

Executive Summary

Changes in lifestyle and working patterns brought about by the pandemic have transformed people's abilities to make regional Australia their home. This represents an unprecedented opportunity for many locations outside of the major cities. However, it also presents challenges.

Master Builders Australia's submission to Infrastructure Australia's 2022 Regional Strengths and Infrastructure Gaps report explores the issue of housing affordability as well as supply and demand for infrastructure projects in regional Australia with a view to addressing current and emerging challenges. It is intended that this submission provides supplementary intelligence to inform the update to the report as well as identifying areas for further research and consideration by Infrastructure Australia and other government bodies.

Our submission discusses how delivering improved housing affordability is so important to regional Australia's long-term development. Accordingly, we propose that governments need to work to reduce the cost of creating new homes and take steps to allow new housing stock to be built more quickly. Better policies around taxation, regulation and federal financing mechanisms can help to facilitate this.

The creation of new infrastructure relies on a number of inputs including materials and labour. Recent constraints have underlined the importance of safeguarding a sustainable and long-term domestic supply of products like timber and steel. Similarly, the supply of labour to regional Australia's construction industry can be bolstered through well-designed immigration policies and making greater efforts to attract underrepresented cohorts into the workforce, including women.

When it comes to regional infrastructure, government is often the most important instigator of new projects. To improve the success of the regional construction industry, improve access and fairness for the industries small and micro businesses, and assist businesses struggling due to difficult market conditions we believe government should take the role of the 'model client'. As a model client the government would share project risk, offer greater flexibility, and pay invoices on or ahead of time.



Introduction

About Master Builders Australia

Master Builders Australia (Master Builders) is the nation's peak building and construction industry association and was federated on a national basis in 1890. Master Builders' members are the Master Builders State and Territory Associations.

Over 130 years, the movement has grown to over 32,000 businesses nationwide, including the top 100 construction companies. Master Builders is the only industry association that represents all three sectors, namely residential, commercial, and engineering/ civil construction.

In this submission Master Builders identifies key aspects of Australia's building and construction industry before focusing in on three key areas relevant to regional infrastructure, exploring each area and identifying opportunities for further work to improve outcomes.

- Housing affordability in regional Australia
- The supply side of regional infrastructure
- The demand side of regional infrastructure.

Australia's building & construction industry

Building and construction is one of the largest sectors of the Australian economy. Latest ABS figures indicate that the total value of building and construction work done during 2021 totalled \$221.6 billion, equivalent to 10.2 per cent of total GDP.

Our industry packs a big punch when it comes to fulltime employment and small business. During February 2021, there were 1.16 million people employed in the building and construction industry, of which 85 per cent worked full-time. Construction is consistently one of the economy's largest providers of full-time jobs and has been over many decades. During February 2021, there were 988,500 full-time jobs in the construction industry – more than every sector of the economy outside of health and professional services.1

The latest business count data from the ABS estimates there are 2.5 million business in Australia, one in six of which are in the building and construction industry - significantly more than any other industry sector. ABS estimates put the count of Australian building and construction businesses at 431,000, equivalent to 17.2 per cent of all businesses.²

There are more building and construction businesses than mining, manufacturing, utilities, wholesale trade, and transport combined, as the graph below shows.



Source: ABS, Quarterly Counts of Australian Businesses, experimental estimates (8165.0). 20 May 2022

ABS (2022). Labour Force, Australia, Detailed (6291.0, EQ12). Released: 24 March 2022

² ABS (2022). Quarterly counts of Australian businesses, experimental estimates (8165.0). Released: 20 May 2022

The overwhelming majority (98.6 per cent) of business and construction businesses are small with less than 20 employees, and more than half have no employees at all (56.5 per cent).³

The small size of construction businesses is reflected in their pattern of turnover. The majority (58.5 per cent) turn over less than \$200,000 per year with 1 in 5 (20.9 per cent) earning less than \$50,000 annually. Just 1.4 per cent of building and construction businesses have annual revenues exceeding \$10 million.⁴

The structure of construction activity means that the support offered by it to other parts of the economy is strong. This is because there is a high domestic content to our industry's inputs including building materials, labour and professional services. As a result, it is estimated that for every \$1 million worth of residential building activity the entire economy is better off to the tune of \$3 million. Similar, \$1 million worth of building and construction activity is estimated to support a total of 9 full-time jobs across Australia's economy – including 3 jobs in sectors outside of building and construction.⁵

In terms of our industry's outputs, about \$94.0 billion worth of civil and engineering construction was carried out during 2021. In addition to this, residential building work totalled \$78.7 billion during the year with \$48.9 billion worth of non-residential building work done during 2021.

