

COMPLETED ACQUISITION BY CONSTELLATION DEVELOPMENTS LIMITED OF ABVR HOLDINGS LIMITED

SUMMARY OF INTERIM REPORT

22 January 2026

OVERVIEW OF OUR INTERIM REPORT

1. The Competition and Markets Authority (**CMA**) has provisionally found that the completed acquisition (the **Merger**) by Constellation Developments Limited (**Constellation**) of ABVR Holdings Limited (**Aston Barclay**, and together with Constellation, the **Parties**), has created a relevant merger situation (**RMS**) that has not resulted, and may not be expected to result, in a substantial lessening of competition (**SLC**) in the supply of business-to-business (**B2B**) used vehicle auction services in Great Britain (**GB**).
2. This is not our final decision, and we invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Thursday 12 February 2026**. Please submit any responses to these provisional findings by email to constellation.astonbarclay@cma.gov.uk. We will take all submissions received by this date into account in reaching our final decision.

WHO ARE THE BUSINESSES AND WHAT PRODUCTS DO THEY SUPPLY?

3. Constellation is part of a group of companies active in the used vehicle remarketing and retail sector in the UK and Europe. Constellation controls British Car Auctions Limited (**BCA**), a B2B used vehicle auction business. It also controls We Buy Any Car Limited (trading as **webuyanycar**), a car buying business and car retail businesses.
4. Aston Barclay is active in the supply of B2B used vehicle auction services in the UK.

OUR ASSESSMENT

Why are we examining this Merger?

5. The CMA's primary duty is to seek to promote competition for the benefit of consumers. It has a duty to investigate mergers that could raise competition concerns in the UK, provided it has jurisdiction to do so.
6. We have provisionally found that an RMS has been created and that the CMA has jurisdiction over the Merger.

What evidence have we looked at?

7. In assessing the competitive effects of the Merger, we looked at a wide range of evidence in the round.
8. We received submissions and responses to information requests from the Parties, including their [response to the CMA's Phase 1 Decision](#). We also held meetings with the Parties, including a teach-in, a site visit and an Initial Substantive Meeting. We have considered the Parties' submissions and internal documents carefully, including detailed evidence in relation to what would likely have happened absent the Merger, tender data and expected constraints from competitors.
9. We spoke to and gathered information from third parties to better understand the competitive landscape and to obtain views on the impact of the Merger. We received evidence and submissions from the Parties' customers, competitors and third parties involved in Aston Barclay's sale process.

WHAT DID THE EVIDENCE TELL US...

... about what customers would potentially be affected by the Merger?

10. The Parties overlap in the supply of B2B used vehicle auction services in GB. Our competition assessment focused on the impact of the Merger on vendors that require B2B auction providers that can handle a large volume of vehicles and have a broad geographic coverage, as the Parties compete closely in relation to these vendors and these vendors have fewer alternatives available to them.
11. In addition, we found that the Merger does not raise competition concerns at a local or regional level, as there are a large number of B2B used vehicle auction providers with local or regional coverage. We have, therefore, focused our assessment on the effects of the merger on competition among suppliers that provide a broad geographic coverage in GB.

...about what would have likely happened had the Merger not taken place?

12. In order to determine the impact that the Merger could have on competition, we consider what the competitive situation would have been had the Merger not taken place. This is known as the ‘counterfactual’. The CMA assesses whether the Merger will result in an SLC compared to the counterfactual.
13. In the present case, Aston Barclay was facing financial challenges prior to the Merger. We first considered whether Aston Barclay was likely to have exited the market absent the Merger. We then considered whether, absent the Merger, Aston Barclay or its assets would have been acquired by another purchaser that would have raised fewer competition concerns than the Merger.
14. On the first question, our provisional view is that absent the Merger or a sale to another purchaser (other than Constellation), Aston Barclay would likely have exited the market. We consider that Aston Barclay was a loss-making business that would have struggled to meet its liabilities as they fell due. We have assessed possible sources of funding and whether there was scope to restructure the business. Our current view is that it is unlikely that Aston Barclay could have been maintained as a going concern absent the Merger, as it had no access to the necessary capital for fundamental restructuring.
15. While we have provisionally found that Aston Barclay would likely have exited the market, in terms of the second question, our provisional view is that the most likely scenario would have been that at least some of Aston Barclay’s assets would have been sold by an insolvency practitioner to an alternative purchaser(s), rather than liquidated. In reaching this view, we took into account both the responsibilities of the insolvency practitioner to achieve the best possible return for creditors and the existence of several potential purchasers for the Aston Barclay assets.
16. While no purchaser expressed interest in acquiring the whole of the Aston Barclay business during the sale process run in 2024, we identified several potential purchasers who expressed interest in acquiring some of the Aston Barclay sites, with overlapping interest in each of the sites. The acquisition of some of Aston Barclay’s assets by any of the alternative purchasers¹ would result in broadly weaker conditions of competition compared to the pre-Merger conditions of competition, given that Aston Barclay would likely have exited the market and these potential purchasers are unlikely to have acquired all of the Aston Barclay assets.
17. We are required to identify the most likely counterfactual (ie the most likely conditions of competition absent the Merger). Where there are multiple alternative

¹ In order to protect commercially sensitive information, we refer to these likely purchasers as Purchaser A, B, C and D.

purchasers for the assets of a business, we need only differentiate between them to the extent that they could make a material difference to conditions of competition. We therefore considered the extent to which the acquisition of some Aston Barclay assets by any of the likely purchasers would have allowed them to pose a material competitive constraint in the market.

