

COMPLETED ACQUISITION BY CONSTELLATION DEVELOPMENTS LIMITED OF ABVR HOLDINGS LIMITED

Interim Report

ME/2250/25
22 January 2026

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The Competition and Markets Authority has excluded from this published version of the Interim Report information which the inquiry group considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure). The omissions are indicated by [X]. Some numbers have been replaced by a range. These are shown in square brackets. Non-sensitive wording is also indicated in square brackets.

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SUMMARY

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 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

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

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**.

FINDINGS

1. INTRODUCTION

- 1.1 This is the Interim Report of the Inquiry Group appointed to investigate the completed acquisition (the **Merger**) by Constellation Developments Limited (**Constellation**) of ABVR Holdings Limited (**Aston Barclay**).^{2,3}
- 1.2 Constellation is part of a group of companies active in the used vehicle remarketing and retail sector in the United Kingdom (**UK**) and Europe. Constellation controls British Car Auctions Limited (**BCA**), a business-to-business (**B2B**) used vehicle auction business, which operates 24 sites across Great Britain (**GB**).⁴ It also controls a car buying business: We Buy Any Car Limited (trading as **webuyanycar**) and consumer car retail businesses (Marshall Motor Holdings Limited and Cinch Cars Limited).⁵
- 1.3 Aston Barclay is also active in the supply of B2B used vehicle auction services in the UK, operating from B2B used vehicle auction services in five auction sites in England (Chelmsford, Donington Park, Prees Heath, Wakefield and Westbury).⁶ It also controls a used car buying business, The Car Buying Group (**TCBG**).⁷
- 1.4 The purpose of this Interim Report is to provide interested parties with an understanding of the evidence the Inquiry Group has received and considered in the investigation to date and the findings which we propose to draw from it. This includes evidence received in the phase 1 investigation and additional evidence received in our phase 2 inquiry to date. When considering evidence referred to in the Phase 1 Decision,⁸ the Inquiry Group has applied the evidential thresholds that are applicable in phase 2.
- 1.5 The provisional findings presented in this Interim Report are not our final decision. This will be made at the conclusion of the investigation and may vary from that presented in this Interim Report. Interested parties are invited to make written

² On 29 September 2025, the Competition and Markets Authority (**CMA**) made a reference to its Chair under [section 22](#) of the Enterprise Act 2002 (the **Act**), for the constitution of a Group of CMA Panel Members (the **Inquiry Group**) to investigate and report on the completed acquisition by Constellation of Aston Barclay. Constellation and Aston Barclay are each a Party to the Merger; together they are referred to as the Parties and, for statements relating to the future, as the **Merged Entity**. The relevant terms of reference can be found on the [CMA website](#).

³ Published and notified to the Parties in line with [CMA rules of procedure for merger, market and special reference groups](#) (**CMA17**), 2 January 2025, Rule 11.

⁴ Of these sites, 22 are 'processing sites', one is a 'logistics hub', and the other is extra capacity. Constellation, response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1. Parties' response dated 19 November 2025 to the CMA's Request for Information (**RFI**) dated 13 November 2025, Annex 4.

⁵ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 10.

⁶ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter 8 May 2025, Annex 1.

⁷ On 5 December 2025, the CMA consented to a derogation (see: CMA, [Derogation Letter](#), 5 December 2025) from the scope of the obligations in paragraphs 5(b), 5(c) and 5(d) of the initial enforcement order issued on 13 May 2025 (see: CMA, [Initial enforcement order \(IEO\)](#), 13 May 2025) allowing, subject to certain conditions, Aston Barclay to [§].

⁸ CMA, [Decision on relevant merger situation and substantial lessening of competition \(Phase 1 Decision\)](#), 29 September 2025.

representations on any aspect of this Interim Report by **5pm on Thursday 12 February 2026**.

Evidence in our investigation

- 1.6 In conducting our investigation in phase 2, we have considered evidence gathered during the phase 1 investigation. In addition, we have received further evidence and carried out further analysis as follows which has informed our assessment:
- (a) We held several meetings with the Parties and their advisors.⁹
 - (b) We received the Parties' responses to several information requests (including tender, vehicle sales, and customer data), as well as several submissions from the Parties (eg their response to the CMA's Phase 1 Decision¹⁰ and submissions following the initial substantive meeting (**ISM**) and an update call with the CMA).
 - (c) We received written responses to our requests for information from various customers and competitors, and other third parties (eg Aston Barclay's landlords).
 - (d) We held calls with various customers, a trade association, some competitors and former members of Aston Barclay's Board. We also received internal documents from some of these third parties.

⁹ This included (i) a teach-in on 27 October 2025; (ii) a site visit on 10 November 2025; (iii) an initial substantive meeting on 11 November 2025; and (iv) an update call on 1 December 2025.

¹⁰ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025.

2. RELEVANT MERGER SITUATION

- 2.1 This chapter addresses the first of the two statutory questions which we are required to answer under [section 35\(1\)](#) of the Enterprise Act 2002 (the **Act**), namely, whether a relevant merger situation (**RMS**) has been created.¹¹
- 2.2 The concept of an RMS has two principal elements: (a) two or more enterprises have ceased to be distinct within the statutory period for reference;¹² and (b) the turnover test and/or the share of supply test and/or the hybrid test is met.¹³
- 2.3 In relation to the first element:
- (a) Constellation and Aston Barclay are both active in the supply of B2B used vehicle auction services in GB. They generate turnover from these services.¹⁴ The UK turnover of Constellation in the 2025 financial year (**FY**) was approximately £[~~8~~] billion, of which around £[~~8~~] million was generated by BCA.¹⁵ The UK turnover of Aston Barclay in FY2025 was approximately £[~~8~~] million.¹⁶ Therefore, our provisional conclusion is that each of Constellation and Aston Barclay is a ‘business’ and that the activities of each of Constellation and Aston Barclay constitute an ‘enterprise’ for the purposes of the Act.¹⁷
 - (b) The Merger concerns the acquisition by Constellation of the entire issued share capital of Aston Barclay. Therefore, as a result of the Merger, Aston Barclay is now wholly under the ownership and control of Constellation and Constellation and Aston Barclay ceased to be distinct.^{18,19}
 - (c) The Merger was referred to phase 2 not more than four months after the completion of the Merger was made public, ie within the statutory deadline set out in [section 24](#) of the Act.²⁰

¹¹ [Section 35](#) of the Act.

¹² Sections [23](#) and [24](#) of the Act.

¹³ [Section 23](#) of the Act.

¹⁴ See a more detailed description of the Parties’ activities and of the Merger in CMA, [Phase 1 Decision](#), 29 September 2025, paragraphs 33-38.

¹⁵ Parties, response dated 3 June 2025 to the CMA’s Enquiry Letter dated 8 May 2025, question 9.

¹⁶ Parties, response dated 3 June 2025 to the CMA’s Enquiry Letter dated 8 May 2025, question 9.

¹⁷ [Section 129\(1\)](#) of the Act. See also sections [129\(3\)](#) and [130](#) of the Act.

¹⁸ [Section 26](#) of the Act provides that enterprises cease to be distinct if they are brought under common ownership or common control.

¹⁹ This is the case for the purposes of [section 26](#) of the Act, notwithstanding the imposition of the [IEO](#) (on 13 May 2025) requiring, among other matters, that the Aston Barclay business should be carried on separately from the Constellation business, subject to any agreed derogations.

²⁰ The Merger completed on 13 April 2025 and was first made public on 14 April 2025 (see BCA, [News Announcement](#), 14 April 2025). Following extensions under section [25\(1\)](#) and [25\(2\)](#) of the Act, the decision to refer the Merger for a phase 2 investigation was made on 29 September 2025 (see CMA, [Phase 1 Decision](#), 29 September 2025). The decision to refer the Merger for an in-depth phase 2 investigation was made on 13 October 2025 (see CMA, [Decision to refer](#), 13 October 2025).

- 2.4 In relation to the second element, the share of supply test in [section 23](#) of the Act is met as, in 2024, the Parties have a combined share of supply over 25% in the supply of B2B used vehicle auction services in GB,²¹ and at least one of the Parties has a UK turnover exceeding £10 million.²²

Provisional conclusion on relevant merger situation

- 2.5 In view of the above, we have provisionally concluded that the Merger has resulted in the creation of an RMS.

²¹ We have adopted the description of goods and services which most closely aligns with the main overlap between the Parties' commercial activities: namely, the supply of B2B used vehicle auction services in GB. See [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#), 2 January 2025, paragraph 4.63.

²² In 2024, the Parties had a combined share of supply of [40-50]% in the supply of B2B used vehicle auction services in GB (increment of [5-10]%), and [60-70]% in the supply of B2B used vehicle auction services to vendors in GB (increment of [5-10]%). Both Parties' UK turnover exceeds £10 million.

3. NATURE OF COMPETITION

3.1 This chapter sets out background information about the different used vehicle remarketing services, including B2B used vehicle auction services and other remarketing channels. In this chapter, we consider:

- (a) overview of used vehicle remarketing services;
- (b) industry trends; and
- (c) parameters of competition.

Overview of used vehicle remarketing services

3.2 Different channels can be used by businesses to sell and purchase used vehicles. We describe each of these channels below in turn.

B2B used vehicle auction services

- 3.3 Both Parties are suppliers of B2B used vehicle auction services, in addition to operating car buying businesses.²³ Constellation's auctions are offered online only whereas Aston Barclay's can be attended in person or online (known as hybrid auction services).
- 3.4 B2B used vehicle auction services involve the provision of a platform which allows for business customers (vendors) to sell used vehicles to other business customers (buyers) through a live auction format where the highest bidder acquires a vehicle at the bid price.
- 3.5 Vendors seeking to sell used vehicles through B2B used vehicle auction services include commercial car fleet owners (such as leasing companies selling vehicles at the end of their lease), car buying companies (eg companies sourcing vehicles from consumers and then selling to businesses),²⁴ car dealerships and car manufacturers (known as Original Equipment Manufacturers, or OEMs, which may have received a used vehicle at the end of a lease or other contract).²⁵ Buyers seeking to purchase vehicles through B2B used vehicle auction services include franchised car dealers, national non-franchised car dealers (eg car supermarkets) and local/regional non-franchised (independent) car dealers.²⁶

²³ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 10.

²⁴ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 10.

²⁵ [REDACTED] call note.

²⁶ Franchised car dealers are those contractually linked to a car manufacturer and sell vehicles produced by that manufacturer. Non-franchised (independent) car dealers are not contractually linked to a car manufacturer and can therefore sell cars from a variety of manufacturers.

- 3.6 The auction provider acts as an intermediary through which used vehicles are bought and sold.²⁷ They also hold the purchase funds for a period, by first being paid by the buyer, before passing the proceeds of the sale on to the vendor.²⁸ For this reason, auction providers need to have financial credibility.
- 3.7 The auction provider will typically physically store the vehicles for the vendor on the auction site. They also provide a range of services to both vendors and buyers as part of the auction process, for example vehicle collection and delivery (ie transport), refurbishment/repairs, appraisals, valeting and financial support to buyers.²⁹ Vendors and buyers may consider different services as core (ie 'must-have') or ancillary depending on their needs.³⁰
- 3.8 Auction service providers may self-supply some of their vehicle stock, for example, in FY 2025, Constellation's car buying business, webuyanycar, accounted for approximately [60-70]% of the vehicles that were sold through BCA, while in 2024, Aston Barclay's car buying business, TCBG, accounted for just over [10-20]% of the vehicles that were sold through Aston Barclay's auctions.³¹
- 3.9 Salvage auctions are one particular form of used vehicle auction service. They involve the sale and exchange of vehicles which are in a state of disrepair, for example because they have been in collisions and are significantly damaged. Some auction providers (such as Copart and Synetiq) are specialist salvage auction providers.

Proprietary platforms

- 3.10 Proprietary vehicle remarketing platforms are platforms operated by vendors themselves (eg OEMs and fleet/leasing companies) and are typically closed platforms,³² meaning that only certain buyers with a direct commercial relationship or agreement with the platform owner (vendor) can access them. Although there are some exceptions, such as [REDACTED], which operates a proprietary platform with a more open policy that allows any dealers to use it if they are VAT registered and pass credit checks.³³ On the vendor side, only vehicles from the brand or authorised by the proprietary platform owner can be sold on a proprietary platform.³⁴

²⁷ An auction is a two-sided platform. We provide further detail on two-sided platforms and the implications of indirect network effects on competition later in this chapter.

²⁸ Parties, Initial Substantive Meeting slides, 11 November 2025, slide 7.

²⁹ See Appendix D for further details.

³⁰ See Appendix C for further details of services vendors and buyers identified as important.

³¹ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, questions 10 and 30; and Parties, response dated 11 July 2025 to the CMA's RFI dated 8 July 2025, question 2.

³² Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³³ [REDACTED] call note.

³⁴ Third Party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

- 3.11 A minority of large vendors we gathered evidence from have their own proprietary platforms.^{35,36} A number of these vendors told us that their platform is accessible only to an approved buyer base.³⁷ A number of vendors with proprietary platforms also told us that they only sell vehicles meeting approved used vehicle criteria via these platforms.³⁸
- 3.12 Additionally, vendors with proprietary platforms who wish to access ancillary services can either self-supply or source from other providers (including non-auction providers).³⁹

Other B2B platforms

- 3.13 Other B2B platforms, such as Dealer Auction,⁴⁰ Epyx,⁴¹ and ADESA,⁴² are online platforms that do not take physical possession of vehicles. Rather, the vendor will upload details of the vehicles to the online platform, and is required to engage with the buyer directly.⁴³ Online platforms also do not offer the same services as B2B auction providers, such as refurbishment services, which must be sourced separately by the vendor.⁴⁴
- 3.14 These platforms enable vendors to list their vehicles quickly while exploring other sales channels (eg a dealer making a direct sale to a small wholesaler).⁴⁵

C2B platforms

- 3.15 C2B platforms such as Motorway and Carwow differ from B2B used vehicle auction services as they engage consumers directly, with consumers acting as the vendors.
- 3.16 One key difference to B2B used vehicle auction services is that the consumers retain the vehicles they are selling until they have been purchased by a buyer. When the purchase has been agreed, the physical exchange of the vehicle takes place (eg consumers drop off the vehicles in designated locations for exchange

³⁵ Third Party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁶ There being a small number of vendors with proprietary platforms is supported by evidence from the Parties indicating that out of each of their top 20 largest vendors, [REDACTED] Aston Barclay Vendors have a proprietary platform, and [REDACTED] BCA vendors have a proprietary platform. We note that one vendor with a proprietary platform ([REDACTED]) is on both lists. Parties, response dated 8 December 2025 to the CMA's RFI dated 3 December 2025, question 3a; and Parties, response dated 9 December 2025 to the CMA's RFI dated 3 December 2025, question 3a.

³⁷ Third Party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁸ Three vendors that run their own proprietary platforms explained that only vehicles meeting minimum condition standards are typically sold through their own proprietary platforms, including other factors such as proper service history – with any vehicles not meeting those standards being sold externally on other platforms, such as B2B used vehicle auction services ([REDACTED] response to the CMA's RFI dated 14 October 2025; and Third party call notes: [REDACTED]; and [REDACTED]).

³⁹ [REDACTED] response to the CMA's RFI.

⁴⁰ See: [Dealer Auction | The UK's leading remarketing platform](#) (last accessed by the CMA on 19 January 2026).

⁴¹ See: [About epyx: technology solutions in the automotive industry](#) (last accessed by the CMA on 19 January 2026).

⁴² See: [ADESA - About Us](#) (last accessed by the CMA on 19 January 2026).

⁴³ [REDACTED] call note.

⁴⁴ [REDACTED] call note; and [REDACTED] response to the CMA's RFI.

⁴⁵ [REDACTED] call note.

with the buyers). The process occurs this way as the platform intermediary only has a digital presence, and are not typically used for dealer-to-dealer sales.⁴⁶ Furthermore, buyers may be expected to visit the vendors to carry out any inspections on the vehicles and to collect if purchasing.⁴⁷

- 3.17 Another key difference to B2B used vehicle auction services is that buyers are sourcing vehicles from individual vendors (ie consumers) which will be less efficient for buyers that are buying larger volumes.

Other channels

- 3.18 There are a number of other channels which we understand can be used (albeit less frequently) by vendors and buyers. For example, vendors can circumvent the auction provider by selling directly to retailers such as car supermarkets.⁴⁸ Dealers can also retain used vehicles part-exchanged by consumers to sell directly to other customers, rather than putting those vehicles through an auction.⁴⁹

Industry trends

- 3.19 This section provides an overview of industry trends in the used vehicle sales industry, as informed by submissions from the Parties, the Parties' internal documents and evidence from third parties (discussed further in Appendices C and D).⁵⁰

Decline in volume of used cars available to sell

- 3.20 The Parties noted a decline in the volume of used cars available in the market to sell following the global Covid pandemic (estimated to amount to a loss of approximately 2.5 million new car sales between 2019 and 2023).⁵¹ This is attributed to a decline in new-car registrations (which subsequently leads to lower used-vehicle stock), due to semi-conductor supply constraints, regulatory EV mandates and cost pressures that have led to vehicle owners keeping them for longer before selling.⁵² This trend of declining used cars available to sell is also consistent with qualitative evidence from third party competitors.⁵³ One of these competitors, however, said that it expects the shortage of supply to ease in 2026

⁴⁶ [X] call note.

⁴⁷ Constellation internal document, [X].

⁴⁸ [X] call note.

⁴⁹ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 10.

⁵⁰ The Parties submitted internal documents in response to requests for documents at phase 1 and 2. We reviewed these documents in relation to a range of topics including the Parties' strategy for the provision of auction services, the factors important to vendor and buyer customers, the constraint from auction competitors as well as out-of-market constraints, and documents relating to specific tenders.

⁵¹ The reference to a decline in the volume of used vehicles available for sale in the market refers to the whole used vehicle remarketing sector, not just B2B used vehicle auctions.

⁵² Parties, Teach-in slides, 27 October 2025, slides 4-6; and Aston Barclay internal document.

⁵³ [X] internal document; Third party call notes: [X]; [X]; and [X] response to the CMA's RFI.

with many purchases made post-lockdown entering the used vehicle auction market.⁵⁴

Shift from physical auction sites to online

3.21 Evidence from the Parties refers to an increasing shift from physical format auctions to online,⁵⁵ for example noting that used vehicles which previously would have gone to physical auctions are now being sold online by platforms such as Dealer Auction (more than 150,000 vehicles listed in 2024), Motorway (more than 7,000 vehicles sold weekly) and Carwow (20,000 vehicles listed monthly).⁵⁶ They also highlighted the fact that BCA transitioned from a hybrid auction provider to online only after the Covid pandemic.⁵⁷ This is also consistent with evidence from third parties. For example, an internal document from one competitor explained that digitisation is enabling more direct-to-consumer sales channels (eg fleets launching their own proprietary platforms).⁵⁸ A number of third parties have also told us that the physical location of the auction has become less important to buyers with the increased prevalence of online auctions.⁵⁹

Growth of other channels

3.22 The Parties submitted evidence showing a decline in different vendors' stock levels that were sold via BCA's B2B used vehicle auction platform between the years 2019 and 2025.⁶⁰ The Parties attribute some of those declines to vendors retaining stock and to the growth of other channels. We note that data submitted by two C2B platforms show growing volumes sold through their services, having increased by [40-50]% for one⁶¹ and [110-120]% for another⁶² over the period 2022-2024. Additionally, evidence from the Parties shows several vendors retaining stock to sell direct to consumer.⁶³ An internal document from a competitor also identifies this trend.⁶⁴

⁵⁴ [REDACTED] call note.

⁵⁵ Parties' Teach-in slides, 27 October 2025, slides 4 and 6.

⁵⁶ Parties' Teach-in slides, 27 October 2025, slide 9.

⁵⁷ Parties' Teach-in slides, 27 October 2025, slide 4.

⁵⁸ [REDACTED] internal document.

⁵⁹ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; and [REDACTED].

⁶⁰ Parties, Teach-in slides, 27 October 2025, slide 10.

⁶¹ [REDACTED] response to the CMA's RFI dated 14 November 2025.

⁶² [REDACTED] response to the CMA's RFI dated 14 November 2025.

⁶³ Specifically, of the [REDACTED] BCA vendors with declined sales volumes, Constellation identified direct selling to consumers as a reason for the decline in sales volumes for [REDACTED] of these vendors. Parties' Teach-in slides, 27 October 2025, slide 10. Additionally, an internal document from Aston Barclay also makes this point (Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025).

⁶⁴ [REDACTED] internal document.

Growth of B2B used vehicle auction volumes

- 3.23 Data submitted by the Parties and its competitors⁶⁵ shows that over the period 2022-2024, the annual volume of used vehicles sold via B2B used vehicle auctions (excluding self-supply)⁶⁶ had increased by 21% from approximately 725,000 to 881,000. When self-supply is included, the volume had increased by 19% from approximately 1.38 million to 1.64 million.
- 3.24 We note that the decline in some vendors' stock levels sold via BCA's B2B used vehicle auction platform mentioned above (see paragraph 3.22) relates to stock of specific vendors. The evidence on the overall size of the market suggests that the shift of volume to alternative remarketing channels does not seem to have resulted in a reduction in the number of vehicles sold through B2B used vehicle auctions.

Decreasing vendor fees/increasing buyer fees

- 3.25 B2B used vehicle auction service providers typically charge both vendors and buyers a fee to use their services (although in some cases, the fees to vendors are negative due to rebates).⁶⁷ The Parties submitted evidence of declining vendor fees, which suggested for example that Aston Barclay's vendor fee per vehicle sold [REDACTED] by approximately [20-30]% over the period FY2021 to FY2025.⁶⁸ Evidence from the Parties and third parties also shows increasing buyer fees – for example over the period 2022-2024, average buyer fees per vehicle sold increased by approximately [0-5]%.⁶⁹ An internal document from one competitor also shows that vendor fees have declined over recent years, while buyer fees have conversely been increasing.⁷⁰ A competitor submitted that over the past five years, there has been a growing trend among auction service providers of paying vendors rebates, rather than charging vendor fees.⁷¹ Additionally, an internal document from that competitor describes how the Parties' [REDACTED] strategy has driven

⁶⁵ As set out in Appendix A, this data covered data provided by the Parties and competitors. Constellation, response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1; Aston Barclay response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1; Third Party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED] response to the CMA's RFI; [REDACTED] call note; Third Party responses to the CMA's RFI dated 14 July 2025: [REDACTED] and [REDACTED]; and [REDACTED] response to the CMA's RFI.

⁶⁶ Self-supply vehicles are defined as vehicles provided from a supplier's own entities eg purchasing used vehicles direct from consumers, and any defleeting/outsourcing solutions. See paragraph 3.8 above for further discussion on self-supply vehicles.

⁶⁷ CMA analysis of the data provided by the Parties, excluding vendor fees for add-on services (Constellation, response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, question 2; and Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, question 2).

⁶⁸ Parties, Initial Substantive Meeting slides, 11 November 2025, slides 28-29.

⁶⁹ CMA analysis of the data provided by the Parties and third parties (Constellation, response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, question 2; Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, question 2; and Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED]).

⁷⁰ [REDACTED] internal document.

⁷¹ [REDACTED] call note.

a significant decline in vendor fees across the industry, including through the use of [REDACTED].⁷²

Parameters of competition

- 3.26 This section considers the relevant parameters of competition in the market for B2B used vehicle auction services, including how they differ by customer type.
- 3.27 As a two-sided market, we consider the parameters of competition for both vendors and buyers respectively. We set out the detail of our assessment in Appendices C and D.⁷³

Vendor side

- 3.28 Evidence from vendors indicates that competition takes place across several parameters, including the price achieved at auction, service level, vendor fee (including any rebates offered), and other aspects. The three most important factors identified by vendors in ranking order (starting with the factor that more vendors identified within the top three) were: (a) price achieved at auction,⁷⁴ which can be impacted by the size of the buyer base;⁷⁵ (b) service level;⁷⁶ and (c) vendor fee (including any rebates offered).⁷⁷ Other parameters were ranked among the top three by a broadly similar number of vendors, including: the size of buyer base;⁷⁸ reputation;⁷⁹ and technology⁸⁰ used and offered by the auction provider. There is not a material difference between the number of vendors that identified these.