The latest figures show that work started on about 228,000 new homes over the year to September 2021, of which 149,300 were detached houses. Over the same period, almost 183,000 new homes were completed and became available to live in for the first time – meaning that a roof was put over the heads of about 475,000 Australians.

Over this 12-month period, building work began on 3,762 new units of public housing – an increase of 37.2 per cent on the previous year. However, the share of new home building accounted for by the public sector is quite low by historic standards and this represents a key challenge.

The building and construction industry is at the fulcrum of mentoring our nation's next generation of trades workers. In the year to 30 September 2021, 55,960 people commenced an apprenticeship in the building and construction industry and a total of 18,590 construction workers completed their apprenticeship. As at 30 September 2021, a total of 113,380 construction industry apprentices were in training. Encouraging, apprentice involvement in the industry has grown strongly over the last couple of years thanks to enhanced government support programs as well as favourable business conditions in the industry.

³ ABS (2022). Counts of Australian Businesses (8165.0, data cube 8). Released: 16 December 2021

⁴ ABS (2022). Counts of Australian Businesses (8165.0, data cube 9). Released: 16 December 2021

⁵ NHFIC, 2020, Building jobs: how residential construction drives the economy

⁶ NCVER 2022, Apprentices and Trainees 2021 – September quarter DataBuilder

Since the start of the pandemic, housing affordability in regional **Australia has deteriorated** significantly. In a remarkable reversal of the pattern of recent decades, regional dwelling prices have significantly outgrown those of the capital cities and this trend is continuing. Latest figures from **CoreLogic indicate that over** the year to April 2022, regional home prices rose by 23.9 per cent compared with 14.6 per cent growth across the eight capital cities.

Housing affordability in regional Australia

The acceleration of home prices in regional areas is the result of several changes triggered by the pandemic. The increased prevalence of working from home arrangements for some types of job has allowed many more people to move to regional areas while still working for employers based in CBD locations. For those of older age groups, the pandemic sped up their transition to retirement and meant that they either switched from full-time to part-time employment or else ceased working altogether. In both cases, the result was that larger numbers of people arrived into regional Australia in search of housing.

As the supply of residential land and dwelling stock is quite shallow in many regional housing markets, the sudden increase in demand caused by the pandemic has resulted in dwelling prices moving sharply higher - much to the detriment of housing affordability in regional Australia. The experience of the past two years has demonstrated how supply-side issues in many regional housing markets need to be fixed.

Why housing affordability matters to regional Australia

Housing affordability in regional Australia matters for a number of important reasons. Most fundamentally, favourable affordability means that a smaller portion of household income is devoured by housing costs and allows for financial resources to be used elsewhere. This applies both to homeowners with regular mortgage repayments and to households who meet their needs on the rental market.

From the point of view of longer-term economic development, better housing affordability also reaps dividends. For most workers, housing costs absorb a substantial portion of their income. As a result, worsening housing affordability will tend to fuel higher wage demands and make it more difficult for businesses in the area to hire and retain workers. This dynamic can be very damaging to prospects for the local economy.

Many regional economies rely on being able to attract workers from other parts of Australia and the rest of the world. Again, housing affordability conditions matter because the task of attracting enough workers from other places may be impossible for places where affordability compares poorly.

Achieving better housing affordability in regional Australia is complicated. However, we know that action to reduce the cost of creating new homes offers the best chance for achieving real improvements. Linked to this is the length of time required to deliver new housing stock. The longer it takes to develop and build new dwellings, the more expensive it is.

The supply side of regional infrastructure

As discussed above the circumstances emanating from the pandemic have increased the number of people wanting to live in regional Australia. However, the ability of people to do so has been limited by a lack of existing housing and ready-to-build land allotments.

The supply side of the infrastructure market relates to all elements which affect the cost of undertaking the work needed to create infrastructure. Delivering the stock of infrastructure that regional Australia needs relies on the effective combination of labour, materials, and capital. Ideally, these inputs are high quality, affordable and available in a timely fashion.

Governance, regulatory and institutional settings should work to reduce the cost of performing building and construction work and allow projects to proceed with minimum obstruction.

Failure to achieve good supply-side outcomes means that the process of delivering new infrastructure is slower and more expensive than it needs to be. This makes it much more likely that regional Australia's infrastructure deficits will persist and that we will fall short of our future needs.

