

Appendices

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APPENDIX A: Shares of supply

Introduction

- A.1 In this Appendix, we present the evidence on shares of supply. This sets out:
- (a) the Parties' submissions on shares of supply, and our views on them;
 - (b) our methodology and data sources for the calculation of shares of supply for B2B used vehicle auction services in GB;
 - (c) our estimated shares of supply, by volume, for:
 - (i) the vendor side of B2B used vehicle auction services in GB; and
 - (ii) the buyer side of B2B used vehicle auction services in GB.
- A.2 We present shares of supply based on volume of used vehicles sold,¹ which we regard as an appropriate measure when considering the relative positions of providers in the supply of B2B used vehicle auction services in GB.² The volume of used vehicles sold is a useful indicator of a company's size and market power because it directly measures the extent of underlying demand from customers.
- A.3 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.³
- A.4 We place more weight on the vendor-side results than the buyer-side results as we understand that competition is driven by attracting vendors and that buyers tend to follow vendors (as set out in Chapter 3). Nonetheless, 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.
- A.5 We note that BCA may have some advantages arising from its vertical integration, in particular from its webuyanycar car buying activities, as well as from its

¹ An alternative method would be the value of the used vehicles sold, but this would give greater shares to auction providers that focus in particular on high value cars and it is not clear that this would better reflect market power.

² Due to data limitations, including resulting from differences in the fee model, we did not calculate shares of supply based on the revenue generated from used vehicle auction services. Market shares by value of revenues generated would give greater shares to those auction providers that are able to charge higher fees. This may be due to greater market power, in which case shares calculated on this basis would be more informative. Greater fees could also be associated with more valuable cars, in which case it is less clear that they would be more informative than market shares by volume of used vehicles sold.

³ Self-supply vehicles are defined as vehicles provided from a supplier's own entities eg purchasing used vehicles direct from consumers, and any de-fleeting/outsourcing solutions. See Chapter 3, paragraph 3.8 for further discussion on self-supply vehicles.

dealership, Marshalls, both of which increase its certainty of supply of used vehicles, and therefore enable it to better compete on the buyer side of the market and maintain minimum efficient scale for its auctions.

Parties' submissions on shares of supply

- A.6 The Parties submitted that the shares of supply presented in the Phase 1 Decision missed relevant competitors, particularly on the buyer side, which results in a material overstatement of the share of the Parties.⁴ The Parties submitted their calculation of estimated shares of supply in the UK for each of all used vehicle remarketing, used vehicle remarketing by businesses (ie excluding sales to and from private customers), and used vehicle auction services (ie additionally excluding sales via proprietary platforms).⁵ Below we briefly set out the Parties' methodology and present their estimates, focusing on their submission regarding used vehicle auction services as it is closest to our defined product market.
- A.7 During the phase 1 investigation, the Parties submitted estimated shares of supply for used vehicle auction services in the UK based on annual volume of used vehicles sold by third-party vendors (ie excluding self-supply vehicles). The estimates for competitors are based on media reports and Constellation management estimates, and estimates for the Parties' volumes are based on actual volumes traded. The total market size is estimated based on Constellation management estimates.⁶
- A.8 The Parties estimated the annual volume of vehicles sold by third-party vendors for the Parties, five named competitors, salvage auction providers as a whole,⁷ and 'Other'. 'Other' captures vehicles sold through smaller competitors in the used vehicle auction services market. Table A.1 presents the Parties' estimates.⁸

⁴ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.24.

⁵ Parties, response dated 3 June 2025 to the CMA's s109 notice dated 8 May 2025, question 30.

⁶ Parties, response dated 3 June 2025 to the CMA's s109 notice dated 8 May 2025, question 30. In response to this question, the Parties also provided other share of supply estimates, including in relation to all used vehicle remarketing channels in the UK (Table 4 of question 30) and in relation to all used vehicle remarketing by businesses (ie excluding direct sales to consumers) (Table 5 of question 30).

⁷ As set out in Chapter 3, paragraph 3.9, some firms specialise in salvage auctions (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 used vehicle auction providers also sell salvage vehicles, and these volumes have been excluded from our market share calculations.

⁸ Parties, response dated 3 June 2025 to the CMA's s109 notice dated 8 May 2025, question 30.

Table A.1: Parties' estimates of shares of supply (by volume) for used vehicle auction services, UK, 2024

	(%)
<i>B2B used vehicle auction company</i>	<i>2024</i>
BCA	[10-20]
Aston Barclay	[0-5]
Parties combined	[20-30]
Manheim	[10-20]
Motorway	[10-20]
Carwow	[5-10]
Dealer Auction	[5-10]
Wilson's	[0-5]
Salvage auctions	[10-20]
Other	[10-20]
Total	100

Source: Parties, response dated 3 June 2025 to the CMA's Enquiry Letter dated 8 May 2025, question 30.

A.9 The Parties submitted that their combined share of external vendor volumes (ie volumes excluding self-supply), at [20-30]%, is low, and the increment attributable to the acquisition is small. Moreover, they noted that this approach to shares of supply is narrow and excludes materially constraining remarketing channels such as proprietary platforms.⁹

A.10 With respect to the Parties' calculations of estimated shares of supply, we note that:

- (a) The shares presented do not align with our product market definition. Although direct sales to consumers and sales via proprietary platforms have been excluded, the Parties still included C2B platforms and Dealer Auction, which together account for [20-30]% of the market for used vehicle auctions services in the UK according to their estimates, as well as salvage auction providers which account for a further [10-20]%. As outlined in Chapter 4, we view these providers as operating outside the relevant product market. Therefore, the Parties' shares of supply materially underestimate the Merged Entity's market position.
- (b) The shares of supply presented do not align with our geographic market definition. As outlined in Chapter 4, our view is that Northern Ireland (**NI**) is not part of the relevant geographic market and therefore the shares underestimate the Merged Entity's market position as neither BCA nor Aston Barclay has a presence in NI.

A.11 The Parties also submitted that no evidential weight can be placed on the shares of supply analysis since Aston Barclay would cease to exist as an independent competitive constraint in the counterfactual.¹⁰

⁹ Parties' response dated 3 June 2025 to the CMA's s109 notice dated 8 May 2025, question 30.

¹⁰ Parties' response dated 3 June 2025 to the CMA's s109 notice dated 8 May 2025, question 30.

Our calculation of shares of supply

Methodology

A.12 The CMA estimated the shares of supply using a bottom-up approach given that robust estimates for total market size are not available. In order to calculate shares of supply by volume for the supply of B2B used vehicle auction services in GB, we collected data on the volume of used vehicles sold from 2022-2024¹¹ from the Parties and fourteen competitors.¹² We requested three splits of this data: including self-supply and salvage vehicles, excluding self-supply vehicles but including salvage vehicles, and excluding self-supply and salvage vehicles. We calculated the relevant volumes as follows:

- (a) For the Parties' and their competitors' vendor-side shares, we summed the volume of used vehicles sold in each year excluding self-supply vehicles and salvage vehicles.¹³
- (b) For the Parties' and their competitors' buyer-side shares, we summed the volume of used vehicles sold in each year including self-supply vehicles and excluding salvage vehicles.

A.13 In relation to the data provided by the Parties and their competitors:

- (a) For four competitors, we only have data on 2024 volumes, which was collected during phase 1.¹⁴ These competitors are summed under 'Other'¹⁵ and assumed to have constant volumes between 2022-2024.
- (b) One competitor provided an approximate figure for volume for all three years.¹⁶
- (c) Three competitors did not specify the volume of self-supply vehicles sold. We have assumed that these volumes are negligible as we are not aware that they have any self-supply operations.¹⁷

¹¹ We asked the Parties and their competitors to provide the total number of used vehicles that were sold to trade and enterprise customers (which excludes any sales to end customers ie consumers) through their auction services in GB.

¹² 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; and [REDACTED] call note.

¹³ See Chapter 3, paragraphs 3.8 and 3.9 for further discussion on self-supply and salvage vehicles.

¹⁴ Third party responses to the CMA's RFI.

¹⁵ [REDACTED] is separated from 'Other' in the shares of supply tables as it did respond to the phase 2 RFI. However, as it only provided 2024 data, its volume is similarly assumed to be constant between 2022-2024.

¹⁶ [REDACTED] call note.

¹⁷ [REDACTED] response to the CMA's RFI; and [REDACTED] call note. [REDACTED] specified its volume of self-supply vehicles in 2024, and we have factored this into the calculations of its shares of supply in 2024 ([REDACTED] response to the CMA's RFI).

- (d) Six competitors did not specify the volume of salvage vehicles sold. We have assumed that these volumes are negligible as we understand that these suppliers focus on non-salvage vehicles.¹⁸
- (e) Volume figures on the buyer side exclude externally sourced salvage vehicles but may include self-supplied salvage vehicles, as the data collected did not allow us to exclude these vehicles. We have assumed that the volume of self-supplied salvage vehicles is negligible.

A.14 It is possible that our dataset is missing some of the smaller local B2B used vehicles providers. However, we are not aware of any large competitors within the relevant product and geographic market that have not been included. Therefore, the Parties' shares of supply are unlikely to be materially overestimated, as the volumes of any B2B used vehicles suppliers in GB that are not included in our estimates are likely to be minimal.

A.15 We note that our estimated shares of supply understate the position of providers 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 in Chapter 6. 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.

Results

A.16 We present our estimates of vendor-side shares of supply by volume in the B2B used vehicle auction services market in GB from 2022 to 2024 in Table A.2 below.

¹⁸ Third party responses to the CMA's RFI; and [X] call note.

Table A.2: 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>	2022	2023	2024
BCA	[30-40]	[30-40]	[30-40]
Aston Barclay	[5-10]	[5-10]	[5-10]
Parties combined	[40-50]	[40-50]	[40-50]
Manheim	[20-30]	[20-30]	[20-30]
Wilson's	[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]	[0-5]
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.

A.17 Based on these estimates, the Merger combined the providers which were the largest and fourth largest on the vendor side in 2024. The Merged Entity had a combined share of supply of around [40-50]%, with an increment of [5-10]% brought about by the Merger. Cox Automotive (Manheim) and Wilson's, with a share of supply of around [20-30]% and [10-20]% respectively, were the only other providers with a share above [0-5]%.

A.18 We present our estimates of buyer-side shares of supply by volume in the B2B used vehicle auction services market in GB from 2022 to 2024 in Table A.3 below.

Table A.3: Our estimates of Buyer-side shares of supply (by volume) for B2B used vehicle auction services, GB, 2022-2024

	(%)		
<i>B2B used vehicle auction company</i>	2022	2023	2024
BCA	[60-70]	[60-70]	[60-70]
Aston Barclay	[5-10]	[5-10]	[5-10]
Parties combined	[60-70]	[60-70]	[60-70]
Manheim	[10-20]	[10-20]	[10-20]
Wilson's	[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.

A.19 Based on these estimates, the Merger combined the providers which were the largest and fourth largest on the buyer side in 2024. The Merged Entity had a

combined share of supply of around [60-70]%, with an increment of [0-5]% brought about by the Merger. Cox Automotive (Manheim) and Wilsons, with a share of [10-20]% and [5-10]% respectively, were the only other providers with a share of supply above [0-5]%.

