

Completed acquisition by Circle Health Holdings Limited of GHG Healthcare Holdings Limited, a parent of BMI Healthcare Limited

Decision on acceptance of undertakings in lieu of reference

ME/6864/19

The CMA's decision to accept undertakings in lieu of reference under section 73(2) of the Enterprise Act 2002 given on 23 June 2020. Full text of the decision published on 29 June 2020.

Please note that [X] indicates figures or text which have been deleted or replaced in ranges at the request of the parties for reasons of commercial confidentiality.

Introduction

1. On 8 January 2020, Circle Health Holdings Limited (**Circle**) acquired all the issued share capital of GHG Healthcare Holdings Limited (**GHG**), the indirect parent company of BMI Healthcare Limited (collectively '**BMI**'), (the **Merger**). Circle and BMI are together referred to as the **Parties**.
2. On 8 April 2020, the Competition and Markets Authority (**CMA**) decided under section 22(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that the Merger constitutes a relevant merger situation that has resulted or may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**).
3. On 17 April 2020, Circle offered undertakings in lieu of reference to the CMA for the purposes of section 73(2) of the Act (the **Proposed Undertakings**). The CMA gave notice to Circle on 24 April 2020, pursuant to section 73A(2)(b) of the Act, that it considered that there were reasonable grounds for believing that the undertakings offered, or a modified version of them, might

be accepted by the CMA under section 73(2) of the Act and that it was considering Circle's offer (the **UIL Provisional Acceptance Decision**).

4. The text of the SLC Decision and the UIL Provisional Acceptance Decision are available on the CMA webpages.¹

The undertakings offered

5. As set out in the SLC Decision, the CMA found a realistic prospect of an SLC in relation to the supply of Private Hospital Medical Services (**PHMS**) in Bath and Birmingham.
6. As set out in the UIL Provisional Acceptance Decision, Circle has offered to divest the Circle Bath Hospital and Circle Birmingham Hospital² (the **Divestment Business**), as set out in more detail in the text of the consultation on the CMA webpages³ (the **UILs in principle**).
7. Circle did not offer to enter into an agreement for the sale and purchase of the Divestment Business with an upfront buyer given the significant impact of Coronavirus (COVID-19) pandemic on the Parties and the private healthcare sector more generally (discussed further below). As set out in the UIL Provisional Acceptance Decision, the CMA considered that an upfront buyer was not necessary in this case because the NHSE Agreement was unlikely to impact the long-term competitive dynamics of the private healthcare industry and the hospitals comprising the Proposed Undertakings are valuable assets which are likely to generate significant purchaser interest. The CMA also understood that it would not be feasible while the NHSE Agreement was in force to identify an upfront buyer and to achieve a sale during the 50 working day period.⁴
8. Instead, Circle committed to agree final UILs with the CMA within the 50-working day period and to agree on a timetable within which the divestments will take place following the acceptance of the final UILs decision (the **Divestment Period**).

¹ See <https://www.gov.uk/cma-cases/circle-health-bmi-healthcare-merger-inquiry>.

² For the avoidance of doubt, excluding the Circle Rehabilitation Centre.

³ See <https://www.gov.uk/cma-cases/circle-health-bmi-healthcare-merger-inquiry>.

⁴ UIL Provisional Acceptance Decision, paragraph 28.

Impact of the Coronavirus (COVID-19) pandemic on Circle's hospitals

9. On 21 March 2020, the Parties reached an agreement with NHS England (NHSE) to assist the NHS with the Coronavirus (COVID-19) pandemic (the **NHSE Agreement**).⁵
10. At the time of the CMA's UIL Provisional Acceptance Decision, the Parties submitted that in order to provide the support required by the NHS in responding to Coronavirus (COVID-19), the Parties were no longer providing private medical health services at their sites for the duration of the Coronavirus (COVID-19) pandemic (other than time-critical treatment in limited areas such as cancer treatment). The Parties submitted that this would continue until the sites were returned to the Parties and reinstated following the end of the pandemic and the termination of the NHSE Agreement. Accordingly, the normal services and business operations of the Parties' hospitals had been suspended, including at Circle Bath Hospital. Circle Birmingham Hospital is a new facility which, prior to the pandemic, had not yet started offering any services to patients.
11. The CMA took into account the impact of the Coronavirus (COVID-19) pandemic and the NHSE Agreement in its assessment of the Proposed Undertakings.
12. In particular, on the basis of the information provided by the Parties at the time and with a view to enabling the use of the Circle Birmingham Hospital and the Circle Bath Hospital under the NHSE Agreement to deal with the acute crisis caused by the Coronavirus (COVID-19) pandemic, the CMA agreed in principle to:
 - (a) the Circle Birmingham Hospital being sold in 'sale-ready' form: this took into account the Parties' submissions that it would not be able to fully operationalise the hospital during the pandemic (including, for example, attracting and retaining a full complement of staff⁶;
 - (b) an extended Divestment Period, which would start [X] from the release of each of the hospitals from the NHSE Agreement to allow Circle to reinstate the hospitals following their adaption for use by the NHS under this agreement; and