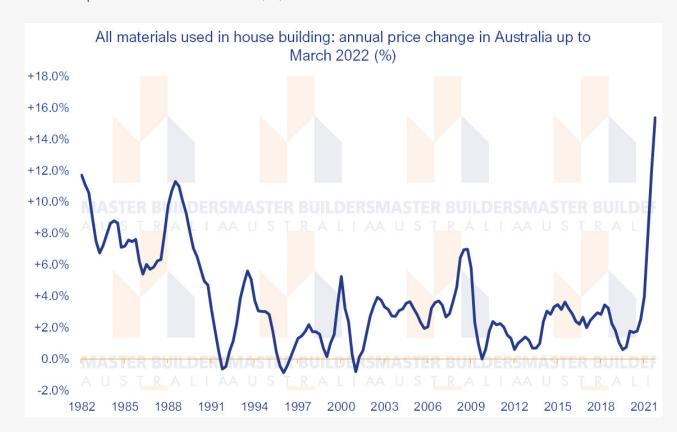
From the supply side, our analysis of regional Australia's infrastructure situation looks at

- · The cost of building materials
- Labour shortages and opportunities in regional construction markets
- · Land supply and taxes
- Industry regulation and taxes
- · Governance requirements in the industry

Cost of building materials

Recent deteriorations in the supply capacity of construction materials have put costs under significant pressure. The most reliable information on building product costs are published by the ABS every three months as part of its Producer Price Index (PPI) series.

The latest set of data for the March 2022 quarter shows the cost of materials used in house building rose 15.4 per cent over the last 12-months. This is the fastest pace of increase recorded since 1980.



Labour shortages in regional areas

Over the year to March 2022, price hikes have been particularly severe for a number of key building materials, including:

- Reinforcing steel (up 43.5 per cent)
- Steel beams/sections (up 41.5 per cent)
- · Structural timber (up 39.2 per cent)
- Plywood and board (up 29.8 per cent)
- Electrical cable and conduit (up 27.1 per cent)
- Plastic pipes and fittings (up 26.5 per cent)
- · Copper pipes and fittings (up 25.7 per cent)
- Terracotta tiles (up 21.5 per cent)
- Metal roofing and guttering (up 19.9 per cent)
- Insulation (up 14.0 per cent)

These cost increases are eroding the buying power of government and corporate infrastructure budgets and in some cases, may render projects financially unviable. The prospects for meeting Australia's regional infrastructure needs have become much more difficult as a result of these issues.

The unanticipated nature of the escalations in the cost of construction materials has been very destructive to the fabric of Australia's building and construction industry. This is because many building contracts are fixed price in nature, especially when it comes to smaller projects. For this type of work, the spike in building material costs has erased some or all of the builders' profit margins and put a serious question mark over the future viability of some businesses.

Attracting and retaining a sufficient supply of labour in regional Australia can be a challenge but is critical to constraining project costs. There is a lack of solid quantitative data with respect to construction trades shortages in regional Australia. However, consultations with the Master Builders network across Australia over recent months has provided considerable anecdotal evidence of trade shortages affecting regional areas.

As discussed above, housing affordability conditions have a very strong impact on the ability of a region to attract labour from outside to plug any shortages. More favourable housing affordability makes it easier to attract workers to construction in regional areas. Lower housing costs also take pressure off wages in the local market and allow infrastructure work to be undertaken at lower cost.

Feedback from businesses, Master Builders state and territory associations and other industry stakeholders indicates that skills and labour shortages are being experienced in metropolitan and regional areas, at all stages of the building lifecycle, and across residential, commercial, and civil construction.

Master Builders analysis of government data on apprentices, workforce projections, and employment indicates that construction trade shortages will worsen over the medium-term. To meet the needs of labour replacement and projected workforce growth we anticipate nearly 130,000 construction trade apprentices need to commence in the four years to November 2025. Based on recent figures we anticipate a shortfall of 33,300 commencements (22 per cent), including 10,500 carpentry apprentices, 9000 electrical apprentices, and 6000 plumbing apprentices.

Infrastructure Australia's 2021 report on Infrastructure Workforce and Skills Supply highlighted that the rapid expansion of public infrastructure investment is testing the limits of workforce capacity and capability. The report projects that the labour needed to deliver public infrastructure works will peak in 2023, but that without decisive action one in three jobs will remain unfilled. A shortage of 93,000 workers is anticipated based on current modelling, and shortages will be most pronounced among engineers and general labourers and will be felt hardest in regional areas.

