltd, acting as the appointed Embedded Network Service Provider (ENSP) and Embedded Network Manager (ENM).

In NECF jurisdictions, 16 sites currently operate under AER Retail and Network Exemptions, with full compliance to the applicable jurisdictional and federal energy regulations.

In Victoria, 11 sites are registered under AER Network Exemptions and have been duly registered with the Essential Services Commission (ESC), in accordance with jurisdictional requirements. These sites are also part of the Energy and Water Ombudsman Victoria (EWOV) scheme, ensuring tenants have access to independent dispute resolution and consumer protections consistent with best-practice standards.

The Applicant delivers comprehensive, end-to-end embedded network management services, including:

- **Embedded Network Retrofitting & Consent Management**  
Overseeing the complete retrofit process — from stakeholder engagement and consent campaigns to tenant communications — tailored for both small and large customer classes.
- **Metering, Data & Billing Management**  
Ensuring accurate, transparent billing through compliant metering infrastructure, interval data collection, and robust billing systems.
- **Regulatory Compliance & Licensing**  
Maintaining ongoing compliance with licence conditions, reporting obligations, and jurisdiction-specific regulatory frameworks across all operating sites.
- **Customer Management & Support**  
Delivering customer service and support including dispute resolution, financial hardship assistance, and timely response to customer queries.
- **Embedded Network Manager (ENM) Services**  
Through the appointment of INTELENM, the Applicant ensures that customers retain their right to retail market access, including the ability to enter into energy-only contracts.
- **Outage Management**  
Structured processes are in place for both planned and unplanned outages, ensuring minimal disruption and proactive communication with all affected tenants.

Currently, 27 of these sites are participating in national sustainability initiatives, with rooftop solar PV systems installed and operational. The site referenced in this application is earmarked for inclusion in the next stage of this renewable rollout.

**14. Does the Applicant currently hold, or have they previously held or been subject to, any energy selling exemptions or retail licences (retail authorisation) in any state or territory?**

Sites in the NECF states have obtained Registered Retail Exemptions (R1 and R5) and Network Exemptions (N1 and N5). Sites in VIC have obtained a Network Exemptions (N1 and N5) and in addition are registered with the ESC.

The Applicant does not hold a retail license/authorisation.

Sites in Western Australia will adopt the AES framework and abide by any registration requirements once made available.

**15. What arrangements you have made in the event that you can no longer continue supplying energy (e.g., has the retailer that sells to you agreed that they will service the customers).**

No specific back-up retail supply arrangement has been put in place in advance. The Applicant does not consider this to present an unreasonable supply risk to tenants.

If the Applicant were unable to continue supplying energy within the embedded network, the metering and wiring configuration ensures there are no unmetered supply points and enables any authorised retailer to assume supply to tenants. The parent retailer engaged for the site is experienced in embedded network arrangements and is capable of managing the operational and market processes associated with such transitions.

Accordingly, tenants retain the ability to enter into a supply arrangement with an authorised retailer of their choice without requiring material changes to the existing metering infrastructure.

## PART 2: PARTICULARS RELATING TO THE NATURE AND SCOPE OF THE PROPOSED OPERATIONS

**16. Will the Applicant’s customers be their tenants? Are tenants at the site residential or business customers?**

Yes, the customers will be the Applicant’s tenants in the Village and are retail businesses.

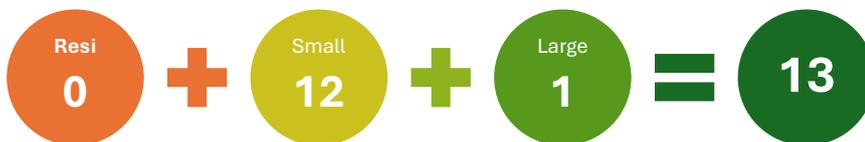
There are no residential customers in the Embedded Network.

**17. Will you be providing other services, aside from energy, to persons on the site (for example, accommodation/leasing of property)?** If yes, specify these services and the contractual or leasing arrangements under which you are providing them.

The primary relationship with the tenants is the provision of retail leasing space, which are provided under a lease signed between the tenant and the Applicant and are covered by the relevant Retail Leases Act.