⁵ See the press release describing the agreement issued by NHS England:

<https://www.england.nhs.uk/2020/03/nhs-strikes-major-deal-to-expand-hospital-capacity-to-battle-coronavirus/>

⁶ The Circle Birmingham Hospital was not included within the scope of the NHSE Agreement and has not been utilised by the NHS during the Coronavirus (COVID-19) pandemic.

- (c) not require an upfront buyer in relation to the Divestment Business (as discussed in paragraph 7 above).
13. Since the UIL Provisional Acceptance Decision, it has become clear that the impact of the Coronavirus (COVID 19) pandemic is likely to be long-lasting as the NHS continues to deal with the pandemic and addresses the backlog caused by cancelled services since the beginning of the crisis.
 14. In addition, the Parties subsequently informed the CMA that practical completion⁷ of the Circle Birmingham facility is due to take place on [X] and that the facility was not included within the scope of the NHSE Agreement and has not been utilised by the NHS during the pandemic.
 15. In relation to the Circle Bath hospital, the Parties submitted that the arrangement to accommodate the haematology and oncology department of the Royal United Hospitals in Bath (**RUH**) under the terms of the NHSE Agreement is winding down. The inpatient service was repatriated to the RUH on 29 May 2020 and the day-case chemotherapy service was transferred back to the RUH over the weekend of 20 and 21 June 2020. However, Circle Bath is continuing to provide theatres for urgent cancer surgery for both the RUH and Yeovil District Hospital. The Parties stated that this is expected to continue for the foreseeable future (i.e. until the end of the NHSE Agreement and for any subsequent extension period agreed with NHS England).
 16. The CMA has taken these developments into account in determining whether any modifications are necessary to the UILs in principle.

Consultation

17. On 14 May 2020, pursuant to paragraph 2(1) of Schedule 10 to the Act, the CMA published the UILs in principle, inviting interested parties to give their views on the UILs in principle. The relevant text from the consultation is set out at Annex 1 of this decision.⁸ For the reasons set out in the consultation, the CMA's preliminary view was that the UILs in principle would resolve the SLC identified in the SLC decision in a clear-cut manner, ie without giving rise

⁷ The Parties further submitted that 'practical completion' is a property development term that refers to the date on which a building's main contractors and landlord-developers are due to complete the construction of the facility and hand it over to the tenant. It is at this point that the tenant (Circle) enters into the lease with the landlord (MPT). At practical completion, the building and its systems are ready to be operationalised by the tenant.

⁸ The full consultation text was published on <https://www.gov.uk/cma-cases/circle-health-bmi-healthcare-merger-inquiry>.

to material doubts about the overall effectiveness of the UILs in principle or concerns about their implementation.⁹

18. The CMA received six submissions during the consultation period. Five third parties [X] submitted that they agree with the CMA's preliminary view that the UILs in principle should be accepted. One of the respondents [X] stated that its view was subject to the eventual purchaser not raising competition issues in the relevant local market. The CMA will take this into account when considering potential purchasers. Another respondent [X] submitted that the future role of competition in the NHS segment of the market will be more limited due to significant and rapid changes in line with national policies. A third respondent [X] also restated broader concerns about consolidation in the sector which they had previously shared with the CMA. The CMA took their submission about the Merger into account in its SLC decision.

