

Completed acquisition by Morrisons of McColl's

Decision on relevant merger situation and substantial lessening of competition

ME/7002/22

The CMA's decision on reference under section 22(1) of the Enterprise Act 2002 given on 8 September 2022. Full text of the decision published on 10 October 2022.

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

SUMMARY

1. The Competition and Markets Authority (**CMA**) has found that the completed acquisition by Alliance Property Holdings Limited (**Alliance**), a wholly owned subsidiary of WM Morrison Supermarkets Limited (**Morrisons**), of the assets and business of McColl's Retail Group plc, Martin McColl Limited, Clark Retail Limited, Dillons Stores Limited, Smile Stores Limited, Charnwait Management Limited, and Martin Retail Group Limited (these assets are collectively referred to as **McColl's**) (the **Merger**)ⁱ gives rise to a realistic prospect of a substantial lessening of competition (**SLC**) as a result of horizontal unilateral effects in the retail supply of convenience groceries in a number of local areas.
2. Morrisons, Alliance, and McColl's are together referred to as the **Parties** or the **Merged Entity**.
3. Morrisons is a British supermarket active in the retail and wholesale supply of groceries, as well as the retail supply of apparel and general merchandise products throughout the UK. It operates stores of different sizes, typically mid-size and large grocery stores. Its ultimate parent company is Clayton, Dubilier & Rice (**CD&R**), a private equity group that controls the Motor Fuel Group (**MFG**). MFG owns and operates over 900 petrol filling stations (**PFS**), which usually have a convenience store attached to them.

4. McColl's operates over 1,100 convenience stores and newsagents across England, Scotland, and Wales. The convenience stores operate under the trading name 'McColl's', and its newsagents are typically branded 'Martin's' in England and Wales and 'RS McColl' in Scotland. More than 250 McColl's stores operate under the 'Morrisons Daily' franchise brand.
5. The CMA had jurisdiction to review the Merger because McColl's turnover in the UK exceeds £70 million and, therefore, the turnover test is met.
6. Given that McColl's operates convenience stores, the CMA assessed the impact of the Merger on the retail supply of convenience groceries in the UK at a national and local level. In line with previous cases, the CMA found that convenience grocery stores face competition from other convenience stores, as well as from larger grocery stores (ie, mid-size and large grocery stores).
7. At the national level, the CMA found no competition concerns because the Parties would have a very low share of supply (less than [0-5]%) with a small increment arising from the Merger (less than [0-5]%). They would also continue to face strong competition from other supermarkets, such as Asda, Sainsbury's and Tesco.
8. At the local level, the CMA considered the impact of the Merger in the areas surrounding each of McColl's and MFG's convenience stores (a 5-minute drive time for all stores, as well as a 1-mile radius for standalone stores not attached to a PFS, in line with the approach in previous cases such as CD&R/Morrisons). The CMA counted the competitors in each area, giving each a 'weight' according to their competitive strength (for example, large supermarket chains like Tesco and Asda were given a higher weight than symbol group stores like Spar or independent stores). The CMA found a concern in any local area where, as a result of the Merger, the weighted number of competitors would be three or fewer.
9. On this basis, the CMA found that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC as a result of horizontal unilateral effects in relation to the retail supply of convenience groceries in the 35 local areas.
10. The Parties accepted that the test for reference is met in respect of the retail supply of convenience groceries in those 35 local areas and requested that the CMA proceed directly to a consideration of undertakings in lieu (**UILs**). The CMA accepted this request.
11. The CMA is therefore considering whether to accept undertakings under section 73 of the Enterprise Act 2002 (the **Act**). Morrisons has until 15 September 2022 to offer an undertaking to the CMA that might be accepted. If no such undertaking is

offered, then the CMA will refer the Merger pursuant to sections 22(1) and 34ZA(2) of the Act.