⁷² [REDACTED] internal document. See also [REDACTED] internal document, which shows the trend of falling vendor fees (becoming negative in the most recent period) alongside increasing buyer fees.

⁷³ As set out in Appendix C, we received responses from vendors and buyers in relation to parameters of competition. These vendors and buyers operate a number of different business models (eg OEMs and independent dealerships) and nearly all operate at national level. Further, some vendors also act as buyers. See Appendices C and D, parameters of competition.

⁷⁴ Almost all vendors identified the price typically achieved among their top three ranked parameters. See Appendix C.

⁷⁵ Half of vendors identified size of buyer base among their top three ranked parameters. In addition, just under half of vendors noted that price is important given their aim of achieving financial returns. See Appendix C.

⁷⁶ A majority of vendors identified service level among their top three ranked parameters. The level of service that was valued by some vendors included speed of settlement post auction, pre-sale marketing, speed of vehicle collection/delivery. See Appendix C.

⁷⁷ A majority of vendors identified the vendor fee charged (including any rebate offered) among their top three ranked parameters. In addition, a quarter of vendors noted the availability of rebate payments offered by auction providers to vendors to attract customers to their platforms, which would either make vendor charges cheaper or negative. See Appendix C.

⁷⁸ Half of vendors identified size of buyer base among their top three ranked parameters. In addition, less than a quarter of vendors noted the size of the buyer base, and how active it is, influences the level of profitability a vendor can earn. See Appendix C.

⁷⁹ Just under half of vendors identified reputation among their top three ranked parameters. In addition, less than a quarter of vendors explained they only want to work with partners that have a positive reputation (eg do not have adverse publicity), due to their reputation being linked to the partners by association. See Appendix C.

⁸⁰ Just under half of vendors identified technology among their top three ranked parameters. The technology features identified by vendors as important included: robust and reliable sales platforms, tools that ensure accurate appraisals and valuations of vehicles, safe transfer of data, and real time stock reports. See Appendix C.

- 3.29 Although geographic coverage was ranked in the top three parameters by less than half of vendors,⁸¹ evidence we have gathered indicates it has a particular importance for vendors that operate nationally.⁸² Several vendors explained their need for B2B used vehicle auction service providers to have national coverage to align with their own national operations,⁸³ and that minimising the disparity helps to limit their logistical operational costs,⁸⁴ as well as environmental impacts.⁸⁵ Likewise, several competitors also noted the particular importance of geographic coverage for serving ‘larger’ vendors with national operations, noting that smaller auction providers would not be considered credible for vendors that require national coverage.⁸⁶
- 3.30 Additionally, a parameter of competition that was ranked in the top three by less than a quarter of vendors but holds particular importance among some vendors is vehicle volume capacity (or scale).⁸⁷ Several vendors noted the importance of B2B used vehicle auction service providers having sufficient capacity to handle their stock levels, to avoid sales slowing down, along with allowing vendors to scale their capacity flexibly due to seasonal trends.⁸⁸ This view was supported by a number of competitors that explained scale was of greater importance to ‘larger’ vendors that have high volumes.⁸⁹
- 3.31 Internal documents from the Parties also make reference to several parameters of competition, for example:
- (a) One Constellation internal document indicates that BCA markets itself on a range of factors, including ancillary services, technology, size of customer base, geographical coverage and pricing/rebates.⁹⁰
 - (b) One Aston Barclay internal document indicates that Aston Barclay markets itself on a range of factors including ancillary services, geographic coverage, physical auctions, and technology.⁹¹

Buyer side

- 3.32 Evidence from buyers also shows that competition takes place across several parameters, including range of vehicles available, buyer charges, price of the

⁸¹ In setting out our assessment of the evidence from third parties, we have assessed proportions in relation to the number of third parties which responded to the question.

⁸² See Appendices C and D for further details.

⁸³ [X] response to the CMA’s RFI.

⁸⁴ Third party responses to the CMA’s RFI dated 14 October 2025: [X]; and [X].

⁸⁵ [X] call note; and [X] response to the CMA’s RFI.

⁸⁶ Third Party responses to the CMA’s RFI dated 14 October 2025: [X]; [X]; and [X].

⁸⁷ See Appendices C and D for further details.

⁸⁸ Two vendors however noted this parameter was of lower importance to them due to their comparably lower stock levels. [X] response to the CMA’s RFI; and [X] response to the CMA’s RFI. See Appendix C.

⁸⁹ One competitor however noted that scale was currently not as important due to lower stock levels in the market [X] response to the CMA’s RFI. See Appendix D.

⁹⁰ Constellation internal document.

⁹¹ Aston Barclay internal document.

vehicles, and other factors.⁹² The four most important factors identified by buyers in ranking order (starting with the factor that more buyers identified within the top three) were: (a) range/type of used vehicles available,⁹³ (b) volume of used vehicles available,⁹⁴ and (c) price of the vehicles.⁹⁵ Other parameters were ranked among the top three by broadly similar numbers of buyers, including: buyer charges;⁹⁶ and the service level.⁹⁷ Additionally, evidence from buyers indicates the volume of vehicles available has a particular importance for larger buyers (eg car supermarkets) that require high volumes of vehicles.⁹⁸ Other parameters identified as important to larger buyers included the range of vehicles available and for one large buyer, the geographic coverage of auctions.⁹⁹

Two-sided market dynamics

- 3.33 As noted in the footnote to paragraph 3.6 above, B2B used vehicle auction services are two-sided platforms. Two-sided platforms are often characterised by indirect network effects, where the value of the product for customers on one side of the platform is dependent on the volume of users on the other side.¹⁰⁰ Where network effects are strong, the growth of a two-sided platform may be self-reinforcing. This can make it more difficult for smaller rivals to compete and increase barriers to entry.¹⁰¹
- 3.34 In the case of B2B used vehicle auction services, the value of the service for vendors is dependent on the number and type of buyers (and vice versa).¹⁰² Auction service providers source stock from vendors and need to assure vendors that a sufficient number and type of buyers will use their auction services to maximise the vehicle sale price. Buyers are attracted to auction services which offer a sufficient volume of the used vehicles they are interested in purchasing.
- 3.35 Evidence from third parties about the interaction between the two-sides of the market shows that:

⁹² Different buyer types will have different needs, which inform what parameters they consider most important. For example: (a) franchised dealers' stock is focused on a particular brand (eg a particular OEM) – they will have access to their OEM's proprietary platform (where available), as well as B2B used vehicle auctions (eg where they need more stock or stock of a different quality which is not on the platform); (b) non-franchised dealers will buy a range of brands, but will have fewer buying options compared to franchised dealers because they will not have access to OEMs' closed proprietary platforms; and (c) smaller dealers may also have a preference for buying locally and for physically attending the auction.

⁹³ Almost all buyers identified range/type of used vehicles available among their top three highest ranked parameters. See Appendix C.

⁹⁴ Over half of buyers identified volume of vehicles available among their top three ranked parameters. See Appendix C.

⁹⁵ Over half of buyers identified price of the vehicles among their top three ranked parameters. See Appendix C.

⁹⁶ Over half of buyers identified buyer charges among their top three highest ranked parameters. See Appendix C.

⁹⁷ Half of buyers identified service level among their top three ranked parameters. See Appendix C.

⁹⁸ See Appendix C for further details.

⁹⁹ [3] call note.

¹⁰⁰ CMA, [Merger Assessment Guidelines](#) (CMA129), 18 March 2021, paragraph 4.22.

¹⁰¹ CMA129, paragraph 4.23.

¹⁰² Constellation stated that: 'Given the two-sided nature of the auction business, reducing volumes have an impact on the ability of Aston Barclay to attract further volumes from vendors, and therefore to attract buyers' (Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 30).

- (a) **Buyers tend to follow vendors.** Several B2B used vehicle auction service providers explained that buyers follow vendors due to the stock they offer. Further, one provider submitted that it offers low or zero/negative vendor fees to attract vendor stock, which in turn attracts buyers.¹⁰³ Likewise, another provider noted that although vendors and buyers come hand in hand, meaning both are needed, buyers will follow where the stock is.¹⁰⁴ A third provider noted that buyers follow volume, which puts vendors that have the majority of the volume in an advantageous position.¹⁰⁵ The importance of vendors to buyers is reflected in the fact that, as set out in Appendix C and noted above, range and type of stock was identified as the most important parameter of competition by buyers.¹⁰⁶ Additionally, a sales pitch internal document from Constellation notes one of the factors attracting its buyer base is the stock it handles. This internal document identifies 'competitive buyer fees and rewards packages' as relevant to attract vendors.¹⁰⁷
- (b) **B2B auction suppliers compete by attracting vendors with rebates, with revenue earned from buyers.** The vendor fee charged, including rebates, was identified as the most important parameter of competition by competitors for attracting vendors. For example, in 2024 BCA and Aston Barclay earned [90-100]% and [90-100]% respectively of their revenue from buyers compared to [0-10]% and [0-10]% for vendors.¹⁰⁸ Further, evidence on customer fees from the Parties and their competitors, set out in more detail above, shows on average vendor fees have been declining, while at the same time buyer fees have been rising.

¹⁰³ Cox Automotive (Manheim) response to the CMA's Phase 1 Decision, 24 November 2025, paragraph 3.6.

¹⁰⁴ [REDACTED] call note.

¹⁰⁵ [REDACTED] call note.

¹⁰⁶ Third party call notes: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED]. Further, one competitor also explained that although both buyers and vendors are needed, Buyers will follow where the stock is ([REDACTED] call note).

¹⁰⁷ Constellation internal document.

¹⁰⁸ CMA analysis of data provided by the Parties (Constellation, response dated 21 October 2025 to the CMA's s109 noticed dated 16 October 2025, question 2; and Aston Barclay, response dated 20 October 2025 to the CMA's s109 noticed dated 16 October 2025, question 2).

4. MARKET DEFINITION

Framework

- 4.1 Where the CMA makes an SLC finding, this must be ‘within any market or markets in the United Kingdom for goods or services’.¹⁰⁹ An SLC can affect the whole or part of a market or markets.¹¹⁰
- 4.2 Market definition provides a framework for assessing the competitive effects of a merger. The assessment of the relevant market is an analytical tool that forms part of the analysis of the competitive effects of the merger and should not be viewed as a separate exercise.¹¹¹ The outcome of any market definition exercise does not determine the outcome of the CMA’s analysis of the competitive effects of the merger in any mechanistic way. In assessing whether a merger may give rise to an SLC, the CMA may take into account constraints outside the relevant market, segmentation within the relevant market, or other ways in which some constraints are more important than others.¹¹² We will take these factors into account in the competitive assessment.
- 4.3 In our assessment below we first discuss product market definition, followed by geographic market definition. Product market definition starts with the relevant products of the merger firms. In identifying what other significant competitive alternatives should be included in the relevant market, the CMA will pay particular regard to demand-side factors (the behaviour of customers).¹¹³ The CMA may also consider supply-side factors.¹¹⁴ Similarly, defining the geographic market involves identifying the most important competitive alternatives to the merger firms and typically focuses on demand-side factors.¹¹⁵
- 4.4 The supply of B2B used vehicle auction services is a two-sided market, with providers competing for vendors on one side and buyers on the other. The CMA’s approach to market definition in two-sided markets is likely to reflect its approach to conducting the competitive assessment,¹¹⁶ and will depend on:¹¹⁷ (a) how competition works (ie whether the same parameters of competition are relevant on both sides of the market); (b) whether competitive conditions differ on each side of the market; and (c) the strength of indirect network effects.

¹⁰⁹ [Section 35\(1\)\(b\)](#) of the Act. See also [CMA129](#), paragraph 9.1.

¹¹⁰ [CMA129](#), paragraph 9.1.

¹¹¹ [CMA129](#), paragraph 9.1.

¹¹² [CMA129](#), paragraph 9.4.

¹¹³ [CMA129](#), paragraphs 9.6-9.7.

¹¹⁴ [CMA129](#), paragraphs 9.6 and 9.8-9.10.

¹¹⁵ [CMA129](#), paragraph 9.13.

¹¹⁶ [CMA129](#), paragraph 9.12.

¹¹⁷ [CMA129](#), paragraph 4.24.

Product market

- 4.5 The Parties overlap in the supply of B2B used vehicle auction services. We have therefore taken this as the starting point for our consideration of the relevant product market.¹¹⁸
- 4.6 We considered:
- (a) whether the relevant product market should be broadened to include alternative remarketing channels, namely proprietary platforms, C2B platforms, other B2B platforms and other channels;¹¹⁹
 - (b) whether it is appropriate to define separate markets on the vendor and buyer sides or to define a single market; and
 - (c) whether it is appropriate to distinguish different customer segments.

Whether the relevant product market should be broadened to include alternative remarketing channels?

- 4.7 In this section, we first outline the Parties' submissions on product market definition. We then consider the evidence on product market definition drawing on third party evidence and internal documents.

Parties' submissions

- 4.8 The Parties have submitted that the CMA's product market definition should take account of the competitive constraint from alternative remarketing channels available both to vendors and buyers.¹²⁰ In particular, the Parties submitted the following:

¹¹⁸ The Parties also overlap in the supply of car buying services through the platforms webuyanycar and TCBG. However, we focused our investigation on the supply of B2B used vehicle auction services, given TCBG's small presence in the supply of car buying services. webuyanycar and TCBG represent [5-10]% and [0-5]%, respectively, of used vehicles sold annually in the UK. The volume of vehicles acquired by Constellation through webuyanycar is entirely sold through BCA's own auction sites (Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 30). Other competitors of webuyanycar and TCBG are Carwow, Motorway, BigWantsYourCar and Money4YourMotors. Therefore, we found there were no plausible competition concerns in respect of the supply of car buying services as a result of the Merger and, therefore, these are not discussed further in this report.

¹¹⁹ As set out in Chapter 3, salvage auctions are one particular form of used vehicle auction involving the sale of vehicles which are in a state of disrepair (for example because they have been in collisions and are significantly damaged) and there are specialist salvage auction providers. We have provisionally excluded salvage auctions from our market definition as we received very limited evidence to suggest that salvage auctions are an alternative to the Parties. No competitors identified them as an alternative to customers and only two vendors did, and at most a 'moderate' alternative. Further, a salvage auction provider noted that it 'does not consider itself to meaningfully compete with the [Parties]'. As such, we have not considered salvage vehicles further in our analysis and volumes of salvage vehicles that have been sold by B2B used vehicle auction providers have been excluded from our market shares (Vendors: [X] response to the CMA's RFI; [X] response to the CMA's RFI; and [X] response to the CMA's RFI).

¹²⁰ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.56.

- (a) Proprietary platforms are direct substitutes for B2B auction platforms for both vendors and buyers, as opposed to being a complementary service.^{121,122}
- (b) C2B platforms are an effective alternative to B2B used vehicle auction services on the buyer side of the market.¹²³
- (c) Dealer Auction is a platform intermediary that it is viewed as an alternative to the Parties by vendors and buyers, and the fact that Dealer Auction does not take physical possession of vehicles does not change that it competes with the Parties.¹²⁴
- (d) The Parties face a competitive constraint from alternative remarketing channels including pure digital providers, secondary leasing, and direct to retail.¹²⁵

4.9 The Parties further noted that the CMA's product market definition should acknowledge the potential for differences in the scope of each side of the market due to 'the different choices available to vendors and buyers'.¹²⁶

Our assessment

4.10 We have considered whether the relevant product market should be broadened to include alternative remarketing channels, namely proprietary platforms, C2B platforms, other B2B platforms and other channels.

Proprietary platforms

4.11 As set out in Chapter 3, proprietary platforms are platforms operated by the vendors themselves. The platforms are typically closed platforms meaning only certain groups of buyers can access the platform, though we note there are some platforms, notably Motability's platform, which are open to more buyers, subject to meeting criteria such as credit checks.¹²⁷ In contrast, B2B used vehicle auctions are used by multiple vendors and are available to a wider range of buyers.

¹²¹ Parties, BRG Supplementary Paper, 5 December 2025, paragraphs 1-6.

¹²² The Parties noted that third-party evidence received by the CMA in phase 1 shows that: (i) proprietary platforms are a realistic alternative for vendors and that vendors have switched significant volumes to their proprietary platforms over time; and that (ii) for buyers, purchasing through a proprietary platform is effectively identical to purchasing through an online auction (Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 4.5-4.6).

¹²³ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 4.8 and 4.24(a) and Parties, BRG Economic Paper, 26 November 2025, paragraph 60.

¹²⁴ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 4.9-4.12.

¹²⁵ Parties, Initial Substantive Meeting slides, 11 November 2025, slides 43-44 and Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 1.3.

¹²⁶ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.2.

¹²⁷ [X] call note.

- 4.12 Proprietary platforms typically offer a more limited range of vehicles than B2B used vehicle auctions. As set out in Chapter 3, only vehicles from the brand or authorised by the platform owner can be sold on the platform.
- 4.13 As set out in Chapter 3 and Appendix D, B2B used vehicle auction providers also offer a range of core and ancillary services which vendors would need to either self-supply or procure from third parties if using their proprietary platform.

Vendor side

- 4.14 As set out in Appendix C, proprietary platforms are seen as a strong alternative remarketing channel by vendors with access to a platform such as OEMs and large fleet companies.¹²⁸ These vendors noted that proprietary platforms offer a range of benefits, including greater control and transparency, improved data ownership and insight, and enhanced buyer relationships.¹²⁹ One vendor also noted that it is convenient for buyers and reduces the number of time a vehicle needs to move.¹³⁰
- 4.15 Most, but not all, vendors with proprietary platforms sell a substantial majority of their used vehicles through those proprietary platforms rather than through B2B auction services.¹³¹ Data from the Parties indicates that vendors with proprietary platforms also make up a reasonable proportion of the Parties' volumes, close to [20-30]% of Aston Barclay's vendors' volumes and [20-30]% of BCA's vendors' volumes in 2024.¹³²
- 4.16 Although proprietary platforms are seen as strong alternative remarketing channels by some vendors and are used to sell a substantial majority of their used vehicles, evidence set out in Appendix C suggests these vendors use a proprietary platform for certain types of vehicles and auctions for other types of vehicles, rather than viewing these channels as substitutes. For example, several vendors with proprietary platforms explained that used vehicles which fail to meet a certain standard, or criteria, are sold via auctions.¹³³

¹²⁸ In setting out our assessment of the evidence from third parties, we have assessed proportions in relation to the number of third parties which responded to the question.

¹²⁹ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; and [REDACTED].

¹³⁰ [REDACTED] response to the CMA's RFI. Note [REDACTED] confirmed the platform it uses only sells [REDACTED] vehicles, and this aligns with the function of a proprietary platform. Therefore, in its RFI response we infer references to 'other B2B platforms' to mean its proprietary platform. [REDACTED] response to the CMA's follow-up questions.

¹³¹ Third Party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED]. The vendors not selling a majority of vehicles through proprietary platforms are [REDACTED] and [REDACTED] (Third party responses to the CMA's RFI: [REDACTED]; and [REDACTED]).

¹³² Parties, response dated 8 December 2025 to the CMA's RFI dated 3 December 2025, question 3; Parties, response dated 9 December 2025 to the CMA's RFI dated 3 December 2025, question 3; Constellation response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1; and Aston Barclay response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1.

¹³³ Third party call notes: [REDACTED]; and [REDACTED]; and Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; and [REDACTED].

- 4.17 For vendors without proprietary platforms, the platforms are seen as a weak alternative due to the costs involved in setting one up¹³⁴ and having a limited buyer base.¹³⁵
- 4.18 As set out in Appendix D, evidence from competitors also suggests proprietary platforms are a weak alternative to auctions for vendors as the platforms were mentioned by only one competitor, which rated competition with proprietary platforms for vendors as ‘weak’. Cox Automotive (Manheim) submitted that vendors which already have a proprietary platform are likely to use a B2B used vehicle auction for vehicles they do not intend to sell through their own platform.¹³⁶ Cox Automotive (Manheim) also submitted that it is costly for a vendor to set up a platform and the vendor also needs to attract a buyer base.¹³⁷
- 4.19 As discussed in more detail in Chapter 6, the Parties note that a material share ([10-15]%) of BCA’s total lost volumes over the period FY 2022-FY 2025 were from vendors identified as owning proprietary platforms.¹³⁸ While this may be indicative of some switching to proprietary platforms, we consider that the Parties have not provided sufficient evidence to support this claim.
- 4.20 The Parties’ internal documents have limited references to the constraint on auction providers from proprietary platforms. One Aston Barclay internal document mentions that it is operating in a ‘competitive environment’ and, alongside discussing auction competitors, also mentions ‘other ways of remarketing, such as [redacted]’.¹³⁹ Third party internal documents did not refer to the constraint on auction providers from proprietary platforms.
- 4.21 We have also considered whether vendors with proprietary platforms might be able to respond to any impacts on price or quality post-Merger by selling more of their used vehicles through their proprietary platforms. We consider that proprietary platforms are likely to continue being used alongside, rather than instead of, auctions. As set out in Appendix C, evidence from vendors indicates that the buyer bases of proprietary platforms are different to the buyer bases of B2B used vehicle auctions, and that matching the buyer base to the vehicles being sold is important (because it maximises the price achieved for the vehicle). As set out in Chapter 6 and Appendix C, there are also likely to be barriers to building up the relevant buyer base. This suggests that switching vehicles between proprietary platforms and auction providers would not necessarily lead to higher profits for the vendor, even in the case of a post-Merger price increase.

¹³⁴ Third Party responses to the CMA’s RFI dated 14 October 2025: [redacted]; and [redacted].

¹³⁵ [redacted] response dated to the CMA’s RFI.

¹³⁶ [Cox Automotive \(Manheim\) response to the CMA’s Phase 1 Decision](#), 24 November 2025, paragraph 3.10.

¹³⁷ [Cox Automotive \(Manheim\) response to the CMA’s Phase 1 Decision](#), 24 November 2025, paragraph 3.10.

¹³⁸ Parties, BRG Supplementary Paper, 5 December 2025, page 3, paragraph 5(a)(iv).

¹³⁹ Aston Barclay internal document.

- 4.22 Our provisional view is that the product market should not be broadened to include proprietary platforms on the vendor side. Although they are seen as a strong alternative for the small number of vendors that have them,¹⁴⁰ evidence suggests these vendors use a proprietary platform for certain types of vehicles and auctions for other types of vehicles, rather than viewing these channels as substitutes. They are seen as weak alternatives by vendors who do not have proprietary platforms.

Buyer side

- 4.23 As set out in Appendix C, just over half of buyers identified proprietary platforms as a strong, or very strong, alternative to auctions. One of these buyers noted that proprietary platforms enable direct purchases from the vendor at fixed prices,¹⁴¹ and another noted the platforms provide a variation of stock.¹⁴² In relation to variation of stock, we note that other evidence set out below suggests that proprietary platforms typically focus on a certain type (eg brand or quality) of vehicle.
- 4.24 However, just less than half of buyers identified proprietary platforms as moderate or weak alternatives to B2B used vehicle auction services.¹⁴³ We consider that this is for a number of reasons. Firstly, OEMs will typically only have their brand of car on their platforms, and the platforms are restricted to certain groups of buyers (for example, franchise dealer networks).¹⁴⁴ Secondly, though the proprietary platforms of fleet and leasing companies may have a range of brands available, these are likely to be higher quality vehicles due to vendors choosing to sell vehicles which do not meet certain standard or criteria via auctions.¹⁴⁵ Buyers may therefore need to purchase vehicles of lower quality from other channels, such as auctions. One buyer noted that these platforms offered a more limited stock compared to B2B auction services.¹⁴⁶
- 4.25 As set out in Appendix D, evidence from competitors also suggests proprietary platforms are a weak alternative to auctions for buyers as the platforms were mentioned by only one competitor, which rated the competition with proprietary platforms for vendors as 'weak'. Cox Automotive (Manheim) submitted that these platforms are often only available for a select group of buyers and the range of stock they offer is different and generally more limited than the stock available through a B2B used vehicles auction.¹⁴⁷

¹⁴⁰ See Chapter 3.