**18. Total number and breakdown of customers at the site**

The customers at the proposed Embedded Network are all retail customers. There are 12 small retail tenancies that will be part of the proposed Embedded Network. 1 large tenancy will be wired out and retain their direct connection to the Ergon network. There are NO residential customers.



**19. Will any customers be ‘wired out’ of the embedded network (i.e. because they did not consent to the network conversion)?** If so, please provide the number of such customers, broken down between residential, retail and commercial customers (include whether they are small or large, as defined in the jurisdiction in which you intend to operate). Note: This question only applies to retrofit applications.

Yes. 1 large tenancy will be wired out.

**20. Will the Applicant be on-selling energy purchased from an authorised retailer or purchasing it directly from the wholesale market?**

The Applicant will be on-selling energy purchased from an authorised electricity retailer.

**21. What is the estimated aggregate annual amount of energy the Applicant is likely to sell (KW/h, MW/h and mega joules or gigajoules for gas)?** What is the average expected annual consumption of each of the types of customers they service?

Annual Consumption	Average Small	Average Large	Residential
216 MW/h	18 MW/h	n/a	n/a

**22. Will the Applicant’s customers be wholly contained within a site owned, controlled or operated by the applicant?**

Yes, the customers will be wholly contained within the site owned, controlled, or operated by the Applicant.

**23. Will each premises/dwelling be separately metered?** If not, and the application is for a new development/retrofit, please explain why not and how you intend to determine energy charges?

Yes, each premises will be separately metered.

**24. Will meters allow your customers to change retailers (i.e. not buy their energy from you) as required by the Network Exemptions Guideline?** Please specify the types of meters to be installed at the site.

Yes, all metering installation will conform to current standards for Power of Choice and NEM metering and installation as outlined in Chapter 7 of the NER. All metering installations used in the proposed exempt network are fit for purpose and for full retail contestability if the customer elected to purchase from their retailer of choice.

An ENM will be appointed.

All meter data will be managed by an accredited MC/MDA/MP.

**25. In what form and how often will customers be billed? Will the Applicant be issuing bills or through a billing agent?**

The Applicant through its agent will issue monthly bills in the format compliant with the AER Core Exemption Conditions and the Better Bills Guideline. See [REDACTED]

It is the intention of the Applicant to use the services of an AEMO accredited MC, MP and MDA to supply, install, commission and manage the data. The consumption to calculate the tenant’s bills are based on NEM12 data.

The preference is for bills to be sent via email however tenants have the options of receiving their bills via Post. Tenants can also access their bills via a self-service customer portal 24/7.

**26. What dispute resolution procedures will the Applicant put in place to deal with energy related complaints and issues? Confirm that the policy is consistent with the Australian Standards AS/NZS 10002:2022 Customer Satisfaction – Guideline.** Provide a copy of the relevant policy.

**Dispute Resolution Procedures**

The Applicant has a successful history in dealing with disputes, with minimal reported incidents. One of the foremost reasons for the low number of disputes is the long-term structured relationship between the lessor and lessee. Leases can range between 5 to 25 years, and it is in the best interest of the Applicant to identify and resolve issues with their customers. Most calls are managed and resolved while the customer is on the phone, with common queries around rates, payment methods, or contact updates.

The Applicant will be utilising the ENSP’s customer service resources to manage energy inquiries and disputes. The ENSP manages over 150 embedded networks across Australia, with the majority of their portfolio being shopping centres and commercial properties. Their dispute resolution procedure has been reviewed and

accepted as part of the ENM accreditation and adheres to Australian Standards, consistent with AS/NZS 10002:2022.

### **Complaints and Dispute Resolution Policy**

The purpose of the Complaints and Dispute Resolution Policy is to:

- Recognise, promote, and protect customers' rights to complain about their dealings with the ENSP.
- Ensure that an accessible complaints management process is in place.
- Take appropriate action to resolve complaints as required.
- Provide a mechanism for resolving complaints in a timely, efficient, and courteous manner.
- Inform customers of their right to request a meter test.
- Record, assess, and review complaints on an ongoing basis to improve the service we provide and the products we offer.