Use of the Circle Birmingham Hospital by the NHS

19. Additionally, one respondent [X] stated that while they understand the CMA's conclusion, following the Coronavirus (COVID-19) pandemic, NHS hospitals will be in a so-called Recovery and Reset phase that will last one to two years. During this phase, the protocol in place will result in a material reduction in elective operational capacity for the local NHS Trust (University Hospitals Birmingham NHS Foundation Trust). This will be managed by transferring elective procedures to private hospital providers under a national framework agreement (likely to be in place until at least [X]). This respondent is concerned that the UILs in principle which, in particular, require the Circle Birmingham Hospital site to be sold as 'sale ready' rather than operational, will result in physical capacity at that hospital not being available to the local system at least for the duration of the Divestment Period. This respondent also raised concerns that [X].
20. The CMA, as the UK's competition authority, is responsible for ensuring that competition and markets work well for consumers. This function is unaffected by the current circumstances. In particular, as stated in the CMA's guidance on merger control during the pandemic, 'The Coronavirus pandemic has not brought about any relaxation of the standards by which mergers are assessed or the CMA's investigational standards. It remains critical to preserve competition in markets through rigorous merger investigations in order to protect the interests of consumers in the longer term.'¹⁰

⁹ *Merger remedies, (CMA87)*, December 2018, Chapter 3, in particular paragraphs 3.27, 3.28 and 3.30.

¹⁰ *Guidance on merger assessments during the Covid-19 pandemic*, 22 April 2020.

21. Within this context, the CMA notes that the respondent's submission does not raise concerns about the effectiveness of the UILs in principle in remedying the SLC identified in the SLC Decision. Therefore, it is not a relevant consideration which the CMA can take into account in deciding whether to accept the UILs in principle as a suitable remedy to the SLC identified in Birmingham.
22. Notwithstanding the above, the CMA is concerned to ensure that any undertakings do not impede the ability of the NHS to respond to the Coronavirus (COVID-19) pandemic and its effects. The CMA therefore discussed this issue with the respondent and the Parties and made clear that it would show flexibility (within the boundaries of its duty to accept undertakings which minimise divestment risk and give rapid effect to the remedy) if the Parties decided to make the Circle Birmingham Hospital available to the NHS in the short term.
23. The Parties told the CMA that the option previously envisaged for the NHS to use the Circle Birmingham for COVID-19 patients had not been pursued. In addition, the Parties submitted that there was no practicable or cost-effective short-term option for the NHS to use the Circle Birmingham Hospital in order to manage the backlog of operations and procedures caused by COVID-19. In particular, Circle estimated that it would take approximately [REDACTED] from practical completion to prepare Circle Birmingham Hospital for operational opening, at an estimated cost of around [REDACTED], which would accrue to the NHS. This significant cost means that operationalising Circle Birmingham for use by the NHS would only be feasible if it were to be operated for an extended period of time by the NHS prior to a divestment. There would therefore need to be a lengthy period of time before the divestment period would be triggered. In addition, there would be further costs and disruption as the NHS would need to remove its systems and equipment prior to a divestment.

Divestment Period Trigger Date

24. In order to ensure a timely remedy to its competition concerns, the CMA has agreed with the Parties that the Divestment Period for the Circle Birmingham Hospital will start as soon as the UILs have been accepted by the CMA. The CMA considers that the reasons for having a [REDACTED] 'transition' phase before the start of the Divestment Period do not apply because the site is not currently being used by the NHS under the NHSE Agreement.
25. In addition, based on the information submitted by the Parties and the NHS regarding the use of the Circle Bath Hospital, and in order to ensure that its competition concerns are remedied in a timely manner, the CMA has agreed

with the Parties that the Trigger Date for the Divestment Period for the Circle Bath Hospital will be brought forward from [X] to [X] from its release from the NHSE Agreement. This is based on information provided by the local NHS Trust [X], which supports the view that a period of [X] should be sufficient for the removal of its equipment and for the Circle Bath hospital to be substantially reconfigured to its pre-COVID state.

Conclusion on the UILs in principle

26. For the reasons set out above, these third party submissions did not cause the CMA to change its preliminary view that the UILs in principle would be acceptable. However, the CMA has agreed with the Parties that: (i) the Divestment Period for the Circle Birmingham Hospital will commence when the UILs have been accepted by the CMA; and (ii) the Trigger Date for the Divestment Period for the Circle Bath Hospital will be brought forward from [X] to [X] from its release from the NHSE Agreement.
27. The CMA therefore considers that the UILs offered by Circle are clear-cut and in the circumstances of this case (and taking into account the impact of the Coronavirus (COVID-19) pandemic), appropriate to remedy, mitigate or prevent the competition concerns identified in the SLC Decision and that the Divestment Period is appropriate, subject to the modifications discussed above.