- A.20 The Parties' combined share was much larger on the buyer side than the vendor side due to BCA's significant self-supply volume. Constellation operates We Buy Any Car Limited (trading as webuyanycar), which is a C2B car buying service and BCA's main source of self-supply vehicles. In total, [60-70]% of BCA's 2024 volume of used vehicles sold was sourced from self-supply.¹⁹ The only other provider that sources a significant proportion of volume from self-supply is Central Car Auctions at [70-80]% of used vehicles sold in 2024.²⁰ No other provider of used vehicle auction services sourced more than [10-20]% of their 2024 volume from self-supply.²¹
- A.21 Shares of supply on the vendor and buyer side were broadly stable between 2022 and 2024, with no provider's share of supply changing by more than two percentage points on either the vendor or buyer side during the period. Aston Barclay's share of supply declined from [5-10]% to [5-10]% on the vendor side and [5-10]% to [5-10]% on the buyer side between 2022 and 2024. As a result, it had been the third largest supplier on the buyer side but was overtaken by Wilsons in 2024.
- A.22 On the vendor side, City Auction Group (**CAG**) saw the largest relative change in share of supply between 2022 and 2024, with its share increasing from [0-5]% to [0-5]%. On the buyer side, Central Car Auctions saw the largest relative change in share of supply between 2022 and 2024, with its share increasing from [0-5] % to [0-5]%. However, this change was primarily driven by an increase in self-supply volumes, as Central Car Auctions share of supply on the vendor side simultaneously declined during this period.

¹⁹ Constellation response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1.

²⁰ [redacted] response to the CMA's RFI.

²¹ Aston Barclay response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex 1; and Third party responses to the CMA's RFI.

APPENDIX B: Tender analysis

Introduction

- B.1 Where markets are characterised by suppliers bidding competitively to supply services, the CMA may consider data from past competitive interactions (eg tenders) as informative of whether suppliers are close competitors. We consider that tender data gives an indication of how competition has been working pre-Merger as well as the extent to which competitors may constrain BCA in the counterfactual.
- B.2 In this Appendix we set out the analysis we have undertaken in relation to used vehicle auction service tenders based on data submitted by the Parties and vendors. It sets out:
- (a) the Parties' submissions on tender data, and our views on them; and
 - (b) our analysis of the tender data including:
 - (i) the tender data we received from the Parties and vendors;
 - (ii) the methodology used; and
 - (iii) the key results of our analysis.

Parties' submissions on tender data

- B.3 The Parties submitted in response to the Phase 1 Decision that only a small percentage of large vendors run formal tender processes, and that buyers do not run tender processes at all. On that basis, the Parties submitted that tender data has limited relevance when assessing closeness of competition.²²
- B.4 The Parties further submitted that in the counterfactual Aston Barclay ceases to exist and therefore cannot compete for tender opportunities, and that the CMA cannot assume a similar competitor will replicate Aston Barclay's position in tenders.²³
- B.5 Based on the analysis below, we consider that a significant part of the Parties' vendor volumes ([X]%) are covered by tenders, allowing moderate weight to be placed on the tender data. In addition, the matching of tenders conducted in the phase 2 investigation means that the tender data is of better quality than in the phase 1 investigation as the incumbent providers, known competitors, and winners of each tender were cross-checked where possible. [X] of BCA's ten largest

²² Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.2.

²³ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 4.2.

customers tendered in the last four years, and [REDACTED] of Aston Barclay's, based on our tender data analysis.

Our analysis of tender data

Data submissions

- B.6 During the phase 2 investigation we asked the Parties to submit details on every tender for the supply of used vehicle auction services in the UK that they have participated in over the last four years.²⁴ We also asked the Parties for a list of the vendors which used their services in 2024 and were contracted through a tender process, as well as the total proportion of used vehicles sold that was accounted for by these vendors.²⁵
- B.7 In addition, we asked vendors to submit details for any tender process that they have run in the past three years.²⁶

Our methodology

- B.8 We have compiled a dataset of all the tender opportunities that the Parties participated in between May 2021 and June 2025 using the Parties' and vendors' submissions.
- B.9 We note that Constellation, Aston Barclay and vendors did not always describe tenders in a consistent way. As such, we designed a methodology to match tenders when the following three conditions were met:
- (a) the name of the customer was the same or a known variant of the same customer, eg [REDACTED] and [REDACTED];
 - (b) the dates of the tenders were within two months of each other; and
 - (c) the names of the incumbent providers and the winners of the tender were all or mostly the same, eg if one Party lists two winners and the other Party lists the same two winners plus an additional partial winner.
- B.10 After tenders were matched, minor inconsistencies occasionally remained between Constellation's, Aston Barclay's and vendors' descriptions of tenders (eg one Party lists an additional known competitor). To resolve inconsistencies, we

²⁴ Constellation, response dated 21 October 2025 to the CMA's section 109 notice dated 16 October 2025; and Aston Barclay, response dated 20 October 2025 to the CMA's section 109 notice dated 16 October 2025, Annex.

²⁵ Constellation, response dated 21 October 2025 to the CMA's section 109 notice dated 16 October 2025.; and Aston Barclay response dated 20 October 2025 to the CMA's section 109 notice dated 16 October 2025, question 8.

²⁶ Third party responses to the CMA's RFI.

used the following ordering of sources to determine what information to use in our final dataset:

- (a) the vendor's submission, if available;
- (b) the Party that is the subject of the inconsistency (eg if there is inconsistency about whether a Party was a participant, we refer to that Party's own data); and
- (c) the Party that has provided more information, if applicable (eg if one Party has listed an additional known competitor, or if one Party listed a winner while the other Party indicated 'Unknown').

B.11 There are certain limitations to the tender data analysis, which we set out below but, in our view, these do not significantly impact the results presented.

- (a) Four tenders submitted by vendors in which BCA or Aston Barclay competed do not appear in the Parties' submissions, reflecting possible ambiguity between tender processes and informal negotiations.²⁷ For completeness, we have included these tenders in our dataset.²⁸ It is possible that additional tenders have been missed, but we consider that our current dataset is sufficiently large and representative to provide meaningful results.
- (b) We do not have vendor submissions for all tenders mentioned by the Parties. Therefore, it is likely that the lists of known competitors, incumbents, and winners or partial winners for many tenders may be incomplete or inaccurate given the Parties' limited information. For five tenders which can be cross-checked against vendor submissions, consideration of the Parties' submissions alone results in missing at least one participant or partial winner of the tender.²⁹ In cases where we can only rely on the Parties' submissions, we consider that the most significant partial winners and known competitors are likely to have been identified by the Parties.
- (c) For most of the tenders in which both Parties participated, there are inconsistencies between Constellation and Aston Barclay's descriptions of the known competitors, incumbents, and winners. However, these inconsistencies tend to be minor (eg one Party lists an additional known competitor) and reconcilable in a straightforward way (as set out in paragraph B.11). We note that the matching criteria described in

²⁷ One further tender provided by vendors was not mentioned in the Parties' submissions as neither BCA nor Aston Barclay participated in it.

²⁸ Third party responses to the CMA's RFI.

²⁹ Constellation response dated 21 October 2025 to the CMA's section 109 notice dated 16 October 2025. Annex; Aston Barclay response dated 20 October 2025 to the CMA's section 109 notice dated 16 October 2025; and Third party responses to the CMA's RFI.

paragraph B.6 generally prevents any material inconsistencies from arising between the Parties' descriptions of what is considered the same tender.

Results

- B.12 We present the results of our analysis below. After matching tenders and resolving inconsistencies among the tenders submitted by Constellation, Aston Barclay, and vendors, our dataset consists of [X] tenders where one or both Parties participated during the time period May 2021 to June 2025. Of these tenders:
- (a) BCA participated in [X] tenders, and Aston Barclay participated in [X] tenders.
 - (b) BCA won or partially won just over half of the tenders in which it participated.
 - (c) Aston Barclay won or partially won just over a quarter of the tenders in which it participated.
 - (d) BCA and Aston Barclay competed against each other [X] time(s). Of these [X]:
 - (i) BCA won or partially won [X] time(s), while Aston Barclay won or partially won [X] time(s).³⁰
 - (ii) BCA partially won [X] time(s) where Aston Barclay was an incumbent ([X]) and Aston Barclay partially won [X] time(s) where BCA was an incumbent ([X]).
- B.13 Table B.1 presents the extent to which other auction providers competed against and won against BCA in tender opportunities. Of the [X] tender opportunities where BCA participated:
- (a) The most frequent known competitors were Cox Automotive (Manheim) and Aston Barclay, followed distantly by G3 and CAG. No other supplier competed with BCA for more than [X] tenders.
 - (b) Cox Automotive (Manheim) was the most frequent winner or partial winner in tenders involving BCA, followed distantly by Aston Barclay and CAG.
 - (c) Out of the [X] tenders where G3 and BCA both competed, G3 was a partial winner [X] times ([X]).

³⁰ Note that we are not able to distinguish between wins and partial wins as we do not have the breakdown of volumes for the majority of the tenders in our data set. A tender results in partial winners when volumes are split among multiple competitors instead of being all awarded to a single provider.

- (d) Out of the [X] tenders where CAG and BCA both competed, CAG was a partial winner [X] time(s) ([X]) and a winner [X] time(s) ([X]). However, in its [X] partial win(s), our data suggests that CAG only received a small proportion (eg [0-5]%) of the total tendered volumes.
- (e) Alternative remarketing channels do not appear frequently as competitors to BCA. 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. Out of the four out-of-market competitors that competed once against BCA, one ([X]) won a tender involving BCA, one ([X]) partially won a tender involving BCA, and two ([X] and [X]) did not win any portion of the tender for which they competed.

Table B.1: Competition for [X] tenders in which BCA bid

<i>B2B used vehicle auction provider</i>	<i>No. of bids against BCA</i>	<i>% of total BCA's bids which it competed against</i>	<i>No. of wins against BCA</i>	<i>% of total BCA's bids which it won</i>
Aston Barclay	[10-20]	[50-60]	[0-5]	[10-20]
Cox Automotive (Manheim)	[10-20]	[50-60]	[5-10]	[40-50]
G3	[5-10]	[20-30]	[0-5]	[5-10]
City Auction Group	[0-5]	[10-20]	[0-5]	[10-20]
Wilson's	[0-5]	[10-20]	[0-5]	[0-5]
Motor Auction Group	[0-5]	[5-10]	[0-5]	[0-5]
Autorola	[0-5]	[5-10]	[0-5]	[0-5]

Source: Parties' and vendors' submissions on tender data.

Note: Suppliers with 1 or 0 known bids are not listed.

B.14 In addition to the dataset of tender opportunities, we also collected separate data from the Parties on the proportion of used vehicles sold in 2024 that was accounted for by vendors which were contracted through a tender process. After excluding self-supply, tenders accounted for [30-40]% of BCA's volumes and [20-30]% of Aston Barclay's volumes in 2024.³¹ However, given that some tenders submitted by vendors were not accounted for by the Parties and that Aston Barclay only accounted for vendors which were contracted in 2024, we consider that these figures may understate the importance of tenders in this market.

B.15 The tender data shows that Cox Automotive (Manheim) is BCA's closest competitor, frequently competing against and winning against BCA in tender opportunities. Pre-Merger, the next most frequent competitor against BCA was Aston Barclay, though it won less often against BCA than Cox Automotive (Manheim). In the counterfactual, BCA would likely face material competition from Cox Automotive (Manheim), and to a lesser extent from G3 and CAG. However, we note that G3 and CAG's wins were almost all partial wins and thus they may be less capable of competing for large proportions of tendered volumes.³² The tender

³¹ Constellation response dated 21 October 2025 to the CMA's section 109 notice dated 16 October 2025; Aston Barclay response dated 20 October 2025 to the CMA's section 109 notice dated 16 October 2025, question 8; Constellation response dated 21 October 2025 to the CMA's section 109 notice dated 16 October 2025, Annex 1; and Aston Barclay response dated 20 October 2025 to the CMA's section 109 notice dated 16 October 2025, Annex 1.