¹⁴¹ [X] response to the CMA's RFI.

¹⁴² [X] response to the CMA's RFI.

¹⁴³ See Appendix C.

¹⁴⁴ See Chapter 3.

¹⁴⁵ [X] response dated to the CMA's RFI; and [X] call note.

¹⁴⁶ [X] response dated to the CMA's RFI.

¹⁴⁷ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.11.

- 4.26 As set out above, the Parties' and third parties' internal documents had limited references to the constraint on auction providers from proprietary platforms.
- 4.27 Our provisional view is that the product market should not be broadened to include proprietary platforms on the buyer side. There are limitations to the extent of substitutability between proprietary platforms and B2B used vehicles auctions due to the range of cars available and, in some cases, the types of buyers that have access to them.

C2B platforms

- 4.28 As set out in Chapter 3, C2B platforms differ from B2B used vehicle auction services as they engage with consumers directly, rather than businesses. C2B platforms also differ from B2B used vehicle auctions as they only have a digital presence, meaning vehicles are stored by the vendors (in this case, consumers), and they offer fewer core and ancillary services than auction providers (eg they do not offer refurbishment and financing).

Vendor side

- 4.29 As set out in Appendix C, evidence from vendors indicates that C2B platforms are a weak alternative to auctions. For example, one vendor expressed concerns about the suitability of C2B platforms due to the lack of industrialised processes and storage facilities and ability to deal with volume.¹⁴⁸ As set out in Appendix D, C2B platforms are also generally not seen as a strong competitor for vendors by competitors.
- 4.30 Two C2B platforms told us they do not compete for vendors as they do not offer services to dealers.¹⁴⁹ One noted [REDACTED]¹⁵⁰ Additionally, neither C2B platform told us that they have any current plans to expand into B2B used vehicle auction services, for reasons including [REDACTED].¹⁵¹
- 4.31 We have found limited evidence in the Parties' internal documents on the constraint from C2B platforms. For example, documents that refer to C2B platforms as alternatives to the each of the Parties include the following:
- (a) One Constellation internal document considers increased C2B offerings as a risk or constraint to take into account in relation to the vendor side of the market, and explicitly mentions [REDACTED], [REDACTED] and [REDACTED].¹⁵²

¹⁴⁸ [REDACTED] call note.

¹⁴⁹ [REDACTED] call note; and [REDACTED] response to the CMA's RFI.

¹⁵⁰ [REDACTED] response to the CMA's RFI.

¹⁵¹ Third party call notes: [REDACTED]; and [REDACTED].

¹⁵² Constellation internal document.

- (b) One Aston Barclay internal document mentions that it is operating in a ‘competitive environment’ and, alongside discussing auction competitors, also mentions ‘other ways of remarketing, such as [REDACTED]... Leasing companies looking at secondary leasing eg [REDACTED] & competition from [REDACTED] etc’.¹⁵³
- (c) One Aston Barclay internal document notes that ‘on the supply side, WBAC [WeBuyAnyCar] and [REDACTED] are [REDACTED] for used cars which removes them from the market, reducing the stock of part exchanges on dealer forecourts’.¹⁵⁴

4.32 Internal documents submitted by a third party competitor also make limited reference to C2B channels.^{155, 156}

4.33 Our provisional view is that the product market should not be broadened to include C2B platforms on the vendor side. C2B platforms are not seen as a suitable alternative for vendors, because these platforms do currently not offer services to businesses and would typically require vendors to either self-supply ancillary services or procure them from third parties.

Buyer side

4.34 As set out in Appendix C, evidence from buyers indicates that C2B platforms are a weak alternative to auctions. Although one buyer recognised the growing presence of companies such as Motorway and Carwow,¹⁵⁷ it also noted that there are challenges in sourcing from the general public and the limited volume of vehicles currently available.¹⁵⁸ Other buyers also noted the challenges in sourcing directly from the public,¹⁵⁹ and the limited volume of vehicles available from C2B platforms.¹⁶⁰

4.35 As set out in Appendix D, evidence from competitors also indicates that C2B platforms are a weak alternative. One competitor noted that buying from a C2B platform has more risk associated with it for buyers when compared to B2B auctions.¹⁶¹ In relation to C2B platforms, Cox Automotive (Manheim) submitted that purchasing through these channels is [REDACTED] for buyers compared to using B2B used vehicle auctions, as the latter play an important ‘handling/dispute resolution role in the event of an issue with the vehicle sale’.¹⁶²

¹⁵³ Aston Barclay internal document.

¹⁵⁴ Aston Barclay internal document.

¹⁵⁵ One internal document includes a company overview of [REDACTED] and notes that it ‘facilitates the buying and selling of both new and used cars’ ([REDACTED]) response to the CMA’s RFI).

¹⁵⁶ We received a number of market monitoring reports which mention [REDACTED] and [REDACTED]; ([REDACTED]) response to the CMA’s RFI).

¹⁵⁷ [REDACTED] response to the CMA’s RFI.

¹⁵⁸ [REDACTED] call note.

¹⁵⁹ [REDACTED] response to the CMA’s RFI.

¹⁶⁰ [REDACTED] response to the CMA’s RFI.

¹⁶¹ [REDACTED] call note.

¹⁶² [Cox Automotive \(Manheim\) response to the CMA’s Phase 1 Decision](#), 24 November 2025, paragraph 3.7.4.

- 4.36 One C2B platform submitted that it ‘directly competes’ with B2B auctions on the buyer side and that its buyer base is broadly the same as that of ‘BCA, Manheim and Aston Barclay’.¹⁶³ However, the same C2B platform acknowledged that it is not yet as efficient as BCA for bulk purchasing due to the individual nature of each transaction and noted that its platform is particularly attractive to buyers seeking high-quality, privately owned vehicles that turn over quickly.¹⁶⁴ Another C2B platform noted that it is one of ‘several smaller alternative stock sourcing channels’ for buyers, whom it considers mostly buy through part exchange or B2B auctions.¹⁶⁵ As noted above, neither C2B platform told us that they have any current plans to expand into B2B used vehicle auction services, in terms of services offered/supplied.¹⁶⁶
- 4.37 We have found limited evidence in the Parties’ internal documents on the constraint from C2B:
- (a) One Constellation internal document notes BCA considering [REDACTED] and in doing so, compares its fees against the fees of [REDACTED] and Aston Barclay as well as [REDACTED] and [REDACTED].¹⁶⁷
 - (b) One Constellation internal document considers the volumes of vehicles bought by certain customers from BCA, Aston Barclay and [REDACTED].¹⁶⁸
- 4.38 As set out above (see paragraph 4.32), internal documents submitted by a third party competitor also make limited reference to C2B channels.
- 4.39 Our provisional view is that the product market should not be broadened to include C2B platforms on the buyer side. Buyers (in particular, those that are seeking to buy large volumes of similar types of cars) do not view these platforms as strong alternatives to B2B used vehicle auctions mainly due to challenges with purchasing directly from consumers and limited stock being available.

Other B2B platforms

- 4.40 As set out in Chapter 3, other B2B platforms (such as Epyx and Dealer Auction) are online platforms which do not take physical possession of vehicles. This means that vendors need to store the vehicles they are selling. These platforms also do not offer some core and ancillary services such as refurbishment services, which are often provided by B2B used vehicle auction providers.

¹⁶³ [REDACTED] response to the CMA’s RFI.

¹⁶⁴ [REDACTED] call note.

¹⁶⁵ [REDACTED] response to the CMA’s RFI.

¹⁶⁶ Third party call notes: [REDACTED]; and [REDACTED].

¹⁶⁷ Constellation internal document.

¹⁶⁸ Constellation internal document.

Vendor side

- 4.41 As set out in Appendix C, evidence from vendors indicates that other B2B platforms are weak alternatives to auctions. One vendor explained that this is due to the platforms having limited buyer bases and lack of scale for the size of the vendor.¹⁶⁹ Another vendor noted that these B2B platforms increase costs due to the need for vendors to store their own vehicles.¹⁷⁰
- 4.42 Two vendors indicated that when using Epyx they had to be more involved in the sales process. One explained that the vehicles remain at its defleet centre where they undergo inspection and refurbishment before being listed online at fixed prices (so are stored by the vendor).¹⁷¹ The other vendor, which no longer uses Epyx to sell vehicles, gave an example of vendors using Epyx needing to do more work in terms of engaging with customers directly. This vendor also noted that the buyer base of Epyx is fairly limited for the type of stock that it has.¹⁷²
- 4.43 As set out in Appendix D, evidence from competitors also indicates that other B2B platforms are not seen as a strong competitor for vendors. One competitor noted that this channel is 'only a viable alternative for a small number of vendor clients' because 'physical services are not usually integrated', and that many vendors lack space to store the vehicles, and that there is usually a vendor fee (in contrast to auction competitors who often offer vendors rebates) as the platforms' 'monetisation model is less reliant on a buyer fee'.¹⁷³ Cox Automotive (Manheim) submitted that Openlane and Epyx 'do not have the physical operations to match' B2B used vehicle auction providers'.¹⁷⁴
- 4.44 In relation to Dealer Auction specifically (Cox Automotive's online B2B platform), Cox Automotive (Manheim) submitted that it is [REDACTED] and that its and Dealer Auction's fees structures are different.¹⁷⁵ [REDACTED] noted that Dealer Auction is preferred by some dealers for selling their vehicles. [REDACTED] explained that Dealer Auction offers speed and flexibility for vendors but noted that, unlike B2B used vehicle auctions, it does not offer refurbishment services and requires the vendor to store the vehicle during the sale process, making it unsuitable for some vendors due to space constraints.¹⁷⁶
- 4.45 We have found no evidence in the Parties' internal documents on the constraint from other B2B platforms.

¹⁶⁹ [REDACTED] response to the CMA's RFI.

¹⁷⁰ [REDACTED] response to the CMA's RFI.

¹⁷¹ [REDACTED] call note.

¹⁷² [REDACTED] call note.

¹⁷³ [REDACTED] response to the CMA's RFI.

¹⁷⁴ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.8.

¹⁷⁵ It also noted that Dealer Auction is more suitable for vendors which self-supply ancillary services, or procure them from third parties, as it does not offer these services (unlike Cox Automotive (Manheim)). [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraphs 3.4.2 and 3.6.

¹⁷⁶ [REDACTED] call note.

- 4.46 Our provisional view is that the product market should not be broadened to include other B2B platforms on the vendor side. Other B2B platforms are seen as a weak alternative to B2B used vehicles auction providers by vendors, because they do not provide some of the core and ancillary services (in particular vehicle storage) that those vendors require, and also because they have a limited buyer base.

Buyer side

- 4.47 As set out in Appendix C, evidence from buyers indicates that other B2B platforms are weak alternatives to auctions. One buyer noted there is higher risk associated with buying through this channel compared to B2B auction services, though acknowledged that there is a good volume of vehicles available.¹⁷⁷ Two other buyers noted concerns around the accuracy of vehicle condition reports compared to those of B2B auction services.¹⁷⁸
- 4.48 As set out in Appendix D, evidence from competitors also indicates that other B2B platforms are not seen as a strong competitor for buyers. One competitor noted that for buyers, there is less assurance in the buying process, though fees for buyers are lower in part to offset this perceived risk as well as the higher level of administration associated with buying vehicles on an individual basis.¹⁷⁹
- 4.49 In relation to Dealer Auction (Cox Automotive's online B2B platform), Cox Automotive (Manheim) submitted that it is unlikely to be a suitable alternative to B2B used vehicle auctions for buyers¹⁸⁰ because Dealer Auction involves '[redacted]' for buyers,¹⁸¹ and because buyers using Dealer Auction need to either self-supply ancillary services or procure them from third parties.¹⁸²
- 4.50 In relation to other B2B platforms, Cox Automotive (Manheim) submitted that purchasing through these channels is '[redacted]' for buyers compared to using B2B used vehicle auctions, as the latter play an important 'handling/dispute resolution role in the event of an issue with the vehicle sale'.¹⁸³ It also submitted that Openlane and Epyx 'do not have the physical operations to match' B2B used vehicle auction providers and '[redacted]'.¹⁸⁴
- 4.51 Our provisional view is that the product market should not be broadened to include other B2B platforms on the buyer side. These platforms are seen as a weak alternative to B2B used vehicles auctions in particular because there is a higher

¹⁷⁷ [redacted] response to the CMA's RFI.

¹⁷⁸ Third party responses to the CMA's RFI dated 14 October 2025: [redacted]; and [redacted].

¹⁷⁹ [redacted] response to the CMA's RFI dated 14 October 2025.

¹⁸⁰ We infer that Dealer Auction is unlikely to be a suitable alternative to auctions as Cox submitted that 'Dealer Auction is generally unlikely to pose an effective constraint on BCA'. [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.7.

¹⁸¹ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.7.2.

¹⁸² [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.7.3.

¹⁸³ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.7.4.

¹⁸⁴ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.8.

risk associated with purchasing through this channel compared to B2B auction services.

Other channels

- 4.52 We have received very limited submissions from customers regarding other alternative channels:
- (a) In relation to secondary leasing specifically we note that after the secondary lease has expired, the vehicle returns to the leasing company, and therefore it does not act as a substitute for the services of auction providers.
 - (b) In relation to the direct to retail channel, one vendor did tell us they are piloting this channel, but that while retail channels may offer higher returns they also involve trade-offs such as longer time-to-sell and operational risks.¹⁸⁵ Another vendor identified direct sales to retailers as a strong alternative to B2B auctions, noting that it is efficient, low cost and has a quick speed of sale.¹⁸⁶
 - (c) Another vendor noted that it sells some of its vehicles to fleet/rental companies. The vendor explained that this only accounted for under 5% of vehicles sold and considers this remarketing channel a weak alternative to B2B auctions.¹⁸⁷
- 4.53 We also note, as set out in Appendix B, that alternative remarketing channels participated infrequently in the tender opportunities in which BCA participated. The only alternative remarketing channel competitor that competed against BCA more than once was [REDACTED], and it did not win any portion of the [REDACTED] tenders for which it competed.
- 4.54 Our provisional view is that the product market should not be broadened to include other B2B platforms on either the vendor or buyer side.

Provisional conclusion on whether the product market should be broadened to include alternative remarketing channels

- 4.55 Our provisional view is that the product market should not be broadened to include alternative remarketing channels. On the basis of the above, we currently consider that proprietary platforms (ie platforms operated by vendors themselves), C2B platforms, other B2B online platforms that do not take possession of vehicles and other channels are not strong alternatives to customers of B2B used vehicle

¹⁸⁵ [REDACTED] call note.

¹⁸⁶ [REDACTED] response to the CMA's RFI.

¹⁸⁷ [REDACTED] response to the CMA's RFI.

auction services, mainly due to their different operating models, range of vehicles and services offered.

- 4.56 We note that, as set out in Chapter 3, the growth of alternative remarketing channels could be related to declines in certain vendors' volumes going through B2B used vehicle auctions (including the decline in certain vendors' volumes sold via BCA between 2019 and 2025). We have taken into account the extent to which there may be a competitive constraint from alternative remarketing channels in the competitive assessment set out in Chapter 6.

Whether it is appropriate to define separate markets on the vendor and buyer sides or to define a single market

- 4.57 As set out above, the supply of B2B used vehicle auction services is a two-sided market and when deciding whether to assess the two sides separately or to define a single market, the CMA takes into account how competition works, whether competitive conditions differ on each side of the market and the strength of indirect network effects.
- 4.58 In terms of how competition works, as set out in Chapter 3, participants from across the market have told us that vendors drive the market, deciding which channel and provider vehicles are remarketed through and that buyers go to where the vehicles are. We have been told that this is also reflected in the rebates offered to vendors. Furthermore, although there are some differences in the most important parameters of competition for vendors and buyers,¹⁸⁸ as set out in Chapter 3 and Appendix C, there are also material similarities. Both the price of the vehicle and auction fees/charges (including rebates for vendors) were among the three most important parameters ranked by vendors and buyers.
- 4.59 As set out above and in Chapter 6, there are some differences between the vendor and buyer sides in the extent to which alternative remarketing channels are substitutable for, and constrain, B2B used vehicle auctions, but these are relatively limited.
- 4.60 As noted above, evidence suggests that buyers go where the vehicles are, which indicates a strong indirect network effect on the buyer side. At the same time, the size of the buyer base is one of the most important factors for vendors, indicating a strong indirect network effect on the vendor side.^{189,190} This means that

¹⁸⁸ As set out in Chapter 3, the three most important factors identified by vendors are: price achieved at auction; service level; and vendor fee. Whereas for buyers the three most important factors identified are: range/type of used vehicles available; buyer charges; and price of the vehicles.

¹⁸⁹ See Chapter 3 and Appendix C.

¹⁹⁰ This is supported by evidence from competitors. One competitor explained that without a buyer base, a new entrant auction service provider will not win vendor business, noting the network effects are considerable ([redacted] response to the CMA's RFI dated 14 October 2025). Another competitor noted that vendors prefer platforms with large buyer bases as it ensure faster sales and better prices ([redacted] response to the CMA's RFI dated 14 October 2025).

competition for customers on one side of the auction provider is affected by the number of customers, and therefore competitive conditions, on the other side. In response to the Phase 1 Decision, the Parties agreed that ‘the volume and buyer base is an important factor in competition between auction providers’.¹⁹¹ Cox Automotive (Manheim) also submitted that ‘the B2B used vehicle remarketing market [is] characterised by strong network effects’.¹⁹²

- 4.61 On the basis of the above, we have assessed both sides of the market together but taken into account in the competitive assessment any differences between the two sides of the market.

Whether it is appropriate to distinguish different customer segments?

- 4.62 While some vendors (eg small dealers) can be served by small B2B auction providers with a regional/local presence, other vendors require auction providers that can handle a large volume of vehicles and have a broad geographic coverage.¹⁹³
- 4.63 Evidence from the Parties and third parties suggests that on the vendor side, there is a spectrum of vendors which vary both in terms of the number of vehicles they have to sell and the geographic spread of locations from which they are seeking to sell those vehicles:
- (a) We have analysed the Parties’ data on the volume of used vehicles sold by their top 15 vendors per vendor category¹⁹⁴ in 2024.¹⁹⁵ The largest 20 BCA vendors in this data sold between [30,000-40,000] and [3,000-4,000] used vehicles, and the largest 20 Aston Barclay vendors sold between [10,000-20,000] and [1,000-2,000] used vehicles. This shows that even amongst the Parties’ largest vendors, the volume of vehicles sold varies significantly.
 - (b) As set out in Chapter 3, several vendors have explained their need for B2B used vehicle auction service providers to have national coverage to align with their own national operations.¹⁹⁶ Likewise, several competitors also noted the particular importance of geographic coverage for serving ‘larger’ vendors with national operations, noting that smaller auction providers would not be considered credible for vendors that require national coverage.¹⁹⁷

¹⁹¹ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.43a.

¹⁹² [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 6.5.

¹⁹³ See Chapter 3.

¹⁹⁴ The categories are OEM, Fleet/Finance, Franchise Dealer and non-Franchise/Independent Dealer.

¹⁹⁵ Constellation response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1. and Aston Barclay response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1.

¹⁹⁶ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; and [REDACTED]; and [REDACTED] call note.

¹⁹⁷ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; and [REDACTED].

- 4.64 We considered evidence from the Parties and third parties on the importance of geographic coverage for certain ‘larger’ vendors:
- (a) BCA’s top 30 vendors by volume in 2024 accounted for [70-80]% of BCA’s volumes, and comprised [X] franchised dealers, [X] fleet and finance companies, [X] OEMs and [X] independent dealers.¹⁹⁸ Of these, at least [X] used three or more sites for significant volumes. Fleet and finance companies were particularly likely to use multiple sites, accounting for [just over half], which suggests that large national vendors are more likely to be of this customer type.
 - (b) We note that vendors selling across multiple sites also made up for approximately [40-50]% of volumes sold through Aston Barclay in August 2025.¹⁹⁹
- 4.65 The evidence above suggests that both Parties serve large national vendors, which account for a material proportion of their volumes and for whom geographic coverage is important. It also suggests that finance and fleet companies in particular tend to require B2B used vehicles providers with scale and widespread network.
- 4.66 We recognise that larger national vendors may have some distinct requirements, but we do not consider it necessary in this case to conclude as to whether they constitute a separate segment, as it would not make any difference to the outcome of the competitive assessment. To the extent that there are meaningful variations between particular groups of vendors that are relevant to our analysis, we have taken them into account in the competitive assessment in Chapter 6.
- 4.67 In a similar way, we note that some large buyers need to purchase from auction providers which have a large volume/range of vehicles to meet their demand.²⁰⁰ We have therefore also taken into account any specific requirements of large buyers in the competitive assessment where appropriate.

Provisional conclusion on product market

- 4.68 On the basis of the above, we provisionally found that:
- (a) The relevant product market is the supply of B2B used vehicle auction services. This is due to evidence suggesting alternative remarketing channels are not strong alternatives for vendors and buyers. We have taken into account the extent to which there may be a competitive constraint from

¹⁹⁸ Underlying data for the Parties, BRG Supplementary Paper, 11 December 2025, data pack; and Constellation, response dated 21 October 2025 to the CMA’s s109 notice dated 16 October 2025, Annex 1.

¹⁹⁹ Aston Barclay, response dated 19 November 2025 to the CMA’s s109 notice dated 13 November 2025, question 3.

²⁰⁰ See Chapter 3.

alternative remarketing channels in the competitive assessment set out in Chapter 6.

- (b) The effects of the Merger should be assessed by reference to the supply of B2B used vehicle auction services as a single market, rather than in relation to the vendor and buyer sides separately. We consider the extent of any differences between the two sides of this market in the competitive assessment set out in Chapter 6.
- (c) It is not necessary to conclude on whether to segment the market based on customers' requirements for the reasons outlined above, but we have nonetheless taken into account the requirements of large national vendors and large buyers where appropriate in the competitive assessment set out in Chapter 6.

Geographic market

- 4.69 As with product markets, the CMA's focus in defining geographic markets is on demand-side factors and identifying the most important competitive alternatives to the merger firms. The CMA may also consider evidence such as information on the competitive performance of firms supplying from different geographic areas, barriers to entry when supplying into an area or across borders and the views of market participants.
- 4.70 Our starting point in defining the relevant geographic market is that the Parties have broad geographic coverage across GB and we have considered the evidence gathered to assess whether it would be appropriate to find a narrower geographic market on a regional/local basis and on a GB basis excluding Northern Ireland (**NI**).
- 4.71 In this section, we first outline the Parties' submissions on geographic market definition. We then consider the evidence on geographic market definition drawing on evidence from third parties.

Parties' submissions

- 4.72 The Parties submitted that they consider vehicles flow freely between GB and NI, but do not consider that the inclusion or exclusion of NI from the geographic market will have a material effect on the competitive assessment.²⁰¹
- 4.73 On local/regional and national competition, Constellation submitted in phase 1 that while some competitors may have a presence focused on a particular area of the

²⁰¹ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.17; and Constellation, Initial Substantive Meeting transcript, 11 November 2025, page 65, lines 13-22.

country, the Parties and other auction providers compete nationally for contracts with vendors, and buyers are able to join auctions for many providers (including those of the Parties) from anywhere in the UK.²⁰²

- 4.74 However, in response to the Phase 1 Decision, the Parties submitted that some smaller competitors cater specifically to a sub-set of vendors and buyers who may still wish to attend physical auctions in their local areas.²⁰³

Our assessment

- 4.75 We have considered whether competition takes place the national or regional/local level, and whether there are separate NI and GB markets.