Decision

28. For the reasons set out above, the CMA considers that, in the circumstances of this case, the UILs provided by Circle are as comprehensive a solution as is reasonable and practicable to remedy, mitigate or prevent the SLC identified in the SLC Decision and any adverse effects resulting from it. The CMA has therefore decided to accept the UILs offered by Circle pursuant to section 73 of the Act. The Merger will therefore not be referred for a phase 2 investigation.
29. The UILs, which have been signed by Circle and will be published on the CMA webpages,¹¹ will come into effect from the date of this decision.

¹¹ See <https://www.gov.uk/cma-cases/circle-health-bmi-healthcare-merger-inquiry>.

Joel Bamford
Senior Director, Mergers
Competition and Markets Authority
23 June 2020

Annex 1

Completed acquisition by Circle Health Holdings Limited of GHG Healthcare Holdings Limited, a parent of BMI Healthcare Limited

Notice under paragraph 2(1) of Schedule 10 to the Enterprise Act 2002 (the Act) – consultation on proposed undertakings in lieu of reference pursuant to section 73 of the Act

Please note that [X] indicates figures or text which have been deleted or replaced in ranges at the request of the parties for reasons of commercial confidentiality.

ME/6864/19

Introduction

30. On 8 January 2020, Circle Health Holdings Limited (**Circle**) acquired all the issued share capital of GHG Healthcare Holdings Limited (**GHG**), the indirect parent company of BMI Healthcare Limited (collectively '**BMI**'), (the **Merger**). Circle and BMI are together referred to as the **Parties**.
31. On 8 April 2020, the Competition and Markets Authority (**CMA**) decided under section 33(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that (i) a relevant merger situation has been created; and (iii) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom. (the **SLC Decision**). The text of the SLC Decision is available on the CMA webpages.¹²
32. On 17 April 2020, Circle offered undertakings in lieu of reference to the CMA for the purposes of section 73(2) of the Act.
33. On 24 April 2020, the CMA gave notice to Circle, pursuant to section 73A(2)(b) of the Act, that it considers that there are reasonable grounds for believing that the undertakings offered, or a modified version of them, might be accepted by the CMA under section 73(2) of the Act and that it is considering Circle's offer (the **UIL Provisional Acceptance Decision**).

¹² See <https://www.gov.uk/cma-cases/circle-health-bmi-healthcare-merger-inquiry>

The undertakings offered

34. As set out in the SLC Decision, the CMA found a realistic prospect of an SLC in relation to the supply of Private Hospital Medical Services (**PHMS**) in Bath and Birmingham.
35. As set out at paragraph 7 of the UIL Provisional Acceptance Decision, to address the SLC identified by the CMA, Circle has offered Undertakings consisting in the divestment of the Circle Bath Hospital and Circle Birmingham Hospital.¹³
36. The text of the Undertakings is available on the CMA webpages (the **Proposed Undertakings**).¹⁴

Circle Bath Hospital

37. In relation to Circle Bath Hospital, this includes all of the issued share capital of Circle Hospital (Bath) Limited (**CHBL**). Circle Bath Hospital will therefore be divested with all assets owned by CHBL which are currently utilised by and necessary for the operation of the hospital, including:
 - (a) all or substantially all tangible and intangible assets which contribute to the current operation or are necessary to ensure the viability or competitiveness of the business, including:
 - (i) the leasehold interest in Bath Business Park, Peasedown St John, Bath BA2 8SQ. This leasehold interest expires in 2029 and is renewable at CBHL's option for a further 15-year term;
 - (ii) a leasehold interest in an additional administrative office at Unit 5, Bath Business Park, Peasedown St John, Bath BA2 8SQ. This administrative office is currently used for approximately [X] staff;
 - (iii) the hospital building, infrastructure and fixtures; and
 - (iv) medical equipment, including all operating theatre and ward equipment;
 - (b) where capable of being transferred, all or substantially all licences, permits, consents and authorisations issued by any governmental or regulatory organisation for the benefit of the business;

¹³ For the avoidance of doubt, excluding the Circle Rehabilitation Centre.

¹⁴ See <https://www.gov.uk/cma-cases/circle-health-bmi-healthcare-merger-inquiry>

- (c) where capable of being transferred, all or substantially all contracts, leases, commitments and customer orders of or associated with the business, including any relevant contracts with NHSE; and
- (d) all customer, credit and other records related to or associated with the business.