³² When a vendor runs a tender process, they are not necessarily tendering for all of their volumes.

data also suggests that other competitors such as Wilsons, Motor Auction Group (**MAG**), and alternative remarketing channels do not exert a material competitive constraint on BCA.

APPENDIX C: Third party evidence – customers

Introduction

- C.1 This Appendix sets out the evidence provided to us by vendor and buyer customers during the investigation.
- C.2 After providing a brief overview of our evidence gathering, we present evidence from customers as follows:
- (a) First, we outline evidence relevant to the parameters of competition.
 - (b) Second, we consider evidence relating to the suitability of alternative remarketing channels.
 - (c) Third, we outline evidence relating to the closeness of competition between the Parties and auction competitors.
 - (d) Fourth, we outline evidence relating to vendor single and multi-homing.
 - (e) Finally, we present customer views on the Merger.

Overview of CMA evidence gathering

- C.3 We gathered information from customers through RFIs and on calls. We also analysed the information gathered during the phase 1 investigation. The calls we had included mostly large national customers, for the reasons set out in Chapter 4.
- C.4 Overall, we sent [X] RFIs to customers of the Parties and received [X] responses. These were split by customers of BCA only ([X]), customers of Aston Barclay only ([X]), and customers of both of the Parties ([X]). These were also split by [X] vendors and [X] buyers, where [X] customers were both vendors and buyers. We have considered evidence from vendors and buyers separately to capture differences between the two sides of the market. In setting out our assessment of the evidence below, we have assessed proportions in relation to the number of customers which responded to the question.
- C.5 In relation to vendors, these customers differed by type (for example, OEM or leasing company) and the geographic area they cover (local, regional or national). [X] of the [X] vendors self-identified their type and [X] of the [X] vendors self-identified the geographic area they cover. In summary:

- (a) [X] vendors are OEMs, [X] are franchised dealerships, [X] are fleet/leasing firms and [X] are independent dealerships.³³
 - (b) All operate at national level, except [X] that operate(s) at a regional level.
- C.6 Buyers also differ by type and the geographic area they cover. All self-identified their type and [X] of the [X] buyers self-identified the geographic area they cover. In summary:
- (a) [X] buyers are franchise dealerships, three are independent dealerships and [X] is an OEM and fleet/leasing firm.
 - (b) All operate at national level, except one that operates at a regional level.
- C.7 Key focus areas of the RFIs included views on the parameters of competition, strength of alternatives, previous tenders, and views on the Merger.
- C.8 We also held calls with customers to gather further information. We present evidence from these calls alongside the evidence from RFIs below.
- C.9 In addition to the RFI and call evidence gathered during phase 2, we supplemented this with evidence from phase 1 – for example where a party provided evidence in phase 1 but not in phase 2
- C.10 We sent RFIs to all customers that engaged in phase 1, as well as to more buyers – due to a lower response rate among that customer group at phase 1. The customers that engaged in phase 1 were sampled from lists of the Parties' 15 largest customers by volumes for each of the different types of customers (eg OEM vendors, independent buyers, etc). Our RFIs focused on the largest customers because we are particularly concerned with large national vendors and large buyers as set out in Chapter 4.

Parameters of competition

Vendor evidence

- C.11 Vendors and buyers were each asked to rank the most important parameters to them, from a given list, when choosing a B2B used vehicle auction service. The parameters listed included:^{34,35}

³³ Some vendors self-identified as more than one type, for instance some OEMs also identified as fleet/leasing firms.

³⁴ Third party responses to the CMA's RFI. One vendor explained its response to the CMA's RFI [X] still applied ([X] response to the CMA's RFI; and [X] response to the CMA's RFI).

³⁵ Vendors were asked to rank eleven parameters of competition from highest to lowest (ie 1 to 11). The rankings for over half of vendors did not follow this system, for instance half of vendors gave more than one parameter the same ranking level, and less than a quarter gave a reverse ranking or used a different numbering scale. For the responses which gave the same rankings to more than one parameter, we have counted all those when later referencing how many vendors ranked a parameter within their top three. For the responses which used a different ranking scale or ranking

(a) Price parameters:

- (i) **Price typically achieved at auction** – Just over half of vendors identified the price typically achieved as their highest ranked parameter,³⁶ with an additional quarter more vendors ranking it either second or third highest parameter.³⁷ Just under half of vendors noted that price is important given their aim of achieving financial returns,³⁸ and two noted they monitor price performance with regard to CAP pricing.^{39,40} One vendor indicated that the price achieved is only observable once a vendor has already contracted with a B2B used vehicle auction service provider.⁴¹ Additionally, one vendor noted that even if one B2B used vehicle auction provider charged higher vendor fees (discussed below), achieving higher sale prices with that auction provider could deliver better returns overall.⁴² One vendor noted that the fees auction providers charge buyers (discussed further in the buyer evidence section) may influence the price buyers are willing to pay for vehicles – thereby impacting the return vendors can make.⁴³
- (ii) **Vendor fee charged, including any rebates offered** – A majority of vendors identified the vendor fee charged (including any rebate offered) among their top three ranked parameters.⁴⁴ A quarter of vendors noted the availability of rebates offered to attract vendors to their platforms, which would either make vendor charges cheaper or negative.⁴⁵ Indeed, one vendor noted it would not work with a B2B used vehicle auction service provider that charged a positive vendor fee.⁴⁶

(b) Volume parameters:

- (i) **Size of buyer base** – This parameter related to how many buyers use a particular B2B used vehicle auction service. Half of vendors identified size of buyer base among their top three ranked parameters.⁴⁷ One vendor noted the importance of a large buyer base in determining the reach of an auction provider.⁴⁸ Additionally, two vendors noted that

direction system, we have controlled for this to ensure consistency across the evidence base. Third party responses to the CMA's follow-up questions; and Third party responses to the CMA's RFI.

³⁶ Third party responses to the CMA's RFI.

³⁷ Third party responses to the CMA's RFI.

³⁸ Third party responses to the CMA's RFI.

³⁹ CAP pricing is a source of vehicle valuation data provided by CAP HPI.

⁴⁰ Third party responses to the CMA's RFI.

⁴¹ [REDACTED] response to the CMA's RFI.

⁴² [REDACTED] response to the CMA's RFI.

⁴³ [REDACTED] response to the CMA's RFI.

⁴⁴ Third party responses to the CMA's RFI.

⁴⁵ Third party responses to the CMA's RFI.

⁴⁶ [REDACTED] response to the CMA's RFI.

⁴⁷ Third party responses to the CMA's RFI.

⁴⁸ [REDACTED] response to the CMA's RFI.

larger buyer bases can lead to higher selling prices.⁴⁹ Less than a quarter of vendors also highlighted the importance of how active a buyer base is, not just the size of the buyer base.⁵⁰ Additionally, two vendors explained that a broader buyer base is also important in driving competition.⁵¹

- (ii) Two vendors indicated the importance of matching the buyer base to the used vehicles being sold. One vendor emphasised the importance of matching the types of used vehicles it has with auction providers that have appropriate buyer bases.⁵² The same vendor, when setting out what characteristics an auction provider would need to compete with BCA, noted that to do so an auction provider would need a '[s]ignificant buyer base' and indicated that this would help to match the profile of the buyer to its used vehicles.⁵³ Another vendor, when explaining why it uses multiple B2B used vehicle auction providers, noted that different auction partners can have distinct buyer bases.⁵⁴ This suggests that by using multiple B2B used vehicle auction providers this vendor is better able to match its used vehicles to the appropriate buyer base.
- (iii) **Volume of vehicles the auction can handle** – A quarter of vendors identified volume of vehicles the auction can handle among their top three ranked parameters.⁵⁵ Two vendors noted that a B2B used vehicle auction service provider having limited capacity can slow down sales and impact vendors' cash flow,⁵⁶ with a number of vendors explaining that the B2B used vehicle auction service providers should have sufficient capacity to enable vendors to scale volumes flexibly eg due to seasonal stock level trends.⁵⁷ Additionally, linked to the scope of geographic coverage parameter below, one national vendor explained that scale refers to national capability.⁵⁸ For other vendors, scale was not considered as important – for instance two vendors noted this parameter was of lower importance to them due to their comparably lower stock levels.⁵⁹

(c) Geographic parameters:

⁴⁹ Third party responses to the CMA's RFI.

⁵⁰ Third party responses to the CMA's RFI.

⁵¹ Third party responses to the CMA's RFI.

⁵² [redacted] call note.

⁵³ [redacted] response to the CMA's RFI.

⁵⁴ [redacted] response to the CMA's RFI.

⁵⁵ Third party responses to the CMA's RFI.

⁵⁶ Third party responses to the CMA's RFI.

⁵⁷ Third party responses to the CMA's RFI.

⁵⁸ [redacted] call note.

⁵⁹ Third party responses to the CMA's RFI.

- (i) **Scope of geographic coverage** – Less than half of vendors identified scope of geographical coverage among their top three ranked parameters,⁶⁰ with a similar number of vendors ranking the parameter among their top five choices.⁶¹ Three vendors explained that national coverage by an auction service is essential to a nationally operating vendor⁶² – for example one noted that as ‘a national company, it requires de-fleeting services that also operate on a national level to manage the volume of vehicles it needs to dispose’⁶³ – and along with another vendor, noted this factor is closely connected to the size of the customer base, as the geographic coverage increases the size and variety of customer base.⁶⁴ Additionally, a quarter of vendors explained that minimising transport distance costs helps to reduce their operating costs⁶⁵ – with an additional vendor noting, linked to the below parameter, that ‘geographic coverage is assessed based on proximity to dealerships to minimise transport costs’⁶⁶ – with three also noting minimising transport distance reduces environmental impacts.⁶⁷ One vendor noted its desire to avoid using an auction provider that hubs vehicles through a central location, as that has negative environmental and operational impacts.⁶⁸ One vendor explained that another reason given by a vendor for favouring auction sites that have a wide national coverage is that it enables it to ‘distribute its used vehicle stock across the market’ while avoiding ‘saturating one area with a large number of vehicles at once’.⁶⁹
- (ii) **Proximity of auction to vehicles** – Less than half of vendors identified proximity of auction to vehicles among their top three ranked parameters.⁷⁰ A minority of vendors noted that the distance of the auction to vehicles is not a significant factor that impacts the auction’s performance,⁷¹ particularly where commercial agreements with fixed collection fees are in place,⁷² or if the sale takes place virtually.⁷³ A quarter of vendors noted the importance of proximity of the auction to vehicles from a logistics point of view,⁷⁴ with one hire purchase finance vendor explaining that it tries to limit the distance travelled by recovery

⁶⁰ Third party responses to the CMA’s RFI.

⁶¹ Third party responses to the CMA’s RFI.

⁶² [redacted] response to the CMA’s RFI; and Third party call notes.

⁶³ [redacted] call note.

⁶⁴ Third party responses to the CMA’s RFI.

⁶⁵ Third party responses to the CMA’s RFI; and Third party call notes.