The policy acknowledges that all individuals have the right to complain, have their complaint heard, and be treated with dignity and respect. Each complaint is addressed in an equitable, objective, and unbiased manner. When a customer raises a complaint related to their electricity, the complaint is expected to be resolved within a reasonable timeframe, considering the nature and complexity of the complaint. Tenants are always kept well informed. Where the complaint has been escalated to senior management and the tenant is still not satisfied with the resolution, non-residential tenants may have the matter heard by QCAT and residential tenants, EWOQ.

### **Additional Information**

Since the mandatory requirement for all Victorian Embedded Networks to become members of EWOV in July 2018, the ENSP has not had any complaints or cases reported. Additionally, the ENSP is a member of EWON. We plan to apply for EWOQ membership for non-residential customers once it becomes available.

The Hardship Policy is also offered to small businesses.



- 27. Are you a member of a recognised energy industry ombudsman scheme in the jurisdiction/s in which you intend to on-sell energy to residential customers?** If not, have you taken steps to become a member? Please provide supporting evidence or explain steps taken to obtain membership. Supporting evidence should include an ombudsman membership application reference number if attainable from the relevant ombudsman.

There are no residential tenants at this Village.

**28. Do you have any further information that would assist us to assess your application?**

The Applicant respectfully requests that the AER consider this application. The Applicant has a vested interest in supporting tenant occupancy and enhancing the environmental performance of Deeragun Village. All tenants have been informed of the Applicant’s intention to implement a retrofitted Embedded Network at the site.

**Disclosure to tenants**

The consent campaign started in September 2024. As part of an information and education campaign, the Applicant has fully disclosed all necessary information as required. This includes a copy of the disclosure provided to existing tenants and the Sale of Energy Agreement between the Applicant and the tenant. All tenants in the Embedded Network have received the Consent Form, the Sale of Energy Agreement, Terms and Conditions, and important information about the Embedded Network.

[Redacted]

**High acceptance by tenants**

Through education and marketing efforts, the Applicant has obtained explicit informed consent of 91% of affected tenants at the Village. Efforts to secure consent from the remaining tenant is ongoing.

**Mitigation of detriment - state or territory legislation**

As "on-market child" NMIs allow tenants to purchase energy from an authorised retailer, the Applicant believes there is no legislative detriment that needs mitigation. Our on-market process is provided to retailers to assist in the on-market setup.

[Redacted]

**Consent Process**

The Applicant has conducted a thorough process to obtain explicit informed consent from all tenants regarding the proposed embedded network installation. This process includes:

- Initial written communication to all tenants about the proposal and their right and limited ability to choose a retailer.  
[Redacted]
- Follow up communications made by the ENSP, including emails and calls to all tenants.  
[Redacted]
- Several site visits to discuss any tenant questions or concerns face-to-face.
- Notification of AER’s formal public consultation process.  
[Redacted]
- Addressing concerns of non-consenting tenants, with documented approaches. The Applicant’s approach to mitigating these concerns specifically is documented.  
[Redacted]
- Ensuring tenants with limited capacity to provide explicit informed consent are properly supported, although no such instances have been identified.
- Storing electronic copies of signed consent forms on file.  
[Redacted]

### Information Provided to Tenants

Tenants have been informed about various aspects of the embedded network retrofit, including:

- The nature of the retrofit and its implications
- Retail contestability and freedom of choice
- The ability to enter into an energy-only contract with an authorised retailer, acknowledging that some retailers may not bill energy-only contracts
- Potential for receiving two invoices for Tier 2 customers
- Possibility of duplicate charges in the initial EN stage, with commitments to rectify any issues
- Obligation to address any duplication of network fees
- Installation of Power of Choice / NEM compliant meter and meter installation
- Electricity offer matching as per NSP Exemption conditions 4.9.3 and 4.9.4 for the life of their lease
- Sales agreements for prospective tenants  
[REDACTED]
- Dispute resolution procedures  
[REDACTED]
- Coverage of any exit fees incurred by tenants affected by the Embedded Network retrofit

## PART 3: CONVERTING EMBEDDED NETWORKS (RETROFITTING)

### PROVISION OF INFORMATION

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You must provide evidence in your application that you have supplied prospective customers with easily accessible written information explaining:

- 29. you are proposing to retrofit the site as an embedded network, which requires metering changes and the pros and cons of being an embedded network customer; and.**

Yes, information about the metering changes is included in the Embedded Network Retrofit document.