ASSESSMENT

PARTIES

Morrisons

12. Morrisons is a British supermarket retailer, headquartered in Bradford, active in the retail and wholesale supply of groceries, as well as the retail supply of apparel and general merchandise products throughout the UK. The Morrisons retail grocery estate with 497 stores in total consists almost entirely of mid-size stores (**MSS**) and large one-stop stores (**OSS**).¹ Morrisons is also active in the retail supply of petrol and auto-LPG and the provision of EV charging points. The turnover of Morrisons in the financial year ending 31 January 2021 was approximately £17.6 billion in the UK.²

CD&R and MFG

13. The ultimate parent company of Morrisons is CD&R. CD&R is a private equity group based in the US which operates globally and makes investments through several different funds. Its portfolio companies operate in a variety of economic sectors.³
14. CD&R also exercises indirect control over MFG through one of its funds. MFG currently owns and operates over 900 PFS throughout the UK, and supplies road fuel on a wholesale basis to independent dealer sites. The vast majority ([80%]) of MFG's convenience stores are co-located on the same site as a PFS, and almost all ([90%]) of these convenience stores are operated by franchisees.⁴

McColl's

15. McColl's is an operator of convenience newsagent shops, with over 1,140 stores across England, Scotland and Wales. The convenience stores operate under the trading name 'McColl's', and its newsagents are typically branded 'Martin's' in England and Wales or operate under the heritage brand 'RS McColl' in Scotland. More than 250 of these convenience stores operate under the 'Morrisons Daily'

¹ Morrisons' Canvey Island store has a net sales area of 269 square metres. The CMA has previously defined convenience stores as stores with a net sales area of less than 280 square metres.

² Final Merger Notice submitted by the Parties on 20 July 2022 (**FMN**), paragraphs 3.7 to 3.11; paragraphs 12.9 to 12.10; and Table 6. 1.

³ FMN, paragraphs 3.12 to 3.13.

⁴ FMN, paragraphs 2 and 3.14 to 3.16.

franchised brand. The turnover of McColl's in the financial year ending 2021 was approximately £1.1 billion in the UK.⁵

TRANSACTION

16. On 6 May 2022, the directors of McColl's announced their intention to appoint administrators and their request to suspend McColl's Retail Group plc's share listing on the London Stock Exchange. On 9 May 2022, McColl's entered into administration and administrators were appointed.
17. On 9 May 2022, Alliance acquired the assets and business of McColl's, including over 1,100 stores and goodwill of the McColl's business. The Merger took place pursuant to an asset purchase agreement between Morrisons, Alliance, McColl'sⁱⁱ and certain affiliates of McColl's and the administrators. The Merger was structured as a pre-pack administration.
18. The Parties informed the CMA that the Merger is not being notified in any other jurisdiction.

PROCEDURE

19. The CMA commenced its Phase 1 investigation on 14 July 2022.
20. On 2 August 2022, the Parties accepted that the test for reference under section 22(1) of the Act is met on the basis that the Merger raises a realistic prospect of an SLC arising from horizontal unilateral effects in the retail supply of convenience groceries at a local level in 35 local areas.
21. The Parties requested that the case proceed directly to consideration of UILs. As part of the request, the Parties agreed to waive their procedural rights to challenge the position that the test for reference is met during a Phase 1 investigation and agreed that the CMA would not be required to follow all of the procedural steps it follows in cases that raise complex or material competition issues (including the discussion of the case at an issues meeting and case review meeting).
22. As set out in the CMA's guidance,⁶ merger parties can waive their rights in relation to certain procedural steps within a merger investigation in order to enable a binding outcome to be arrived at more quickly. In agreeing to fast-track the case to the

⁵ FMN, paragraphs 3.1 to 3.6 and Table 6. 1.

⁶ [Guidance on the CMA's Jurisdiction and Procedure \(CMA2revised\)](#), January 2022 paragraphs 7.8-7.13.

consideration of UILs, the CMA has, in keeping with the process set out in its guidance, had regard to its administrative resources and the efficient conduct of the case and decided that it was appropriate to proceed to consideration of UILs.

JURISDICTION

23. A relevant merger situation exists where two or more enterprises have ceased to be distinct and either the turnover or the share of supply test is met.⁷ Two or more enterprises will cease to be distinct if they are brought under common ownership or control.⁸
24. Each of Morrisons and McColl's is an enterprise. As a result of the Merger, these enterprises have ceased to be distinct.
25. The UK turnover of McColl's exceeds £70 million, so the turnover test in section 23(1)(b) of the Act is satisfied.
26. The Merger completed on 9 May 2022 and was made public on the same day. The four-month deadline for a decision under section 24 of the Act is 9 September 2022.
27. The CMA therefore believes that it is or may be the case that a relevant merger situation has been created.
28. The initial period for consideration of the Merger under section 34ZA(3) of the Act started on 14 July 2022 and the statutory 40 working day deadline for a decision is therefore 8 September 2022.

