

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

Notice of proposal to accept final undertakings pursuant to sections 41, 82, 90 and Schedule 10 to the Enterprise Act 2002 and public consultation on the proposed final undertakings

Background

1. On 23 December 2021, the Competition and Markets Authority (the '**CMA**') made a reference to its chair for the constitution of a Group of CMA Panel Members (the '**Inquiry Group**') under Schedule 4 of the Enterprise and Regulatory Reform Act 2013 pursuant to section 22(1) of the Enterprise Act 2002 (the '**Act**'), to investigate and report on 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**').
2. The Inquiry Group was required to decide, pursuant to section 35 of the Act:
 - (a) whether a relevant merger situation has been created; and
 - (b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition ('**SLC**') in any market or markets in the United Kingdom ('**UK**') for goods or services.
3. On 27 August 2021, the CMA made an initial enforcement order ('**IEO**') pursuant to section 72(2) of the Act for the purpose of preventing pre-emptive action, as varied by the Variation Order of 30 September 2021. On 19 January 2022, the CMA issued directions under the IEO for the appointment of a monitoring trustee (the '**Monitoring Trustee**') in order to monitor and ensure compliance with the IEO.
4. On 3 August 2022, the CMA published a final report pursuant to section 38 of the Act (the '**Report**') which concluded that:
 - (a) the Merger has created a relevant merger situation;

- (b) the creation of that situation may be expected to result in an SLC in the supply of Property Search Report Bundles (**PSRBs**) in the UK;
 - (c) the CMA should take action to remedy the SLC found and its resulting adverse effects;
 - (d) having regard to the need to achieve as comprehensive a solution as is reasonable and practicable, the full divestiture of TMG to a suitable purchaser would be an effective and proportionate remedy;
 - (e) undertakings should be given to the CMA or, where undertakings are not agreed, an order should be made to give effect to the remedy identified by the CMA in chapter 10 of the Report, namely the divestiture of TMG.
5. The CMA has reached agreement with D&D and TMG as to the terms of the final undertakings for the purpose of remedying, mitigating or preventing the SLC it has identified and its resulting adverse effects. The proposed final undertakings (the '**proposed Final Undertakings**') are attached to this notice.

Notice of proposal to accept undertakings

6. The CMA now hereby gives notice of the proposed Final Undertakings under paragraph 2 of Schedule 10 to the Act and that:
- (a) The CMA proposes to accept the annexed proposed Final Undertakings;
and
 - (b) The proposed Final Undertakings seek to address the SLC identified in the Report and its resulting adverse effects.
7. The CMA invites written representations on the proposed Final Undertakings from any person or persons who wish to comment. Representations should reach the CMA by **5pm on 4 October 2022** and should be addressed to:
DD.TM@cma.gov.uk
8. The CMA will consider any written representations made in accordance with this notice and may make modifications to the proposed Final Undertakings as a result. In the absence of any written representations, or in the event that the CMA decides, on consideration of representations made and not withdrawn, not to amend the proposed Final Undertakings, the CMA proposes to accept the proposed Final Undertakings in their present form pursuant to section 82 of the Act. If the CMA considers that any representation necessitates any material change to the proposed Final Undertakings, the CMA will give notice of the proposed modifications.

9. Once accepted, the Final Undertakings may be varied, superseded or released by the CMA under section 82(2) of the Act.
10. This notice and a non-confidential version of the proposed Final Undertakings will be published on the CMA website.

Signed by authority of the CMA

Richard Feasey

Inquiry Chair

20 September 2022