⁶⁶ [redacted] call note.

⁶⁷ Third party call notes; and [redacted] response to the CMA’s RFI.

⁶⁸ [redacted] call note.

⁶⁹ [redacted] call note.

⁷⁰ Third party responses to the CMA’s RFI.

⁷¹ Third party responses to the CMA’s RFI.

⁷² Third party responses to the CMA’s RFI.

⁷³ [redacted] response to the CMA’s RFI.

⁷⁴ Third party responses to the CMA’s RFI.

agents if recovery fees are being charged to customers. The same vendor further explains that this ‘frees up recovery agents for more collections if they can drop at a convenient location close by’.⁷⁵

(d) Operational parameters:

- (i) **Service level** – A majority of vendors identified service level among their top three ranked parameters.^{76,77} The level of service that was valued by some vendors included speed of settlement post auction, pre-sale marketing, speed of vehicle collection/delivery.⁷⁸ One vendor explained ‘[h]igh service levels mean our internal workload is lower which improves staff costs and minimises errors’ and conversely ‘[p]oor service levels can cause delays and mistakes that slow down cash flows.’⁷⁹
- (ii) **Technology** – Just under half of vendors identified technology among their top three ranked parameters.⁸⁰ Features that were valued by vendors included robust and reliable sales platforms, tools that ensure accurate appraisals and valuations of vehicles, safe transfer of data, and real time stock reports.⁸¹ One vendor explained that having certain technology is not a deal breaker when appointing an auction provider, however more generally, the technology underpins the user experience, reliability, scalability and efficiency of the auction platform – noting technology downtime can discourage vendors and reduce buyer confidence.⁸² One vendor identified stock management systems as an additional factor they consider.⁸³ One vendor noted that it considers there is little difference between the auction providers in level of technology.⁸⁴
- (iii) **Format of auction (online/physical/hybrid)** – Less than half of vendors identified format of auction among their top three ranked parameters.⁸⁵ Less than half of vendors submitted that a blend of physical and online sales channels is preferred⁸⁶ – with one vendor noting their preference for physical auctions for older vehicles and online auctions for newer vehicles.⁸⁷ One vendor noted that the majority

⁷⁵ [REDACTED] response to the CMA’s RFI.

⁷⁶ Service level refers to the level of support provided by the B2B used vehicle auction service to its customers.

⁷⁷ Third party responses to the CMA’s RFI.

⁷⁸ Third party responses to the CMA’s RFI.

⁷⁹ [REDACTED] response to the CMA’s RFI.

⁸⁰ Third party responses to the CMA’s RFI.

⁸¹ Third party responses to the CMA’s RFI.

⁸² [REDACTED] response to the CMA’s RFI.

⁸³ [REDACTED] response to the CMA’s RFI.

⁸⁴ [REDACTED] response to the CMA’s RFI.

⁸⁵ Third party responses to the CMA’s RFI.

⁸⁶ Third party responses to the CMA’s RFI.

⁸⁷ [REDACTED] response to the CMA’s RFI.

of sales have been online since the pandemic but that they are now seeing more buyers returning to auction halls.⁸⁸ Three vendors noted that the format of the auction is not an important factor in today's market,⁸⁹ and that 'historical data indicates that auction format does not significantly influence performance outcomes'.⁹⁰

- (iv) **Ancillary services** – Less than a quarter of vendors identified ancillary services among their top three ranked parameters.⁹¹ We set out below further detail on ancillary services. One vendor noted that whilst alternatives do exist it is often most efficient if these services are all managed by the auction.⁹²
- (e) **Reputation**⁹³ – Just under half of vendors identified reputation among their top three ranked parameters.⁹⁴ 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 partner's by association⁹⁵ – with one vendor further noting that well respected auction providers attract serious, verified and repeat buyers.⁹⁶ Two vendors commented that an auction provider's strong reputation gives them confidence that the auction provider can provide assistance and support in the event that things go wrong.⁹⁷ Additionally, one vendor linked the reputation of an auction provider to how consistent it is meeting service levels – eg consistently delivering vehicles on time and processing transactions effectively.⁹⁸

C.12 Vendors were also asked to identify which services are important, and which they used:

- (a) **Refurbishment/repairs** – Half of vendors identified this service as important.⁹⁹ Over half of those same vendors noted a refurbished/repaired vehicle can attract a higher sale price.¹⁰⁰ Additionally, one vendor explained that auctions with 'a basic diagnostic, repair and refurbishment options' is what they look for when considering auctions to work with.¹⁰¹ Further, one of

⁸⁸ [REDACTED] response to the CMA's RFI.

⁸⁹ Third party responses to the CMA's RFI.

⁹⁰ [REDACTED] response to the CMA's RFI.

⁹¹ Third party responses to the CMA's RFI.

⁹² [REDACTED] response to the CMA's RFI.

⁹³ The vendors were asked to specify what the B2B used vehicle auction service provider should have a strong reputation for.

⁹⁴ Third party responses to the CMA's RFI.

⁹⁵ Third party responses to the CMA's RFI.

⁹⁶ [REDACTED] response to the CMA's RFI.

⁹⁷ Third party responses to the CMA's RFI.

⁹⁸ [REDACTED] response to the CMA's RFI.

⁹⁹ Third party responses to the CMA's RFI.

¹⁰⁰ Third party responses to the CMA's RFI.

¹⁰¹ [REDACTED] response to the CMA's RFI.

the vendors that identified this service referred to it as essential.¹⁰² Additionally, a minority of vendors used this service.¹⁰³

- (b) **Appraisals, service audits and certification** – Half of vendors identified this service as important.¹⁰⁴ One vendor explained that this gives buyers greater confidence that the used vehicle they are buying does not have any hidden/unknown issues.¹⁰⁵ Further, of the vendors that noted this service as important, less than half described it as ‘must-have’.¹⁰⁶ Additionally, a minority of vendors used this service.¹⁰⁷
- (c) **Transport** – A minority of vendors identified this service as important.¹⁰⁸ One vendor noted they would consider using a B2B used vehicle auction provider’s logistics service rather than their own if it was less costly.¹⁰⁹ Further, of the vendors that noted this service as important, one described it as ‘must-have’.¹¹⁰ Additionally, a minority of vendors used this service.¹¹¹
- (d) **Other services** – A small minority of vendors (two or fewer) identified a number of other services as important.¹¹²

Buyer evidence

C.13 Parameters given for buyers were very similar to those for vendors, with some minor differences. The parameters included:¹¹³

- (a) Price parameters:
 - (i) **Price of used vehicles** – Over half of buyers¹¹⁴ identified price of the vehicles among their top three ranked parameters. Half of buyers noted the price of used vehicles at auction was an important parameter.¹¹⁵

¹⁰² [REDACTED] call note.

¹⁰³ Third party responses to the CMA’s RFI.

¹⁰⁴ Third party responses to the CMA’s RFI.

¹⁰⁵ [REDACTED] response to the CMA’s RFI.

¹⁰⁶ Third party call notes; and [REDACTED] response to the CMA’s RFI.

¹⁰⁷ Third party responses to the CMA’s RFI.

¹⁰⁸ Third party responses to the CMA’s RFI.

¹⁰⁹ [REDACTED] response to the CMA’s RFI.

¹¹⁰ [REDACTED] call note.

¹¹¹ Third party responses to the CMA’s RFI.

¹¹² The services included: vehicle storage, valeting, data access and trade finance.

¹¹³ Similarly to vendors, buyers were asked to rank eleven parameters of competition from highest to lowest (ie 1 to 11). The rankings for half of buyers did not follow this system, for instance half of buyers gave more than one parameter the same ranking level, and two gave a reverse ranking or used a different numbering scale. For the responses which gave the same rankings to more than one parameter, we have counted all those when later referencing how many vendors ranked a parameter within their top three. For the responses which used a different ranking scale or ranking direction system, we have controlled for this to ensure consistency across the evidence base ([REDACTED] response to the CMA’s follow-up questions); [REDACTED] to the CMA’s follow-up questions; and third party responses to the CMA’s RFI.

¹¹⁴ Third party responses to the CMA’s RFI.

¹¹⁵ Third party responses to the CMA’s RFI.

Additionally, one buyer noted the price achieved at auctions is driven by the market and competitors.¹¹⁶

- (ii) **Buyer fee charged** – Over half of buyers¹¹⁷ identified buyer charges among their top three highest ranked parameters. Under half of buyers noted buyer charges are important in their decision making as the level impacts their financials.¹¹⁸ We note that this parameter and the one above are closely connected as together they impact the level of profitability a buyer can achieve once it sells the stock – which is also demonstrated by the very similar rankings given by buyers to these two parameters.

(b) Volume and range parameters:

- (i) **Volume of vehicles available** – Over half of buyers identified volume of vehicles available among their top three ranked parameters.¹¹⁹ Two nationally based buyers noted that they require high volumes of vehicles,¹²⁰ with one noting that they purchase vehicles in bulk and therefore high volume of vehicles from one source is important.¹²¹ One buyer also noted that greater availability makes auction visits more efficient.¹²²
- (ii) **Range/type of vehicles available** – Almost all buyers identified range/type of used vehicles available among their top three highest ranked parameters.¹²³ One large buyer noted that it retails the majority of manufacturers and therefore a wide range is important.¹²⁴ The same buyer noted that it requires a profile of stock to suit both national and local demand.¹²⁵

(c) Geographic parameters:

- (i) **Scope of geographic coverage** – Only one buyer identified scope of geographical coverage among their top three ranked parameters.¹²⁶ This buyer noted that although it tries to keep transport costs down, it will travel to collect the right car it needs for its stock.¹²⁷ A different buyer explained that this is not an important factor and that they factor

¹¹⁶ [REDACTED] response to the CMA's RFI.

¹¹⁷ Third party responses to the CMA's RFI.

¹¹⁸ Third party responses to the CMA's RFI.

¹¹⁹ Third party responses to the CMA's RFI.

¹²⁰ Third party responses to the CMA's RFI.

¹²¹ [REDACTED] response to the CMA's RFI.

¹²² [REDACTED] response to the CMA's RFI.

¹²³ Third party responses to the CMA's RFI.

¹²⁴ [REDACTED] response to the CMA's RFI.

¹²⁵ [REDACTED] response to the CMA's RFI.

¹²⁶ [REDACTED] response to the CMA's RFI.

¹²⁷ [REDACTED] response to the CMA's RFI.

in the cost of transport into their bid.¹²⁸ Another buyer noted that the ‘majority of vendors for large customers with multi-site look to implement bespoke logistics fees with a fixed cost to any store to overcome the obstacle of logistics cost’.^{129,130}

- (ii) **Proximity of auction to the buyer** – Only one buyer identified the proximity of auction to the buyer among their top three ranked parameters.¹³¹ Two buyers noted that they have geographic coverage to collect vehicles nationally.¹³² One buyer explained that this is not an important factor and that they factor in the cost of transport into their bid.¹³³

(d) Operational parameters:

- (i) **Service level** – Half of buyers identified service level among their top three ranked parameters.¹³⁴ The level of service that was valued by some buyers included logistics support, post-sale buyer support (particularly for online sales), support with vehicle issues, and rapid response to during the bidding stage.¹³⁵
- (ii) **Ancillary services** – Two buyers identified ancillary services among their top three parameters.¹³⁶ The ancillary services identified by buyers included transport and ability to make claims for mis-described vehicles (eg grading issues).¹³⁷ Two buyers highlighted only transport as the ancillary service they view as important.¹³⁸ One buyer submitted that they tend to not use any of the ancillary services provided.¹³⁹ One buyer additionally identified the financial support provided as an additional service they consider.¹⁴⁰
- (iii) **Format of auction** – Two buyers identified format of auction among their top three ranked parameters.¹⁴¹ Several buyers noted the importance of physical format auctions,¹⁴² giving reasons such as

¹²⁸ [REDACTED] response to the CMA’s RFI.