COUNTERFACTUAL

29. The CMA assesses a merger's impact relative to the situation that would prevail absent the merger (ie the counterfactual). For completed mergers, the CMA generally adopts the pre-merger conditions of competition as the counterfactual against which to assess the impact of the merger. However, the CMA will assess the merger against an alternative counterfactual where, based on the evidence available to it, it believes that, in the absence of the merger, the prospect of these conditions continuing is not realistic, or there is a realistic prospect of a counterfactual that is more competitive than these conditions.⁹

⁷ See CMA2revised, January 2022, chapter 4; section 23 of the Act.

⁸ Section 26(1) of the Act.

⁹ See [Merger Assessment Guidelines](#) (CMA 129), March 2021, from paragraph 3.12.

30. In this case, there is no evidence supporting a different counterfactual, and the Parties and third parties have not put forward arguments in this respect. The Parties submitted that the Merger should be assessed against the pre-existing competitive situation.¹⁰ Therefore, the CMA believes the pre-Merger conditions of competition to be the relevant counterfactual.

FRAME OF REFERENCE

31. Market definition provides a framework for assessing the competitive effects of a merger and involves an element of judgement. The boundaries of the market do not determine the outcome of the analysis of the competitive effects of the merger, as it is recognised that there can be constraints on merging parties from outside the relevant market, segmentation within the relevant market, or other ways in which some constraints are more important than others. The CMA will take these factors into account in its competitive assessment.¹¹
32. The Parties are active in the retail supply of groceries in the UK at both a local and national level.

Product scope

Parties' submissions

33. The Parties relied on previous CMA decisions in submitting that there are three grocery product markets, with asymmetric competition between each. These are:
- (a) OSS or one-stop stores: those with a net sales area of more than 1,400 square metres are competitively constrained only by other OSS;
 - (b) MSS or mid-size stores: those with a net sales area of less than 1,400 square metres but more than 280 square metres are competitively constrained by other MSS and OSS; and
 - (c) Convenience stores: those with a net sales area of less than 280 square metres are constrained by other convenience stores, MSS and OSS. This category includes convenience stores at PFSs.¹²

¹⁰ FMN, paragraph 11.1.

¹¹ [Merger Assessment Guidelines \(CMA129\)](#), March 2021, paragraph 9.4.

¹² FMN, paragraph 13.1-13.10.

34. The Parties submitted that all McColl's sites should be treated as convenience stores.¹³

CMA's assessment on product frame of reference

35. The evidence received by the CMA provided no reason to deviate from the product frame of reference adopted in CD&R/Morrisons¹⁴ (and as described above) in relation to the retail supply of convenience groceries, with asymmetric competition from MSS and OSS.
36. For these reasons, the CMA has considered the impact of the Merger in relation to the retail supply of convenience groceries, with asymmetric competition from MSS and large OSS.

Geographic scope

Parties' submissions

37. For the assessment of the Merger on the retail supply of convenience groceries at a local level, the Parties submitted data using the following catchment areas:
- (a) for convenience stores co-located within a PFS, a 5-minute drive-time; and
 - (b) for standalone convenience stores, a 1-mile radius.

CMA's assessment on geographical frame of reference

38. The CMA considered that the appropriate geographic frame of reference for the retail supply of convenience groceries is local, as customers will consider options available to them in a local area. However, consistent with previous cases,¹⁵ the CMA considers that a national dimension of competition also exists.
39. The CMA found no reason to deviate from the CD&R/Morrisons precedent to use both a 1-mile radius and a 5-minute drive time catchment area for standalone

¹³ FMN, paragraph 12.6. There are eight McColl's stores that are classified as MSS on the basis of their size. However, these sites are only slightly larger than 280 square metres, and the Parties submitted that they are operated by McColl's in the same way as any other convenience store. Moreover, given that none of these stores fails the convenience grocery decision rule if treated as a convenience store and do not raise competition concerns on any plausible basis if treated as MSS, the CMA treated these eight stores as convenience stores for the purposes of its assessment.