[REDACTED]

- 30. customers retain the right to contract with a retailer of choice even after inclusion in the embedded network (except where this right does not exist due to jurisdictional legislation); and.**

Yes, information about the customer retains the right to contract with a retailer of choice is included in the Embedded Network Retrofit document.

[REDACTED]

- 31. to exercise their right to a retailer of choice, customers may need to enter into an 'energy only' contract, which is offered at retailers' discretion and may be difficult to obtain; and.**

Yes, information about 'energy only' contract is included in the Embedded Network Retrofit document. A factsheet is also available to tenants and retailers.

[REDACTED]

- 32. customers in embedded networks may not receive the same protections as those of an authorised retailer under the Retail Law.**

Yes, information about 'customers not receiving the same protection' is included in the Embedded Network Retrofit document.

In addition, you need to confirm that you have provided consumers with:

**33. your electricity sales agreement, which details all fees and tariffs; and.**

Yes, all tenants have been issued the Sale of Electricity Agreement, Terms and Conditions and Price Fact Sheet which includes all fees and tariffs.



**34. contact details of a representative from your company to answer any queries or concerns about the proposed retrofit.**

Yes, both the Applicant’s representative contact details were provided in the Letter of Intent and the Embedded Network Retrofit document and the ENSP’s representative contact details are also provided in all emails to tenant.

**EXPLICIT INFORMED CONSENT**

**35. provide evidence of the explicit informed consent**

See 

**36. confirm the explicit informed consent percentage calculation for total customers affected by the proposed retrofit; and**

Status	#	%
No. of customers at site that is in the Embedded Network	12	100%
Vacant (n/a for Consent)	1	-
No. of customers that refused consent (Non-Consent)	1	9%
No. of customers that have not responded (Pending)	0	0%
No. of customers who provided consent (Consent)	10	91%

10 tenants out of 11 tenants have provided written consent as of April 2025. This equates to 91% of tenants that will be affected by the proposed retrofit. 1 tenancy is Vacant. *Please note we do not obtain consent from Vacant tenancies or tenancies that will not be part of the Embedded Network and so are excluded from the Consent %.*



- 37. The Applicant must confirm that consent to the retrofit was sought separately from consent to the sale of energy agreement.** Provide an explanation of when and how consent documents were provided to customers.

The Applicant confirms that consent to the retrofit was sought separately from any agreement to purchase energy. Tenants are provided with a standalone Retrofit Consent Form, which is entirely separate from the Energy Supply Agreement (ESA). Signing the ESA is not a condition of providing retrofit consent, and tenants are not pressured or incentivised to enter into an ESA as part of the retrofit process.

Executed consent forms are stored electronically, and a communication log is maintained to track outreach and responses, including where tenants have either not responded or have explicitly declined to provide consent.

[REDACTED]

- 38. provide dated records of consultation and meetings with all customers affected by the proposed retrofit, identifying and recording any non-consent and the reasons for non-consent; and**

See [REDACTED]

- 39. The Applicant must provide documentation outlining any concerns raised by tenants, and evidence of the Applicant’s attempts to address those concerns.**

See [REDACTED]

## RETAIL CONTESTABILITY

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To demonstrate you have addressed any potential customer detriment resulting from a loss of retail contestability, you must confirm whether you have:

- 40. The Applicant must confirm that it sought advice from the relevant distributor about whether non-consenting customers can be wired out of the embedded network.** Provide evidence of advice sought/received and details of wiring out options available. If wiring out is not being offered as an option, explain why not.

Where a centre has tenants who are unwilling to provide consent, the Applicant, in consultation with the preferred electrical engineer and electrician, will assess the feasibility of wiring those tenants out of the embedded network. Advice has been sought from the relevant distributor in relation to wiring-out options for non-consenting customers and majors. [REDACTED]

The nominated ENSP has extensive experience managing both retrofit and greenfield embedded network projects and maintains an established working relationship with Ergon. Based on this experience and ongoing projects within Ergon’s jurisdiction, the Applicant understands that the distributor’s requirements and policies relevant to wiring-out arrangements have not materially changed.