Addressing labour shortages in regional areas

There are several ways in which the supply of construction labour can be enhanced for regional Australia's labour market. These include greater participation of women and better pathways for skilled and unskilled migrant construction workers.

Female participation

Women are heavily underrepresented in Australia's construction workforce. Of the 1.16 million people employed in the industry in February 2022, only 13.1 per cent are women (around one in eight). When it comes to construction trades workers the situation is even more bleak with women making up only 1.5 per cent of tradies.⁷

Increasing female participation in the industry presents a significant opportunity to address labour shortages.

Over time, we want to see the proportion of women in construction increase and ultimately reach the all-important 50 per cent milestone. Initiatives such as Master Builders' Women Building Australia program aim to address this by promoting the industry to young women and supporting them once they enter. Encouragingly we are seeing results, female commencements in construction trade apprenticeships are at an all time high (albeit only 5.4 per cent) and females account for 30.4 per cent

of non-trade apprenticeship commencements.⁸ To continue this momentum ongoing government resources to support initiatives such as Women Building Australia are required.

Migration

Master Builders strongly supports policies and programs that enable Australians to develop the skills and knowledge needed for work now and into the future. However, where workforce needs cannot be met domestically businesses need to be able to access international workers with the skills and knowledge they need and government has a responsibility to ensure migration and visa pathways are sufficiently flexible and timely to enable this.

If building and construction businesses cannot fill job vacancies then costs go up and projects are delayed, negatively impacting federal, state and local government infrastructure works. The current environment of elevated job vacancies and recruitment difficulties indicate that demand may already be outstripping onshore supply.

Simplifying visa categories and pathways, removing the covid initiated Priority Migration Skilled Occupation List, and reducing visa costs and assessment timeframes will go a long way to encouraging more businesses to engage in the system and more international workers to seek out opportunities in Australia.

Land supply and taxes

Currently there are significant data gaps with respect to the residential building pipeline. For example, we lack data on:

- the volume and price of land at all stages in the residential pipeline
- the time taken for land and new home building projects to navigate important processes like zoning and planning, development approval and building approval
- developer contributions across most states and territories.

Addressing data gaps such as those mentioned above will illuminate our understanding of the affordability problem, enable benchmarks to be set, and improve the likelihood of solutions being developed and delivered. One mechanism to improve data collection could be through reporting requirements linked to payments in the national housing agreement.

Despite the lack of data, anecdotal feedback from industry indicates there is a lack of supply of zoned land that is ready to go and local government processes such as rezoning and development approvals are unnecessarily lengthy, these factors add time and cost to the supply of housing.

⁷ ABS 2022. Labour Force, Australia, Detailed, February 2022 (6291.0)

⁸ NCVER 2022. Apprentices and trainees – September 2021

Typically, it is local and state governments and public entities that determine the supply of greenfield land, the price of the land and thus the eventual volume and cost of new housing. Constraining land supply can be financially advantageous as it means governments:

- · can push up development costs and infrastructure charges
- maximise council rates and land taxes which are calculated based on land prices.

In addition to the developer charges and council rates mentioned above other taxes are also levied and act to pump up the final price of new homes and other buildings. These taxes include:

- Stamp duties on land transactions
- · Local government rates
- · Capital gain tax
- · Other municipal charges.

More can and should be done at the state and local levels to ensure our regions have an adequate and ongoing supply of zoned land ready for new houses to be built and that the government costs imposed on new builds are minimised. Federally, this could include tying financial payments to improving the performance of local and state governments in areas affecting the cost and timing of new home building.

Industry regulation

While some degree of regulation is necessary and welcome when it comes to residential building activity and its final outputs, the imposition of rules and restrictions has inevitable consequences for the cost of producing new homes.

For those in the residential building industry, some mandatory regulations have proven to restrict the way in which work can be performed. This means that more efficient and more cost-effective ways of completing projects may have to be dropped in favour of significantly more expensive techniques.

The overwhelming majority of building and construction businesses are small. This means that most businesses do not have the resources to understand and navigate a complex regulatory environment, especially one which changes frequently.

The challenges for the construction industry to deliver homes in a cost-effective way is further impeded by the fact that new regulations can come from a range of agencies across different tiers of government. While the changes are often well intended, the failure to adequately consider the impact of different regulations deriving from separate authorities adds complexity, frustration and inefficiency to the system.