18. We provisionally found that only the acquisition by [Purchaser A] of both of the Aston Barclay sites that it was interested in could have made a material difference to the conditions of competition. [Purchaser A] may have been able to combine those sites with its existing business to exert a material competitive constraint on Constellation and this could potentially have resulted in a materially more competitive counterfactual than the Merger. An acquisition by any of the other purchasers of the Aston Barclay sites in which they had expressed an interest, or the acquisition by [Purchaser A] of only one Aston Barclay site, is unlikely to have made a material difference to the conditions of competition, mainly because it would not have given any of these purchasers a broad national coverage.
19. Since the sale to [Purchaser A] of both the Aston Barclay sites it was interested in was the only scenario that could have made a material difference to the conditions of competition in the counterfactual, we considered whether that was more likely than the other possible scenarios (ie sale of these assets to any other likely purchasers or these assets exiting the market), considered together. On the basis of the evidence we have reviewed, we do not currently consider that the scenario in which [Purchaser A] was successful in acquiring both the assets it was interested in was more likely than the other possible scenarios considered together.
20. We have therefore provisionally found that the most likely conditions of competition would be broadly weaker competition in the market than pre-Merger, arising from the sale of some Aston Barclay assets to a potential purchaser(s) (other than the scenario in which [Purchaser A] acquired both sites in which it was interested), with unsold assets exiting the market. We have assessed the effects of the Merger against this counterfactual.

... about the effects of the Merger?

21. We considered how competition had been working in the supply of B2B used vehicles auction services in GB and in particular for large national customers prior to the Merger. The evidence we have seen so far shows that Constellation has a very strong market position in the supply of B2B used vehicles auction services at national level, with a material share of supply both on the vendor and buyer sides of the market. It also indicates that BCA's closest competitor is Cox Automotive (Manheim), which also has a strong market position. Pre-Merger, Aston Barclay

was the only other material competitor (albeit less strong) to BCA for those customers that require an auction service with a network of sites and scale.

22. While other smaller auction providers have competed to some extent with BCA and Aston Barclay, they pose a much more limited constraint on BCA, mainly because they lack national geographic coverage and the capacity to handle the high volume of vehicles, as required by large national vendors, and these vendors prefer to use a small number of B2B auction suppliers.
23. We also currently consider that proprietary platforms (ie platforms operated by vendors themselves), consumer to business (**C2B**) platforms and B2B online platforms that do not take possession of vehicles do not provide an effective competitive constraint on B2B used vehicle auction providers. While there has been a material shift of volumes from the B2B auction channels to these other remarketing channels in the last few years, third-party evidence suggests that these channels are mainly used in parallel with B2B auction services. In particular, the evidence indicates that vendors with proprietary platforms use those platforms for certain categories of their vehicles and still require auctions for other vehicles that are not suited to the proprietary platform, which limits the constraint they pose on B2B used vehicle auction providers. Furthermore, buyers use those auction providers to access a larger range of vehicles.
24. Although we found that prior to the Merger, Aston Barclay exerted a material competitive constraint on BCA, as explained above, we also found that absent the Merger, Aston Barclay would have exited the market. While it is likely that one or more purchasers would have acquired certain Aston Barclay assets, we consider that the acquirer(s) would not have exerted a material competitive constraint on BCA. Both with the Merger and in the counterfactual, the constraint from Aston Barclay as a separate competitor would therefore be lost.
25. When assessing whether a merger will result in an SLC, we compare the effects of the Merger with the competitive conditions that would prevail in the counterfactual. We currently consider that the most likely counterfactual would not have been substantially more competitive than the Merger, because the constraint from Aston Barclay would be lost with or without the Merger, and the partial acquisition of Aston Barclay assets by the likely purchaser(s) would not allow them to compete closely with BCA for large national vendors. Therefore, we have provisionally found that the Merger has not resulted and may not be expected to result in an SLC.

PROVISIONAL CONCLUSION

26. For the reasons explained in this report, we provisionally conclude that the Merger has resulted in the creation of an RMS, and the creation of that RMS has not

resulted, and may not be expected to result, in an SLC in the supply of B2B used vehicle auction services in GB.

WHAT HAPPENS NEXT?

27. We invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Thursday 12 February 2026**.