38. There are [REDACTED] staff employed at Circle Bath Hospital, which would transfer to a purchaser. In addition, Circle Bath Hospital has access to [REDACTED]"bank" staff. The benefit of the arrangements with these bank staff would transfer to a purchaser.

Circle Birmingham Hospital

39. In relation to the Circle Birmingham hospital, this includes all the issued share capital of Circle Birmingham Limited ('CBL'). Circle Birmingham Hospital was due to open in [REDACTED] 2020 but operational commencement has been substantially delayed due to the Coronavirus (COVID-19) outbreak. Circle Birmingham Hospital was planned to open with 20 inpatient beds, 15 day case beds and three operating theatres.

40. Circle Birmingham Hospital will be divested with the following assets owned by CBL:

- (a) the hospital building at 5 Pebble Mill Road, Birmingham, B5 7SA and all applicable buildings regulations approvals following practical completion of the facility;
- (b) the underlease agreement to be entered into between MPT Circle-Birmingham S.a.r.l.;
- (c) the following systems and equipment, which Circle shall install and test:
 - (i) heating, ventilation and air conditioning (HVAC);
 - (ii) water;
 - (iii) medical gasses;
 - (iv) LAN cabling into the server room;
 - (v) fixed operating theatre equipment and other fixed medical equipment (including MRI and X-Ray equipment); and
 - (vi) catering facilities to provide meals for patients and staff (including for Circle Rehab);

- (d) subject to necessary consents, an equipment finance lease with ~~3~~ in relation to the installed MRI equipment, X-Ray machine, beds, furniture and certain other assets to be transferred to the Purchaser; and
- (e) where capable of being transferred, all or substantially all supplier contracts which have been agreed or entered into by CBL.
41. Members of staff employed by CBL would transfer to a purchaser where they are required to commission and maintain the Circle Birmingham facility in accordance with paragraph 4.1 of the Proposed Undertakings and where they constitute Key Staff.
42. The Birmingham Divestment Business shall not include the Circle Rehabilitation facility which is scheduled to open on the same site as Circle Birmingham Hospital but is operated by a different subsidiary (Circle Rehabilitation Services Limited ("**CRSL**"). CRSL has entered into an agreement for sub-underlease with CBL granting it the right to operate a stand-alone rehabilitation facility within a separately demised area within the development. The rehabilitation facility occupies part of the first and third floors of the facility and most of the second floor. In addition, there are shared areas such as lift lobbies and stairways.
43. The purchaser would need to provide some support functions to the Circle Rehabilitation Centre (which is co-located within the larger Circle Birmingham development), to be agreed with Circle. In particular, it would include the following: access to lobby and common reception areas, IT capabilities via LAN & WAN, catering, 50 car parking spaces, utilities and facilities maintenance (including HVAC, water, building exterior, portering and housekeeping).

Impact of the coronavirus (COVID-19) outbreak on Circle's hospitals

44. As set out in the UIL Provisional Acceptance Decision, on 21 March 2020, the Parties reached an agreement with NHS England (**NSHE**) to assist the NHS with the Coronavirus (COVID-19) outbreak (the **NHSE Agreement**).¹⁵
45. As part of the NHSE Agreement, the Parties are no longer providing private medical health services at their sites for the duration of the Coronavirus (COVID-19) outbreak (other than time-critical treatment in limited areas such as cancer treatment). This will continue until the sites are returned to the Parties and reinstated following the end of the pandemic and the termination of the NHSE Agreement. Accordingly, the normal services and business

¹⁵ [Decision that undertakings might be accepted](#), paragraphs 8 to 10.

operations of the Parties' hospitals have been suspended, including at Circle Bath Hospital. Circle Birmingham Hospital is a new facility which, prior to the pandemic, had not yet started offering any services to patients.

46. The CMA has taken into account the impact of the Coronavirus (COVID-19) outbreak and the NHSE Agreement in its assessment of the Proposed Undertakings, particularly in relation to the duration of the divestment period and when assessing the requirement for an upfront buyer.

CMA assessment

47. The CMA currently considers that, subject to responses to the consultation required by Schedule 10 of the Act, the Proposed Undertakings will resolve the SLC identified in the SLC Decision in a clear-cut manner, ie the CMA currently does not have material doubts about the overall effectiveness of the Proposed Undertakings or concerns about their implementation.¹⁶ This is because the Proposed Undertakings will¹⁷:

- (a) remove the overlaps between the Parties that gave rise to the finding of a realistic prospect of an SLC in Bath and Birmingham; and
- (b) replace the competitive constraint imposed by each of the Parties on the other that would otherwise be lost following the Merger.