¹²⁹ [REDACTED] response to the CMA’s RFI.

¹³⁰ Evidence from the Parties show that many of their respective top 20 Buyers have transport services included in their contracts. For instance, just under half of Constellation’s top 20 Buyers and all of AB’s top 20 Buyers have transport services included (Parties’, responses dated 8-9 December 2025 to the CMA’s RFI dated 3 December 2025, question 1.

¹³¹ [REDACTED] response to the CMA’s RFI.

¹³² Third party responses to the CMA’s RFI.

¹³³ [REDACTED] response to the CMA’s RFI.

¹³⁴ Third party responses to the CMA’s RFI.

¹³⁵ Third party responses to the CMA’s RFI.

¹³⁶ Third party responses to the CMA’s RFI.

¹³⁷ Third party responses to the CMA’s RFI. In addition, evidence from the Parties indicates they offer a wide variety of ancillary services, such as battery health checks, refurbishment, diagnostics and spare keys (Parties’, responses dated 8-9 December 2025 to the CMA’s RFI dated 3 December 2025, question 1.

¹³⁸ Third party responses to the CMA’s RFI.

¹³⁹ [REDACTED] response to the CMA’s RFI.

¹⁴⁰ [REDACTED] response to the CMA’s RFI.

¹⁴¹ Third party responses to the CMA’s RFI.

¹⁴² Third party responses to the CMA’s RFI.

ensuring suitability of vehicles;¹⁴³ and accessing vehicles unavailable through online auctions.¹⁴⁴

(iv) **Technology** – Two buyers identified technology among their top three ranked parameters.¹⁴⁵ Features highlighted by buyers included reliable websites and online bidding platforms, access to data digitally, and accurate inspection reports.¹⁴⁶

(e) **Reputation** – Less than half of buyers identified reputation among their top three ranked parameters.¹⁴⁷

C.14 Buyers were also asked to identify which services were important and which they used:

(a) **Transport** – Half of buyers identified this service as important.¹⁴⁸ None noted this service as ‘must-have’ and less than half of buyers used this service.¹⁴⁹

(b) **Other services** – A number of other ancillary services were identified by only one buyer each as being important.¹⁵⁰

Suitability of alternative remarketing channels

C.15 We asked customers to rate the strength of alternatives to B2B auction services, including proprietary platforms, C2B platforms and other B2B auction services (that do not take possession of the vehicle). We first discuss evidence from vendors and then buyers.

C.16 In this section we set out the proportion of vendors and buyers that consider each channel to be a strong, or very strong, alternative to B2B auction services, as well as the proportion of vendors and buyers that consider each channel to be a moderate or weak alternative. The remaining respondents are those that did not express a view or noted that they do not use the relevant channel.

¹⁴³ [redacted] response to the CMA’s RFI.

¹⁴⁴ [redacted] response to the CMA’s RFI.

¹⁴⁵ Third party responses to the CMA’s RFI.

¹⁴⁶ Third party responses to the CMA’s RFI.

¹⁴⁷ Third party responses to the CMA’s RFI.

¹⁴⁸ Third party responses to the CMA’s RFI.

¹⁴⁹ Third party responses to the CMA’s RFI.

¹⁵⁰ The services included: refurbishment/repairs, trade finance, appraisals, service audits and certification, and Storage.

Proprietary platforms

Vendor evidence

- C.17 Half of vendors identified proprietary platforms as strong or very strong alternatives to B2B auction services.¹⁵¹ We have considered the responses from OEMs and non-OEMs separately. This is because we understand that most, if not all, OEMs have proprietary platforms.
- (a) Most OEMs considered proprietary platforms as strong or very strong alternatives to B2B auction services.¹⁵²
 - (i) Three of these OEMs noted that they use this channel to sell to their own dealer/retailer network.¹⁵³
 - (ii) On calls with the CMA, two OEMs explained that they use their own dealer/retailer network to sell vehicles that meet their approved standards and that vehicles that fail to meet these standards are sent to auction services,¹⁵⁴ with one OEM explaining that vehicles are required to meet internal standards for service history and cosmetic condition in order to be eligible to feature on its platform.¹⁵⁵
 - (iii) Similarly, another OEM stated that any of its vehicles that are not 'retail ready' are auctioned through BCA.¹⁵⁶
 - (iv) In terms of the advantages of proprietary platforms, one OEM noted that it is convenient for buyers and there are '[n]o double movements [of vehicles] to Buyers'.¹⁵⁷
 - (b) Of the four non-OEMs¹⁵⁸ which viewed proprietary platforms as strong or very strong alternatives, three have their own platforms,¹⁵⁹ and one appears to have access to an OEM's proprietary platform.¹⁶⁰
 - (i) Two of these vendors explained that proprietary platforms offer a range of benefits over B2B auctions, including greater control and

¹⁵¹ Third party responses to the CMA's RFI. Note [redacted] confirmed the platform it uses only sells [redacted] vehicles, 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).

¹⁵² Third party responses to the CMA's RFI.

¹⁵³ Third party responses to the CMA's RFI; and [redacted] call note.

¹⁵⁴ Third party call notes.

¹⁵⁵ [redacted] call note.

¹⁵⁶ [redacted] call note.

¹⁵⁷ [redacted] response to the CMA's RFI.

¹⁵⁸ Two fleet/leasing companies, one franchised dealer, and one independent/non-franchised dealer.

¹⁵⁹ Third party responses to the CMA's RFI.

¹⁶⁰ [redacted] response to the CMA's RFI.

transparency, improved data ownership and insight, and enhanced buyer relationships.¹⁶¹

- (ii) Another two of these vendors explained that they use auction service providers for vehicles that do not meet their retail criteria.¹⁶²
- (iii) Similarly, on a call with the CMA, one of these vendors also explained that Grade 1 and 2 vehicles are typically sold through its own platform due to preferences of its buyer base (Grade 1 and 2 referring to higher quality vehicles, as defined by the National Association of Motor Auction grading system), and Grade 3 to 5 vehicles are more likely to be sold through third-party auction platforms, which have broader buyer bases willing to refurbish vehicles.¹⁶³

C.18 Less than half of vendors, all of which are non-OEMs, viewed proprietary platforms as a moderate or weak alternative to B2B auction services.¹⁶⁴ Two of these vendors viewed proprietary platforms as less of an alternative due to the significant costs involved in setting one up,¹⁶⁵ and another vendor noted that they have a limited buyer base.¹⁶⁶ Additionally, on a call with the CMA another vendor explained that setting up a proprietary platform would not be financially viable. The vendor further elaborated that auction service providers such as BCA assume the risk associated with appraising vehicles, and that it would face operational challenges if it had to manage these processes internally.¹⁶⁷

C.19 Two vendors, when comparing auctions to other channels including proprietary platforms, noted that B2B used vehicle auctions provide ‘immediate access to a large buyer network’¹⁶⁸ and ‘[c]an reach a different buyer base’.¹⁶⁹

C.20 We asked vendors how easy it would be to set up a platform to sell used vehicles, as well as what costs and barriers they would face and how long it would take. [REDACTED] vendors responded, with most interpreting the question as regarding barriers to setting up a proprietary platform:

- (a) Just over half of vendors noted that it would be very difficult.¹⁷⁰ A factor frequently identified among these vendors is the large cost associated with establishing a platform, in terms of money, labour, or time.¹⁷¹ As one vendor noted, ‘it would take a lot of time, investment, marketing, staff wages and

¹⁶¹ Third party responses to the CMA’s RFI.

¹⁶² [REDACTED] response to the CMA’s RFI; and [REDACTED] call note.

¹⁶³ [REDACTED] call note.

¹⁶⁴ Third party responses to the CMA’s RFI.

¹⁶⁵ Third party responses to the CMA’s RFI.

¹⁶⁶ [REDACTED] response to the CMA’s RFI.

¹⁶⁷ [REDACTED] call note.

¹⁶⁸ [REDACTED] response to the CMA’s RFI.

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

¹⁷⁰ Third party responses to the CMA’s RFI.

¹⁷¹ Third party responses to the CMA’s RFI.

physical space'.¹⁷² Two vendors specifically highlighted the challenge of establishing a buyer base for a new platform.^{173,174}

- (b) Less than a quarter of vendors said that it would be fairly easy but that there would still be costs and challenges.¹⁷⁵ For example, one vendor noted that while developing a platform is straightforward, it would be difficult to market the platform and make it economically viable. The vendor estimated that it would cost £5 million to £7.5 million per year to establish and maintain such a platform.¹⁷⁶
- (c) Less than a quarter of vendors noted that they already have their own proprietary platforms.¹⁷⁷ One vendor noted that it was not easy to set up due to the significant investment and time required.¹⁷⁸ Another vendor noted that their platform could be expanded to allow externally sourced vehicles but that this would require additional investment and IT enhancement.¹⁷⁹

C.21 Additionally, in phase 1, a non-franchise dealer noted a challenge new platforms face is building up a buyer base and having attractive stock to sell to customers.¹⁸⁰

Buyer evidence

C.22 Just over half of buyers identified proprietary platforms as strong or very strong alternatives to B2B auction services,¹⁸¹ with buyers noting proprietary platforms' offer direct purchasing from vendors with fixed prices¹⁸² and variation of stock.¹⁸³

C.23 Less than half of buyers identified proprietary platforms as moderate or weak alternatives to B2B auction services,¹⁸⁴ with one buyer noting that these platforms offered a more limited stock volume compared to B2B auction services.¹⁸⁵ Another buyer also noted that proprietary platforms remain more limited in number compared to B2B auction services, although it acknowledged that some large fleet vendors do operate their own proprietary platforms alongside using auction services.¹⁸⁶

¹⁷² [redacted] response to the CMA's RFI.

¹⁷³ Third party responses to the CMA's RFI.

¹⁷⁴ One vendor who noted that it would be fairly easy to set up a platform to sell used vehicles also specifically highlighted the challenge of establishing a buyer base ([redacted] response to the CMA's RFI).

¹⁷⁵ Third party responses to the CMA's RFI.

¹⁷⁶ [redacted] response to the CMA's RFI.

¹⁷⁷ Third party responses to the CMA's RFI.

¹⁷⁸ [redacted] response to the CMA's RFI.

¹⁷⁹ [redacted] response to the CMA's RFI.

¹⁸⁰ [redacted] call note.

¹⁸¹ Third party responses to the CMA's RFI.

¹⁸² [redacted] response to the CMA's RFI.

¹⁸³ [redacted] response to the CMA's RFI.

¹⁸⁴ Third party responses to the CMA's RFI.

¹⁸⁵ [redacted] response to the CMA's RFI.