[REDACTED]

- 41. taken steps to ensure customers who wish to remain with their retailer, but cannot be wired out, will not be financially disadvantaged by the retrofit.** Measures to reduce financial detriment are likely to include price matching for affected customers, and taking financial responsibility for any double billing of network charges.

To further mitigate potential detriment as per the requirements of the Retail Exempt Selling Guideline, the Applicant has implemented the following measures:

- **Notification to Tenants:** Tenants are notified via emails, phone calls, and site visits about their right to choose their own retailer, the possibility of receiving two invoices if they do not purchase energy from the Applicant, and for non-consenting tenants, that the Applicant will price match any genuine electricity offer available to a grid-connected customer.  
[REDACTED]
- **Facilitating Competition:** Tenants who wish to remain with their authorised retailer will be allocated “on-market” NMIs once their retailer provides the necessary standing data to initiate the process. This ensures tenants can continue with their existing authorised retailer under their current contract arrangements. A fact sheet is available to guide tenants and their retailers through the process.  
[REDACTED]
- **Preserving Contractual Arrangements:** Efforts are made to preserve access to existing contractual arrangements for customers on C&I contracts.
- **Energisation Notification:** Once the embedded network energisation date is confirmed, the Applicant will notify all authorised retailers:
  - If a tenant has chosen to purchase energy from the Applicant (off-market), the retailer will be requested to cease billing from the date of embedded network installation.
  - If a tenant has chosen to continue purchasing energy from their authorised retailer (on-market), the retailer will be requested to cease invoicing for network charges effective from the installation date. The appointed ENM will follow up with relevant market participants to ensure the AEMO Market Settlements and Transfer Solution (MSATS) is updated, minimising double charging instances. The ENM will work closely with the retailer to ensure accurate billing. AEMO and the ENM provide publicly available factsheets to assist retailers in offering services to embedded network customers, clearly outlining the roles and responsibilities of market participants to resolve incorrect charges.
- **Addressing Double Charging:** If a tenant notifies the Applicant of double charging, the Applicant’s agent will follow up with relevant market participants to ensure proper billing by the retailer, provided the tenant offers a Letter of Authority to engage with their authorised retailer on their behalf.
- **Customer Bill Notification:** When an on-market customer receives their first bill from us, it will be accompanied by a notice. This notice will remind them of the billing change and provide instructions to contact us if they:
  - have been billed under their old NMI
  - have been billed for network charges
  - wish to review their billing for accuracy
 [REDACTED]
- **Annual Price Reviews:** The Applicant commits to ongoing annual price reviews to ensure that rates offered are competitive compared to authorised retailers and all components of the tariff remains below the Default Market Offer.

## Customer dispute resolution services

- 42. The Applicant must advise customers of its dispute resolution process and the options available for external dispute resolution such as ombudsman schemes.** For individual exemptions relating to retrofits, we will assess the need for ombudsman scheme membership on a case-by-case basis.

The Consent Form includes the dispute resolution process applicable to the embedded network. This process also informs customers of their right to seek recourse through QCAT (QLD Civil & Administrative Tribunal) if they are not satisfied with the internal dispute resolution. This information is also highlighted in the Terms and Conditions provided to tenants and in the Customer Charter that will accompany their first bill. Additionally, this information is accessible online and is included in our email communication to tenants.



## AER Consultation

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**43. The Applicant must confirm that it has advised consumers of the AER's consultation process, including that:**

- a) consult on individual exemption applications**
- b) publish your application on its website**
- c) invite public submissions on your application from interested stakeholders, and**
- d) ensure that the public consultation period runs for at least 20 business days.**

Tenants have been informed of these details both in the Consent Form and through a project update email. They were notified that:

- the submission process includes a thorough review by the AER
- if the application is accepted, it will undergo public consultation for 20 business days, available on the AER website
- the AER will accept public submissions, and we will notify tenants when the public consultation is open, including providing links to the consultation.

Notice of the open consultation process will be sent to tenants by email once the AER initiates the public consultation process.



# APPENDIX

Supporting Documents (Confidential)

