Notification Waiver Determination

Built Living joint venture – Human Urban

Acquisition	Built Living Holdings Pty Limited (**Built Living**) applied for a notification waiver in respect of its proposed acquisition of 100% of the share capital in H-U Pty Ltd (**Human Urban**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	10 November 2026

Parties to the Acquisition	The acquirer, Built Living, is a recently formed joint venture between Wesfarmers Limited (**Wesfarmers**) and Built Group Holdings Pty Limited (**Built Group**) that has not yet commenced operations. 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. 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. The target, Human Urban, is a Perth-based property developer that designs and develops a variety of mixed-use urban precincts and communities across Western Australia. Its development is predominantly focused on residential properties, though it has developed other types of urban projects including commercial, retail, and hospitality spaces.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**).

	Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition, given: a. there is no horizontal overlap between Built Living (or its connected entities) and Human Urban in Australia b. there is a low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct post-acquisition. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

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