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

C2B platforms

Vendor evidence

- C.24 Half of the vendors did not comment on C2B platforms or noted that they do not use them.¹⁸⁷
- C.25 Less than a quarter of vendors viewed C2B platforms as strong or very strong alternatives to B2B auction services.¹⁸⁸
- (a) One of these vendors noted, in relation to vehicles purchased on finance agreements, that C2B platforms offer a customer centric approach and afford customers greater flexibility over how they exit their contracts.¹⁸⁹
 - (b) Another vendor acknowledged the growth of C2B platforms over the past three years and stated that platforms such as Motorway and Carwow now compete for consumers on a large scale.¹⁹⁰
- C.26 The remaining vendors identified C2B platforms as a moderate or weak alternative to B2B auction services.¹⁹¹
- (a) Two of these vendors commented on the limited buyer base of C2B platforms compared to auction services,¹⁹² with one noting that the wider reach of auction services helps achieve the best price for its customers.¹⁹³
 - (b) One vendor noted that dealing directly with the public creates challenges of its own but did not elaborate further.¹⁹⁴
- C.27 On a call, one vendor expressed concerns about the suitability of Motorway and Carwow due to the lack of industrialised processes and storage facilities and ability to deal with volume and noted that the platforms are geared towards private consumers and dealer groups rather than B2B operations.¹⁹⁵ The vendor explained that its model requires vehicle collection and storage, which these platforms do not provide.¹⁹⁶

¹⁸⁷ Third party responses to the CMA's RFI.

¹⁸⁸ Third party responses to the CMA's RFI.

¹⁸⁹ [redacted] response to the CMA's RFI.

¹⁹⁰ [redacted] response to the CMA's RFI.

¹⁹¹ Third party responses to the CMA's RFI.

¹⁹² Third party responses to the CMA's RFI.

¹⁹³ [redacted] response to the CMA's RFI.

¹⁹⁴ [redacted] response to the CMA's RFI.

¹⁹⁵ [redacted] call note.

¹⁹⁶ [redacted] call note.

Buyer evidence

- C.28 Only one buyer identified C2B platforms as a strong alternative to B2B auction services, noting the emergence of companies such as Motorway and Carwow. That buyer highlighted the ability to procure vehicles directly from consumers as a key factor in their evaluation.¹⁹⁷ On a call with the CMA, the same buyer acknowledged that sourcing vehicles directly from the public does however pose some challenges. The buyer further explained that C2B platforms do not have as much stock at any one time as auction services, but that this continues to be growing.¹⁹⁸
- C.29 Just over half buyers viewed C2B platforms as a moderate or weak alternative to B2B auction services,¹⁹⁹ with buyers noting challenges in sourcing directly from the public²⁰⁰ and the limited volume associated with C2B platforms.²⁰¹

Other B2B platforms

Vendor evidence

- C.30 A small minority of vendors identified other B2B platforms, which do not take physical possession of vehicles, as very strong alternatives to B2B auction services.²⁰²
- C.31 Just over half of vendors viewed other B2B platforms as moderate or weak alternatives to B2B auction services.²⁰³ A vendor noted the ineffectiveness of other B2B platforms for large vendors given their limited buyer base and lack of scale for the size of the vendor.²⁰⁴ Another vendor noted that other B2B platforms increase costs due to storage.²⁰⁵
- C.32 Two vendors we spoke to mentioned online only platforms as platforms they use, or have used in the past, to sell their vehicles:
- (a) One vendor [REDACTED] noted that [REDACTED]% of these vehicles are sold via the OneLink Disposal Network, operated by Epyx, which provides an online buy now platform. The vendor described this approach as the most efficient and value

¹⁹⁷ [REDACTED] response to the CMA's RFI.

¹⁹⁸ [REDACTED] call note.

¹⁹⁹ Third party responses to the CMA's RFI.

²⁰⁰ [REDACTED] response to the CMA's RFI.

²⁰¹ [REDACTED] response to the CMA's RFI.

²⁰² Third party responses to the CMA's RFI. Note, [REDACTED] indicated that it operates a proprietary platform in its RFI response. However, in a call [REDACTED] explained that it uses OneLink Disposal Network, operated by Epyx, which is used by multiple vendors and can be accessed by its dealer network and independent buyers. This aligns with the function of a B2B platform. Therefore, in its RFI response we infer references to its proprietary platforms to mean its 'other B2B platform' ([REDACTED] call note; and [REDACTED] response to the CMA's follow-up questions).

²⁰³ Third party responses to the CMA's RFI.

²⁰⁴ [REDACTED] response to the CMA's RFI.

²⁰⁵ [REDACTED] response to the CMA's RFI.

maximising channel, but also explained that its vehicles remain at its defleet centre, where they undergo inspection and refurbishment before being listed online at fixed prices on OneLink.²⁰⁶

- (b) The other vendor told us that it had previously sold vehicles through Epyx but no longer does so. It cited the platform's limited buyer base for the type of stock it has as the reason for this, noting that Epyx is more targeted to certain OEMs. The vendor also noted the requirement for the vendor to do much of the work in terms of engaging with the customer directly as another limitation.²⁰⁷

C.33 One of these vendors told us that it uses a range of channels including directly selling to the driver, offering via a retailer, and online platforms.²⁰⁸ This vendor told us that when it has a high rotation of a particular make or model, it seeks to dilute volumes across channels to protect residual values.²⁰⁹

Buyer evidence

C.34 Over half of buyers viewed other B2B platforms, which do not take physical possession of vehicles, as moderate or weak alternatives to B2B auction services:

- (a) One buyer noted the higher risk associated with other B2B platforms but acknowledged that it offers a good volume of vehicles.²¹⁰
- (b) Two buyers noted concerns around the accuracy of vehicle condition reports as a drawback compared to B2B auction services.²¹¹

Closeness of competition between the Parties and auction competitors

C.35 We asked vendors to rate the strength of alternative B2B auction providers to BCA:

- (a) Over half of vendors rated Cox Automotive (Manheim) as either a strong or very strong alternative to BCA.²¹² Vendors commented on several strengths including its scale, technology, and hybrid offering, as well as its weaknesses including its smaller buyer base and service level.

²⁰⁶ [REDACTED] call note.

²⁰⁷ [REDACTED] call note.

²⁰⁸ [REDACTED] call note.

²⁰⁹ [REDACTED] call note.

²¹⁰ [REDACTED] response to the CMA's RFI.

²¹¹ Third party responses to the CMA's RFI.

²¹² Third party responses to the CMA's RFI.

- (b) Aston Barclay was rated by half of vendors as either a strong or very strong alternative to BCA.²¹³ Vendors commented on its good buyer base, and the fact that it offers broadly the same performance as BCA.
- (c) A small minority of respondents rated G3 either a strong or very strong alternative to BCA, based on its hybrid auction service (physical and online), strong performance and wide buyer base.²¹⁴ Some vendors noted that one of its weaknesses is its limited sites/scale or stock availability²¹⁵ and one customer noted it has a significantly smaller buyer base and less frequent sales.²¹⁶
- (d) A small minority of respondents rated Wilsons a strong alternative to BCA, noting its broad geographic coverage and strong site performance.²¹⁷ Customer views on Wilsons' strengths and weaknesses were mixed, with some vendors noting its geographic coverage as one of its weaknesses,²¹⁸ and others noting it as one of its strengths.²¹⁹
- (e) Finally, one vendor rated CAG a strong alternative to BCA, based on performance considerations.²²⁰ Other vendors noted a range of weaknesses including its limited sites/scale²²¹ and smaller buyer base.²²²

C.36 We asked buyers to rate the strength of alternative B2B auction providers to BCA:

- (a) Just less than half of respondents rated Cox Automotive (Manheim) as a very strong alternative to BCA.²²³ Buyers listed prompt delivery, good stock availability and competitive fees among Cox Automotive (Manheim)'s strengths but also pointed out some weaknesses in relation to small buyer base and low geographic coverage, with one respondent critical of its customer service.
- (b) Aston Barclay was rated by just less than half of respondents as a strong or very strong alternative to BCA.²²⁴ Buyers mentioned quick delivery times, competitive fees and stock availability amongst Aston Barclay's strengths, whilst noting some weaknesses related to low geographic coverage and lack of large volumes.
- (c) Other B2B auction providers were considered a strong or very strong alternative to BCA by only one respondent each (for Fleet Auction Group and

²¹³ Third party responses to the CMA's RFI.

²¹⁴ Third party responses to the CMA's RFI.

²¹⁵ Third party responses to the CMA's RFI; and [REDACTED] response to the CMA's follow-up questions.

²¹⁶ [REDACTED] response to the CMA's RFI.

²¹⁷ Third party responses to the CMA's RFI.

²¹⁸ Third party responses to the CMA's RFI.

²¹⁹ Third party responses to the CMA's RFI.

²²⁰ [REDACTED] response to the CMA's RFI.

²²¹ Third party responses to the CMA's RFI.

²²² [REDACTED] response to the CMA's RFI.

²²³ Third party responses to the CMA's RFI.

²²⁴ Third party responses to the CMA's RFI.

Autorola,²²⁵ and for G3²²⁶), mainly based on competitive fees and a good physical sale programme.

C.37 In relation to large buyers specifically:

- (a) One of the largest buyers listed Cox Automotive (Manheim) as the only alternative to BCA, noting that it was the 'only other operator of scale'.²²⁷ The same buyer noted that 'in reality for very large partners such as [redacted] only BCA and Cox Automotive (Manheim) are in a position to satisfy requirements'.²²⁸
- (b) Another large buyer listed alternative auction providers as either weak or moderate constraints on BCA for reasons including that they do not have the 'large volumes or auctions that we buy from daily'.²²⁹ The same buyer also noted that 'no one will be able to compete with BCA; they have most of the volume of cars available as mentioned above. BCA are already too big for anyone to compete with'.²³⁰

C.38 We asked vendors to rate the strength of alternative B2B auction providers to Aston Barclay:

- (a) Just over half of vendors rated BCA as a very strong alternative to Aston Barclay,²³¹ stressing its national coverage, scale, technology, as well as frequency of sales and large buyer base. Some respondents noted that BCA operates a less comprehensive reporting system than Aston Barclay,²³² and that it does not offer physical auction services.²³³ One respondent also noted that BCA may have a strong focus on volumes at the expense of service levels and fee transparency.²³⁴
- (b) A majority of respondents rated Cox Automotive (Manheim) as either a strong or very strong alternative to Aston Barclay, providing very similar reasons to those set out when considering Cox Automotive's (Manheim) suitability as an alternative to BCA.²³⁵ These included strengths in scale, technology and hybrid offering, along with widespread coverage, large buyer base, good customer management and provision of ancillary services. A small minority of respondents, on the other hand, noted potential

²²⁵ [redacted] response to the CMA's RFI.

²²⁶ [redacted] response to the CMA's RFI.

²²⁷ [redacted] response to the CMA's RFI.

²²⁸ [redacted] response to the CMA's RFI.

²²⁹ [redacted] response to the CMA's RFI.

²³⁰ [redacted] response to the CMA's RFI.

²³¹ Third party responses to the CMA's RFI.

²³² [redacted] response to the CMA's RFI.

²³³ [redacted] response to the CMA's RFI.

²³⁴ [redacted] response to the CMA's RFI.

