

COMPLETED ACQUISITION BY DYE & DURHAM (UK) LIMITED OF TM GROUP (UK) LIMITED

Directions issued on 27 April 2023 pursuant to Clause 13.1 of the Final Undertakings given by Dye & Durham Limited to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002 on 13 October 2022

On 8 July 2021 Dye & Durham Limited (**D&D**), via its wholly-owned subsidiary, Dye & Durham (UK) Limited (**D&D UK**) acquired TM Group (UK) Limited (**TMG**) from TMG's former shareholder, Countrywide Group Holdings Limited, Connells Limited, and LSL Property Services plc (**the Merger**).

On 23 December 2021 the Competition and Markets Authority (the **CMA**), made a reference to its chair in accordance with section 22(1) of the Enterprise Act 2002 (**the Act**) for the constitution of a Group under Schedule 4 of the Enterprise and Regulatory Reform Act 2013 to investigation and report on the Merger.

On 3 August 2022, the CMA published a final report pursuant to section 38 of the Act, concluding that:

- a) the Merger has created a relevant merger situation;
- b) the creation of that situation has resulted in, or may be expected to result in, a significant lessening of competition (**SLC**) in relation to the supply of property search report bundles (**PSRBs**) in England & Wales (**E&W**); and
- c) the CMA should take action to remedy the SLC and any adverse effects resulting from it.

On 13 October 2022, the CMA accepted final undertakings given by D&D to the CMA pursuant to section 82 of the Enterprise Act 2002 (**the Final Undertakings**).

On 23 February 2023 the CMA issued written directions under Clause 13.1 of the Final Undertakings extending the Divestiture Period to [X] (or as otherwise amended with the prior written approval of the CMA).

On 29 March 2023 the CMA rejected D&D's proposal for a demerger and AIM admission submitted on 23 February 2023 (**the Decision**).

On 21 April 2023 D&D and D&D UK applied to the Competition Appeal Tribunal (**CAT**) for a review of the Decision pursuant to section 120 of the Enterprise Act 2002

The CMA now issues further directions under Clause 13.1 of the Final Undertakings extending the Divestiture Period until [X] (or as otherwise amended with the prior written approval of the CMA.)

Signed,

Richard Feasy, Inquiry Chair

27 April 2023