



Department  
for Culture,  
Media & Sport

**Media & International Directorate**  
1st Floor, 100 Parliament Street  
London SW1A 2BQ

**Penultimate Investment Holdings Ltd**  
Care of: [REDACTED]

CC: Independent Directors of TMGH

12 February 2026

By email

**Proposed acquisition of the Telegraph Media Group Holdings Limited by Daily Mail and General Trust plc - Notice of a Public Interest Intervention Notice**

I refer to your letter of 26 January 2026 in response to my letter of 20 January 2026 ("the 'minded to' letter"), which set out that the Secretary of State for Culture, Media and Sport ("the Secretary of State") was minded to issue a public interest intervention notice ("PIIN") under section 42 of the Enterprise Act 2002 ("the Act") on the Proposed Acquisition of the Telegraph Media Group Holdings Ltd (TMGH) by the Daily Mail and General Trust plc (DMGT) ("the Proposed Acquisition").

Recalling the contents of the 'minded to' letter, having given consideration to the representations you set out in your letter of 26 January 2026, and for the additional reasons set out below, I am writing to confirm that the Secretary of State has decided to issue the enclosed PIIN in relation to the Proposed Acquisition.

Accordingly, she has asked the Competition and Markets Authority (CMA) and Ofcom to report to her, in accordance with sections 44 and 44A of the Act respectively, on the following public interest considerations specified in section 58 of the Act. Having consulted the CMA and Ofcom on the time they need to conduct the necessary investigations, the Secretary of State has requested to receive their reports by 9.00am BST on 10 June 2026.

At this stage, the Secretary of State has not made any decisions about further stages of the process, and will not do so until she has received and properly considered the CMA's and Ofcom's reports. This includes decisions about a Phase 2 reference or a decision to take alternative action.

The public interest considerations that the Secretary of State considers are or may be relevant are:

- The need for, to the extent that it is reasonable and practicable, a sufficient plurality of views in news media in each market for news media in the United Kingdom or a part of the United Kingdom (section 58(2B)).

- The need, in relation to every different audience in the United Kingdom or in a particular area or locality of the United Kingdom, for there to be a sufficient plurality of persons with control of the media enterprises serving that audience (section 58(2C)(a)).

The PIIN is enclosed and will be published on [gov.uk](http://gov.uk) later today.

Please note that references to sections in this letter are to sections of the Enterprise Act 2002 ("the Act"). References to "the Guidance" are to the "Enterprise Act 2002: public interest intervention in media mergers - guidance on the operation of the public interest merger provisions relating to newspaper and other media mergers", published by the Department for Trade and Industry, May 2004<sup>1</sup>.

The purpose of the Secretary of State's assessment at this stage and decision to issue a PIIN is not to reach definitive conclusions, but instead to establish whether the threshold for referral is met. The Act sets a fairly low threshold for issuing a PIIN: the Secretary of State only needs to have "reasonable grounds for suspecting that it is or may be the case that a relevant merger situation has been created or that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation"; and, to believe "that it is or may be the case that one or more than one public interest consideration is relevant to a consideration of the relevant merger situation concerned".<sup>2</sup> The Secretary of State recognises that establishing definitions of markets and audiences and calculation of shares in those markets and audiences are difficult exercises, especially in markets undergoing fast-paced and structural change. The Secretary of State has nevertheless set out her views on this matter and reached a conclusion on issuing a PIIN accordingly. She expects that Ofcom and the CMA will set out their own conclusions on these issues in the reports she has requested from them as a result of issuing a PIIN.

This letter provides further detail on the Secretary of State's considerations, with a particular focus on responding to your representations in response to the 'minded to' letter. It should be considered in tandem with the rationale presented in the 'minded to' letter.

### **Creation of a relevant merger situation**

As a result of the information available to her, the Secretary of State still considers she has reasonable grounds for suspecting that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation (RMS). This was not disputed in the representations submitted on 26 January by the parties to the merger.