²³⁵ Third party responses to the CMA's RFI.

weaknesses in account management and communication with customers, and mentioned a focus on maximising volumes.²³⁶

- (c) Less than a quarter of respondents considered G3 a strong or very strong alternative to Aston Barclay, based on considerations about its broadly equivalent offerings in terms of scale, coverage and vehicle profile.²³⁷ A small minority of respondents, however, commented that the location of G3's sites is not as convenient as Aston Barclay's sites, and noted that G3 has a smaller buyer base, less frequent sales and less convenient rebates/deals than Aston Barclay.²³⁸
- (d) A small minority of vendors rated Wilsons a strong alternative to Aston Barclays, highlighting their strong sales performances, good service levels and convenient locations.²³⁹ Some customers identified as a weakness Wilsons' limited number of sites on mainland UK.²⁴⁰
- (e) Finally, a small minority of vendors rated Shoreham as either a strong or very strong alternative to Aston Barclays, mainly based on its strong sales performance.²⁴¹

C.39 We asked buyers to rate the strength of alternative B2B auction providers to Aston Barclay:

- (a) Most buyers rated BCA as a very strong alternative to Aston Barclay, citing stock availability and logistics among primary reasons.²⁴²
- (b) Over half of respondents rated Cox Automotive (Manheim) as a very strong alternative to Aston Barclay, with the rating mainly driven by stock availability and customer relationship.²⁴³
- (c) Only a small minority of respondents considered G3 to be a strong or very strong alternative to Aston Barclay, with customers citing its competitive fees, strong buyer base and good auction system.²⁴⁴
- (d) One buyer rated Fleet Auction Group and Autorola as strong alternatives to Aston Barclay, mainly based on their competitive fees.²⁴⁵

C.40 We also held calls with vendors and buyers to gather their views on closeness of competition between the Parties and their auction competitors, as summarised below.

²³⁶ Third party responses to the CMA's RFI.

²³⁷ Third party responses to the CMA's RFI.

²³⁸ Third party responses to the CMA's RFI; and [REDACTED] response to the CMA's follow-up questions.

²³⁹ Third party responses to the CMA's RFI.

²⁴⁰ Third party responses to the CMA's RFI.

²⁴¹ Third party responses to the CMA's RFI.

²⁴² Third party responses to the CMA's RFI.

²⁴³ Third party responses to the CMA's RFI.

²⁴⁴ Third party responses to the CMA's RFI.

²⁴⁵ [REDACTED] response to the CMA's RFI.

- (a) Vendors tended to consider Cox Automotive (Manheim) as the closest competitor to BCA, with Aston Barclay seen as next closest competitor and other competitors viewed as weaker alternatives.
- (i) One vendor stated that it considers Aston Barclay a direct competitor to BCA and Cox Automotive (Manheim). It explained that it had previously used BCA, Cox Automotive (Manheim) and Aston Barclay, but chose to [REDACTED].²⁴⁶ It also regarded CAG and G3 as having smaller buyer bases than Aston Barclay.²⁴⁷
 - (ii) One vendor identified Cox Automotive (Manheim) as the closest competitor to BCA in terms of scale and service offering, with Aston Barclay being the next closest competitor. It also mentioned other auction providers which it considered had regional coverage, including G3, Central Car Auctions, CAG and Wilsons. These were mentioned as competitors but with a more localised coverage and infrastructures unsuitable for handling large volumes.²⁴⁸
 - (iii) One vendor stated that it categorises auction providers into tiers based on scale. It identified BCA and Cox Automotive (Manheim) as ‘Tier 1’ providers, whereas Aston Barclay falls into ‘Tier 2’, along with G3, Wilsons (which is described as having good geographic spread and operating as a family-owned business) and Central Car Auctions.²⁴⁹ It also stated that G3 and Aston Barclay compete for similar fleet finance volumes, with Aston Barclay generally having greater capacity than G3.²⁵⁰
 - (iv) One vendor maintained that BCA and Cox Automotive (Manheim) are the only providers capable of offering a full suite of services nationally.²⁵¹ It explained that Aston Barclay performed well in auctions, sometimes even outperforming BCA, but could not provide the full suite of services offered by BCA, particularly in refurbishment and logistics.²⁵² It also stated that CAG falls between Aston Barclay and Wilsons in terms of technology.²⁵³
 - (v) One vendor explained that Cox Automotive (Manheim) is the only realistic alternative to BCA.²⁵⁴ It explained that BCA’s ability to flex resources and maintain service levels during expansion is a key differentiator, along with BCA’s buyer base including four times more

²⁴⁶ [REDACTED] call note.

²⁴⁷ [REDACTED] call note.

²⁴⁸ [REDACTED] call note.

²⁴⁹ [REDACTED] call note.

²⁵⁰ [REDACTED] call note.

²⁵¹ [REDACTED] call note.

²⁵² [REDACTED] call note.

²⁵³ [REDACTED] call note.

²⁵⁴ [REDACTED] call note.

registered buyers than any other provider.²⁵⁵ It noted that this scale of buyer base increases the likelihood of achieving higher trade prices.²⁵⁶

- (vi) One vendor identified BCA and Cox Automotive (Manheim) as the two primary alternatives to Aston Barclay due to their scale and coverage.²⁵⁷ Currently, the vendor also uses CAG which is described as a strong operational partner.²⁵⁸ It reported establishing a productive relationship with Aston Barclay, which it described as smaller than BCA and Cox Automotive (Manheim) but agile in its service offering. This provided the vendor with influence over operations due to its high vendor volume within Aston Barclay.²⁵⁹ Additionally, it described [REDACTED] as dealing primarily with dealer part-exchange vehicles, which differ significantly from fleet cars in profile and buyer requirements, thus raising concerns that [REDACTED] may not deliver comparable returns to dedicated fleet auction providers like BCA, Cox Automotive (Manheim) or Aston Barclay.²⁶⁰
 - (vii) Two vendors identified Cox Automotive (Manheim), Aston Barclay, Autorola, and Wilsons as the main alternatives to BCA. They noted that Aston Barclay, Cox Automotive (Manheim), and BCA offer similar services and compete directly, as well as noting that CAG and G3 are close to competing with BCA.²⁶¹
- (b) Buyers gave mixed views in relation to closeness of competition between Parties and their auction competitors, as summarised below.
- (i) One buyer noted that BCA has a very large market share and that it would be particularly difficult to satisfy its volume requirements without purchasing from BCA.²⁶² The buyer regarded Aston Barclay as a considerably smaller auction service provider than the top two, BCA and Cox Automotive (Manheim).²⁶³ It also noted that Aston Barclay offers a narrower range of ancillary services than the two largest providers, and in particular does not offer financing.²⁶⁴
 - (ii) One buyer reported purchasing the vast majority (around 70%) of its vehicles from BCA, due to BCA having the largest amount and variety of stock.²⁶⁵ The buyer viewed Aston Barclay as the next largest auction service after BCA, based on its volume of stock. It noted Aston Barclay generally has lower fees than its competitors and offers the advantage

²⁵⁵ [REDACTED] call note.

²⁵⁶ [REDACTED] call note.

²⁵⁷ [REDACTED] call note.

²⁵⁸ [REDACTED] call note.

²⁵⁹ [REDACTED] call note.

²⁶⁰ [REDACTED] call note.

²⁶¹ [REDACTED] call note.

²⁶² [REDACTED] call note.

²⁶³ [REDACTED] call note.

²⁶⁴ [REDACTED] call note.

²⁶⁵ [REDACTED] call note.

of in-person inspections of used vehicles ahead of purchases at its physical auction sites. Also based on this, Aston Barclay has won its business from BCA in the recent past.²⁶⁶

- (iii) One buyer did not consider Aston Barclay as a very close competitor to BCA, due to lower numbers of available cars. It viewed Aston Barclay as having more limited car availability than Carwow, Motability and Cox Automotive (Manheim).²⁶⁷
- (iv) One buyer confirmed that it considers B2B auction providers such as BCA, Cox Automotive (Manheim), Aston Barclay, and G3 as alternatives. It stated it also sources vehicles from Motability, fleet companies, brokers, and private sellers.²⁶⁸

Single vs multi-homing

C.41 We asked vendors about their decision to either single or multi-home with different auction providers, and the reasons for their choice.

C.42 Less than half of vendors told us that they chose to single-home.²⁶⁹

- (a) Over half of these vendors identified simplicity as a main reason to single home, rating it as either very important or important.²⁷⁰ Explanations given for the ratings included the following:
 - (i) One vendor highlighted that using a single provider implies easier communication and data management, along with more predictable service levels and costs; it also noted that consistency in inspections, fees and communications for buyers makes operations smoother and reduces errors.²⁷¹
 - (ii) Two vendors noted that using a single provider facilitates management of high volumes of vehicles through a single point of contact and support.²⁷²
 - (iii) One vendor also noted process and communication simplicity with a single provider, whilst additionally pointing out that the buyer bases across auction providers with national coverage are almost identical.²⁷³

²⁶⁶ [redacted] call note.

²⁶⁷ [redacted] call note.

²⁶⁸ [redacted] call note.

²⁶⁹ Third party responses to the CMA's RFI.

²⁷⁰ Third party responses to the CMA's RFI.

²⁷¹ [redacted] to the CMA's RFI.

²⁷² Third party responses to the CMA's RFI.

²⁷³ [redacted] to the CMA's RFI.

- (b) Two vendors linked single-homing to the advantages of an overall commercial deal with a single provider, including the possibility of receiving stronger rebates for high volumes of sales achieved through that provider.²⁷⁴
- (c) Other reasons mentioned as important or very important for the choice of single-homing included transaction cost savings from avoiding the use of multiple invoicing systems and economies of scale on ancillary services achievable by using one large provider.

C.43 Over half of vendors told us that they chose to multi-home:²⁷⁵

- (a) Benchmarking was rated by a majority of these vendors as a very important factor in their decision.²⁷⁶ Using multiple auction providers enables significant comparisons on a set of metrics (like conversion and sales value), which is fundamental to achieving effective performance management and obtaining good service levels.
- (b) A minority of vendors rated geography as either an important or very important reason for choosing multi-homing.²⁷⁷ In order to achieve a wider geographic coverage, vendors may decide to use multiple auction sites across the UK.
- (c) One vendor noted that different auction partners can have distinct buyer bases.²⁷⁸

C.44 We have collected data from vendors on total annual volume of used vehicles sold through auction service providers in years 2022-24, as well as percentages of volumes sold through each provider. Data show that in 2024:

- (a) [REDACTED] sold 90% of its total auctioned cars through Aston Barclay, with the remaining 10% of volumes split equally between [REDACTED] and [REDACTED] for benchmarking purposes.²⁷⁹
- (b) [REDACTED] sold 68% of its total auctioned vehicle volumes through [REDACTED], with the remaining volumes being split roughly equally across Aston Barclay, [REDACTED], [REDACTED], and [REDACTED] at 6-8% each, while BCA accounted for only 1%.²⁸⁰
- (c) [REDACTED] allocated 87% of its total auctioned vehicles to BCA and 13% to Aston Barclay.²⁸¹

²⁷⁴ Third party responses to the CMA's RFI.

²⁷⁵ Third party responses to the CMA's RFI. See also [REDACTED] call note.

²⁷⁶ Third party responses to the CMA's RFI.

²⁷⁷ Third party responses to the CMA's RFI.

²⁷⁸ [REDACTED] to the CMA's RFI.

²⁷⁹ [REDACTED] to the CMA's RFI.

²⁸⁰ [REDACTED] to the CMA's RFI.

²⁸¹ [REDACTED] to the CMA's RFI.

