

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

Notice of Acceptance of final undertakings pursuant to sections 41, 82, 90 and Schedule 10 to the Enterprise Act 2002

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 '**Final Undertakings**').
 6. On 20 September 2022, the CMA gave notice of a proposal to accept Final Undertakings on its website. No representations were received.
 7. On 10 and 12 October 2022, TMG and D&D, respectively, gave the CMA Final Undertakings, giving effect to the CMA's decision as published in its Final Report and which are in the same terms as those consulted on.
 8. The CMA, under section 82 of the Act, now accepts those Final Undertakings as given by D&D and TMG. A copy of the Final Undertakings is attached. The Final Undertakings now come into force and the reference is finally determined.
 9. 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 Final Undertakings will be published on the CMA website. The CMA has excluded from the non-confidential version of the Final Undertakings information which it considers should be excluded, having regard to the considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Signed by authority of the CMA

Richard Feasey
Inquiry Chair
13 October 2022