National, regional and local competition

- 4.76 We do not currently consider that the Merger raises competition concerns at local/regional level in the areas in which BCA's and Aston Barclay's sites overlap as there are a number of B2B used vehicle auction providers with local/regional coverage.²⁰⁴ We have therefore not examined this issue further in the competition assessment. For that reason, we have also not sought to examine the area over which any local or regional competition might take place.
- 4.77 Evidence from competitors, as set out in Appendix D, and Constellation's phase 1 submission, set out above, suggests that competition between the larger auction providers, including the Parties, occurs at a national level, though there is a local/regional dimension. For example, the two largest competitors to the Parties submitted that they compete at the national level for larger vendors, and regionally/locally for smaller vendors.²⁰⁵ Almost all smaller competitors stated/suggested that they also compete at a national level. One explained that it competes nationally for fleet and lease company vendors and online buyers, but regionally for franchise and independent dealer vendors and physical buyers.²⁰⁶
- 4.78 As set out in Appendix D, competitors also explained why competition occurs predominantly at a national level, giving reasons such as many auction providers operate across multiple regions and offer nationwide delivery services,²⁰⁷ and that buyers may be willing to purchase a vehicle from further away where it meets their

²⁰² Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 17.

²⁰³ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.50.

²⁰⁴ Parties, Initial Substantive Meeting slides, 11 November 2025, slides 24-26 and 40. The analysis submitted by the Parties indicates that, with the Merger, the fascia reduction would not be below '8 to 7' on the basis of an 80-mile radius used in the CMA's decision in relation to BCA's acquisition of SMA of 17 November 2015 (see the CMA's decision in relation to the completed acquisition by BCA Marketplace plc of SMA Vehicle Remarketing Limited, case number ME/6549/15 ('**BCA/SMA**') -BCA/SMA phase 1 Decision, 17 November 2015).

²⁰⁵ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; and [REDACTED].

²⁰⁶ [REDACTED] response to the CMA's RFI.

²⁰⁷ [REDACTED] response to the CMA's RFI.

needs and is at the right price.²⁰⁸ Another competitor explained that larger vendors usually concentrate volume into one main auction provider that has national coverage as ‘rebates are usually tied to the volume sold’, it can improve sales as it ‘enables the vendor’s brand to be marketed to buyers more easily’ and reduces administrative burden on the vendor.²⁰⁹ Competitors also explained that competition can be local/regional, such as when a vendor only has a few vehicles to sell and when buyers want to reduce transport costs.²¹⁰

4.79 Furthermore, as set out in Chapter 3 and above in paragraph 4.63(b), some vendors require auction providers that can handle a large volume of vehicles and have a broad geographic coverage. These vendors told us that it is important for their auction suppliers to have a spread of sites nationally mainly to (i) maximise the buyer base for their vehicles and (ii) minimise delivery and logistics costs.²¹¹ Evidence, as set out in Chapter 6, indicates there are only a small number of B2B used vehicle auction providers that have a broad geographic coverage and scale, like the Parties, and that the Parties compete closely in relation to large national vendors.

4.80 We currently consider that competition for the supply of B2B used vehicles auctions takes place at a national level and at a local/regional level for different types of customers. As the Parties do not compete closely for customers that are not large national customers and the Merger does not raise competition concerns at regional/local level, we focused our assessment on the effect of the Merger at national level.

Whether the geographic market should be broadened to include NI

4.81 On the supply side, most of the evidence from competitors, as set out in Appendix D, suggests that there are separate NI and GB markets. This is due to there being differences in the set of competitors, performance of competitors, and conditions of competition between GB and NI. For example, only two of competitors of the Parties noted that they have sites in NI.²¹²

4.82 On the demand side, most of the evidence from competitors, as set out in Appendix D, suggests that GB and NI are separate markets. For example, one competitor, which has an auction site in NI, indicated that there are different sets of customers between GB and NI.²¹³ Cox Automotive (Manheim) submitted that it agrees with the geographic market definition in the CMA’s Phase 1 Decision, excluding NI. It explained that higher transport and logistics costs are a ‘significant

²⁰⁸ [REDACTED] response to the CMA’s RFI.

²⁰⁹ [REDACTED] response to the CMA’s RFI.

²¹⁰ Third party responses to the CMA’s RFI dated 14 October 2025 [REDACTED]; and [REDACTED].

²¹¹ See Appendix C.

²¹² Third party responses to the CMA’s RFI dated 14 October 202: [REDACTED]; and [REDACTED].

²¹³ [REDACTED] call note.

limiting factor' and added that there are additional administrative and regulatory burdens.²¹⁴

- 4.83 We consider that most of the evidence from vendors also supports separate NI and GB markets. Half of vendors we spoke to on the topic explained that they use different auction providers for NI compared to their main auction provider for GB,²¹⁵ with one noting that this was to reduce logistical costs.²¹⁶ On the other hand, one vendor (that also operates as a buyer) stated that it considers that auction providers compete on a national bases (including NI) and noted that it supplies vehicles to its dealer network in NI.^{217,218}
- 4.84 We currently consider that the relevant market should not be widened to include NI on the basis that: (a) on the supply side, there are a different set of competitors in NI and that the conditions of competition appear to be different in NI; and (b) on the demand-side, customers (both vendors and buyers) do not consider B2B used vehicle auction suppliers' operations in GB and NI as substitutable, given the material cost and time required to transport vehicles across the Irish Sea, as well as the regulatory requirements involved.

Provisional conclusion on geographic market

- 4.85 On the basis of the above, our provisional conclusion is that the relevant geographic market is the supply of B2B used vehicle auction service in GB.
- 4.86 We focus the competition assessment on the effect of the Merger on competition at a national level, considering in particular the impact on large vendors that have particular requirements in terms of wide geographic coverage and scale.

Provisional conclusion on market definition

- 4.87 In view of the above, we provisionally conclude that, for the purposes of the assessment of the Merger, the relevant market is the B2B used vehicle auction services in GB.

²¹⁴ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 4.1.

²¹⁵ Third party call notes: [REDACTED]; [REDACTED]; and [REDACTED].

²¹⁶ [REDACTED] call note.

²¹⁷ [REDACTED] call note.

²¹⁸ The remaining vendors noted that they do not have a presence in NI (Third party call notes: [REDACTED]; and [REDACTED]).

5. COUNTERFACTUAL

5.1 This chapter sets out our assessment of, and provisional conclusion on, the appropriate counterfactual for the Merger. It is structured as follows:

- (a) Framework for assessing the counterfactual.
- (b) Assessment of the appropriate counterfactual.
- (c) Provisional conclusion on the counterfactual.

Framework

- 5.2 Applying the SLC test involves a comparison of the prospects of competition with the merger relative to the situation that would most likely prevail absent the merger (ie the counterfactual).²¹⁹ The counterfactual is not a statutory test but rather an analytical tool used in answering the statutory question on the SLC test.²²⁰
- 5.3 The counterfactual is not intended to be a detailed description of the conditions of competition that would prevail absent the merger. Those conditions are better considered in the competitive assessment.²²¹ The CMA will generally conclude on the counterfactual conditions of competition broadly – that is, prevailing or pre-merger conditions of competition, conditions of stronger competition or conditions of weaker competition.²²² The CMA seeks to avoid predicting the precise details or circumstances that would have arisen absent the merger and will often focus on significant changes affecting competition between the merger firms, such as exit by one of the merger firms.²²³
- 5.4 In some instances, the CMA may need to consider multiple possible scenarios before identifying the relevant counterfactual (eg a merger firm being purchased by alternative acquirers). In doing this, the CMA will consider whether any of the possible scenarios make a significant difference to the conditions of competition and, if any do, the CMA will find the most likely conditions of competition absent the merger as the counterfactual.²²⁴ Therefore, where the possible scenarios lead to broadly the same conditions of competition in the market, the CMA may not find it necessary to distinguish between these scenarios.

²¹⁹ [CMA129](#), paragraph 3.1 read together with paragraph 3.13, which provides that, at phase 2, the CMA will select the most likely conditions of competition as its counterfactual against which to assess the merger.

²²⁰ [CMA129](#), paragraph 3.1. In the case of a completed merger, the SLC test is whether the merger has resulted, or may be expected to result, in a substantial lessening of competition within any market or markets in the UK for goods or services. [Section 35\(1\)\(b\)](#) of the Act.

²²¹ [CMA129](#), paragraph 3.7; see also paragraphs 3.6 and 3.32.

²²² [CMA129](#), paragraph 3.9.

²²³ [CMA129](#), paragraphs 3.8 and 3.11.

²²⁴ [CMA129](#), paragraph 3.13.

- 5.5 Establishing the appropriate counterfactual is an inherently uncertain exercise and evidence relating to future developments absent the merger may be difficult to obtain. Uncertainty about the future will not in itself lead the CMA to assume the pre-merger situation to be the appropriate counterfactual. As part of its assessment, the CMA may consider the ability and incentive (including but not limited to evidence of intention) of the merger firms to pursue alternatives to the merger, which may include reviewing evidence of specific plans where available.²²⁵
- 5.6 In determining the appropriate counterfactual, the CMA may consider whether, absent the merger, one of the merger firms is likely to have exited the market, ie the 'exiting firm' scenario.²²⁶ In forming a view on an exiting firm scenario, the CMA will use the following framework of cumulative conditions:²²⁷
- (a) the firm is likely to have exited (through failure or otherwise)²²⁸ (**Limb 1**); and, if so
 - (b) there would not have been an alternative, less anti-competitive purchaser for the firm or its assets to the acquirer in question (**Limb 2**).

Assessment of the appropriate counterfactual

- 5.7 Constellation submitted that the appropriate counterfactual in this case is that Aston Barclay would have exited the market, on the basis that absent the Merger: (a) the business would have failed financially; and (b) the business or its assets would not have been sold to an alternative, less anti-competitive purchaser.²²⁹ We have therefore considered whether the two cumulative conditions for an exiting firm scenario (that is, Limbs 1 and 2 above) have been met.
- 5.8 We note that while the Merger completed in April 2025, Constellation was first approached by Aston Barclay in October 2024.²³⁰ We consider that from October 2024 onwards, the incentives of, and decisions taken by, Aston Barclay management were likely impacted by Constellation's involvement in the Aston Barclay sale process, and so when assessing the counterfactual, we have taken account of the extent to which decisions or developments after October 2024 may have been influenced by the anticipation of the Merger.

²²⁵ [CMA129](#), paragraph 3.14.

²²⁶ [CMA129](#), paragraph 3.16.

²²⁷ [CMA129](#), paragraph 3.21.

²²⁸ The exiting firm scenario is most commonly considered when one of the firms is said to be failing financially. However, exit may also be for other reasons, for example because the target firm's corporate strategy has changed. [CMA129](#), paragraph 3.22.

²²⁹ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 3.1.

²³⁰ [X] response to the CMA's RFI.

Limb 1 – Likelihood of exit

Introduction

- 5.9 Where a firm may be exiting because of financial failure, consideration is given both to whether the firm is unable to meet its financial obligations in the near future and to whether it is unable to restructure itself successfully.²³¹ In practice, the CMA will carefully examine the firm's profitability over time, its cash flows and its balance sheet in order to determine the profile of assets and liabilities.²³² It may consider the action the management has taken to address the firm's position and will review contemporaneous internal documents such as board minutes, management accounts and strategic plans.²³³
- 5.10 To assess whether Aston Barclay would likely have exited as a result of financial failure, the CMA has considered: (a) Aston Barclay's financial position during the period leading up to the Merger, including whether Aston Barclay would have been able to meet its financial obligations; and (b) whether Aston Barclay could have refinanced and/or restructured itself to avoid exit (including in the context of insolvency proceedings).

Submissions from the Parties

- 5.11 The Parties submitted that, in the absence of the Merger, Aston Barclay would have inevitably failed financially and exited the market.²³⁴ According to Constellation, Aston Barclay was deteriorating financially and was operating under unsustainable inefficiency prior to the Merger and any restructuring of the Aston Barclay business would have required fundamental changes and come at a significant upfront cost.²³⁵
- 5.12 We assess below further evidence gathered from: Rutland; the former Executive Chairman of Aston Barclay (the **Former Aston Barclay Executive Chairman**); internal Aston Barclay and Rutland documents; and Cox Automotive (Manheim).

Assessment

- 5.13 We have considered below the financial position of the Aston Barclay business during the period leading up to the Merger:
- (a) We note that Rutland had been looking to sell the Aston Barclay business previously, and had run an unsuccessful sale process in 2022.²³⁶ Following

²³¹ [CMA129](#), paragraph 3.28.

²³² [CMA129](#), paragraph 3.28.

²³³ [CMA129](#), paragraph 3.28.

²³⁴ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 3.1(a).

²³⁵ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 3.23-3.24.

²³⁶ Rutland call note.

the outcome of the 2022 sale process, Aston Barclay sold the freeholds for the Aston Barclay sites and then acquired the leases for those sites, which raised capital to pay off external bank debt.²³⁷ This meant that Aston Barclay no longer had freehold ownership of the sites.

- (b) Based on the consolidated FY2025 Aston Barclay management accounts, which cover the year to February 2025, our provisional view is that the Aston Barclay business was a loss-making business which would have struggled to meet its liabilities as they fell due absent the Merger. This is on the basis of: (a) FY2025 losses of £[REDACTED] million (in terms of EBITDA), £[REDACTED] million taking into account exceptional costs, and £[REDACTED] million for total losses after tax; (b) the fact that while the business had positive total net assets of £[REDACTED] million, this was largely driven by significant intangible assets, which were not liquid; and (c) the business had significant net cash liabilities of £[REDACTED] million²³⁸ including £[REDACTED] million overdue to auction creditors and £[REDACTED] million due to [REDACTED].²³⁹
- (c) The business had a significant fixed cost base, which was largely driven by lease costs for the sites it operated, and it had seen a significant decline in sales volumes in FY2025 compared to FY2024.²⁴⁰ Given the context of a decline in used cars available to sell at the time of the 2024 sale process (see Chapter 3, paragraph 3.20), our provisional view is that without Aston Barclay restructuring its cost base (and in particular its large fixed cost base) to align these costs with its decline in volumes, the business would have continued to be loss making and would have continued to face cash flow issues. This is also consistent with the Aston Barclay directors' plans to restructure the business during the 2024 sale process.²⁴¹

5.14 We note that despite Aston Barclay's net cash liabilities position, it had primarily been able to manage its short-term cash flow issues [REDACTED],²⁴² and Aston Barclay had been able to continue as a going concern until the Merger. Indeed, Cox Automotive (Manheim)'s response to the Phase 1 Decision points to the apparent financial health and viability of the Aston Barclay business on the basis of publicly available financial reporting (in particular Aston Barclay's FY2021 to FY2024 figures) and positive public statements made by senior Aston Barclay employees.²⁴³

²³⁷ Rutland call note.

²³⁸ The business had net current liabilities of £[REDACTED] million, but this did not include £[REDACTED] million in 'Bank & Cash'. Parties, response dated 11 July 2025 to the CMA's RFI dated 8 July 2025, question 6.

²³⁹ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 3.20(e).

²⁴⁰ Overhead costs were £[REDACTED] million in FY2025, and volumes had declined from [REDACTED] in FY2024 to [REDACTED] in FY2025. Parties, response dated 11 July 2025 to the CMA's RFI dated 8 July 2025, question 6.

²⁴¹ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 1(c). [REDACTED].

²⁴² [REDACTED] call note; and Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 3.17.

²⁴³ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 2.2.3. See also third party submission.

- 5.15 However, our provisional view is that Aston Barclay's position was unsustainable without appropriate remedial action, and that the performance of the business would have needed to improve in order for the business to continue to meet its liabilities in the longer term. This provisional view is informed by the following evidence:
- (a) Rutland, Aston Barclay's majority shareholder which had a director appointed to Aston Barclay's board and was involved in the Aston Barclay sales process, told us that [REDACTED];²⁴⁴
 - (b) The Former Aston Barclay Executive Chairman told us that the Aston Barclay business was [REDACTED];²⁴⁵ and
 - (c) The evidence from those individuals is supported by a number of Aston Barclay and Rutland internal documents.²⁴⁶ For example:
 - (i) The October investment performance summary noted that [REDACTED], and that [REDACTED].²⁴⁷
 - (ii) A board meeting from December 2024 at which Aston Barclay's directors acknowledged the [REDACTED].²⁴⁸
 - (iii) A board update from January 2025 which outlines [REDACTED] and notes that '[REDACTED]'.²⁴⁹
- 5.16 Given the above, we assessed whether Aston Barclay would have been able to restructure itself absent the Merger to continue operating as a going concern. We considered the following evidence:
- (a) Aston Barclay had restructuring plans that we understand from the 20 January 2025 Board Paper were forecast to allow the business to trade profitably in FY2026 as a going concern if implemented.²⁵⁰ These plans were designed to align the size of the business to annual volumes of [REDACTED] vehicles instead of [REDACTED] and produce a more site-focused model with a smaller central function. There were three phases to these plans and in January 2025 Aston Barclay implemented phase one, by closing Leeds, reducing headcount and reorganising some staff, aiming to cut costs by £[REDACTED] million.²⁵¹ However,

²⁴⁴ Rutland call note.

²⁴⁵ Former Aston Barclay Executive Chairman call note.

²⁴⁶ For completeness, while some documents identified in the Phase 1 Decision (see: CMA, [Phase 1 Decision](#), 29 September 2025) suggest that Aston Barclay was able to manage its cash flows in the short term, they do not suggest that this would have been sustainable and so we do not consider these documents to be inconsistent with our provisional view that Aston Barclay's financial position was unsustainable without remedial action.

²⁴⁷ Rutland response to the CMA's RFI.

²⁴⁸ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 1(c).

²⁴⁹ Rutland response to the CMA's RFI.

²⁵⁰ Rutland response to the CMA's RFI.

²⁵¹ Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 1(c); and Rutland response to the CMA's RFI.

phases two and three [REDACTED].²⁵² Evidence from Rutland suggests that the capital required would have been in the region of £[REDACTED] million to £[REDACTED] million.²⁵³

- (b) The Aston Barclay director appointed by Rutland submitted that these restructuring plans had the objective of [REDACTED] and exploring other exit options in the event the Constellation [REDACTED].^{254, 255} The Former Aston Barclay Executive Chairman submitted that these plans [REDACTED] and were highlighted in the 20 January 2025 Board Paper to show shareholders what the business was planning in the event that the Constellation [REDACTED].²⁵⁶
- (c) Since April 2024, Aston Barclay had run a process to [REDACTED] and growth initiatives.²⁵⁷ Rutland engaged advisors to explore sources of finance for Aston Barclay. However, despite approaching a significant number of major lenders over a period of eight months, this process was unsuccessful, [REDACTED]. [REDACTED].²⁵⁸
- (d) Rutland submitted that there was [REDACTED].²⁵⁹

5.17 Based on the above, our provisional view is that there was no reasonable scope for Aston Barclay to raise the capital required to fundamentally restructure the business, which is reflected by the limited restructuring undertaken by Aston Barclay at the time of the 2024 sale process, and so Aston Barclay's performance and financial position is unlikely to have improved materially absent the Merger. We have also considered whether Rutland may have been able to support Aston Barclay's losses and liabilities such that the business could continue to operate as a going concern.²⁶⁰ However, based on the evidence set out in paragraph 5.16 above, we consider this was unlikely.

5.18 Our provisional view is therefore that, absent the Merger or a sale to another purchaser, Aston Barclay would likely have entered into insolvency proceedings as a result of financial failure.²⁶¹

²⁵² Rutland call note.

²⁵³ Rutland call note.

²⁵⁴ Rutland call note.

²⁵⁵ While Aston Barclay was planning for a scenario where the Merger did not occur, and the restructuring plans look to have been planned after discussions with Constellation in October 2024, we do not consider these plans to be Merger-specific given they were driven by the financial performance of the business during 2024.

²⁵⁶ Former Aston Barclay Executive Chairman call note.

²⁵⁷ Aston Barclay, response dated 24 June 2025 to the CMA's s109 notice dated 18 June 2025, question 8.

²⁵⁸ Rutland response to the CMA's RFI and Rutland call note.

²⁵⁹ Rutland call note.

²⁶⁰ If the firm is part of a larger corporate group, the CMA will also consider the parent company's ability and incentive to provide continued financial support ([CMA129](#), paragraph 3.28).

²⁶¹ Aston Barclay could also have voluntarily entered into insolvency proceedings.

- 5.19 We have considered whether it would have been possible for the Aston Barclay business to have been turned around as part of any insolvency proceedings.²⁶² Our provisional view is that the objective of the insolvency practitioner is unlikely to have been to turn around the Aston Barclay business and to continue to operate it as a going concern. This is on the basis that Aston Barclay's financial position was unsustainable without appropriate remedial action (see paragraph 5.15 above) and it was unlikely that Aston Barclay would have been able to raise the capital for the restructuring plans needed to enable it to continue to operate as a going concern.

Provisional conclusion on Limb 1

- 5.20 Based on our assessment above, we provisionally conclude that, absent the Merger or a sale to another purchaser (considered in Limb 2 below), Aston Barclay would likely have exited the market, as a result of financial failure.

Limb 2 – No alternative less anti-competitive purchaser

Introduction

- 5.21 In broad terms, the second limb of the exiting firm test is to assess whether, absent the merger, the target business would have been sold to an alternative purchaser that raised fewer competition concerns.²⁶³
- 5.22 If the CMA considers that the most likely counterfactual would have involved an alternative purchaser for the firm or its assets, it will conduct its analysis of the impact on competition of the merger on the basis of that counterfactual.²⁶⁴
- 5.23 We have set out an overview of the key steps in the 2024 Aston Barclay sale process in Appendix E.

Constellation's submissions on Limb 2

- 5.24 Constellation submitted that it was not realistic to consider that there would have been an alternative purchaser for all or part of the Aston Barclay business, on the basis that no other purchasers for Aston Barclay (as a whole business) were identified in the sale process, and the net liability and net realisable value of Aston Barclay meant that 'even if the business was purchased for [£] £[£], in reality the

²⁶² The CMA is mindful that if a firm has entered administration, although the financial position of the firm would be serious, being in administration may not be sufficient to demonstrate that exit is inevitable or likely ([CMA129](#), paragraph 3.27).

²⁶³ [CMA129](#), paragraphs 3.21(b) and 3.23.

²⁶⁴ [CMA129](#), paragraph 3.31.

purchaser would need to take on significant cash liabilities of £[REDACTED] million to £[REDACTED] million in order for the sale to be above liquidation value'.²⁶⁵

5.25 Constellation submitted that the assets would not have been acquired by a less anti-competitive alternative purchaser,²⁶⁶ on the basis that:

- (a) Used vehicle auction sites are not in high demand and are not something unique or special, noting that Aston Barclay was unable to sell its Leeds auction site before closing it in early 2025, despite that site operating vehicle auctions for over 70 years.²⁶⁷
- (b) Landlord consent would be required for a sale involving any of the Aston Barclay leases, and landlords would wish to oppose any assignment that includes a lease premium (the value a prospective new tenant is willing to pay Aston Barclay to occupy the site) such that they could receive this premium themselves, which they would do refusing (or delaying) consent to transfer. The leases also allow the landlords to require an Authorised Guarantee Agreement (**AGA**) from the outgoing tenant in the case of an assignment in certain circumstances,²⁶⁸ which Aston Barclay could not have granted given its precarious financial state.²⁶⁹
- (c) The Aston Barclay directors would not have sold individual sites to alternative purchasers unless such sales generated a total of £[REDACTED] million (or such other estimate of Aston Barclay's liabilities that they may have had), as selling those sites at a price lower than £[REDACTED] million would have constituted a sale at a value that worsened the position of creditors and therefore exposed the directors to significant personal liability, given that the directors' duties had shifted from protecting the interests of the shareholders to protecting the interests of the creditors.²⁷⁰
- (d) Liquidation was the more likely insolvency proceeding compared to administration, as placing Aston Barclay into administration would lead to all auctions of third-party vehicles ceasing immediately, due to public disclosure that the business was in administration, making it nearly impossible to

²⁶⁵ Parties' follow-up from call (held on 26 June 2025), 8 July 2025, paragraphs 2.2, 2.12 and 2.44. Constellation's understanding is also supported by Aston Barclay's internal documents. In particular, board minutes from late 2024 and early 2025 suggest that the only purchaser with a serious interest in the transaction was Constellation/BCA' (Parties' follow-up from call (held on 26 June 2025), 8 July 2025, paragraph 2.44).

²⁶⁶ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 3.48.

²⁶⁷ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 3.46-3.47.

