



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.:LM109Aug26

In the matter between:

Brenthurst Retirement Proprietary Limited

Primary Acquiring Firm

and

Coral Cove Retirement Proprietary Limited

Primary Target Firm

Panel:	AW Wessels (Presiding Member) A Ndoni (Tribunal Member) I Valodia (Tribunal Member)
Heard on:	05 October 2026
Decided on:	05 October 2026
Reasons issued:	06 October 2026

REASONS

INTRODUCTION

1. On 05 October 2026, the Competition Tribunal ("**Tribunal**") approved a large merger in which Brenthurst Retirement Proprietary Limited ("**Brenthurst**") will acquire the remaining shares it does not currently own in Coral Cove Retirement Proprietary Limited ("**Coral Cove**").

PARTIES TO THE TRANSACTION AND THEIR ACTIVITIES

The Acquiring Firm

2. The primary acquiring firm is Brenthurst, which is 100% controlled by Brenthurst Retirement Holdings Proprietary Limited ("**Brenthurst Holdings**").
3. Brenthurst Holdings is 100% controlled by Growthpoint Healthcare Property Holdings (RF) Limited ("**GHPH**"). GHPH is managed by Growthpoint Healthcare Property Management *en Commandite* Partnership ("**GHPM**"), which is in turn represented by its general partner, Paramount Property Fund Limited ("**PPF**").
4. Growthpoint Properties Limited ("**Growthpoint**") holds an 85% shareholding in GHPM and a 100% shareholding in PPF. Growthpoint is a public company listed on the exchange operated by the JSE Limited and incorporated in South Africa. Growthpoint is not controlled by any other firm.
5. Growthpoint and all the firms it controls are collectively referred to as the "**Acquiring Group**".
6. The Acquiring Group has a property portfolio which includes light industrial, office, retail and residential property developments and property letting enterprises. These property activities are conducted across South Africa.
7. Of relevance to this merger is the Acquiring Group's development, ownership, and operation of for-profit independent living and continuing care retirement communities (also known as retirement accommodation). These are operated under the Auria Senior Living brand and include a range of independent residential, assisted living, and care centre options for residents.

8. The Acquiring Group has an existing shareholding of 51% in the target firm.

The Target Firm

9. The primary target firm is Coral Cove, which is jointly controlled by Brenthurst (which has a shareholding of 51%) and Nedbank Limited (“**Nedbank**”) (which has a shareholding of 49%).
10. Coral Cove is active in the property sector, in particular senior retirement accommodation through a property known as Coral Cove, located within the Zululami Luxury Coastal Estate in Sheffield Beach, Kwa-Zulu Natal. The construction of Coral Cove commenced in October 2023, and it currently has 177 units with 28 care centre beds. Upon completion, Coral Cove will have 239 units and 37 care centre beds.
11. The Acquiring Group and Coral Cove are collectively referred to as the “**Merger Parties**”.

PROPOSED TRANSACTION

12. Brenthurst intends to acquire the remaining shares it does not currently own in Coral Cove.
13. Post-merger, Brenthurst will hold 100% of all share classes in Coral Cove and Coral Cove will be solely controlled by Brenthurst as contemplated in section 12(2) of the Competition Act 89 of 1998, as amended (the “**Act**”).

COMPETITION ASSESSMENT

14. The Commission considered the activities of the Merger Parties and found that the proposed transaction presents a horizontal overlap in the provision of retirement

accommodation.

15. The Commission's view is that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition as the transaction entails a change from joint control to sole control by the Acquiring Group and the market share of Coral Cove is already attributable to the Acquiring Group pre-merger. Furthermore, the Commission found that alternative retirement accommodation is available in Kwa-Zulu Natal.
16. Accordingly, the Commission found that the proposed transaction is unlikely to result in any accretion of market share or any material change to the structure of the relevant market.

Conclusion on the competition assessment

17. Based on the above, we are of the view that the proposed transaction is unlikely to result in the substantial prevention or lessening of competition in any relevant market.

PUBLIC INTEREST ASSESSMENT

Employment

18. The Merger Parties submitted that the proposed transaction would not result in job losses. The Commission contacted the Acquiring Group's and Coral Cove's employee representatives, who did not raise any concerns. Accordingly, the Commission found that the proposed merger does not result in employment concerns.

19. In light of the above, we are satisfied that the proposed transaction is unlikely to have a negative effect on employment.

Promotion of a greater spread of ownership

20. Historically disadvantaged persons (“**HDPs**”) indirectly hold shares in Coral Cove as follows: Nedbank (35.78%) and the Acquiring Group (through Growthpoint) (35.35%). Post-merger, HDP ownership in Coral Cove will be 35.35%, as only the HDP shareholding held through Growthpoint will remain.
21. However, the Merger Parties submitted that Brenthurst and thus Coral Cove was recently empowered due to the recent unconditional Tribunal merger between *Growthpoint / Brenthurst Retirement*¹ and prior to the acquisition by Growthpoint, there was no effective HDP shareholding in Brenthurst and thus a lower level of effective HDP shareholding in Coral Cove.
22. The Commission further found that Coral Cove remained significantly transformed given that Coral Cove will have HDP shareholding of 35.35% in all share classes post-merger.
23. In light of the above, we are satisfied that the proposed transaction is unlikely to have a negative effect on a greater spread of ownership.

Other public interest considerations

24. We received no evidence or submissions that the proposed transaction raises other public interest concerns, and we are satisfied that the merger will not have any negative effect in terms of the factors set out in section 12A(3) of the Act.

¹ LM117Oct25.

CONCLUSION

25. For the reasons set out above, we are satisfied that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market.
26. Additionally, we are satisfied that the proposed transaction does not raise any public interest concerns.
27. We, accordingly, approved the proposed transaction without conditions.

Signed by: Imraan Valodia
Signed at: 2026-10-06 17:43:48 +02:00
Reason: Witnessing Imraan Valodia
Imraan Valodia

Mr Prof. Imraan I. Valodia

06 October 2026
Date

Concurring: Ms Andiswa Ndoni and Mr Andreas Wessels

Tribunal Case Manager:	Andriza Liebenberg
For the Merger Parties:	Mark Griffiths of Deneys
For the Commission:	Tumiso Loate and Billy Mabatamela