48. In assessing whether the Proposed Undertakings are capable of ready implementation, the CMA has taken into account the impact of the Coronavirus (COVID-19) outbreak and in particular the NHSE Agreement on the Parties and the private healthcare sector more generally. The CMA considers that the Proposed Undertakings would be capable of ready implementation¹⁸:

- (a) Circle Bath, which is a fully operational hospital, will have been released from the NHSE Agreement and will be available for PHMS; and
- (b) Circle Birmingham, which is a new hospital, will have been released from the NHSE Agreement and will be available for PHMS following final steps being taken to make it sale-ready.

49. In addition, the CMA considers that an upfront buyer is neither necessary nor practicable in this case because the NHSE Agreement is unlikely to impact

¹⁶ *Mergers: Exceptions to the duty to refer and undertakings in lieu of reference guidance (OFT1122)*, December 2010, Chapter 5 (in particular paragraphs 5.7–5.8 and 5.11). This guidance was adopted by the CMA (see *Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2)*, January 2014, Annex D).

¹⁷ *Decision that undertakings might be accepted*, paragraph 23.

¹⁸ *Decision that undertakings might be accepted*, paragraph 26.

the long-term competitive dynamics of the private healthcare industry and the hospitals comprising the Proposed Undertakings are valuable assets which are likely to generate significant purchaser interest. The CMA also understands that it would not be feasible while the NHSE Agreement is in force to identify an upfront buyer and to achieve a sale during the 50 working day period.¹⁹

50. Finally, while the Divestment Period is longer than the CMA is usually willing to accept (and will only start ~~【X】~~ following the release of each of the relevant hospitals from the NHSE Agreement), the CMA is satisfied that such period is justified in the specific circumstances of this case:

- (a) it will be difficult to effect a sale of the Proposed Undertakings while the NHSE Agreement is in place;
- (b) any such sale may take more time during the Coronavirus (COVID-19) outbreak given the particular impact on the Parties and potential purchasers operating in the private healthcare sector; and
- (c) even after being released from the NHSE Agreement, the Parties and potential purchasers may still be subject to the agreement (as individual hospitals may be released at different times) and there remains a possibility that they may be asked to provide further support to the NHS to tackle the outbreak.²⁰

51. Additionally, the CMA notes that any risk posed by the length of the divestment period is mitigated by the following factors:

- (a) the nature of the divestment assets and the market the Parties operate in, and
- (b) the Parties' commitment to appoint a Monitoring Trustee for the duration of the Divestment Period to ensure ongoing compliance with any UILs approved by the CMA.²¹

Proposed decision and next steps

52. For the reasons set out above, the CMA currently considers that the Proposed Undertakings are, in the circumstances of this case, appropriate to remedy, mitigate or prevent the competition concerns identified in the SLC Decision

¹⁹ [Decision that undertakings might be accepted](#), paragraph 28.

²⁰ [Decision that undertakings might be accepted](#), paragraphs 29 to 30.

²¹ [Decision that undertakings might be accepted](#), paragraph 31.

and form as comprehensive a solution to these concerns as is reasonable and practicable.

53. The CMA therefore gives notice that it proposes to accept the Proposed Undertakings in lieu of a reference of the Merger for a phase 2 investigation. The text of the Proposed Undertakings is available on the CMA web pages.²²
54. Before reaching a decision as to whether to accept the Proposed Undertakings, the CMA invites interested parties to make their views known to it. The CMA will have regard to any representations made in response to this consultation and may make modifications to the Proposed Undertakings as a result. If the CMA considers that any representation necessitates any material change to the Proposed Undertakings, the CMA will give notice of the proposed modifications and publish a further consultation.²³
55. Representations should be made in writing, by email²⁴ to the CMA and be addressed to:

Nadia Muhammad

Email: nadia.muhammad@cma.gov.uk

Telephone: 020 3738 6467

Deadline for comments: 28 May 2020.

²² See <https://www.gov.uk/cma-cases/circle-health-bmi-healthcare-merger-inquiry>

²³ Under paragraph 2(4) of Schedule 10 to the Act.

²⁴ Due to the ongoing Coronavirus (COVID-19) outbreak, the CMA's offices across the UK are closed until further notice. We are no longer able to accept delivery of any documents or correspondence by post or courier to any of our offices.