¹⁴ CMA decision of 24 March 2022, case ME/6966/21 – Clayton, Dubilier & Rice Holdings, LLC/Wm Morrison Supermarkets Limited (**CD&R/Morrisons**)

¹⁵ CMA Final Report of 25 April 2019, J Sainsbury PLC / Asda Group Ltd, paragraphs 8.320-8.322; CMA decision of 20 April 2021, case ME/6911/20 - Bellis Acquisition Company 3 Limited / Asda Group Limited, paragraph 81.

convenience stores. On the contrary, the third-party data evidence submitted by the Parties indicates that a significant proportion of customers drive to convenience stores.¹⁶ Therefore, the CMA has adopted the same approach to that followed in CD&R/Morrisons and considered the impact of the Merger in the following geographical frames of reference for the retail supply of convenience groceries, at both a national and local level, with the appropriate local catchment areas being:

- (a) for convenience stores that are co-located within a PFS, a 5-minute drive-time; and
- (b) for standalone convenience stores, both a 1-mile radius and 5-minute drive-time.

Conclusion on frame of reference

40. For the reasons set out above, the CMA has considered the impact of the Merger in the retail supply of convenience groceries at a national and local level, with the appropriate local catchment areas being:

- (a) for convenience stores that are co-located within a PFS, a 5-minute drive-time; and
- (b) for standalone convenience stores, both a 1-mile radius and 5-minute drive-time.

COMPETITIVE ASSESSMENT

Horizontal unilateral effects in the retail supply of convenience groceries

41. Horizontal unilateral effects may arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged firm profitably to raise prices or to degrade quality on its own and without needing to coordinate with its rivals.¹⁷ The CMA assessed whether it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC in relation to horizontal unilateral effects in the retail supply of convenience groceries at both a national and local level.

¹⁶ FMN, Annex MCC00009, page 18. The ACS Local Shop Report September 2021 states that 39% of customers drive to convenience stores.

¹⁷ CMA, Merger Assessment Guidelines, paragraph 4.1.

National assessment

42. The Parties submitted that, in 2021, theyⁱⁱⁱ had a combined share of supply by number of convenience stores of [0-5]% at a national level (with an increment as a result of the Merger of less than [0-5]%).¹⁸ The Parties submitted that the Merged Entity would continue to face strong competition from the other 'big four' supermarkets (ie Asda, Sainsbury and Tesco), as well as discounters and small players after the Merger.¹⁹
43. Some competitors raised concerns regarding the Merger leading to a loss of competition in the supply of convenience groceries at a national level. In particular, one competitor commented that the Merger could result in the homogenisation of the convenience market and that the combined footprint of stores could cause concern, including potentially providing buying power.
44. However, consistent with the evidence on market shares submitted by the Parties, the CMA found that there are a wide range of competing convenience store providers at a national level that will continue to exert a competitive constraint on the Parties post-Merger. The evidence that the CMA received from the vast majority of third parties in response to the CMA's merger investigation was also consistent with this position.
45. On the basis of the Parties' limited combined share of supply and the availability of competing alternative suppliers at a national level, the CMA found that the Merger does not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in relation to the retail supply of convenience groceries on a national basis.

Local assessment

46. In the recent CD&R/Morrisons merger investigation, the CMA applied a decision rule in its assessment of the merger's impact on the market for convenience groceries.²⁰ This decision rule adopted a weighted fascia count adjusted by the competitive constraint exerted by different types of grocery retailer.
47. In this case, the evidence that the CMA received suggests that it is appropriate to apply the same decision rule. In particular, the Parties' internal documents confirm that, as was the case in the CD&R/Morrisons investigation²¹, the main parameters

¹⁸ FMN, Table 14.1.

¹⁹ FMN, paragraph 14.4.

²⁰ CDR/Morrisons, paragraphs 90-95.

²¹ CDR/Morrisons, paragraph 92.

of competition in the retail supply of convenience groceries are location, size, and brand.²² Third parties confirmed that these are the main parameters of competition, with several retailers indicating that their closest competitors are those that are nearby and of a similar size. Some third parties also submitted that a store's brand can affect its competitive strength.