To address productivity and subsequent cost impacts from regulation Master Builders recommends that future regulatory changes affecting building and construction activity should be evaluated with respect to the aggregate cost of all existing regulations rather than just the marginal cost, however small, of proposed new regulations.

Ensuring good governance in the building industry

Some current policy settings are working well at containing costs in the building construction industry and helping to support favourable productivity outcomes. For example, the Australian Building and Construction Commission (ABCC) was established in 2016 and has played a critical role in promoting and enforcing more lawful and orderly conditions at construction sites all over Australia. As a result, better cost outcomes have been achieved by the clients of the building and construction industry including government-led building and infrastructure projects.

Recent modelling work by EY found that there would be a significant deterioration in the cost of completing major infrastructure projects if the ABCC is abolished or its remit watered down.⁹ The consequences would also affect the wider economic

The demand-side of regional infrastructure

performance of Australia. EY found that the abolition of the ABCC could result in a loss to GDP totalling \$47.5 billion over the period to 2030. Furthermore, project costs across all states and sectors could increase. New South Wales and Victoria would be the most adversely affected as they have already committed to significant infrastructure investments. Smaller states such as South Australia and the Northern Territory which rely on defence construction activity would also be adversely impacted.

Increased project costs have negative implications for current and future infrastructure projects as current projects require additional funds for completion, and future projects are considered riskier and more costly. For regional Australia, this would make the goal of closing the infrastructure gap much more difficult. For example, it was recently reported that the Copperstring 2.0 project in Queensland would suffer a cost blowout of \$180 million if the ABCC were to be scrapped.¹⁰

Regardless of supply-side settings, no infrastructure will ever get built without their being a demand for it.

Financing and housing affordability

When it comes to housing in regional Australia, mortgage financing is the most important pillar of demand. In the area of social and affordable housing, funding from government and public sector sources is key.

In many regional housing markets, the number of homes transacted every year is low compared with what occurs in larger urban markets. As a result, it is much more difficult for valuers and financiers to estimate accurate market values for land and homes in smaller markets. This can force lenders to adopt much more cautious policies when it comes to loans for the purchase and development of residential land and new homes. The main consequence of this is that fewer new home building projects can proceed and those that do may end up being smaller in scale than originally planned. Housing affordability suffers as a result.

The biggest challenge facing Australia is the adequate provision of social and affordable housing. Australian Housing and Urban Research Institute (AHURI) and National Finance and Investment Corporation (NHFIC) reports identify that demand for social housing will continue to increase, with over 700,000 new social dwellings required over the next 20 years.¹¹

All levels of government need to work effectively together to ensure government grant funding, contributions of government-owned land, mixed-tenure developments, lower-cost finance and additional private sector finance can help address the challenge of low rental returns for community housing projects.

Government procurement

Outside of housing, government is the most significant source of demand for many types of infrastructure. This strong position in the market allows the government to shape the structure Australia's building and construction industry.

Currently, the building and construction industry is made up of an estimated 431,111 individual businesses.¹² The vast bulk of these are small in scale – 56.5 per cent are non-employment and 98.6 per cent are small businesses with less than 20 employees.¹³

For small businesses, participation in government procurement processes can be quite challenging. They lack the dedicated procurement departments enjoyed by larger construction businesses and the administrative and specialist resources that go with it. We believe that government-supported infrastructure projects in regional Australia should carried be out in a way that allows locally based small businesses in the building and construction to participate. Making the procurement process more small business friendly improves the chances of favourable outcomes for local businesses and the local community and economy.

¹⁰ Courier Mail (2022) Building watchdog plays a vital role Monday, 9th May

¹¹ NHFIC, Delivering More Affordable Housing: An Innovative Solution, May 2021 210520-delivering-more-affordable-housing-research-paper.pdf (nhfic.gov.au)

¹² ABS 2022. Quarterly counts of Australian businesses, experimental estimates (8165.0). Released: 20 May 2022

¹³ ABS (2022). Counts of Australian Businesses (8165.0, data cube 8). Released: 16 December 2021

Conclusions and recommendations

This submission has set out the main supply and demand factors at play in the delivery of more affordable housing and infrastructure in regional Australia. Based on the issues identified, we propose the following policy recommendations.

Fixing housing affordability

Improving the housing affordability situation in regional Australia is central to its long-term economic prospects. The future supply of new dwelling stock plays a vital role here. Work must be done to reduce the cost of creating new homes and to shorten the amount of time it takes to deliver newly built homes and the residential land on which they are built.

· Master Builders recommends the government provide financial rewards state, territory and local governments to incentivise action that boosts affordability. Actions could include additional land releases, or reducing developer contributions and infrastructure charges.

