



Notification Waiver Determination

Alpin Investments – Best Sheds

Acquisition	Innovative Sheds Pty Ltd (Innovative Sheds), a newly incorporated special purpose vehicle for Alpin Investments Pty Ltd (Alpin Investments), applied for a notification waiver in respect of its proposed acquisition of 100% of the issued share capital in Best Sheds Pty Ltd (Best Sheds) from Stone Homes Pty Ltd as trustee for the McFadden Family Trust, 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 <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	28 October 2026

Parties to the Acquisition	Alpin Investments is a Sydney-based private equity firm that invests in Australian mid-market industrial and manufacturing businesses. Its operating portfolio companies manufacture and supply building products for residential builders and homeowners, such as windows and doors, glass, balustrade and building product systems, and patio systems and outdoor living solutions. The target, Best Sheds is an Australian manufacturer and direct-to-consumer supplier of steel sheds and associated products, including steel garden sheds, garages, barns, carports and industrial and commercial steel sheds. Best Sheds manufactures its products at its facility in Port Kembla, New South Wales, and supplies customers across Australia.
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 <i>Competition and Consumer Act 2010</i> (Cth) (the Act). Based on the information currently before it, 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 Alpin Investments (and its portfolio companies) and Best Sheds in the supply of steel sheds and associated products in Australia b. there are alternative suppliers of steel sheds and associated products to customers in Australia

	c. there is a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying 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 Williams pursuant to a delegation under section 25(1)
of the Act**