48. Based on this evidence, the CMA found no reason to deviate from the decision rule set out in CD&R/Morrisons to identify the local areas in which there is a realistic prospect of an SLC.
49. The CMA has adopted a fascia count that is weighted as follows:
 - (a) Asda, Sainsbury's, Tesco, Morrisons, Co-Op, Waitrose, Jacks, Whole Foods, Dunnes, and McColl's were given a weight of 1 on the basis that they exert a greater competitive constraint than other types of convenience retailers.
 - (b) Aldi, Lidl and Marks & Spencer were given a weight of 0.8 as these retailers do not sell tobacco products (evidence from the ACS indicates that, of the top ten product categories of sales at convenience stores co-located at PFSs, tobacco was the category producing the highest sales) and Aldi and Lidl's lack of focus on convenience missions.
 - (c) The symbol group stores such as Spar, Nisa, Booker, Londis, Premier, Budgens, Costcutter, One Stop, Central PH Retail, Key Store, Key Shop, Best One, Centra, Mace, and CK Supermarkets were given a weight of 0.8 when assessing the local areas where Morrisons is the centroid. The symbol group stores were given a weight of 1 when MFG is the centroid, and the convenience groceries brand is a symbol brand.
 - (d) Independent retailers were given a weight of 0.5 to reflect that they exert a weaker competitive constraint than convenience grocery retailers (such as Tesco, Co-Op and Sainsbury's) and symbol group retailers.
50. Accordingly, for the retail supply of convenience groceries, the CMA applied a decision rule by which the Merger gives rise to a realistic prospect of an SLC in the

²² For example, 'MCC00009 - ACS Local Shop Report September 2021.pdf', page 18 stating that 80% of customers travel less than 1 mile to get to a convenience store and 'MCC00007 - McColl's plc_ Annual Report 2020.pdf' page 6, stating that 51% of customers live within 400 metres of a local convenience store;

retail supply of convenience groceries in local areas where, after the Merger, there remain three or fewer (weighted) fascia in addition to the Parties' sites.²³

51. Using the above decision rule, the CMA has identified 35 local areas where it believes that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC as a result of horizontal unilateral effects in relation to the retail supply of retail convenience. These areas are listed in Annex 1.
52. In any event, the Parties conceded that the Merger gives rise to raises a realistic prospect of an SLC arising from horizontal unilateral effects in the retail supply of convenience groceries at a local level in the 35 local areas listed in Annex 1.

Conclusion on horizontal unilateral effects

53. For the reasons set out above, the CMA believes that the Merger raises competition concerns as a result of horizontal unilateral effects in relation to the retail supply of convenience groceries in the 35 local areas listed in Annex 1.

Barriers to entry and expansion

54. Entry, or expansion of existing firms, can mitigate the initial effect of a merger on competition, and in some cases may mean that there is no SLC. In assessing whether entry or expansion might prevent an SLC, the CMA considers whether such entry or expansion would be timely, likely and sufficient.
55. As discussed above, the Parties have accepted that the test for reference is met in respect of the 35 local areas listed in Annex 1. In addition, the CMA has not received evidence suggesting that entry or expansion would be timely, likely or sufficient. Accordingly the CMA believes that entry or expansion would not be sufficient to prevent a realistic prospect of an SLC in the retail supply of convenience groceries in the 35 local areas listed in Annex 1 as a result of the Merger.

CONCLUSION ON SUBSTANTIAL LESSENING OF COMPETITION

56. Based on the evidence set out above, the CMA believes that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC as a

²³ The CMA excluded from the competitor set the MFG stores to be divested pursuant to the undertakings in lieu of reference accepted following CD&R/Morrisons. See CMA decision of 9 June 2022, case ME/6966/21 – Clayton, Dubilier & Rice Holdings, LLC/Wm Morrison Supermarkets Limited. Text of UILs available at: [CD&R / Morrisons - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/114444/CDR_Morrisons UILs.pdf)

result of horizontal unilateral effects in relation to the retail supply of convenience groceries in the 35 local areas listed in Annex 1.