²⁶⁸ Each of Aston Barclay's leases contain a contractual right for the landlord to require Aston Barclay to enter into an AGA, [REDACTED]. The margin of discretion allowed to the landlords in exercising this right varies from lease to lease. The landlords of [Site C], [Site E] and [Site D] have the contractual ability to require an AGA in certain circumstances, [REDACTED] (Parties, response to the CMA's Issues Letter, 9 September 2025, Annexes 008, 009 and 010). The landlord of [Site A] and the landlord of [Site B] [REDACTED] (Parties, response to the CMA's Issues Letter, 9 September 2025, Annexes 007 and 011).

²⁶⁹ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 3.53-3.55.

²⁷⁰ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 3.59-3.60.

achieve one of the three statutory purposes of administration.²⁷¹ In this scenario, the liquidator would need to quickly realise the Aston Barclay leases, selling them (with landlord consent) to any interested third party. Should the liquidator fail to sell the leases quickly, the liquidator would seek to disclaim the leases, returning them to the various landlords.²⁷²

- (e) Constellation submitted that a pre-pack administration sale would not lead to an acquisition by a less anti-competitive alternative purchaser. This is on the basis that:
 - (i) Vendors would likely cease to trade with Aston Barclay once the administrators began marketing the business and assets for a pre-pack sale;
 - (ii) To ensure the best outcome for creditors, the administrators would be obliged to market the assets widely, not just to other used vehicle providers;
 - (iii) Ultimate control of all five Aston Barclay sites rested with the landlords, and an administrator could not compel transfer without landlord consent;
 - (iv) Even where consent could be secured, the tight timeframes associated with a pre-pack sale might make it difficult to secure landlord and third-party consent before completion of the pre-pack sale; and
 - (v) Purchasers would be at risk of being required to take on employees under employment law. This risk would disincentivise purchasers, and in turn disincentivise the administrators from considering a pre-pack sale.²⁷³

Assessment

Would it have been possible to sell the business as a whole?

- 5.26 Based on the evidence provided to us,²⁷⁴ Constellation was the only party to submit an offer for the whole Aston Barclay business, and we have not seen

²⁷¹ The three statutory purposes of administration are: (a) rescuing the company as a going concern; (b) achieving a better result for creditors; and (c) realizing property for distribution.

²⁷² Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 3.64-3.67; and Parties, Initial Substantive Meeting transcript, 11 November 2025, page 53, lines 14-17.

²⁷³ Parties, Submission regarding pre-packaged administration counterfactual, 5 December 2025, paragraphs 4.1-4.2.

²⁷⁴ Rutland confirmed that it contacted a wide range of potential purchasers during the 2024 sale process and that Constellation was the only party that made an offer for the whole Aston Barclay business and that was assessed as having the necessary focus and resources to efficiently complete the transaction (see Rutland's response to the CMA's RFI). [X] submitted that at the point at which its involvement became peripheral in mid-October 2024, there were no offers or indications of interest that it was aware of for Aston Barclay as a whole ([X] response to the CMA's RFI).

evidence of any other interest for the whole business at the time of the sale process.

- 5.27 At the time of the 2024 sale process, given that a purchaser for the whole Aston Barclay business would assume its worsening financial position, in particular its declining volumes, high fixed costs, and significant net cash liabilities (as explained in paragraphs 5.13 and 5.15 above), our provisional view is that an alternative purchaser would need to place significant value on the whole Aston Barclay business in order to commit to a transaction for the whole business. We also consider that the Aston Barclay directors would not have been prepared to sell the whole business unless the purchase price at least covered the significant net cash liabilities in the business, or in other words the full amount owed to Aston Barclay's creditors (see paragraphs 5.33 to 5.38 below), and that any sale would need to complete on a timely basis within a limited window given the risk of insolvency.²⁷⁵
- 5.28 While [Company A]²⁷⁶ did express a willingness to explore a potential acquisition prior to the sale process at a meeting in [REDACTED] with the Former Aston Barclay Executive Chairman and Rutland, [Company A] was not interested in engaging in a competitive bidding process and was [REDACTED].²⁷⁷ On this basis, we do not consider that [Company A] was a likely purchaser for the entire Aston Barclay business. Even in the event that [Company A] had been interested in an acquisition, we consider that [REDACTED]²⁷⁸ and therefore this scenario is not considered further in our counterfactual assessment.
- 5.29 We note that there was interest expressed in the whole of the Aston Barclay business by companies active in the industry ([Purchaser B] and [Company C]), which occurred after the Merger and during the course of the CMA's investigation.²⁷⁹ While [Purchaser B] had contacted Aston Barclay during the sale process and prior to the Merger, this third party had only expressed interest in the acquisition of assets related to two of Aston Barclay's sites at the time.²⁸⁰ These third parties did not carry out any due diligence on the whole Aston Barclay business, which we place weight on given the financial position of the business explained above. One of these third parties told us that if it were to have conducted due diligence, it would have been wary of the debt position of the Aston

²⁷⁵ As explained in paragraph 5.40(c) below, we also consider that an insolvent sale would need to take place on a timely basis within a limited time window.

²⁷⁶ In order to protect commercially sensitive information, we use Company A, B, and C to refer to companies that we have not considered likely to be less-anticompetitive purchasers in the counterfactual but have expressed an interest in Aston Barclay assets. We use Purchaser A, B, C and D to refer to the companies we considered likely to be less-anticompetitive purchasers.

²⁷⁷ [Company A] clarification submission relating to [Company A's] interest in the acquisition of Aston Barclay during the sale process, paragraphs 8-13.

²⁷⁸ [CMA129](#), paragraph 3.11.

²⁷⁹ Email from [Company C]; and [Purchaser B] response to the CMA's RFI.

²⁸⁰ [Purchaser B] call note.

Barclay business.²⁸¹ As set out above, the Aston Barclay business had significant net cash liabilities.

5.30 Based on the above, our provisional view is that there is unlikely to have been an alternative purchaser for the whole business who would have both been committed to an acquisition and able to complete an acquisition on a timely basis, either at the time of the 2024 sale process or a sale under any insolvency proceeding, and so we provisionally conclude that, absent the Merger, it is unlikely that Aston Barclay as a whole would have been acquired by an alternative purchaser. This is, in summary, on the basis that:

- (a) there was no interest in the whole business at the time of the sale process;
- (b) an alternative purchaser would likely need to place significant value in the whole Aston Barclay business in order to commit to a transaction for the whole business; and
- (c) an alternative purchaser would likely need to complete an acquisition on a timely basis.

Would it have been possible to sell the assets of the business?

5.31 We have considered whether some of Aston Barclay's assets would have been acquired absent the Merger so as to allow the acquirer(s) to continue the activities of the Aston Barclay business, noting that there was interest expressed at the time of the sale process in certain Aston Barclay assets (see also Appendix E). We consider the main Aston Barclay assets to include: (a) the leases for the five operational Aston Barclay sites (Chelmsford, Donington Park, Prees Heath, Wakefield and Westbury); (b) the Aston Barclay employees; and (c) Aston Barclay's vendor contracts.²⁸²

5.32 We have considered two ways in which Aston Barclay's assets could have been sold absent the Merger: (a) whether the Aston Barclay directors would have sold the Aston Barclay assets under a solvent sale scenario (ie a directors-led sale of Aston Barclay assets); and (b) whether the Aston Barclay assets would have been sold under an insolvency scenario.²⁸³

²⁸¹ [Purchaser B] call note.

²⁸² We do not consider TCBG to be one of Aston Barclay's main assets, on the basis that only one third party expressed an interest in this during the 2024 sale process, and discussions with this third party did not progress, as Aston Barclay considered it [REDACTED] (see: [REDACTED] response to the CMA's RFI).

²⁸³ We consider an insolvency scenario to refer to the transfer of assets under an insolvency proceeding, such as a Company Voluntary Agreement (**CVA**), administration, or liquidation.

Directors-led sale of Aston Barclay assets

- 5.33 We consider that Aston Barclay had the incentive to pursue a sale of assets absent the Merger, and our provisional view is that further discussions with the interested purchasers was likely, on the basis that:
- (a) There is unlikely to have been any interest in the whole business absent the Merger (see section above).
 - (b) Aston Barclay had explored the sale of its assets with potential purchasers during the sale process initiated in early 2024,²⁸⁴ and it had received interest from several third parties for a number of the Aston Barclay assets, although only one of these third parties submitted an actual bid. This was a bid from [Purchaser A] of £[REDACTED] million for the transfer of [Site A]²⁸⁵ and [Site B] and other relevant assets (see Appendix E). Aston Barclay may have therefore explored asset sales in more detail absent interest in the whole business from Constellation.
 - (c) The evidence also suggests Aston Barclay had been focused on completing a sale for the whole business during the sale process,²⁸⁶ and Aston Barclay therefore may not have explored the possibility of an asset sale in as much detail as it may have done absent interest from Constellation.
- 5.34 However, our provisional view is that a directors-led sale was not likely for the following reasons.
- 5.35 First, as explained at paragraphs 5.13 to 5.15 above, our provisional view is that, at the time of the sale process, Aston Barclay was loss-making and would have struggled to meet its liabilities as they fell due, and we consider the business to have been at risk of insolvency. In this context, we consider that the Aston Barclay directors would have been particularly mindful of the solvency status of any residual Aston Barclay business (ie the Aston Barclay legal entity and any unsold Aston Barclay assets) if they were to sell some of the assets of the business.²⁸⁷ This is because if the remaining Aston Barclay business were to become insolvent, the Aston Barclay directors were at risk of being held personally liable

²⁸⁴ Aston Barclay had sent information memorandums relating to individual sites to [Purchaser A] and [Purchaser D] (see Rutland response to the CMA's RFI).

²⁸⁵ In order to protect commercially sensitive information, we have used Site A, B, C, D and E to refer to the different Aston Barclay auction sites.

²⁸⁶ [Purchaser A] submitted that the Former Aston Barclay Executive Chairman was very clear that they would prefer to sell the business as a collective rather than individual assets ([REDACTED] call note). Rutland also submitted that it would have explored individual site sales if Constellation said they would not have been interested in October 2024, although it considered [REDACTED] (see Rutland response to the CMA's RFI).

²⁸⁷ A board update from January 2025 prepared by Aston Barclay's Executive Chairman at the time outlines [REDACTED] (Rutland response to the CMA's RFI).

for worsening the insolvency or position of creditors, wrongful trading, misfeasance, or transaction at undervalue.²⁸⁸

- 5.36 Therefore, we consider that the Aston Barclay directors would be likely to pursue an asset sale only in circumstances where the proceeds from a sale (a) covered the full amount owed to Aston Barclay creditors, and/or (b) provided enough capital to restructure the remaining Aston Barclay business as a going concern, such that the remaining business would not have entered into insolvency proceedings.
- 5.37 Second, although Aston Barclay had received interest in individual sites, and a bid for two sites, the evidence suggests that a sale generating sufficient proceeds was unlikely. This is demonstrated by the following evidence:
- (a) Aston Barclay only received an offer for two sites for £[REDACTED] million. This was not sufficient in circumstances where the Aston Barclay business had net cash liabilities of £[REDACTED] million in February 2025 (see paragraph 5.13(b) above), working capital deficits in the region of £[REDACTED] million at the end of January 2025,²⁸⁹ and planned restructuring costs for the whole business in the region of £[REDACTED] million to £[REDACTED] million.^{290,291}
 - (b) Rutland submitted that even if Constellation were to have said that it was not interested in acquiring Aston Barclay in October 2024, the most likely outcome [REDACTED], as selling one or two sites would have left a loss-making residual business with little opportunity to restructure and trade on.²⁹² Rutland told us that a bid for the Aston Barclay assets would need to have provided enough proceeds to restructure the residual business, and that Aston Barclay would have struggled to complete a deal with [Purchaser A] as its £[REDACTED] million bid would not have provided these proceeds. It submitted that this bid would not have covered Aston Barclay's working capital deficits and left any proceeds to restructure the remaining business.²⁹³
 - (c) The Former Aston Barclay Executive Chairman told us that even in October 2024, a deal with Constellation was the last chance at selling the business, and that a deal with another party would have been highly unlikely. He also told us that [Purchaser A's] £[REDACTED] million offer for two sites would

²⁸⁸ Rutland submitted that [REDACTED] (Rutland call note).

²⁸⁹ Rutland response to the CMA's RFI.

²⁹⁰ While these costs are for the whole business, there would likely have been significant costs to restructure any remaining business following the sale of Aston Barclay assets.

²⁹¹ Rutland also submitted that even [Purchaser A's] initial valuation of around £[REDACTED] million for the assets of four sites (which was later revised to £[REDACTED] million for two sites) is unlikely to have been sufficient (Rutland response to the CMA's RFI).

²⁹² Rutland response to the CMA's RFI.

²⁹³ Rutland call note.

have been a negative offer as this would not have covered the working capital deficits at the sites.^{294,295}

- 5.38 In light of the above and the risk of personal liability for the Aston Barclay directors (explained at paragraph 5.35 above), our provisional view is that a directors-led sale of the Aston Barclay assets under a solvent sale scenario was unlikely absent the Merger. Our provisional view is that the whole business would most likely have entered insolvency proceedings absent the Merger.

Sale of Aston Barclay assets under an insolvency scenario

- 5.39 We consider there to be three possible insolvency scenarios, namely: (a) a CVA; (b) administration; and (c) liquidation.
- 5.40 While there is considerable uncertainty, particularly given the need to complete a sale within a limited time window (see paragraphs 5.40(c) and 5.41 below), we consider that the Aston Barclay assets would most likely have entered, in the first instance, into a form of insolvency proceeding other than liquidation. This is because liquidation would have been unlikely to achieve the best outcome for creditors. As the insolvency practitioner would have a statutory duty to act in the best interests of creditors, it would likely seek to transfer Aston Barclay's assets as a going concern. In particular:
- (a) Value for creditors would have likely been maximised through the sale of assets while Aston Barclay was trading, as the lease (subject to landlord consent), employees, and some vendor contracts (subject to vendor consent) would likely form part of any transfer of assets, which would constitute a business that a purchaser could continue to operate.²⁹⁶ This value for creditors could be achieved via various insolvency options (eg administration²⁹⁷ or a CVA) but not liquidation.
 - (b) We currently consider that the value for the Aston Barclay assets that would have likely been achieved with the transfer of assets in liquidation (ie if the business had ceased to trade) would have been low, as the leases associated with the sites would have reverted to the landlords,²⁹⁸ employees would be made redundant, and there would have been no vendor contracts

²⁹⁴ Former Aston Barclay Executive Chairman call note.

²⁹⁵ We note that, while the board update from January 2025 mentions the possibility of a sale of assets to purchasers aside from Constellation, the Former Aston Barclay Executive Chairman told us that the paper was to inform the Aston Barclay board that the management team were still trying to find alternative purchasers to compete with Constellation, but the reality was nobody was actually in a position to do a deal (see Rutland response to the CMA's RFI; and Former Aston Barclay Executive Chairman call note).

²⁹⁶ [Purchaser A] told us that it wanted to acquire the site, the staff and its existing vendors (see [Purchaser A] call note).

²⁹⁷ Administration can involve both placing the business into administration directly, or a pre-pack administration process where a sale is agreed prior to the business formally entering into administration.

²⁹⁸ Each of the leases for the five Aston Barclay sites contain forfeiture provisions that allow the landlord to repossess the site in the event of an insolvency. Parties, response to the CMA's Issues Letter, 9 September 2025.

to acquire.²⁹⁹ We also note Constellation's submission that Aston Barclay's property, plant and equipment, and capitalised software would be expected to have little or no value in any scenario other than the continued operation of Aston Barclay as a standalone business.³⁰⁰

- (c) As explained in paragraph 5.13(b) above, the Aston Barclay business was sustaining losses from continuing to trade, and our provisional view that the business was managing its cash flows on an unsustainable basis. We therefore currently consider that a sale while the business continued to trade would need to complete quickly and on a timely basis within a limited time window. There was interest from four potential purchasers (including two potential purchasers in each of three Aston Barclay sites) during the sale process. We consider that absent the Merger, where insolvency proceedings were the most likely scenario, further discussions with these potential purchasers were likely. We currently consider that this would provide a limited time window for an insolvency practitioner to pursue a timely sale with the interested parties during the sale process while the business continued to trade.

5.41 Constellation submitted that liquidation was more likely than administration, on the basis that placing Aston Barclay into administration would lead to all auctions of third-party vehicles ceasing immediately. To the extent that an insolvency practitioner considered this risk to be material, our provisional view is that this risk could be mitigated to some extent with a quick sale process in administration, for example via a pre-pack sale process, where a sale is agreed prior to public disclosure that the business has entered into insolvency proceedings.³⁰¹

5.42 We have considered below whether a sale of one or more of Aston Barclay's sites and related assets was likely under insolvency proceedings other than liquidation. Although there is a material degree of uncertainty, we currently consider that a timely sale of at least some of the assets would have been likely, on the basis that:

- (a) A timely sale of one or more of the sites and related assets would likely maximise value for creditors and there were two interested purchasers for each of three Aston Barclay sites at the time of the sale process ([Site A], [Site B], and [Site E]).
- (b) Although the transfer of vendor contracts required consent from the vendors to transfer under an asset sale, and this consent would be subject to the identity of the purchaser, our provisional view is that at least a few vendor

²⁹⁹ As the Aston Barclay business would have ceased trading in this scenario, there would be no ongoing vendor contracts to acquire under liquidation.

³⁰⁰ Parties' follow-up from call (held on 26 June 2025), 8 July 2025, paragraph 2.11.

³⁰¹ Constellation told us that [REDACTED] (Parties, Initial Substantive Meeting transcript, 11 November 2025, page 56, lines 12-22).

contracts would have transferred on sale (see Appendix E, paragraph E.32).³⁰² In any event, as each of the likely purchasers we have identified (see paragraph 5.48 below) is active in the supply of used vehicle auction services, we consider that the risk that some vendor contracts might not transfer does not preclude that those purchasers may have been interested in acquiring the other assets (eg the lease and/or employees), which would give them the ability to compete for other vendors and buyers.³⁰³

- (c) The evidence suggests that it is difficult to find sites suitable for B2B used vehicle auction businesses and that Aston Barclay's leases are attractive.³⁰⁴ Aston Barclay had long-term leases for each of its sites. For each site, the landlord has the right to refuse consent to assign the lease to another party (which cannot be unreasonably withheld) and, in certain circumstances, the right to require the outgoing tenant to provide an AGA. The relevant landlords told us that the financial health of any new tenant was a key consideration when deciding whether to consent and/or require an AGA.³⁰⁵ This could be an obstacle to the transfer of sites, particularly in respect of the leases for [Site A] and [Site B],³⁰⁶ but we consider that at least some of the landlords would be likely to consent to assign their lease to a purchaser intending to use the site for B2B used vehicle auction services, given the costs involved to adapt the site for alternative uses,³⁰⁷ and the benefit of continuing to receive ongoing rent payments, noting the potentially more challenging alternative of finding a new tenant for a site with no employees or trade under a liquidation scenario. However, there remains a degree of uncertainty in relation to whether such consents would be forthcoming, and the decision would be dependent, at least to some extent, on the identity of the purchaser. This is a factor that an insolvency practitioner would likely consider.

5.43 There is therefore a degree of uncertainty as to whether an insolvency practitioner would have in fact achieved a sale of one or more of the sites and related assets in the time available, and in that event the whole Aston Barclay business would have gone into liquidation. However, in view of the evidence above, our provisional view is that the Aston Barclay business would most likely have entered into insolvency proceedings other than liquidation, and an insolvency practitioner, possibly supported by the Aston Barclay directors, would have looked to complete

³⁰² As set out in paragraph 5.53(a)(iii) below, there is also evidence from [Purchaser A] to show that it considered it would have been able to acquire at least some of Aston Barclay's vendors via the acquisition of its customer list.

³⁰³ In this regard, [Purchaser A] submitted that it would not just be interested in the existing volumes at the sites, but also the potential for them to move their own volumes to these sites ([Purchaser A] call note).

³⁰⁴ [Purchaser A] call note.

³⁰⁵ Third Party responses to the CMA's RFI dated 18 November 2025: [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁰⁶ The landlord for [Site A] and the landlord for [Site B] told the CMA that [REDACTED] (see [REDACTED]).

³⁰⁷ For example, the landlord for [Site A] told us that redevelopment would incur major costs (see Third party response to the CMA's RFI [REDACTED]). The [Site E] landlord told us that it had considered redeveloping the site into a [REDACTED], but with initial costings of £[REDACTED] million the project was on pause as the landlord did not have the required capital to complete the project (see Third party response to the CMA's RFI).

a sale quickly while the business continued to trade. Our provisional view is also that a timely sale of at least some of the assets would have been likely.

5.44 Based on our assessment above, we provisionally conclude that:

- (a) Although Aston Barclay would likely become insolvent absent the Merger, the most likely scenario is that an insolvency practitioner would seek to preserve at least some of Aston Barclay's assets through a sale to an alternative purchaser(s) via insolvency routes other than liquidation (eg administration or a CVA).
- (b) A sale of at least some of Aston Barclay's assets, including the transfer of the lease(s), some vendor contracts, and some Aston Barclay employees, would likely have occurred, but we acknowledge that there is a degree of uncertainty given the need for a sale to complete on a timely basis.
- (c) Any unsold sites and their associated assets would likely be put into liquidation and exit the market, on the basis that there would likely not be a business to sell under liquidation given the specific nature of the Aston Barclay business.

What less-anticompetitive purchaser(s) could have acquired Aston Barclay's assets under an insolvency scenario?

5.45 Given our provisional view above that, absent the Merger, a sale of at least some of Aston Barclay's assets would likely have occurred, we have provisionally found that the most likely counterfactual does not involve a full exit of Aston Barclay. We have therefore assessed: (a) who the likely possible purchasers would have been for some of the Aston Barclay assets; and (b) whether the acquisition by any of the likely purchasers would have made a material difference to the conditions of competition in the counterfactual.

5.46 We have set out a list of third parties who have expressed an interest in Aston Barclay's assets in Appendix E, and we have considered the following factors in relation to each potential purchaser:³⁰⁸

- (a) whether they expressed interest during the Aston Barclay sale process (ie before the CMA's investigation);
- (b) the degree of due diligence conducted; and
- (c) whether the alternative purchaser would have been a less anti-competitive purchaser to Constellation.

³⁰⁸ We have not considered bid valuations as a significant factor, given that [Purchaser A] was the only third party to submit a bid for the Aston Barclay assets during the 2024 sale process.

- 5.47 We consider that Constellation, [Company A], and [Company B] are not likely possible purchasers in the counterfactual, on the basis that:
- (a) As set out in Appendix E, while Constellation told us that it considered acquiring Aston Barclay sites at the time of the sale process, we note that:
 - (a) this consideration was not documented and it did not identify which sites it was interested in; and
 - (b) it submitted that it considered allowing Aston Barclay [REDACTED], which as explained above would not include the transfer of vendor contracts or employees. In addition, as a sale of assets to Constellation would have likely raised competition concerns, we have not considered it a likely alternative purchaser for the purposes of the counterfactual assessment.³⁰⁹
 - (b) [Company A] did not express an interest in any of the Aston Barclay assets other than [Site C] but this was only in the context of taking over the lease, not acquiring it as a going concern.³¹⁰ We consider that the same considerations that resulted in [Company A] not pursuing the acquisition of Aston Barclay as a whole would likely be applicable also to an acquisition of Aston Barclay assets (ie [Company A] was not interested in engaging in a competitive bidding process and was [REDACTED])³¹¹ (see paragraph 5.28 above).
 - (c) [Company B] had been approached several times during the sale process and the evidence suggests that it did not express an interest to Aston Barclay at the time of the sale process (see paragraph E.23 of Appendix E).
- 5.48 Our provisional view is that the likely alternative purchasers for the Aston Barclay assets are:
- (a) [Purchaser A] for the assets associated with [Site A] and [Site B];
 - (b) [Purchaser B] for the assets associated with [Site E] and [Site B];
 - (c) [Purchaser C] for the assets associated with [Site E]; and
 - (d) [Purchaser D] for the assets associated with [Site A].
- 5.49 We currently consider these third parties to be likely alternative purchasers on the basis that they had expressed an interest in these assets to Aston Barclay at the time of the 2024 Aston Barclay sale process.
- 5.50 We also currently consider that an acquisition of assets in any of the likely scenarios would lead to broadly weaker conditions of competition compared to the pre-Merger conditions of competition, on the basis that Aston Barclay as it

³⁰⁹ [CMA129](#), paragraph 3.11.

