

REFERENCE RELATING TO THE COMPLETED ACQUISITION BY DYE & DURHAM LIMITED, THROUGH ITS SUBSIDIARY DYE & DURHAM (UK) LIMITED, OF TM GROUP (UK) LIMITED

Notice of provisional findings made under Rule 11.3 of the Competition and Markets Authority Rules of Procedure¹

1. On 23 December 2021, the Competition and Markets Authority (**CMA**), in exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)² regarding the completed acquisition by Dye & Durham Limited (**D&D**), through its subsidiary Dye & Durham (UK) Limited (**D&D UK**), of TM Group (UK) Limited (**TMG**) (the **Merger**) and requiring it to report within a period ending on 8 June 2022.
2. On 8 February 2022, the CMA published notices of an extension of the reference period, made pursuant to [section 39\(4\)](#) of the Act as a result of the failure by both D&D and D&D UK, and TMG, to comply with the requirements of notices of 25 January 2022 under [section 109](#) of the Act (the **section 109 notices**).
3. On 21 February 2022, the CMA was satisfied, for the purposes of [section 39\(8\)](#) of the Act, that the documents and information required by the section 109 notices had been provided. The CMA accordingly terminated the extension of the inquiry period and 13 days were added to the statutory deadline such that the reference period was due to expire on 21 June 2022. The notices of termination of extension were published on the CMA's website on 21 February 2022.
4. Simultaneously with this notice of provisional findings, the statutory timetable is being extended by eight weeks under [section 39\(3\)](#) of the Act. The Inquiry Group is now required to report within a period ending 16 August 2022.

¹ See [Rules of procedure for merger, market and special reference groups: CMA17](#).

² Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

Provisional findings

5. The Inquiry Group has made the following provisional findings on the statutory questions it has to decide, pursuant to [section 35\(1\)](#) of the Act:
 - (a) a relevant merger situation has been created; and
 - (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) within the market for the supply of property search report bundles (**PSRBs**) in England and Wales.
6. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).

Next steps

7. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
8. These reasons should be received by the Principal Case Officer on behalf of the Inquiry Group no later than **17:00 hours (UK time) on Wednesday 8 June 2022**.
9. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. The Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 8 above.
10. The Inquiry Group is also publishing a notice of possible remedies (**Remedies Notice**). This sets out the actions which it considers might be taken by the CMA to remedy, mitigate or prevent the SLC and resultant adverse effects provisionally identified. Interested parties have until 17:00 hours (UK time) on Wednesday 1 June 2022 to respond to the Remedies Notice.

[signed]

Richard Feasey

Inquiry Group Chair

18 May 2022

Note: A copy of this notice and the summary of the provisional findings report will be placed on the CMA [website](#) on 18 May 2022. The CMA proposes to publish the

provisional findings report on its [website](#) shortly thereafter. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

Comments should be made by email to dd.tm@cma.gov.uk and alex.schofield@cma.gov.uk or in writing to:

Alex Schofield
Principal Case Officer
D&D/TMG merger inquiry
Competition and Markets Authority
The Cabot
25 Cabot Square
London
E14 4QZ