Wesfarmers – Built Group – Built Living Joint Venture

MN-65021

Phase 1 Determination

Acquisition may be put into effect

2 September 2026

1. Determination and statement of reasons

Notified acquisition	Wesfarmers Limited (**Wesfarmers**) and Built Group Holdings Limited (**Built Group**) propose to establish an incorporated joint venture called Built Living Holdings Pty Limited (**Built Living**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	Built Living will establish advanced manufacturing facilities for the development of prefabricated residential apartment buildings on a national basis. Wesfarmers is an ASX-listed diversified company with a broad portfolio spanning retail (including home improvement, general merchandise, office supplies and health), industrials and chemicals, resources, and data-enabled businesses. Wesfarmers' key brands include Kmart, Target, Officeworks, Wesfarmers Health (which operates the Priceline brand), and Bunnings Warehouse. Built Group is a privately held Australian construction and development group headquartered in Sydney, operating primarily in the commercial and industrial building construction sector. It provides end-to-end contracting services including construction, partnering with public and private clients to deliver large-scale building and infrastructure projects across sectors such as commercial, residential, health, education and government.
Overlap and relationship between the parties	There are no material horizontal overlaps between Wesfarmers and Built Group. Following the Acquisition, Wesfarmers and Built Group anticipate entering into the following vertical relationships with Built Living: • Bunnings Warehouse will be the exclusive supplier of joinery, fit-out and landscaping inputs to Built Living, including bathroom, kitchen, laundry and bedroom products, flooring, smart home products, lighting and plants. • Built Living will supply surplus prefabricated residential building products to Built Group for use in its building projects.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the

	notification form and information from third partes. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • There are no material horizontal overlaps between Wesfarmers and Built Group. • Bunnings Warehouse would be unlikely to have the ability to foreclose rival suppliers of residential construction inputs by fully or partly restricting their supply of competing inputs to Built Living, given that there are multiple alternative acquirers of those inputs. • Built Group would be unlikely to have the ability to foreclose rival suppliers of residential construction services by fully or partly restricting their access to prefabricated residential construction products from Built Living, given that rivals would be able to continue competing effectively using on-site construction methods and existing residential construction inputs.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act