### **Public Interest Considerations**

The Secretary of State is aware of the impact that the proliferation of online news sources has had on the news publishing sector, and notes the representations set out in your letter of 26 January on the topic. The changes in the way people are consuming news informed her decision to amend the media mergers regime via secondary legislation in 2025 in two ways.

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<sup>1</sup>[https://assets.publishing.service.gov.uk/media/5a8065d740f0b62305b8aea5/file14331\\_1\\_.pdf](https://assets.publishing.service.gov.uk/media/5a8065d740f0b62305b8aea5/file14331_1_.pdf)

<sup>2</sup> The Enterprise Act 2002, section 42(1)(a) and 42(2).

The definition of newspaper in section 44(10) of the Act was amended<sup>3</sup> so that the definition of newspaper now encompasses print newspapers and their online editions, as well as websites which consist of, or include, news-related material which is subject to editorial control. Section 58 of the Act was also amended by secondary legislation to extend the application of public interest considerations to a broader range of news content providers.

Having taken into account the breadth of sources which are within the scope of the regime, the Secretary of State has assessed that it is or may be the case that the plurality of views or the plurality of persons with control are relevant to a consideration of the merger for the detailed reasons set out in the 'minded to' letter.

Further, the Secretary of State considers that the print market and the print readership remain an important component of news consumption. Print editions remain a flagship product for many news organisations; and are influential for setting the news agenda. Ofcom's 2025 News Consumption Survey highlights that a large majority of the consumers of print newspapers consider them to be a high quality, accurate and trustworthy, outperforming online news sources.<sup>4</sup> The survey also highlights demographic differences in how news is consumed, with print newspapers remaining an important source of news for older cohorts.<sup>5</sup> The addition of online news to the regime's scope was not intended to preclude the consideration of print news in the regime, and the Act does not specify that print and online must be considered together as one market.

Our analysis shows that DMGT and TMGH also own significant news brands online as well as in print. Taking the month of July 2025 as a sample period, Mail Metro Media group publications were accessed by 53.4% of UK internet users, meaning that it was the third most accessed news organisation for that period<sup>6</sup>. Only the BBC (with 75.2% reach) and Reach Plc<sup>7</sup> (with 68.1% reach) were more accessed for news at the organisational level<sup>8</sup>. Of the Mail Metro Media group publications, Daily Mail alone had a total audience reach of 39.0% during that month<sup>9</sup>. TMGH's publication the Telegraph was the 9th most accessed news brand for the same period<sup>10</sup>, with 36.9% of the UK internet users accessing TMGH

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<sup>3</sup> The Enterprise Act 2002 (Definition of Newspaper) Order 2025

<sup>4</sup> For example, the [2025 Ofcom News Consumption Survey](#) found that regular users of print newspapers considered them to be a high quality (75%), accurate (74%) and trustworthy (73%), compared with all online sources, as rated by regular users (60%, 57% and 58% respectively) and social media as rated by regular users (46%, 43% and 44% respectively). P13.

<sup>5</sup> The 2025 Ofcom News Consumption Survey highlights that 35% of individuals aged 75 and above consume print newspapers compared with 10% of 16 to 24 year olds - see Ofcom (2025): News Consumption in the UK research findings. P9.

<sup>6</sup> Mail Metro Media includes the Daily Mail, Metro, the i paper, New Scientist, [Extra.ie](#), Newzit, and Evoke: Ipsos iris Online Audience Measurement Service, July 2025, all aged +15 using PC/laptop, smartphone or tablet device(s), News category.

<sup>7</sup> Reach Plc publishes the Daily Express, the Daily Mirror, the Daily Star, and a number of regional newspapers.

<sup>8</sup> Figures for BBC, Reach Plc, and the Telegraph Media Group are all retrieved from Ipsos iris Online Audience Measurement Service, July 2025, all aged +15 using PC/laptop, smartphone or tablet device(s), News category.

<sup>9</sup> Ipsos iris Online Audience Measurement Service, July 2025, all aged +15 using PC/laptop, smartphone or tablet device(s), Daily Mail.