³¹⁰ Rutland response to the CMA's RFI.

³¹¹ [Company A] clarification submission relating to [REDACTED].

operated pre-Merger would likely cease to exist, given we have not identified a likely purchaser for the Aston Barclay assets relating to [Site C] and [Site D], which would therefore likely have exited the market.

- 5.51 We are required to identify the most likely counterfactual (ie the most likely conditions of competition absent the Merger). Although an acquisition by any of the likely purchasers would result in broadly weaker conditions of competition compared to the pre-Merger conditions of competition, where there are multiple potential scenarios – for example, multiple alternative purchasers for the assets of a business – we may only need to differentiate between them to the extent that they could make a material difference to competitive conditions.³¹² As we consider there to be four likely alternative purchasers for some of the Aston Barclay assets, we have considered the extent to which any of these scenarios would have allowed the alternative purchasers to pose a material competitive constraint in the market. We have set out this analysis in the competitive assessment in Chapter 6 and Appendix E.
- 5.52 In Chapter 6 and Appendix E, we provisionally find that only an acquisition by [Purchaser A] of Aston Barclay’s assets associated with both [Site A] and [Site B] (**Scenario 1**) could have potentially made a material difference to competitive conditions in the counterfactual, and that a sale involving different assets and/or purchaser(s) (**Scenario 2**)³¹³ would not have made a material difference to competitive conditions in the counterfactual. On this basis, we have considered whether the most likely counterfactual is Scenario 1 or Scenario 2. We do not need to distinguish between the various outcomes within Scenario 2, or assess the likelihood of these outcomes relative to each other, as there would not be a material difference in the conditions of competition under any of those outcomes.
- 5.53 In light of the number of interested purchasers and possible outcomes of the sale process, we consider that the evidence does not support a conclusion that Scenario 1 was more likely than Scenario 2, and we therefore consider that the most likely conditions of competition absent the Merger would arise from the acquisition of one or more of Aston Barclay’s sites by an alternative purchaser (other than Scenario 1), with any unsold assets exiting the market. This is on the basis that:
- (a) There were several interested purchasers for Aston Barclay’s assets, including the assets of [Site A] and [Site B].
 - (i) An insolvency practitioner would likely have gone out to the market (albeit briefly) and sought interest from all potential purchasers that showed an interest at the time of the sale process regardless of how

³¹² [CMA129](#), paragraph 3.32.

³¹³ Given our provisional view that a sale of at least some of Aston Barclay’s assets would likely have occurred, we do not consider the possible outcomes in Scenario 2 to involve the liquidation of the whole Aston Barclay business.

advanced their expressions of interest had been at the time, rather than negotiating only with [Purchaser A] on the basis that it had previously submitted a bid for two of the sites, as its statutory duty would be to achieve the best outcome for creditors. Additionally, as explained in paragraph 5.33 above, Aston Barclay is likely to have carried out further discussions with the likely purchasers prior to entering into insolvency proceedings.

- (ii) While [Purchaser A] had submitted a bid of £[X] million³¹⁴ for the assets associated with both [Site A] and [Site B], this was likely to be considered low,³¹⁵ and [Purchaser A] submitted that there was unlikely to be scope to increase its bid.³¹⁶ An insolvency practitioner is therefore likely to have explored its options, and while both [Purchaser D] and [Purchaser B] did not prepare a valuation for the assets they were interested in, they would likely have done so absent the Merger. [Purchaser B] also told us that it considered it would have been the highest bidder had it progressed further in the sale process, given its estimation of the price point for the Aston Barclay sites,³¹⁷ which suggests it was likely to submit a bid with the intent of winning a competitive sale process, if required. Therefore, it cannot be excluded that other purchasers would submit a higher offer for any of the sites [Purchaser A] was interested in.
- (iii) As explained in paragraph 5.42(b) above, there is a risk that at least some vendors would not transfer to an alternative purchaser. [Purchaser A] told us that it would have wanted to acquire the existing vendors at [Site A] and [Site B],³¹⁸ and that it had submitted a bid of £[X] million for the customer lists of Aston Barclay's [Site C] and [Site D].³¹⁹ This suggests that it considered there to be material value in the Aston Barclay vendors, and in this regard [X], one of Aston Barclay's largest vendors,³²⁰ told us that it had trialled [Purchaser A] a couple of times but [X], and [X], while it considered [Purchaser B] to be a strong operational partner.³²¹ On this basis, we consider that the risk that some

³¹⁴ In September 2024, [Purchaser A] initially valued [Site A], [Site B], [Site D] and [Site E] at £[X] million. However, the bid it ultimately submitted in February 2025 was for £[X] million for only [Sites A and B]. The decrease in valuation was based on revised and more accurate EBITDA figures and following a deterioration in Aston Barclay's performance (Rutland response to the CMA's RFI; and [Purchaser A] response to the CMA's RFI).

³¹⁵ As explained in paragraphs 5.37(b) and (c) above, both Rutland and the Former Aston Barclay Executive Chairman considered [Purchaser A's] bid to be low, although we recognise that an insolvency practitioner could have taken a different view.

³¹⁶ [Purchaser A] response to the CMA's RFI.

³¹⁷ [Purchaser B] call note.

³¹⁸ [Purchaser A] call note.

³¹⁹ This £[X] million figure was subject to the volume of vehicles sold by transferred vendors, although there would be an upfront payment for transferring the vendors to [Purchaser A] (see [Purchaser A] call note; [Purchaser A] response to the CMA's RFI; and [Purchaser A] response to the CMA's RFI).

³²⁰ Rutland call note.

³²¹ [X] call note.

vendors may not have transferred could have undermined [Purchaser A's] interest in completing a deal.

- (b) We also recognise that the insolvency practitioner might have failed to transfer some of the Aston Barclay assets, including the assets of [Site A] and [Site B], as an operating business and may have instead placed these assets into liquidation, for the following reasons:
- (i) The Aston Barclay business was loss-making and managing short-term liquidity was unsustainable, and so it would not be viable for the Aston Barclay business to continue trading for a long period (see also paragraphs 5.13 and 5.15 above). Therefore, a sale would need to be completed quickly to avoid the insolvency practitioner having to place Aston Barclay's assets into liquidation, which may have further impacted the value placed on Aston Barclay's assets by the likely purchasers, as well as their commitment towards completing a deal.³²² In this regard, Rutland had expressed doubts over [Purchaser A's] ability to complete a transaction,³²³ while both Rutland and the Former Aston Barclay Executive Chairman had also expressed doubts over the ability of the likely purchasers to complete a transaction.³²⁴
 - (ii) As explained in paragraph 5.42(c) above, landlord consent and a landlord's position regarding the financial strength of a purchaser, as well as financial guarantees for certain sites, could be an obstacle to the transfer of Aston Barclay's sites, in particular the leases for [Site A] and [Site B]. As noted above, although it did not have full visibility of Aston Barclay's financial circumstances, the landlord for [Site A] and the landlord for [Site B] told us that [X]. Absent landlords' consent, the leases would likely have reverted to the landlords.
 - (iii) The likely purchasers for some of the sites may have therefore preferred for the assets to be liquidated and then negotiate with the landlords to re-let the site.
 - (iv) As noted in paragraph 5.42(b) above, there is a risk that at least some vendors would not transfer, and the evidence from [Purchaser A] suggests that it considered there to be material value in the Aston Barclay vendors. This suggests that the risk that some vendors may not

³²² For example, it is common under a pre-pack sale for a purchaser to complete a purchase prior to having a formal lease agreement in place, which we would also expect to impact the purchase price.

³²³ Rutland submitted that [Purchaser A's] [X], making them a highly unlikely buyer. This is also supported by an email from [X] to the Former Aston Barclay Executive Chairman and the Rutland director appointed to the Aston Barclay board (Rutland response to the CMA's RFI).

³²⁴ Rutland submitted that it considered the underlying ability of [Purchaser A] and [Purchaser D] to transact to be low (see Rutland response to the CMA's RFI). The Former Aston Barclay Executive Chairman told us that the small players in the industry with one, two, three sites did not give him any encouragement that they were going to be viable counterparties (Former Aston Barclay Executive Chairman call note).

have transferred could affect the value placed on Aston Barclay's assets by the likely purchasers, as well as their commitment towards completing a deal.

- 5.54 We consider that, in the round, there were alternative credible purchasers (other than [Purchaser A]) with a material chance of succeeding in the acquisition of the assets related to [Site A] and/or [Site B]. We also consider that there is a material chance that the assets relating to these two sites would not have been acquired by any alternative purchasers and so would have exited the market. On the basis of the evidence we have reviewed, we do not currently consider that Scenario 1 was more likely than the other possible scenarios considered together (Scenario 2).
- 5.55 Our provisional view is therefore that the most likely counterfactual would involve the sale of some Aston Barclay assets to a potential purchaser(s) (other than Scenario 1), with unsold assets exiting the market.

Provisional conclusion on Limb 2

- 5.56 Based on our assessment above, and taking all of the evidence gathered in the round, we provisionally conclude that, in the absence of the Merger, there would have likely been an alternative, less anti-competitive purchaser for some of the Aston Barclay assets, but not for the whole of the Aston Barclay business, with unsold assets exiting the market.

Provisional conclusion on the counterfactual

- 5.57 We have 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 Scenario 1), with unsold assets exiting the market. We have assessed the effects of the Merger against this counterfactual.

6. COMPETITIVE ASSESSMENT

Introduction

- 6.1 We have investigated a horizontal unilateral effects theory of harm, namely whether the Merger, by removing competition in the market for the supply of B2B used vehicle auction services, would result in materially worse conditions of competition (increased prices, or worse non-price aspects (eg quality, service, innovation)) compared to the counterfactual in which some of the Aston Barclay assets are acquired by an alternative purchaser.
- 6.2 As set out in Chapter 4, while some vendors (eg small dealers) can be served by small B2B auction providers with a regional/local presence, large national vendors³²⁵ require auction providers that can handle a large volume of vehicles and have a broad geographic coverage. Our provisional view is that the Merger does not raise competition concerns at the regional/local level, as there are a number of B2B auction providers with regional/local coverage, and we have therefore not examined this further in the competitive assessment.³²⁶ For large national vendors there are a smaller number of suitable auction providers, and therefore we have taken into account the particular requirements of these vendors in our competitive assessment.
- 6.3 Some large buyers also need to purchase from auction providers which have a large volume/range of vehicles, and there is a small set of these auction providers. We have also taken into account any specific requirements of these large buyers, although we note, as set out in Chapter 3, that buyers tend to follow vendors and so the focus of our assessment is on the vendor side of the market.
- 6.4 As set out in Chapter 4, we consider that the relevant geographic market is the supply of B2B used vehicle auction services in GB. We therefore assess in this Chapter whether the Merger has resulted, or may be expected to result in an SLC in the supply of B2B used vehicles auction services in GB.
- 6.5 As set out in Chapter 5, we identified that absent the Merger, there were a number of likely less anti-competitive alternative purchasers for some of the Aston Barclay assets, and an acquisition by any of these would result in broadly weaker conditions of competition compared to the pre-Merger conditions of competition. As the CMA will only differentiate between alternative purchasers in the counterfactual assessment where this could make a material difference to competitive conditions³²⁷ we have considered the extent to which these

³²⁵ For ease of reference, these customers are referred to as 'large national vendors' to the extent they have some distinct requirements, although in practice they may differ in size and other attributes.

³²⁶ We also have not received any concerns from customers in relation to competition at the regional/local level.

³²⁷ [CMA129](#), paragraph 3.32.

purchasers would nevertheless have provided a material competitive constraint in the market. Our provisional findings in this regard are considered as part of our counterfactual assessment.

- 6.6 We have considered a range of evidence in our assessment of the theory of harm including submissions from the Parties and third parties, shares of supply, tender data and internal documents.
- 6.7 The Parties submitted that there are a number of alternative and strong auction competitors that can and do compete actively with the Parties, and that there is a significant competitive constraint from a range of alternative remarketing channels.³²⁸ The most significant competitor to the Parties, Cox Automotive (Manheim), raised concerns about the Merger, submitting that the Parties were close competitors, alongside Cox Automotive (Manheim), that smaller auction providers are not an effective constraint on the Parties, and that alternative remarketing channels do not exert a significant constraint.³²⁹ We address in more detail the submissions from the Parties and third parties in our assessment below.
- 6.8 We set out our assessment as follows:
- (a) how competition has been working in the supply of B2B used vehicle auction services for large national customers;
 - (b) whether the acquisition of some of Aston Barclay's assets by any of the likely alternative purchasers would make a material difference to the conditions of competition; and
 - (c) the effect of the Merger when compared to the most likely counterfactual.
- 6.9 Given the provisional view we have reached, there was no need to assess the extent to which there may be countervailing factors, although we take account of barriers to entry and expansion as part of the competitive assessment below.

How competition has been working in the supply of B2B used vehicle auction services for large national customers

- 6.10 Before setting out our assessment of whether there is a loss of competition resulting from the Merger, we provide an overview of how competition has been working, considering in particular the requirements of large national customers. We first consider the evidence on competition between the Parties and their auction competitors, before considering the evidence on out-of-market constraints.

³²⁸ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 1.3.

³²⁹ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraphs 3.1 and 5.1-5.13.

We have also considered the impact of the combined constraint from both of these.

The Parties and their auction competitors

- 6.11 The Parties compete against a range of auction providers. We have considered the extent to which these auction competitors exert a competitive constraint on the Parties using a range of evidence, including evidence on shares of supply, geographic coverage and capacity, third party evidence, tender data, and the Parties' internal documents. We also consider the submissions of the Parties, including their analysis of vendor win/loss data and switching.

Parties' submissions

- 6.12 The Parties submitted that BCA and Aston Barclay are not close competitors and are not part of a 'big three' of B2B used vehicle auction providers in the UK. Rather, there are a number of alternative and strong auction competitors that can and do compete actively with the Parties (and which major vendor and buyer customers choose to use).³³⁰
- 6.13 The Parties submitted that large vendors can and do use a range of smaller providers to access customers in different parts of the country, therefore making smaller regional providers an effective constraint.³³¹ In response to the CMA's Phase 1 Decision, the Parties also submitted that a 'provider does not need to have wide geographic coverage with sites across the country in order to compete effectively for major vendors', in particular because vendors can, and do, use a range of smaller providers (eg with one or a small number of sites) in different parts of the country.³³²
- 6.14 The Parties also submitted analysis of vendor win/loss data and both Parties' vendor sales datasets (both relating to the period FY2022-FY2025).^{333,334} The Parties submitted that this analysis demonstrates that the Parties are not close competitors for vendors, and that they face and will continue to face significant competitive pressure from other B2B auction platforms, in particular Cox Automotive (Manheim).³³⁵ We discuss the Parties' submissions in more detail below.

³³⁰ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 1.3.

³³¹ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 4.41(a)-(b).

³³² Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.41(a).

³³³ This includes a switching analysis based on matching customers across both the Parties' vendor sales datasets and estimating the implied rate of switching.

³³⁴ Parties, BRG Economic Paper, 26 November 2025, paragraphs 41-44 and 47-54.

³³⁵ Parties, BRG Economic Paper, 26 November 2025, paragraphs 48-54.

Shares of supply

- 6.15 Shares of supply can be a useful prima facie indicator of market power. Where one merging firm has a strong position in the market, even small increments in market power may give rise to competition concerns.³³⁶
- 6.16 Tables 6.1 and 6.2 below set out our estimated shares of supply based on volumes provided by the Parties and their auction competitors in relation to the market for B2B used vehicle auction services in GB between 2022 and 2024. Details of the methodology are provided in Appendix A.
- 6.17 We calculate shares of supply separately for the vendor and buyer sides as the volume of vehicles that providers source from vendors may be materially different from the volume of vehicles that they sell to buyers given some providers source a significant volume of vehicles from self-supply channels. The CMA considers that the volume of vehicles available for purchase, including those that are self-supplied by the auction provider, is an important factor to buyers when selecting an auction service to purchase used vehicles from (as noted in Chapter 3).
- 6.18 The CMA considers that these two measures of shares should be considered together to assess market power and the effects of the Merger. Taken together the measures of shares reflect the two-sided nature of the market and the Parties' role as an intermediary.

Table 6.1: Our estimates of vendor-side shares of supply (by volume) for B2B used vehicle auction services, GB, 2022-2024

	(%)		
<i>B2B used vehicle auction company</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
BCA	[30-40]	[30-40]	[30-40]
Aston Barclay	[5-10]	[5-10]	[5-10]
Parties combined	[40-50]	[40-50]	[40-50]
Cox Automotive (Manheim)	[20-30]	[20-30]	[20-30]
Wilsons	[10-20]	[5-10]	[10-20]
G3	[0-5]	[0-5]	[0-5]
Fleet Auction Group	[0-5]	[0-5]	[0-5]
City Auction Group	[0-5]	[0-5]	[0-5]
Motor Auction Group	[0-5]	[0-5]	[0-5]
Shoreham Vehicle Auctions	[0-5]	[0-5]	[0-5]
Central Car Auctions	[0-5]	[0-5]	[0-5]
Brightwells	[0-5]	[0-5]	[0-1]
Eastbourne Car Auctions	[0-5]	[0-5]	[0-5]
Anglia Car Auctions	[0-5]	[0-5]	[0-5]
Other	[0-5]	[0-5]	[0-5]
Total	100	100	100

Source: CMA estimates based on volume data from the Parties and third parties.

Note: 'Other' represents the sum of volume for competitors that only provided 2024 data, with the assumption that their volume was constant from 2022-2024.

³³⁶ [CMA129](#), paragraph 4.12.

Table 6.2: Our estimates of buyer-side shares of supply (by volume) for B2B used vehicle auction services, GB, 2022-2024

	(%)		
B2B used vehicle auction company	2022	2023	2024
BCA	[60-70]	[60-70]	[60-70]
Aston Barclay	[6-10]	[6-10]	[5-10]
Parties combined	[60-70]	[60-70]	[60-70]
Cox Automotive (Manheim)	[10-20]	[10-20]	[10-20]
Wilsons	[5-10]	[5-10]	[5-10]
Central Car Auctions	[0-5]	[0-5]	[0-5]
G3	[0-5]	[0-5]	[0-5]
Fleet Auction Group	[0-5]	[0-5]	[0-5]
City Auction Group	[0-5]	[0-5]	[0-5]
Motor Auction Group	[0-5]	[0-5]	[0-5]
Shoreham Vehicle Auctions	[0-5]	[0-5]	[0-5]
Brightwells	[0-5]	[0-5]	[0-5]
Eastbourne Car Auctions	[0-5]	[0-5]	[0-5]
Anglia Car Auctions	[0-5]	[0-5]	[0-5]
Other	[0-5]	[0-5]	[0-5]
Total	100	100	100

Source: CMA estimates based on volume data from the Parties and third parties.

Note: 'Other' represents the sum of volume for competitors that only provided 2024 data, with the assumption that their volume was constant from 2022-2024.

- 6.19 Tables 6.1 and 6.2 show that BCA was the largest player (on both the vendor and buyer side), in the supply of B2B used vehicle auction services in GB between 2022 and 2024. It had shares of supply of [30-40]% and [60-70]% respectively in 2024. The Merged Entity would have shares of supply of [40-50]% and [60-70]% on the vendor and buyer side respectively.
- 6.20 Tables 6.1 and 6.2 also show that Cox Automotive (Manheim) was the next largest player, with shares of supply of [20-30]% and [10-20]% on the vendor and buyer side respectively in 2024. Wilsons had shares of supply of [10-20]% and [5-10]% respectively in 2024, and the remaining auction providers had shares of supply of less than [0-5]%.
- 6.21 We note that our estimated shares of supply understate the position of competitors such as BCA and Cox Automotive (Manheim) because they include competitors that only operate at the regional/local level whereas our concern is in relation to large national customers who are predominantly served by a smaller pool of large competitors, as set out above. For competitors who operate at the national level, the estimated shares of supply also include volumes relating to customers other than those which are the focus of our assessment.
- 6.22 The Parties noted that BCA is likely the largest vehicle remarketing provider in the UK. However, the Parties also submitted that, particularly on the buyer side, the combined shares of the Parties are materially overstated and entirely inconsistent with the market reality.³³⁷ We set out more detail on the Parties' submissions on shares of supply, including our views, in Appendix A.

³³⁷ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.24.

- 6.23 We also note that BCA may have some advantages arising from its vertical integration, in particular from its WBAC car buying activities, as well as from its dealership, Marshalls, which both increase its certainty of supply of used vehicles, and therefore enable it to better compete on the buyer side of the market. Whilst Aston Barclay also has car buying activities through TCBG, we note that these have historically not been as successful. TCBG was loss-making (except in FY22) and generated significantly less volume for Aston Barclay – TCBG provided [10-20]% of Aston Barclay’s total vehicles versus [60-70]% provided by WBAC for BCA.^{338,339} We note that most other competitors have different strategies which may not offer similar advantages and that [REDACTED].³⁴⁰
- 6.24 Constellation’s internal documents also refer to BCA’s strong market position. For example, a market study prepared for Constellation in 2024 into the used vehicle market in the UK, based on evidence gathered from OEMs, vendors and other market participants, suggests that the B2B auction services market is [REDACTED].³⁴¹ This is consistent with evidence from some third parties, set out in Appendix C, that BCA is seen as having a strong market position. In another internal document assessing the risks BCA faces in UK Remarketing, BCA refers to itself as dominant on the buyer side of the market.³⁴² As set out in Chapter 3, the Parties and third parties have identified an increasing shift from physical format auctions to online. We note that, to the extent that this trend is ongoing, this is also likely to strengthen BCA’s position in the market as an online-only auction provider.

Geographic coverage and capacity

- 6.25 As set out in Chapter 3 and Appendix C, geographic coverage and vehicle volume capacity (or scale) are important parameters of competition for some vendors. We have assessed the geographic coverage and capacity of the Parties and third parties.
- 6.26 The Parties are two of the few auction providers with broad geographic coverage:
- (a) BCA operates 24 sites across GB.³⁴³ BCA’s internal documents also suggest that it markets itself to vendors in part by referring to its broad geographic coverage. For example, in one internal document (in which it markets itself as ‘the UK’s market leader’) it notes that it has ‘the UK’s widest networked

³³⁸ Parties, Initial Substantive Meeting slides, 11 November 2025, slide 33; and Parties, Teach-in slides, 27 October 2025, slide 43.

³³⁹ As mentioned above, on 5 December 2025, the CMA consented to a derogation (see: CMA, [Derogation Letter](#), 5 December 2025) from the scope of the obligations in paragraphs 5(b), 5(c) and 5(d) of the IEO issued on 13 May 2025 (see: CMA, [IEO](#), 13 May 2025) allowing, subject to certain conditions, Aston Barclay to [REDACTED].

³⁴⁰ [REDACTED] call note.

³⁴¹ Parties, response dated 23 May 2025 to the CMA’s s109 notice dated 8 May 2025, Annex 40, slide 24.

³⁴² Constellation internal document.

