

COMPANY DIRECTORS DISQUALIFICATION ACT 1986

DISQUALIFICATION UNDERTAKING

IN RE: ABBOTT AND FROST ESTATE AGENTS LIMITED

I, JULIAN ALAN NICHOLAS FROST of [REDACTED]
[REDACTED] hereby undertake to the Competition and Markets Authority ('CMA'), on the basis set out in the schedule attached to this disqualification undertaking, that in accordance with Section 9B of the Company Directors Disqualification Act 1986 ('CDDA 1986') I WILL NOT for a period of three (3) years:

- (a) *be a director of a company, act as a receiver of a company's property or in any way, whether directly or indirectly, be concerned or take part in the promotion, formation or management of a company unless (in each case) I have the leave of the court, or*
- (b) *act as an insolvency practitioner.*

The scope and effect of the disqualification undertaking that I hereby give has been explained to me in the CMA's letter of 10 January 2018.

Further I understand that if I act in contravention of the above disqualification undertaking

- 1) I may be prosecuted for a criminal offence (Section 13, CDDA 1986) and/or
- 2) I may be personally responsible for all the relevant debts of a company (Section 15, CDDA 1986).

I confirm that the CMA has explained that I may seek legal or professional advice on the effect of this undertaking and that I was given the opportunity to do so before signing the undertaking.

Signed [REDACTED]

27th MARCH 2018

Julian Alan Nicholas Frost

Date

Accepted by [REDACTED]

3 April 2018.

(Authorised person at CMA)

Date

Note: the period of disqualification commences at the end of 21 days beginning with the day on which the disqualification undertaking is accepted by the CMA, and that commencement date is 24 April 2018

**SCHEDULE TO THE DISQUALIFICATION UNDERTAKING GIVEN BY
JULIAN ALAN NICHOLAS FROST**

Solely for the purpose of the CDDA 1986 and for any other purposes under the provisions of the CDDA 1986 and other legislation consequential to the giving of a disqualification undertaking, I do not dispute the following matters:

BREACH OF COMPETITION LAW

- 1) As found in the CMA's decision dated 31 May 2017 'Residential estate agency services', Case 50235, (the 'Decision'), Abbott and Frost Estate Agents Limited ('Abbott and Frost') infringed the prohibition imposed by section 2(1) of the Competition Act 1998 (the 'Chapter I prohibition') by participating in an agreement and/or concerted practice ('the Agreement') with Annagram Estate Agents Limited, Gary Berryman Estate Agents Ltd, Greenslade Taylor Hunt, Saxons PS Limited and West Coast Property Services (UK) Limited ('the other Parties') to fix a minimum level of commission fees for the provision of traditional residential estate agency services in the Burnham-on-Sea area between at least 4 February 2014 until at least 18 February 2015 with Saxons and until at least 24 March 2015 with the rest of the other Parties ('the Relevant Period') (the 'Breach').
- 2) I have been a director of Abbott and Frost since 12 October 2012 and accordingly I was a director of Abbott and Frost at the time of the Breach.

MATTERS OF UNFITNESS

- 1) I accept that in the following respects my conduct as a director of Abbott and Frost was such as to make me unfit to be concerned in the management of a company.
- 2) I have been a director of Abbott and Frost since 12 October 2012 and I was a director of Abbott and Frost throughout the Relevant Period.
- 3) On 31 May 2017, the CMA issued the Decision in which the CMA concluded that Abbott and Frost and the other Parties infringed the Chapter I prohibition for the reasons set out in the Decision. As a result, the CMA imposed on Abbott and Frost a financial penalty in the amount of £30,099.
- 4) Abbott and Frost is a single branch estate and letting agent dealing with both residential and commercial property in the Burnham-on-Sea area. It was incorporated on 12 October 2012 under the name 'Abbott and Frost Estate Agents Limited' and it was an active company throughout the Relevant Period.
- 5) I attended, or Abbott and Frost was represented by another director, at a meeting on 4 February 2014 with representatives of some or all of the other Parties to

form the Agreement. I discussed the formation of the Agreement with Abbott and Frost's other director.

- 6) I received email correspondence in relation to the formation of the Agreement and attended meetings with representatives of the other Parties in relation to the implementation and/or furtherance of the Agreement. Abbott and Frost hosted at least some of these meetings at its offices.
- 7) I and/or my co-director took steps to ensure the implementation of the Agreement by Abbott and Frost and the other Parties. Further, Abbott and Frost acted as a 'policeman' to the Agreement, on a monthly rota together with other Parties.
- 8) A price fixing agreement or concerted practice is amongst the most serious type of competition law infringement. Price-fixing by its nature restricts price competition between competitors and is presumed to be harmful to consumers.
- 9) As a result of the Breach, I have contributed to Abbott and Frost being exposed to a fine.