The taxation burden on new home building activity is the responsibility of all tiers of government and includes imposts such as stamp duties, land taxes, municipal rates and GST. Any actions to reduce the burden of these taxes on the new home building pipeline will support better housing affordability outcomes in regional Australia.

 Master Builders recommends that all tiers of government work harder to ensure that the administrative and regulatory costs involved in undertaking building and construction projects are reduced.

When designed effectively, grants and other homebuyer incentives can be used to incentivise new home building and therefore to boost the supply of homes in regional markets.

 Master Builders recommends that governments consider offering grants to people building or purchasing newly built homes in areas where housing affordability is particularly acute.

Building product costs

Unforeseen product cost increases combined with labour cost pressures are pushing building and construction prices up, eroding profit margins and threatening the financial viability of many builders and construction companies, especially where works are under a fixed-price contract.

· Master Builders recommends the ACCC more intensively monitor the cost of the products and materials used in the construction of infrastructure to identify and neutralise any anticompetitive behaviour.

- Master Builders encourages governments and related bodies who have entered into fixed-price contracts for building and construction projects to exercise patience, flexibility and understanding in the face of unanticipated cost surges in the building industry; and to use their influence to encourage other major players to do the same.
- Master Builders recommends governments commit the necessary resources to ensure that Australia moves closer to self-sufficiency when it comes to timber, steel and other key construction materials.
- Master Builders recommends the government take a more active role in enabling trade access arrangements for imported building products that offset deficits in local capability.

Supply of labour to regional construction markets

Acute labour shortages for construction projects in many regional areas are creating wage pressures and delays, in turn increasing project costs and reducing government bang for buck on infrastructure projects. Increasing female participation and access to migrant works in the industry will assist to address labour supply constraints.

- Female participation rates in regional Australia's construction workforce need to be increased significantly. To achieve this Master Builders recommends continued financial support from government for programs such as Women Building Australia.
- When workforce needs cannot be met domestically, regional construction businesses need to be able to access international workers and to do so in a timely and cost-effective manner. Master Builders recommends the government simplify visa categories and pathways, remove the PMSOL, reduce visa application costs and speed up processing times.

Construction industry governance

 The retention of the ABCC in its current form offers the best chance for ensuring that an orderly industrial relations climate is maintained in construction. Abolishing or watering down the ABCC is likely to result in an increase in unlawful industrial action significantly increasing the cost of delivering regional Australia's infrastructure projects and pipeline.

Government procurement: making it more small-business friendly

Small business is the heart and soul of Australia's regions and critical to their ongoing economic sustainability. Participation by small businesses in

procurement for government construction projects should be made easier by reducing the risk burden on small business and simplifying contracting arrangements.

In public procurement, practices like bundling and unreasonable contract terms represent insurmountable barriers for smaller businesses. We acknowledge the federal government's efforts to address some of this in the March 2022 federal budget.

- Master Builders recommends state, territory and local governments follow the Commonwealth's example to ensure that more small and medium businesses can compete for construction work in the regions.
- Master Builders recommends the government adopt procurements rules that:
 - Encourage fair, reasonable, and equal opportunity for all businesses to be aware of, and have the chance to tender for,
 Commonwealth funded infrastructure
 - Promote competition, drive innovation and encourage greater levels of employment within the industry
 - Remain distinct from other laws, regulations and regimes unless there is a demonstrable industry benefit.

- Simplify tender processes and reduce costs to encourage greater small businesses participation in government funded building and construction projects.
- To reduce the unnecessarily convoluted and complex compliance and tendering regime for businesses Master Builders recommends the government undertake a genuine and meaningful review of all building and construction tender, regulation, reporting and compliance obligations with a view to slashing red tape, simplifying reports and streamlining compliance.
- There are challenges associated with state
 and territory procurement regimes and codes
 that as a condition of tendering require Head
 Contractors to meet certain obligations that
 are in direct conflict with those under relevant
 Commonwealth instruments (such as the Building
 Code 2016). These inconsistencies effectively mean
 potential tenderers can only work with one tier of
 government else risking falling foul of requirement
 of one or both tiers of government.

Master Builders would welcome to opportunity to engage further with Infrastructure Australia on matters relating to regional infrastructure.





Phone 02 6202 8888 Level 3, 44 Sydney Ave, FORREST ACT 2603 PO Box 7170, YARRALUMLA ACT 2600 www.masterbuilders.com.au