³⁴³ Of these sites, 22 are ‘processing sites’, one is a ‘logistics hub’, and other is extra capacity. Constellation, response dated 21 October 2025 to the CMA’s s109 notice dated 16 October 2025, Annex 1; and Parties, response dated 19 November 2025 to the CMA’s RFI dated 13 November 2025, Annex 4.

auction footprint offering efficient logistics'.³⁴⁴ BCA also has a total storage capacity of over [70,000-80,000] vehicles,³⁴⁵ and an estimated share of storage capacity of [60-70]%.³⁴⁶

- (b) Aston Barclay offers hybrid B2B used vehicle auction services in five auction sites in England.³⁴⁷ For example, in one internal document it markets itself as having 'national coverage' and notes 'we have broad geographical reach, meaning we can connect your vehicles to the right type of buyer'.³⁴⁸ It has a storage capacity of approximately [5,000-10,000] vehicles,³⁴⁹ and an estimated share of storage capacity of [0-10]%, compared to storage capacities of approximately [0-5,000] or less for most auction providers (other than BCA, Cox Automotive (Manheim) and Wilsons).³⁵⁰
- (c) After BCA, Cox Automotive (Manheim) has the widest geographic coverage, as shown in Figure 6.1 below. It has a storage capacity of approximately [10,000-20,000] vehicles,³⁵¹ and an estimated share of storage capacity of [10-20]%.³⁵²
- (d) Wilsons also has broad geographic coverage, as shown in Figure 6.2 below, its sites tend to be smaller (we also note that [REDACTED]).³⁵³ It has more limited total capacity levels than Aston Barclay (approximately [0-5,000] vehicles) in GB³⁵⁴ and an estimated share of storage capacity of [0-5]%.³⁵⁵
- (e) We consider that the geographic coverage of the next largest competitors (in terms of shares of supply) is more limited. For example, G3, which is the next largest competitor in terms of share of supply, only has two sites. It also has more limited storage capacity (approximately [0-5,000] vehicles)³⁵⁶ and an estimated share of storage capacity of [0-5]%.³⁵⁷

6.27 Figure 6.1 below shows the location and capacity of the sites operated by BCA, Aston Barclay and [REDACTED]. Figure 6.2 below shows the location and capacity of the sites operated by [REDACTED].

³⁴⁴ Constellation internal document. For further examples, see also Constellation internal document; Constellation internal document, and Constellation internal document.

³⁴⁵ Constellation, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, question 9.

³⁴⁶ CMA analysis of data submitted by the Parties and third parties.

³⁴⁷ Parties, response dated 3 June 2025 to the CMA's s109 notice dated 8 May 2025, Annex 1.

³⁴⁸ Aston Barclay internal document.

³⁴⁹ Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, question 9.

³⁵⁰ CMA analysis of data submitted by the Parties and third parties.

³⁵¹ [REDACTED] response dated to the CMA's RFI.

³⁵² CMA analysis of data submitted by the Parties and third parties.

³⁵³ [REDACTED] response to the CMA's follow-up questions.

³⁵⁴ [REDACTED] response dated to the CMA's RFI.

³⁵⁵ CMA analysis of data submitted by the Parties and third parties.

³⁵⁶ [REDACTED] response to the CMA's follow up RFI.

³⁵⁷ CMA analysis of data submitted by the Parties and third parties.

Figure 6.1: Geographic coverage and capacity of BCA, Aston Barclay and [REDACTED]



Source: CMA analysis of data submitted by the Parties and third parties.

Figure 6.2: Geographic coverage and capacity of [REDACTED]



Source: CMA analysis of data submitted by third parties.

6.28 Having a supplier with broad geographic coverage is important to some vendors because they have a preference to ‘single-home’. We asked vendors about their decision to either single or multi-home with different auction providers, and the reason for their choice. A similar proportion of vendors told us that they chose to single-home³⁵⁸ and multi-home.^{359,360} Of those who chose to single-home, the majority rated simplicity as either an important or very important factor.³⁶¹ For example, one vendor told us that they have multiple sites/brands and sell over 100,000 vehicles per year, and that using one auction provider leads to the benefit of only managing one process.³⁶² Further details on the reasons why some vendors prefer to use a single supplier (eg getting an ‘overall commercial deal’ and volume rebates) are set out in Appendix C.

6.29 Having a supplier with broad geographic coverage is also important to some vendors who multi-home. Of those who told us that they chose to multi-home, benchmarking (ie comparing prices and quality of different auction providers) was named by the majority of vendors as a factor in their decision.³⁶³ We note that most of these vendors do not appear to sell significant volumes via the providers they use for benchmarking purposes. For example, in 2024, [REDACTED] supplied 90% of volumes to Aston Barclay, while 5% went to each of [REDACTED] and [REDACTED].³⁶⁴

Evidence from customers

6.30 We set out below a summary of the key findings from evidence from customers on the strength of B2B used vehicle auction providers. Further analysis is set out in Appendix C.

6.31 We asked vendors to rate the strength of alternative B2B auction providers to BCA and Aston Barclay. Over half of vendors rated Cox Automotive (Manheim) as

³⁵⁸ Third party responses to the CMA’s RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁵⁹ Third party responses to the CMA’s RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED]. See also [REDACTED] call note.

³⁶⁰ In setting out our assessment of the evidence from third parties, we have assessed proportions in relation to the number of third parties which responded to the question.

³⁶¹ Third party responses to the CMA’s RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁶² [REDACTED] response to the CMA’s RFI.

³⁶³ Third party responses to the CMA’s RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁶⁴ [REDACTED] response to the CMA’s RFI.

either a strong or very strong alternative to BCA³⁶⁵ and Aston Barclay.³⁶⁶ Aston Barclay was rated by half of vendors as either a strong or very strong alternative to BCA,³⁶⁷ and BCA was rated by just over half of vendors as a strong or very strong alternative to Aston Barclay.³⁶⁸ We note that this is despite BCA providing an online-only auction, in contrast to Aston Barclay's hybrid auction. We consider that this is at least partly explained by the increasing digitisation noted in Chapter 3 and the fact that auction format (online/physical/hybrid) is not a significant parameter of competition for most vendors, as set out in Appendix C.

- 6.32 Other B2B auction providers were only considered strong or very strong alternatives to BCA by a small minority of vendors because of their limited numbers of sites, scale, and smaller buyer bases.
- 6.33 As set out in Appendix C, we focused our evidence gathering on the largest customers of the Parties. We note therefore that the views of customers outlined above are more likely to reflect the extent to which different auction providers compete for large vendors. For example, only a small minority of vendors considered Wilsons a strong or very strong alternative to BCA, despite it having a share of supply of vendors of [10-20]% in 2024.³⁶⁹ This may be because Wilsons does not compete to the same extent for large vendors. We note, based on the evidence set out in Appendix B, that it competed against BCA [REDACTED], and told us that it [REDACTED].³⁷⁰
- 6.34 We asked buyers to rate the strength of alternative B2B auction providers to BCA and Aston Barclay. We consider the responses were broadly similar as for vendors. For example, just under half of buyers rated Cox Automotive (Manheim) as a strong or very strong constraint to BCA.³⁷¹ Buyers, in particular large buyers, considered that auction providers (other than the Parties and Cox Automotive (Manheim)) had limited volume/range of stock.
- 6.35 The Parties submitted that evidence from third parties is largely opinion-based and is effectively rebutted by data shared with the CMA. They also note that third parties were largely unaware of Aston Barclay's financial difficulties, as the significant decline in Aston Barclay's financial situation is not reflected in the FY2024 accounts.³⁷² We note that we have followed the CMA's standard approach to third party evidence gathering and that the Parties' customers are sophisticated

³⁶⁵ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED] response to the CMA's RFI.

³⁶⁶ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED] response to the CMA's RFI.

³⁶⁷ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED] response to the CMA's RFI.

³⁶⁸ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁶⁹ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; and [REDACTED] response to the CMA's RFI.

³⁷⁰ [REDACTED] response to the CMA's RFI.

³⁷¹ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; and [REDACTED].

³⁷² Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.31.

and well-informed. Vendor respondents to the CMA's phase 2 RFI collectively accounted for approximately [40-50]% and [40-50]% of BCA's and Aston Barclay's total third-party vendor volumes sold (ie excluding self supply) in 2024, respectively.³⁷³ The third-party evidence is also consistent with other evidence considered. The comments from vendors in relation to the conditions of competition in the likely counterfactual are considered in Appendix E in our assessment of whether the acquisition of the likely purchasers would make a material difference to the conditions of competition.

Evidence from competitors

- 6.36 We set out below a summary of the key findings from evidence from competitors. Further analysis is set out in Appendix D.
- 6.37 We asked competitors to rate the strength of alternative B2B auction providers to BCA and Aston Barclay for vendors and buyers. Most competitors rated Cox Automotive (Manheim) either a strong or very strong alternative to BCA on both the vendor and buyer side.³⁷⁴ Aston Barclay was rated by a majority of competitors as either a strong or very strong alternative to BCA³⁷⁵ on the vendor side, with just over half of competitors giving an equivalent rating on the buyer side.³⁷⁶ As set out above, other B2B auction providers were rated weaker alternatives, because of their limited geographic coverage, scale and the fact that some focus on particular customer types (eg dealers).
- 6.38 Cox Automotive (Manheim) submitted that:
- (a) The Parties were close competitors, alongside Cox Automotive (Manheim).³⁷⁷ This is because they are the only three auction operators of sufficient scale to be capable of contracting for higher volume opportunities.³⁷⁸ Even where Aston Barclay has not won vendors, it has played an important 'disciplining role' in the competitive process, for example by [REDACTED].³⁷⁹
 - (a) Smaller auction providers are not an effective constraint on the Parties.³⁸⁰ Where they are used by large vendors, this is typically for specialised/narrow

³⁷³ Constellation, response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1; and Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1.

³⁷⁴ Third Party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁷⁵ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁷⁶ Third party responses to the CMA's RFI dated 14 October 2025: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

³⁷⁷ Cox Automotive (Manheim) response to the CMA's Phase 1 Decision, 24 November 2025, paragraph 5.5.

³⁷⁸ Cox Automotive (Manheim) response to the CMA's Phase 1 Decision, 24 November 2025, paragraphs 5.4-5.7.

³⁷⁹ Cox Automotive (Manheim) response to the CMA's Phase 1 Decision, 24 November 2025, paragraph 5.8.

³⁸⁰ Cox Automotive (Manheim) response to the CMA's Phase 1 Decision, 24 November 2025, paragraphs 5.10-5.13.

roles, for example to cover a specific region of the UK or to benchmark performance.³⁸¹

- (a) BCA's market power on the buyer side means that it often represents an unavoidable trading partner for buyers of a certain scale.³⁸²

6.39 We reviewed internal documents submitted by a third-party competitor in which it considered its competitors,³⁸³ focusing on documents where it monitored other competitors or where the actions of other competitors were considered as part of its decision-making. These include:

- (a) A batch of documents referring to opportunities this third-party competitor competed for between October 2023 and November 2024. These documents show [REDACTED].³⁸⁴ [REDACTED].³⁸⁵
- (b) [REDACTED] in which this third-party competitor monitors competitor activity. [REDACTED],³⁸⁶ and [REDACTED].³⁸⁷ [REDACTED].³⁸⁸
- (c) Another internal report shows this third-party competitor [REDACTED].³⁸⁹

6.40 We consider these documents reflect the fact that the Parties compete more closely with Cox Automotive (Manheim) than with other auction providers, and are consistent with other evidence that other auction providers are not significant constraints on the Parties.

Tender data

6.41 We have analysed the Parties' data on tenders for the supply of used vehicle auction services in the UK that they have participated in over the last four years. We have also analysed data from vendors on tenders that they have run in the past three years. Considering the extent to which BCA competes with other auction providers allows us to assess the competitive constraints provided by different suppliers.

6.42 The Parties submitted that tenders are not common in this market and are therefore an unreliable source of economic evidence in assessing competition for vendors.³⁹⁰ We set out further detail on the Parties' submissions on tender data,

³⁸¹ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 5.13.

³⁸² [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.7.5.

³⁸³ A competitor ([REDACTED]) submitted internal documents during phase 1 and in response to requests for documents at phase 2.

³⁸⁴ [REDACTED] response to the CMA's RFI.

³⁸⁵ [REDACTED] response to the CMA's RFI.

³⁸⁶ [REDACTED] response dated to the CMA's RFI.

³⁸⁷ [REDACTED] response dated to the CMA's RFI.

³⁸⁸ [REDACTED] response dated to the CMA's RFI.

³⁸⁹ [REDACTED] response dated to the CMA's RFI.

³⁹⁰ Parties, BRG Supplementary Paper, 5 December 2025, paragraphs 17-20.

including our views, in Appendix B. Based on the analysis set out in Appendix B, we consider that a substantial part of the Parties' volumes ([X]%) are covered by tenders, allowing moderate weight to be placed on tender data. Based on our tender data analysis, [X] of BCA's ten largest vendors and [X] of Aston Barclay's tendered in the last four years. Our full analysis of tender data is set out in Appendix B.

6.43 Of the [X] tender processes that BCA participated in:

- (a) BCA won or partially won just over half of these tenders.
- (b) The most frequent competitors were Cox Automotive (Manheim) and Aston Barclay, followed distantly by G3 and City Auction Group. No other supplier competed with BCA for more than three tenders.
- (c) Cox Automotive (Manheim) was the most frequent winner or partial winner in tenders involving BCA, followed distantly by Aston Barclay and City Auction Group.

Parties' win/loss analysis

6.44 The Parties also submitted analysis of vendor win/loss data relating to the period FY2022-FY2025.³⁹¹ The Parties submitted that this evidence demonstrates that the Parties are not close competitors for vendors, and that they face, and will continue to face, significant competitive pressure from other B2B auction platforms, in particular Cox Automotive (Manheim).³⁹² The Parties estimated that:

- (a) of BCA's lost vendor volumes between FY2022-FY2025, [30-40]% went to Cox Automotive (Manheim), and [0-5]% went to Aston Barclay. Other vendor losses went to Wilsons ([0-5]%), G3 ([0-5]%), MAG ([0-5]%) and others; and
- (b) of Aston Barclay's lost vendor volumes in the same time period, [20-30]% went to Cox Automotive (Manheim) and [10-20]% went to BCA. Other vendor losses went to Shoreham ([0-5]%), Wilsons ([0-5]%), G3 ([0-5]%), City Auction Group ([0-5]%) and others.³⁹³

6.45 In relation to the Parties' win/loss analysis, we have placed limited weight on this for a number of reasons including:

- (a) As recognised by the Parties,³⁹⁴ the BCA and Aston Barclay datasets produce materially inconsistent results, which we consider suggests reliability issues. For example, BCA only had [X] competitive loss to Aston Barclay in

³⁹¹ Parties, BRG Economic Paper, 26 November 2025, paragraphs 41-45 and 49-53.

³⁹² Parties, BRG Economic Paper, 26 November 2025, paragraphs 48-54.

³⁹³ Parties, BRG Economic Paper, 26 November 2025, paragraph 42.

³⁹⁴ Parties, BRG Economic Paper, 26 November 2025, paragraphs 44 and 51.

its dataset, whereas Aston Barclay's data suggests [20-30]% of its volume wins came from BCA.³⁹⁵

- (b) The nature of this market, including the ability of auction providers to win a portion of a vendor's volumes, means that some actual wins may be missed. We note, for example, that the BCA data does not identify [X] as a loss to Aston Barclay, because it continued to supply a portion of [X]'s volume. However, this could be considered a partial loss by BCA to Aston Barclay, as BCA's volumes supplied could have been higher in the absence of competition from Aston Barclay.

Switching analysis

6.46 The Parties also submitted analysis of both Parties' vendor sales datasets (both relating to the period FY2022-FY2025).³⁹⁶ This includes a switching analysis based on matching customers across both the Parties' vendor sales datasets and estimating the implied rate of switching. In particular, the Parties estimated the implied level of switching by analysing where (a) any of the top BCA (Aston Barclay) vendors scale down its sales through BCA (Aston Barclay) by 50% year on year (YoY) (denominator), then (b) how many volumes Aston Barclay (BCA) gained YoY for the given vendor (if any). The Parties then divided (b) by (a) to give the implied switching proportion from one Party to another.³⁹⁷ The Parties estimated that on average:

- (a) approximately [X]% of BCA's lost vendor volumes were to Aston Barclay; and
- (b) approximately [X]% of Aston Barclay's lost vendor volumes were to BCA.³⁹⁸

6.47 In relation to the Parties' switching analysis, we have placed limited weight on this for a number of reasons including:

- (a) The Parties note that the analysis appears to suggest results which are inconsistent with reality. In particular, the analysis indicates one large customer ([X]) switching a significant proportion of its volumes from BCA to Aston Barclay, but that neither BCA nor Aston Barclay are aware of this.³⁹⁹
- (b) As recognised by the Parties,⁴⁰⁰ switching is inferred rather than actual switching. Given the nature of this market, described above, in which there are partial wins and losses, we consider that setting a threshold for material

³⁹⁵ Parties, BRG Economic Paper, 26 November 2025, paragraphs 50-51.

³⁹⁶ Parties, BRG Economic Paper, 26 November 2025, paragraphs 54-55.

³⁹⁷ Parties, Initial Substantive Meeting slides, 11 November 2024, slide 36.

³⁹⁸ Parties, BRG Economic Paper, 26 November 2025, paragraph 54.

³⁹⁹ Parties, Initial Substantive Meeting slides, 11 November 2024, slide 36.

⁴⁰⁰ Parties, Initial Substantive Meeting slides, 11 November 2024, slide 36.

changes is likely to risk missing some genuine switches. We note that the Parties have carried out some sensitivity analysis which suggests changing the threshold from 50% to 40% or 30% does not materially change their results.⁴⁰¹

6.48 We have also considered data submitted by the Parties on switching between the Parties and their competitors. We asked the Parties to submit details on whether there was a material change in volumes for any of their largest vendors and, if known, the reason for those changes.^{402,403}

- (a) Aston Barclay submitted data on 31 vendors (accounting for [REDACTED]% of 2024 volume from external vendors) that increased volumes by more than 20% and ten vendors (accounting for [REDACTED]% of 2024 volume from external vendors) that decreased volumes by more than 20%. Aston Barclay's explanations for volume changes (both positive and negative) mention Cox Automotive (Manheim) [REDACTED] time(s), BCA [REDACTED] time(s), G3 [REDACTED] time(s), Wilsons [REDACTED] time(s), and Newark Motor Auctions [REDACTED] time(s). Aston Barclay's listed wins and partial wins from BCA include [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED].
- (b) BCA submitted data on 16 vendors (accounting for [REDACTED]% of 2024 volume from external vendors) that increased volumes by more than 20% and six vendors (accounting for [REDACTED]% of 2024 volume from external vendors) that decreased volumes by more than 20%. Volume decreases are attributed to a loss to Cox Automotive (Manheim) for [REDACTED] vendor ([REDACTED]), to reduced vehicle supply for [REDACTED] ([REDACTED]), and to benchmark performance for [REDACTED] ([REDACTED]).⁴⁰⁴

6.49 We have also placed limited weight on this analysis, in particular because of the limited BCA data available on the reasons for changes. We note that the Aston Barclay results are consistent with other evidence that BCA and Cox Automotive (Manheim) compete most closely with Aston Barclay, and that other auction competitors provide a weaker constraint.

⁴⁰¹ Parties, BRG Supplementary Paper, 5 December 2025, paragraphs 8-16.

⁴⁰² We asked the Parties to identify, among their 15 largest vendors and buyers per type, any vendors or buyers for which there was a material change in volumes over the period 2022-2024 (for example, an increase or decrease of more than 20% from one year to the next) and to indicate the reason, if known, for that change. We further requested that where business was lost to or gained from another competitor or competitors, the name(s) (if known) were provided.

⁴⁰³ Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1; Constellation, response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, question 5; and Constellation, response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, question 5.

⁴⁰⁴ The other three vendors with volume decreases had low volumes (ie under 500 vehicles per year), and Constellation provided no comment on these decreases.

Parties' internal documents

- 6.50 We reviewed internal documents submitted by each of the Parties in which they considered their competitors.⁴⁰⁵ We focused on documents in which each of the Parties monitored other competitors and where the actions of other competitors were considered as part of the Parties' decision making. Although there were some documents which noted that each of the Parties monitored customers won and lost to competitors and business opportunities, in only a small number of documents did the Parties consider the strengths and weaknesses of their competitors or monitored their actions.
- 6.51 Internal documents submitted by Constellation are consistent with Aston Barclay and Cox Automotive (Manheim) competing more closely with BCA for large national vendors than other auction competitors:
- (a) Constellation submitted approximately [REDACTED] spreadsheets reporting monthly volume and pricing data on the '[REDACTED]' (for 2023 and 2024) of [REDACTED].⁴⁰⁶
 - (b) Cox Automotive (Manheim) and Aston Barclay are mentioned more often than Wilsons and other competitors in several BCA commercial updates.⁴⁰⁷ These documents [REDACTED]. However, we consider these documents to be consistent with Aston Barclay and Cox Automotive (Manheim) competing more closely with BCA than other auction competitors.
 - (c) Some accompanying documents [REDACTED] contain a 'Competitor feedback' section, in which [REDACTED] are regularly mentioned. These sections appear to include feedback and general observations from both staff and external stakeholders around rivals' weaknesses and strengths. [REDACTED] is noted as having some strengths, in particular [REDACTED].⁴⁰⁸ Other documents also discuss [REDACTED].⁴⁰⁹
 - (d) [REDACTED] is described in the above 'Competitor Feedback' section as having some relative weaknesses ([REDACTED]).⁴¹⁰ Other documents also discuss its strengths ([REDACTED]).⁴¹¹

⁴⁰⁵ Constellation, response dated 31 October 2025 to the CMA's s109 notice dated 16 October 2025, questions 10-17; and Aston Barclay, response dated 24 October 2025, to the CMA's s109 notice dated 16 October 2025, questions 10-17. We have also considered the Parties' internal documents submitted as part of the phase 1 process.

⁴⁰⁶ For example, Constellation internal document.

⁴⁰⁷ For example, Constellation internal document. For further examples, see also: Constellation internal document; Constellation internal document; and Constellation internal document.

⁴⁰⁸ For example, see Constellation internal document.

⁴⁰⁹ For example, see Constellation internal document.

⁴¹⁰ For example, Constellation internal document.

⁴¹¹ For example, see Constellation internal document.

- 6.52 Among other competitors, Wilsons is generally mentioned more often than G3 in the context of commercial updates on BCA's UK remarketing services, [REDACTED].⁴¹²
- 6.53 In relation to competition for buyers, Cox Automotive (Manheim) and Aston Barclay are the competitors more often mentioned in BCA's internal documents and considered in its decisions:
- (a) A regular monthly review of UK remarketing services prepared for the Board in May 2023 illustrates the [REDACTED].⁴¹³ A document from September 2024 contains a recommendation to [REDACTED] based on a comparison against the fees applied [REDACTED].⁴¹⁴
 - (b) A document prepared for a UK Remarketing operations meeting held in May 2024 contains a discussion around improving the information on vehicles' service history provided to prospective buyers. In exploring options, BCA considers explicitly what [REDACTED].⁴¹⁵
- 6.54 Internal documents submitted by Aston Barclay are consistent with Aston Barclay competing more closely with BCA and Cox Automotive (Manheim) for large national vendors than with other auction competitors:
- (a) Aston Barclay refers to 'the main players within the market' including itself, BCA and Cox Automotive (Manheim).⁴¹⁶
 - (b) There are multiple references to BCA winning from Aston Barclay.⁴¹⁷ There are more limited references to Aston Barclay winning from BCA.⁴¹⁸
 - (c) There are references to BCA's strengths, including [REDACTED],⁴¹⁹ '[REDACTED]',⁴²⁰ and '[REDACTED]'.⁴²¹
 - (d) There are also references to Cox Automotive (Manheim)'s strengths, in particular '[REDACTED]',⁴²² and to Aston Barclay's weaknesses, in particular [REDACTED].⁴²³
- 6.55 The Parties submitted that their internal documents reflect the very limited competitive constraint imposed by Aston Barclay on BCA, that Cox Automotive (Manheim) is a much more significant competitive constraint on BCA than Aston

⁴¹² For examples, see Constellation internal document; and Constellation internal document. See also Constellation internal document.

⁴¹³ Constellation internal document.

⁴¹⁴ Constellation internal document.

⁴¹⁵ Constellation internal document.

⁴¹⁶ Aston Barclay internal document.

⁴¹⁷ For example, Aston Barclay internal document.

⁴¹⁸ For example, Aston Barclay internal document.

⁴¹⁹ Aston Barclay internal document.

⁴²⁰ Aston Barclay internal document.

⁴²¹ Aston Barclay internal document.

⁴²² Aston Barclay internal document.

⁴²³ Aston Barclay internal document.