DECISION

57. Consequently, the CMA believes that it is or may be the case that (i) a relevant merger situation has been created; and (ii) the creation of that situation has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom.
58. The CMA therefore believes that it is under a duty to refer under section 22(1) of the Act. However, the duty to refer is not exercised whilst the CMA is considering whether to accept undertakings under section 73 of the Act instead of making such a reference.²⁴ Morrisons has until 15 September 2022²⁵ to offer an undertaking to the CMA.²⁶ The CMA will refer the Merger for a phase 2 investigation²⁷ if Morrisons does not offer an undertaking by this date; if Morrisons indicates before this date that it does not wish to offer an undertaking; or if the CMA decides²⁸ by 22 September 2022^{iv} that there are no reasonable grounds for believing that it might accept the undertaking offered by Morrisons, or a modified version of it.
59. The statutory four-month period mentioned in section 24 of the Act in which the CMA must reach a decision on reference in this case expires on 9 September 2022. For the avoidance of doubt, the CMA hereby gives Morrisons notice pursuant to section 25(4) of the Act that it is extending the four-month period mentioned in section 24 of the Act. This extension comes into force on the date of receipt of this notice by Morrisons and will end with the earliest of the following events: the giving of the undertakings concerned; the expiry of the period of 10 working days beginning with the first day after the receipt by the CMA of a notice from Morrisons stating that it does not intend to give the undertakings; or the cancellation by the CMA of the extension.

Sorcha O'Carroll
Senior Director, Mergers
Competition and Markets Authority
8 September 2022

²⁴ Section 22(3)(b) of the Act.

²⁵ Section 73A(1) of the Act.

²⁶ Section 73(2) of the Act.

²⁷ Sections 22(1) and 34ZA(2) of the Act.

²⁸ Section 73A(2) of the Act.

ANNEX 1

No.	Site Owner	Location	Postcode
1	McColl's	Pewsey High Street	SN9 5AQ
2	McColl's	Stony Stratford 51 High Street	MK11 1AA
3	McColl's	Lymm Albany Road	WA13 9LT
4	McColl's	Felixstowe Trimley	IP11 0SN
5	McColl's	Glastonbury Chinnock Road	BA6 8EW
6	McColl's	Winsford Willow Square	CW7 3HP
7	McColl's	Little Clacton The Street	CO16 9LD
8	McColl's	Lewes South Chailey	BN8 4BG
9	McColl's	Buntingford Baldock Road	SG9 9BL
10	MFG	MFG Upper Beeding	BN44 3TQ
11	MFG	MFG Warley	CM13 3ES
12	MFG	MFG Broxden A9 Services	PH2 0PX
13	MFG	MFG Leith Hill Spar	RH5 4QU
14	MFG	MFG Kingsclere	RG20 4TA
15	MFG	MFG Highworth	SN6 7DE
16	McColl's	Perth Oakbank Road	PH1 1HA
17	MFG	MFG Lymm	WA13 0BA
18	McColl's	Bolton Newbrook Road	BL5 1ER
19	McColl's	Buglawton St Johns Road	CW12 2BA
20	McColl's	Ottery St Mary Yonder Street	EX11 1HD

21	McColl's	Rogerstone St Johns Crescent	NP10 9EY
22	McColl's	Matson 75 Matson Avenue	GL4 6LL
23	McColl's	Bath Larkhall	BA1 6RS
24	McColl's	Stourbridge Queensway	DY9 9HJ
25	McColl's	Highworth High Street	SN6 7AG
26	McColl's	Steyning High Street	BN44 3RD
27	McColl's	Hadlow The Broadway	TN11 0BZ
28	McColl's	Belbroughton High Street	DY9 9ST
29	McColl's	Newbury Kingsclere Swan Street	RG20 5ND
30	MFG	MFG Howe Green	SG9 9EG
31	MFG	MFG Monks Heath	SK10 4SZ
32	McColl's	Paddock Wood Commercial Road	TN12 6EN
33	McColl's	Purfleet Garrison Parade	RM19 1ST
34	McColl's	Lincoln Jasmine Road	LN6 0PY
35	MFG	MFG Pewsey Spar	SN9 5HH

ⁱ [8].

ⁱⁱ The asset purchase agreement was entered into by McColl's Retail Group plc (in administration) (as opposed to 'McColl's' as defined in this decision).

ⁱⁱⁱ The combined share of supply is calculated based on the number of stores operated by Morrisons, McColl's and MFG.

^{iv} As a result of the Bank Holiday for the State Funeral of Queen Elizabeth II on the 19 September 2022, the CMA had until 23 September 2022 to decide whether there were reasonable grounds for believing that it might accept the undertaking offered by Morrisons, or a modified version of it.