<sup>10</sup> Ipsos iris Online Audience Measurement Service, July 2025, all aged +15 using PC/laptop, smartphone or tablet device(s), News category.

sources online.<sup>11</sup> The figures demonstrate that the Daily Mail and the Telegraph are both important voices in the online news market. Taking the audience reach data for this sample time period as representative of broader consumption habits, and even when accounting for probable overlap of audience between the Mail Metro Media Group and Telegraph Media Group Holdings publications the Secretary of State considers that this provides grounds to be concerned that the merger has the potential to result in the loss of a significant and distinct voice in the online news market and a concentration of control of the enterprises serving UK audiences. Accordingly, she considers it appropriate to refer this merger to Ofcom and CMA for further analysis of these issues.

The Secretary of State's assessment as set out in the 'minded to' letter of which markets may be relevant is preliminary and she understands that each regulator will take its own view on the appropriate definitions. Whether or not the Proposed Acquisition is considered within the 'right-leaning' market, or 'audiences of right leaning newspapers', or within a broader, non-politically affiliated market; and whether or not it is considered within the print market or the broader market, including the online sector, it remains the Secretary of State's view that the Proposed Acquisition, involving high profile news organisations with significant readership, may have the potential to lead to a reduction in plurality of views and and plurality of persons with control therefore that it is appropriate it should be referred to them for that more detailed consideration.

The Secretary of State notes your representation that DMGT has no incentive to merge the editorial stances of the Daily Mail and the Telegraph. This was acknowledged in the 'minded to' letter and she has considered this in the context of her ability to exercise discretion when determining whether to issue a PIIN. She has assessed that the Proposed Acquisition would result in DMGT having the ability to merge the editorial stances of the two papers and that this means that at the very least, there is potential for loss in the plurality of views, in the daily national, Sunday and right-leaning print markets and the online markets for news media, whether or not DMGT have an incentive to merge. She therefore believes that the need for a sufficient plurality of views in each UK market for news media may be relevant to a consideration of the merger.

She also remains keenly aware of the financial difficulties facing the newspaper industry, and recognises the need to carefully balance the benefits of investment and the need to ensure newspaper acquisitions serve the public interest. Having considered these matters carefully the Secretary of State has still decided that there is a public interest in her issuing a PIIN in this matter.

Finally, the Secretary of State recognises that it is not her role at this stage to reach a definitive conclusion as to whether the Proposed Acquisition will have effects which are adverse to the need for a sufficient plurality of views in UK news media markets or a sufficient plurality of persons with control of media enterprises serving UK audiences. Her role at this stage is to assess whether public interest considerations may be relevant to the Proposed Acquisition, and whether it is appropriate to refer it to Ofcom and CMA to make a more detailed assessment. In this case, she considers that the statutory test for issuing the PIIN is met, and that further investigation by Ofcom and CMA would be beneficial, as the

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<sup>11</sup> Ipsos iris Online Audience Measurement Service, July 2025, all aged +15 using PC/laptop, smartphone or tablet device(s), Telegraph Media Group.

bodies best placed to consider and make a full assessment of the potential impacts on plurality.

## **Conclusion**

For the reasons set out above and in the 'minded to' letter, the Secretary of State has concluded that she has reasonable grounds for suspecting that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation. She believes that it is or may be the case that the following public interest considerations are relevant to a consideration of this merger:

- the need, to the extent that it is reasonable and practicable for a sufficient plurality of views in news media in each market for news media in the United Kingdom or a part of the United Kingdom (s.58(2B) EA02),
- the need, in relation to every different audience in the United Kingdom or in a particular area of locality of the United Kingdom, for there to be a sufficient plurality of persons with control of the media enterprises serving that audience (s.58 (2C)(a) EA02).

The Secretary of State has issued a PIIN accordingly.

Please note that the role of the Secretary of State in this process is quasi-judicial and procedures are in place to ensure that she acts independently and follows a process which is scrupulously fair, transparent and impartial.

Yours sincerely

*Signed*

[Redacted]  
Director, Media & International  
DCMS