Barclay, and that there are many competitive constraints.⁴²⁴ Based on our review of the Parties' internal documents, we consider that Aston Barclay does exert a competitive constraint on BCA. Based on our review of the internal documents alongside other evidence, Cox Automotive (Manheim) exerts a more significant competitive constraint on BCA than Aston Barclay, and smaller auction providers exert a limited constraint. We discuss the constraint from alternative remarketing channels below.

Our assessment

- 6.56 Our provisional view is that BCA has a very strong market position in the supply of B2B used vehicles auction services at the national level, with a material share of supply both on the vendor and buyer sides of the market.
- 6.57 Evidence from third parties, internal documents and tender data shows, overall, that pre-Merger, Cox Automotive (Manheim) and Aston Barclay were the only material competitors to BCA for those vendors that require an auction service with a network of sites and scale that can serve their requirements. While other smaller auction providers have competed to some extent with BCA and Aston Barclay, they have not posed an effective constraint on BCA, in particular for large national vendors. This is because they do not have a national presence and the capacity to handle a high volume of vehicles, as required by large national vendors. Evidence from third parties also indicates that some large vendors prefer to use a small number of B2B auction suppliers (eg for simplicity).
- 6.58 In relation to the Parties' submissions on benchmarking, we recognise that benchmarking could provide some constraint post-Merger because it provides useful comparative price and quality information to vendors, and that the prevalence of benchmarking suggests many vendors currently do find it useful. However, as set out in Chapter 3 we consider that geographic coverage is an important parameter of competition for some vendors. The providers used for benchmarking are not always able to compete for large portions of the volumes of large national vendors (which is consistent with low volumes being put to benchmark providers). The large national vendors would still face limited options for switching provider if the information obtained from benchmarking were insufficient by itself to constrain their current provider's pricing or service.
- 6.59 In relation to the Parties' win/loss analysis and switching analysis, we have placed limited weight on this for the reasons set out above, including that as recognised by the Parties, the BCA and Aston Barclay datasets produce materially inconsistent results or results which are inconsistent with reality. We also note that the Parties' analysis is not consistent with other evidence (tender data, internal documents and third-party evidence). In the round, the evidence suggests that the

⁴²⁴ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraphs 4.35-4.38.

Parties do compete closely and that that other auction providers do not exert a significant constraint on the Parties.

- 6.60 In relation to buyers, our provisional view is that Aston Barclay and Cox Automotive (Manheim) were the only material competitors to BCA for large buyers. This is because, as set out in Chapter 3 and Appendix C, these buyers require their auction provider to have a particularly large volume/range of stock, and in some cases a broad geographic coverage. However, we note that this is an evolving market. For example, a number of third parties have told us that the physical location of the auction has become less important to buyers generally with the increased prevalence of online auctions.

Out-of-market constraints

- 6.61 As set out in Chapter 3, in addition to used vehicle auction providers there are a number of alternative remarketing channels. In Chapter 4 we found that these alternative remarketing channels were not close enough substitutes to be included in the relevant market. This does not preclude them from providing at least some competitive constraint, and we consider the strength of that constraint in this section.
- 6.62 We have considered a range of evidence on this, including third party evidence, tender data and internal documents. We also consider the submissions of the Parties, including analysis of vendor win/loss data and switching.

Parties' submissions

- 6.63 The Parties submitted that they face a significant competitive constraint from alternative remarketing channels (including online-only remarketing platforms, C2B platforms, and proprietary platforms) for vendors and buyers.⁴²⁵ They submitted that this is evidenced by:
- (a) vendors switching from B2B auction providers to alternative remarketing channels;
 - (b) a decline in net vendor revenue over recent years while net buyer fees have been increasing; and

⁴²⁵ The Parties also submitted that in BCA/SMA, the CMA recognised the competitive constraint from other channels, but in its Phase 1 Decision had not explained why the conclusions from BCA/SMA no longer apply (Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.26). The CMA's Guidance notes that the CMA's task in analysing mergers is context specific, and in particular each case turns on its own facts ([CMA129](#), paragraph 1.12, footnote 13).

(c) BCA's increased investment in self-supply.⁴²⁶

6.64 The Parties also submitted analysis of vendor win/loss data and volatility data (both relating to the period FY2022-FY2025), which they submitted shows that the Parties and other B2B auction providers face a significant competitive constraint from alternative remarketing channels.⁴²⁷

Evidence from third parties

6.65 As set out above and in Chapter 4, alternative remarketing channels including proprietary platforms were seen as complementary by many third parties. In particular:

(a) For vendors with proprietary platforms, they typically use one channel for certain vehicles and another for other vehicles, rather than choosing between channels. This is for a number of reasons and limits the constraint they pose on B2B used vehicle auction providers.

(b) Evidence from vendors indicates C2B platforms are a weak alternative to auctions. This is for reasons including the suitability of these platforms for business customers, for example because they do not provide storage facilities.

(c) Other channels were seen as weak alternatives to auctions by vendors.

6.66 As set out in more detail in Chapter 4, whilst some buyers identified proprietary platforms as a strong alternative, some noted that they tend to have only vehicles of a certain brand or quality and are typically restricted to a certain group of buyers. Other channels were also seen as weak alternatives by buyers. As set out in Chapter 3, we recognise that third parties have also identified an increasing shift from physical format auctions to online, which may increase the constraint from these alternative remarketing channels.

6.67 As discussed in Chapter 4, internal documents submitted by a third party competitor also make limited reference to other channels. This competitor also submitted that alternative remarketing channels do not exert a significant constraint on the Parties.⁴²⁸

⁴²⁶ Constellation, response dated 21 October 2025 to the CMA's s109 notice dated 16 October 2025, question 2 Aston Barclay, Site visit slides, 10 November 2025, slide 16; and Parties, BRG Economic Paper, 26 November 2025, paragraphs 31, 35, and 80.

⁴²⁷ Parties, BRG Economic Paper, 26 November 2025, pages 12-19.

⁴²⁸ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 3.1; and Third party response to the CMA's RFI.

Tender data

- 6.68 As set out in Appendix B, alternative remarketing channels participated infrequently in the tender opportunities in which BCA participated. The only out-of-market competitor that competed against BCA more than once was [X], and it did not win any portion of the two tenders for which it competed.

Parties' win/loss analysis

- 6.69 The Parties also submitted analysis of vendor win/loss data (relating to the period FY2022-FY2025), which they submitted shows that the Parties and other B2B auction providers face a significant competitive constraint from alternative remarketing channels.⁴²⁹ The Parties estimated that since FY2022, approximately [50-60]% of BCA's and approximately [50-60]% of Aston Barclay's lost vendor volumes switched to alternative remarketing channels, or due to decreased demand/stock at a given vendor, and the remaining volumes ([40-50]% and [50-60]% respectively) were lost to other B2B auction providers.⁴³⁰
- 6.70 We have placed limited weight on this for a number of reasons, as set out above, including that the BCA and Aston Barclay datasets produce materially inconsistent results.

Volatility analysis

- 6.71 The Parties also submitted analysis of vendor volatility data (relating to the period FY2022-FY2025), which they submitted shows that the Parties and other B2B auction providers face a significant competitive constraint from alternative remarketing channels.⁴³¹
- 6.72 We have placed limited weight on this, in particular because the Parties have not provided evidence to support the claim that the observed changes in volumes are the result of switching to alternative remarketing channels.

Parties' internal documents

- 6.73 As discussed in Chapter 4, we have found limited evidence in the Parties' internal documents on the constraint from alternative remarketing channels, which suggests they do not provide an effective competitive constraint:

⁴²⁹ Parties, BRG Economic Paper, 26 November 2025, pages 12-19,

⁴³⁰ Parties, BRG Economic Paper, 26 November 2025, paragraph 22.

⁴³¹ Parties, BRG Economic Paper, 26 November 2025, paragraphs 25-28.

- (a) One Aston Barclay internal document mentions that it is operating in a 'competitive environment' and, alongside discussing auction competitors, also mentions 'other ways of remarketing, such as [REDACTED]'.⁴³²
- (b) A small number of other documents refer to the constraint from C2B channels in particular. For example, one Constellation internal document considers increased C2B offerings as a risk or constraint to take into account in relation to the vendor side of the market, and explicitly mentions [REDACTED], [REDACTED] and [REDACTED].⁴³³

Our assessment

6.74 Our provisional view is that alternative remarketing channels do not provide an effective competitive constraint on B2B used vehicle auction providers.

- (a) For vendors with proprietary platforms, they typically use one channel for certain vehicles and another for other vehicles, rather than choosing between channels. Evidence from vendors also indicates C2B platforms are a weak alternative to auctions and other channels were seen as weak alternatives to auctions by vendors.
- (b) Whilst some buyers identified proprietary platforms as a strong alternative, some noted that they tend to have only vehicles of a certain brand or quality and are typically restricted to a certain group of buyers. Other channels were also seen as weak alternatives by buyers.
- (c) Although we recognise that alternative remarketing channels exert a stronger competitive constraint in combination than individually, our provisional view is that the combined constraint is limited overall. This is because there are currently no alternative remarketing channels able to compete for all or large portions of the volumes of large national vendors or large buyers.

6.75 In relation to the Parties' submissions on vendor diversion, we have placed limited weight on these for a number of reasons.

- (a) As set out in Chapter 3, the Parties submitted evidence showing a decline in certain vendors' volumes between 2019 and 2025, which they attributed to the growth of alternative remarketing channels. As set out in Chapter 4, evidence from vendors suggests that they use alternative remarketing channels for certain types of vehicles and auction providers for other types of vehicles, and that they may also use auctions where they have an excess of similar vehicles in order to avoid reducing returns. Vendors may also use different channels for different types of vehicles because the associated

⁴³² Aston Barclay internal document.

⁴³³ Constellation internal document.

buyer bases are different, meaning that vendors can achieve greater returns by remarketing certain types of vehicles through channels that have a particularly suitable buyer base. We consider that any historic switching from the Parties to these alternative remarketing channels, discussed in Chapter 3, could therefore be the result of vendors shifting volumes of certain types of vehicles across to new, alternative remarketing channels as they are created, and as vendors adjust their behaviour to take advantage of these channels, rather than evidence of significant ongoing switching between the Parties and these alternative remarketing channels. We acknowledge that there may be some ongoing switching between different channels, for example where vendors are using a mix of channels to dilute volumes across channels (as set out in Appendix C), or for vehicles which are close to the criteria threshold.

- (b) In relation to proprietary platforms in particular, the Parties note that a material share ([10-20]%) of BCA's total lost volumes over the period FY 2022-FY 2025 were from vendors identified as owning proprietary platforms.⁴³⁴ Whilst this may be indicative of some switching to proprietary platforms, we consider that the Parties have not provided evidence to support this claim, and therefore that it is possible that at least a portion of the volumes were switched to other auction providers, meaning that [10-20]% may overstate the extent of switching to proprietary platforms.

6.76 In relation to declining vendor fees/rising buyer fees, we note that auction providers have lost substantial volumes from certain vendors, as evidenced by data submitted by the Parties and third parties, set out in Chapter 3, which may be driven by vendors shifting some volumes to other channels. However, we also note that the overall fees from vendors and buyers have broadly kept pace with (or exceeded) inflation in recent years.⁴³⁵ The trends in fees would be more compelling as evidence of a constraint if there had been a price fall in real terms. The declining volumes, and resulting impact on vendor fees, may also be partly explained by the decline in volume of cars available post-Covid discussed in Chapter 3. We note that one competitor told us they expect the shortage of vehicles to cease in 2026, as set out in Chapter 3.

6.77 In relation to BCA's increased investment in self-supply we note that this could be related to the loss of volume resulting from the emergence of alternative channels. However, as set out above, we note that BCA may now have some advantages arising from its vertical integration. In particular, its car buying activities increase its

⁴³⁴ Parties, BRG Supplementary Paper, 5 December 2025, page 3, paragraph 5(a)(iv).

⁴³⁵ CMA analysis of data provided by the Parties and ONS inflation data. Between 2022 and 2023, total revenue increased by [X] % (compared to 6.8% CPI), and between 2023 and 2024 total revenue increased by [X] % (compared to 3.3% CPI) (Constellation, response dated 21 October 2025 to the CMA's s109 noticed dated 16 October 2025, question 2 and Aston Barclay, response dated 20 October 2025 to the CMA's s109 noticed dated 16 October 2025, question 2. See also: [CPIH ANNUAL RATE 00: ALL ITEMS 2015=100 - Office for National Statistics](#) (last accessed by the CMA on 19 January 2026).

certainty of supply of used vehicles, and therefore enable it to better compete on the buyer side of the market (as set out in Chapter 3, range/type of used vehicles available is an important parameter of competition for buyers).

- 6.78 On the buyer side, although new platforms are emerging which aim to connect different types of vendors to business buyers,⁴³⁶ alternative remarketing channels do not currently have the volume/range of vehicles that attract large buyers. This means that these buyers still need to use B2B auction providers for many of their needs, which limits the extent to which alternative remarketing channels constrain B2B used vehicles auction providers.
- 6.79 The most significant competitor to the Parties, Cox Automotive (Manheim), also submitted that alternative remarketing channels do not exert a significant constraint.⁴³⁷
- 6.80 We acknowledge that this is an evolving market and therefore that further changes could arise which could impact competition. However, we have not seen significant evidence to support this.⁴³⁸

Entry and expansion

- 6.81 In its competitive assessment, the CMA may take into account entry and/or expansion plans of rivals who will enter or expand irrespective of whether the merger proceeds.⁴³⁹ Where new entry or expansion is unlikely, for example because barriers to entry are high, or because the chance of successfully and profitable entry is low, any given lessening of competition is likely to be longer lasting, and is more likely to result in an SLC, given the lower likelihood that it will be diminished by the emergence of new entry or expansion in the long run.⁴⁴⁰
- 6.82 We have gathered evidence from the Parties and third parties on the extent to which there may be barriers to entry and expansion in this market. The Parties submitted that used vehicle auction sites are not in “high demand”, citing factors including the recent opening of new sites and the existence of unused auction sites.⁴⁴¹ However, competitors identified barriers to entry, in particular from the availability of suitable sites.
- 6.83 Almost all competitors told us it would be very difficult to enter the market.⁴⁴² One competitor noted that it would be five to seven years before a new entrant would

⁴³⁶ We note that [redacted] ([redacted] response to the CMA’s RFI).

⁴³⁷ [Cox Automotive \(Manheim\) response to the CMA’s Phase 1 Decision](#), 24 November 2025, paragraphs 5.1-5.9, 5.10-5.13 and paragraph 3.1.

⁴³⁸ We note, however, that [redacted] ([redacted] response to the CMA’s RFI).

⁴³⁹ [CMA129](#), paragraph 8.28.

⁴⁴⁰ [CMA129](#), paragraph 4.17.

⁴⁴¹ Parties, [Response to the CMA’s Phase 1 Decision](#), 28 October 2025, paragraphs 3.45-3.47.

⁴⁴² Third party responses to the CMA’s RFI dated 14 October 2025: [redacted]; [redacted]; [redacted]; [redacted]; [redacted]; and [redacted].

achieve competitive scale.⁴⁴³ Competitors also noted the difficulties in establishing the buyer base.⁴⁴⁴ Another noted it is ‘virtually a non-starter’.⁴⁴⁵

- 6.84 A minority of competitors told us they had increased their number of auction sites in the last three years.⁴⁴⁶ One of these had re-opened one of its existing sites,⁴⁴⁷ Competitors highlighted a range of barriers to expansion, with half specifically commenting on the barriers to acquiring new sites (in particular the lack of suitable options in the right size, location and type).⁴⁴⁸ Other barriers mentioned by a minority of vendors include planning permission,⁴⁴⁹ and challenges finding staff.⁴⁵⁰ Even for those small auction competitors which have increased their number of auction sites in the last three years (ie [REDACTED]), they have not yet managed to achieve the geographic coverage required to serve large national vendors.⁴⁵¹
- 6.85 As discussed in Chapters 3 and 4, B2B used vehicle auction services are two-sided platforms characterised by indirect network effects. These indirect network effects can also make it more difficult for smaller players to compete effectively with larger players. For example, evidence set out in Chapter 3 and Appendix D suggests that buyers go where the vehicles are, which means it is difficult for an auction provider to expand without first attracting vendors (who in turn are attracted to auction providers with large buyer bases).
- 6.86 We consider that the evidence from third parties suggests there are barriers to expansion, in particular to finding new sites in the right size and location. We also note that at least one of the sites referred to by the Parties was an unused site which was re-opened by a competitor, rather than a newly acquired site.

Views on the Merger

- 6.87 We note that customers’ and competitors’ views on the Merger do not fully reflect the circumstances of the counterfactual, in particular that in the absence of the Merger, only certain Aston Barclay assets would have likely been acquired and that its unsold assets would have exited the market. However, we continue to place some weight on these views in our assessment of how competition was working pre-Merger, and in our assessment of whether the acquisition of some of the Aston Barclay assets by any of the likely alternative purchasers would have made a material difference to the conditions of competition.

⁴⁴³ [REDACTED] response to the CMA’s RFI.

⁴⁴⁴ Third party responses to the CMA’s RFI dated 14 October 2025, question 21: [REDACTED]; [REDACTED]; [REDACTED]; and [REDACTED].

⁴⁴⁵ [REDACTED] response to the CMA’s RFI.

⁴⁴⁶ Third party responses to the CMA’s RFI dated 14 October 2025: [REDACTED]; [REDACTED]; and [REDACTED].

⁴⁴⁷ [REDACTED] response to the CMA’s RFI.

⁴⁴⁸ Third party responses to the CMA’s RFI dated 14 October 2025 [REDACTED]; [REDACTED]; and [REDACTED].

⁴⁴⁹ [REDACTED] response to the CMA’s RFI.

⁴⁵⁰ [REDACTED] response to the CMA’s RFI.

⁴⁵¹ Third party responses to the CMA’s RFI dated 14 October 2025: [REDACTED]; and [REDACTED].

- 6.88 We asked customers and competitors about their views on the Merger. Our full analysis of customer and competitor views on the Merger is set out in Appendices C and D.
- 6.89 Just under half of vendors, a majority of buyers, and less than half of competitors expressed negative views on the Merger. Some vendors and competitors cited reasons for this including concerns with BCA's market power and the lack of meaningful alternatives to BCA. A small minority of vendors and competitors, and a quarter of buyers had positive views, for reasons including that the Merger would ensure continuity of the Aston Barclay business.

Our assessment on how competition has been working

- 6.90 Our provisional view is that Cox Automotive (Manheim) and Aston Barclay were the only material competitors to BCA for large national vendors and large buyers. While other smaller auction providers have competed to some extent for these customers, they have not posed an effective constraint on BCA. This is because they do not have a national presence and the capacity to handle the high volume of vehicles, as required by large vendors, and do not have the volume/range and geographic coverage to meet the needs of large buyers.
- 6.91 We note that BCA's increased investment in self-supply could be related to the loss of volume resulting from the emergence of alternative channels. However, our provisional view is that alternative remarketing channels for used vehicle remarketing, and the combined constraint from both auction providers and alternative remarketing channels, also do not provide a significant competitive constraint on B2B used vehicle auction providers. This is because, even in combination it would not lead to any competitors being able to compete for large portions of the volumes of large national vendors or large buyers. We also note that there are significant barriers to entry and expansion in this market.
- 6.92 We acknowledge that this is an evolving market and therefore that further changes could arise which could impact competition. However, we have not seen significant evidence to support this.⁴⁵²

Our assessment of whether the acquisition of some of Aston Barclay's assets by any of the likely alternative purchasers would have made a material difference to the conditions of competition

- 6.93 As set out in Chapter 5 and Appendix E, we have identified a number of likely alternative purchasers for some of the Aston Barclay assets absent the Merger. We have considered whether, absent the Merger, the acquisition of some of Aston

⁴⁵² We note, however, that [X] ([X]) response to the CMA's RFI, dated 14 November 2025.

Barclay's assets by any of the likely alternative purchasers would have made a material difference to the conditions of competition.⁴⁵³

- 6.94 In particular, we have assessed whether the acquisition of the Aston Barclay assets by any of the likely alternative purchasers ([Purchaser A], [Purchaser B], [Purchaser C] or [Purchaser D]) would have made a difference to the conditions of competition. As our assessment concerns possible future developments that would have occurred absent the Merger, it is subject to a degree of uncertainty.
- 6.95 As set out in Chapter 3, there are a number of factors which are relevant to an auction provider's ability to compete for large national vendors although none are individually determinative. These include their geographic coverage and capacity, service level and reputation. As part of our assessment, we considered the impact of the acquisition of Aston Barclay's assets on each of the alternative purchasers' ability to compete with BCA absent the Merger. In particular, we have considered the alternative purchasers' ability to compete for large national vendors, relying on evidence including the views of third parties. As set out in Chapter 3, buyers tend to follow vendors, and so the focus of our assessment is on the vendor side of the market.
- 6.96 As set out in Appendix E, we have provisionally found that the only scenario which would likely make a material difference to the conditions of competition is the acquisition by [Purchaser A] of the assets related to [Site A] and [Site B], as this would potentially enable [Purchaser A] to exert a material constraint on BCA in relation to large national vendors. This is because acquiring the assets related to both of those sites, together with its existing sites, would be sufficient to give that purchaser broad geographic coverage. In contrast, the acquisition by [Purchaser A] of the assets related to just one of these sites, or an acquisition of assets related to one or more sites by any of the other potential purchasers, would be unlikely to be sufficient to enable the potential purchaser to exert a material constraint on BCA for large national vendors. This is because acquiring the assets related to the sites that they were interested in would not have resulted in the purchaser having broad geographic coverage.

Our assessment of the effects of the Merger when compared to the most likely counterfactual

- 6.97 As set out in Chapter 5, we consider that the most likely counterfactual would be a sale of at least some of Aston Barclay's assets to an alternative less anti-competitive purchaser(s), with unsold assets exiting the market.

⁴⁵³ [CMA129](#), paragraph 3.13.

- 6.98 Our provisional view is that the likely alternative purchasers identified in the counterfactual would continue to compete with smaller B2B auction providers for customers at a regional/local level. The acquisition of certain Aston Barclay assets by one or more of these alternative purchasers in the counterfactual is unlikely to be substantially more competitive than the Merger in relation to competition for customers at a regional/local level, as BCA would continue to face sufficient competition from other B2B auction suppliers at a regional and local level.
- 6.99 Although the ability of the alternative purchasers to compete with BCA would likely have increased in the counterfactual, for the reasons set out above and in Appendix E, it is unlikely that any of the alternative purchasers would pose a significant constraint on BCA, as they would not be in a position to effectively compete for the large national vendors, given their lack of national coverage, insufficient scale and/or focus on particular types of vendors. Only BCA and Cox Automotive (Manheim) would continue to be able to compete effectively for large national vendors. In the counterfactual, smaller B2B auction suppliers and alternative remarketing channels would continue to pose a much weaker constraint on BCA and, therefore, they would not compete closely with BCA.
- 6.100 In relation to large national vendors, as mentioned above, our provisional view is that BCA has a strong market position and Cox Automotive (Manheim) and Aston Barclay were the only material competitors to BCA. We also currently consider that, while other smaller auction providers have competed to some extent for these customers, they have not posed an effective constraint on BCA. Alternative channels for used vehicle remarketing also do not seem to provide a significant competitive constraint on B2B used vehicle auction providers.
- 6.101 Although the focus of our assessment is on the vendor side of the market, we also consider that it is unlikely that any of the alternative purchasers would pose a significant constraint on BCA in relation to buyers, as they would not be in a position to effectively compete with BCA for large buyers, given their more limited geographic coverage, and volume/range of vehicles compared to BCA.
- 6.102 In conclusion, 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 is unlikely to 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.

7. PROVISIONAL CONCLUSION

- 7.1 As a result of our assessment, and based on the evidence that is set out above and in the appendices to this Interim Report, we have provisionally concluded that:
- (a) the completed acquisition by Constellation of Aston Barclay has resulted in the creation of an RMS; and
 - (b) 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.

8. NEXT STEPS IN THE PROCESS

- 8.1 This is not our final decision on the statutory questions, 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**. We will consider submissions received in response to this Interim Report, along with any further evidence received following the Interim Report, and whether our provisional assessment should be altered in light of these.