- (d) [REDACTED] sold 67% of its total auctioned vehicles through [REDACTED] and 31% through Aston Barclay, with the remainder split between [REDACTED] at around 2% and [REDACTED] at less than 1%. We note that in 2024 [REDACTED] only sold 10% of its total used vehicles via B2B auction services, with sales predominantly achieved through its proprietary platform, and expects the share of its vehicles sold via auction to further decline in 2025.²⁸²
- (e) [REDACTED] split its total auctioned vehicle volumes across [REDACTED] providers, with [REDACTED] accounting for 32%; Aston Barclay and [REDACTED] taking up similar shares between 13% and 14%; BCA, [REDACTED] selling around 10% each; and the remainder with [REDACTED]. We note that in 2024 [REDACTED] sold 22% of its total used vehicles via B2B auction services, with the remainder marketed through its proprietary platform.²⁸³

Views on the Merger

- C.45 We have collected data from vendors and buyers on their views on the impact of the Merger on competition. For some, we only have views from their response to the phase 1 RFI.
- C.46 We note that customers' responses do not necessarily reflect the circumstances of the counterfactual, that in the absence of the Merger, only certain Aston Barclay's assets would have been acquired by the likely alternative purchasers and that its unsold assets would exit the market. This is reflected in some of the customers' qualitative comments, for example comments from customers that the Merger would ensure continuity of the Aston Barclay business which do recognise the possibility of alternative purchasers.
- C.47 Just under half of vendors responded with having 'negative' views on the impact of the Merger on competition.²⁸⁴
- (a) One of the leading causes for concern was BCA's market power, as expressed by over one fifth of vendors.²⁸⁵ One vendor described Constellation's position as 'nearing total monopoly' in the wholesale and retail motor trade.²⁸⁶

²⁸² [REDACTED] to the CMA's RFI.

²⁸³ [REDACTED] to the CMA's RFI.

²⁸⁴ Third party responses to the CMA's RFI.

²⁸⁵ Third party responses to the CMA's RFI.

²⁸⁶ [REDACTED] response to the CMA's RFI.

- (b) An equivalent number of vendors indicated a concern with the overall reduction in choice for used vehicle auction services,²⁸⁷ with one vendor stressing a restriction in the ability to find alternative providers.²⁸⁸
- (c) A minority of vendors that indicated negative views about the Merger included concerns about the potential loss of physical auctions.²⁸⁹

C.48 Less than half of vendors had a ‘neutral’ view on the Merger:²⁹⁰

- (a) The main reason given for this was the availability of alternative sales channels, including both auction competitors and alternative remarketing channels, as expressed by less than a quarter of vendors.²⁹¹ In particular, three vendors stated that sufficient alternatives would remain post-Merger for remarketing their vehicles.²⁹² Two of these vendors sell most of their used vehicles via proprietary platforms.²⁹³
- (b) One vendor explained that it was adopting a neutral view on the Merger, based on [REDACTED] of Aston Barclay’s auction services.²⁹⁴
- (c) One vendor noted the declining demand (from OEMs) for physical auction services. It stated that given BCA already have an online auction, the acquisition of another physical site by BCA would therefore make little difference to the overall market.²⁹⁵
- (d) One vendor commented that on the one hand the Merger may present opportunities to expand sales channels (because it had [REDACTED]), but that it could also have a potential impact on future prices and service levels.²⁹⁶

C.49 Finally, a small minority of vendors expressed a ‘positive’ view on the Merger:²⁹⁷

- (a) Three vendors noted that the Merger would ensure continuity of the Aston Barclay business.²⁹⁸ As set out above, we note that these comments do not appear to recognise the possibility of alternative purchasers.
- (b) Two vendors made comments on increased availability of physical auction channels, as provided by Aston Barclay.²⁹⁹

²⁸⁷ Third party responses to the CMA’s RFI.

²⁸⁸ [REDACTED] to the CMA’s RFI.

²⁸⁹ Third party responses to the CMA’s RFI.

²⁹⁰ Third party responses to the CMA’s RFI.

²⁹¹ Third party responses to the CMA’s RFI.

²⁹² Third party responses to the CMA’s RFI.

²⁹³ Third party responses to the CMA’s RFI.

²⁹⁴ [REDACTED] to the CMA’s RFI.

²⁹⁵ [REDACTED] to the CMA’s RFI.

²⁹⁶ [REDACTED] to the CMA’s RFI.

²⁹⁷ Third party responses to the CMA’s RFI.

²⁹⁸ Third party responses to the CMA’s RFI.

²⁹⁹ Third party responses to the CMA’s RFI.

- C.50 A majority of buyers responded with having ‘negative’ views on the impact of the Merger on competition,³⁰⁰ with less than half of buyers expressing concerns over BCA’s market power.³⁰¹ Two buyers specifically expressed concerns that BCA would increase buyer fees post-Merger.³⁰²
- C.51 A quarter of buyers had a ‘positive’ view on the Merger.³⁰³ In particular, two buyers said this was because the Merger would ensure continuity of the Aston Barclay business.³⁰⁴ As set out above, we note that these comments do not appear to recognise the possibility of alternative purchasers.
- C.52 Finally, a small minority of buyers had a ‘neutral’ view on the Merger.³⁰⁵ In particular, one buyer stated that significant alternative B2B and B2C channels would remain post-Merger.³⁰⁶

³⁰⁰ Third party responses to the CMA’s RFI.

³⁰¹ Third party responses to the CMA’s RFI.

³⁰² Third party responses to the CMA’s RFI.

³⁰³ Third party responses to the CMA’s RFI.

³⁰⁴ Third party responses to the CMA’s RFI.

³⁰⁵ Third party responses to the CMA’s RFI.

³⁰⁶ [REDACTED] to the CMA’s RFI.

APPENDIX D: Third party evidence – competitors

Introduction

- D.1 This Appendix sets out the evidence provided to us by competitors during the investigation.
- D.2 After providing a brief overview of our evidence gathering, we present evidence from competitors in this Appendix as follows:
- (a) First, we outline evidence relevant to the parameters of competition;
 - (b) Second, we consider evidence relating to the suitability of alternative remarketing channels;
 - (c) Third, we outline evidence related to geographic market definition;
 - (d) Fourth, we outline evidence relating to the closeness of competition between the Parties and auction competitors; and
 - (e) Finally, we present competitor views on the Merger.

Overview of CMA evidence gathering

- D.3 We gathered information from competitors through RFIs and on calls. We also analysed the information gathered during the phase 1 investigation.
- D.4 Overall, we sent [X] RFIs to competitors of the Parties and received [X] responses. Of these [X] competitors, [X] are B2B used vehicle auction services, [X] are C2B auction providers and [X] specialist salvage auction provider.
- D.5 The [X] B2B used vehicle auction services competitors differ by type of customers they compete for and the geographic area they cover. In summary:
- (a) All compete for franchised vendors, fleet/leasing companies, and non-franchised/independent vendors,³⁰⁷ while less than half compete for OEMs.³⁰⁸ All compete for franchised and independent / non-franchised buyers.³⁰⁹
 - (b) Almost all³¹⁰ operate at national level and two³¹¹ at regional level.

³⁰⁷ Third party responses to the CMA's RFI.

³⁰⁸ Third party responses to the CMA's RFI.

³⁰⁹ Third party responses to the CMA's RFI.

³¹⁰ Third party responses to the CMA's RFI.

³¹¹ Third party responses to the CMA's RFI.

- D.6 Key focus areas of the RFIs included views on the parameters of competition, strength of alternatives, and views on the Merger. In setting out our assessment of the evidence below, we have assessed proportions in relation to the number of B2B auction service competitors which responded to the question.
- D.7 We also held calls with competitors (including a C2B platform) to understand these areas. In addition to the RFI and call evidence gathered in this phase, we supplemented this with evidence from phase 1 – for example where a party provided evidence in phase 1 but not in phase 2.

Parameters of competition

Vendors

- D.8 Competitors of B2B used vehicle auction services were each asked to rank the most important parameters,³¹² from a given list, for attracting vendors to their platform.³¹³ These parameters are the same as those vendors were asked to rank, as set out in Appendix C. These included:
- (a) Price parameters:
- (i) **Price typically achieved at auction** – Over half³¹⁴ identified the price typically achieved as their highest ranked parameter, with an additional two more competitors³¹⁵ ranking it either second or third highest parameter. Over half the competitors noted that price is a key parameter for vendors as they seek to achieve maximum returns³¹⁶ – with two noting vendors compare the prices achieved against CAP values.³¹⁷ One competitor noted the price typically achieved is less relevant now to vendors than the vendor fee charged/rebate offered (explored below).³¹⁸
- (ii) **Vendor fee charged, including any rebate offered** – Almost all competitors³¹⁹ identified the vendor fee charged (including any rebate offered) among their top three ranked parameters. One competitor explained that this parameter is important to vendors as it impacts their

³¹² Of the [X] competitors that submitted RFI responses, [X] provided information on the ranking of parameters of competition.

³¹³ Competitors were asked to rank eleven parameters of competition from highest to lowest (ie 1 to 11). The rankings for less than half of competitors did not follow this system, specifically these competitors gave more than one parameter the same ranking level. For these responses, we have counted all those when later referencing how many competitors ranked a parameter within their top three. Third party responses to the CMA's RFI.

³¹⁴ Third party responses to the CMA's RFI.

³¹⁵ Third party responses to the CMA's RFI.

³¹⁶ Third party responses to the CMA's RFI.

³¹⁷ Third party responses to the CMA's RFI.

³¹⁸ [X] response to the CMA's RFI.

³¹⁹ Third party responses to the CMA's RFI.

financial returns.³²⁰ Further, one competitor noted that the vendor fee charged is a key parameter that vendors consider when choosing their auction partners.³²¹ Two competitors noted the importance of rebates, in particular explaining that bigger auction providers can charge vendors less and smaller auction providers find it harder to pay rebates,³²² with one competitor explaining that the move to pay rebates upfront has made it harder for smaller auction providers to compete for vendors with larger volumes.³²³

(b) Volume parameters:

- (i) **Volume of vehicles the auction can handle** - Less than half of competitors³²⁴ identified the volume of vehicles the auction can handle among their top three ranked parameters. Several competitors identified scale as particularly important to 'larger' vendors that have high volumes to sell³²⁵ - for instance fleet and finance vendors.³²⁶ One competitor, in particular, explained that, as the UK new car registration system generates an uneven supply of used vehicles into the market, vendors will need the B2B used vehicle auction service providers to have the capacity to handle such variation³²⁷ - for instance, one competitor submitted that 'lead suppliers must be of a sufficient scale to collect, store, prepare and auction a higher volume of vehicles sourced from large corporate Vendors, such as OEMs, fleet operators, leasing companies, and other types of large-scale vendors'.³²⁸ However, one competitor noted this parameter is not a major concern at this time due to lower stock levels in the market.³²⁹ Although, as set out in Chapter 3, this competitor also predicted the shortage of supply to ease in 2026 with many purchases made post-lockdown entering the used vehicle auction market.³³⁰
- (ii) **Size of buyer base** – Less than half of competitors³³¹ identified the size of customer base among their top three ranked parameters. Several competitors linked the size of the buyer base to the return a vendor will make from sales,³³² for instance, one competitor explained that 'a larger and more diverse buyer base increases competition, which helps to

³²⁰ [redacted] response to the CMA's RFI.

³²¹ [redacted] response to the CMA's RFI.

³²² Third party responses to the CMA's RFI.

³²³ [redacted] response to the CMA's RFI.

³²⁴ Third party responses to the CMA's RFI.

³²⁵ Third party responses to the CMA's RFI.

³²⁶ [redacted] response to the CMA's RFI.

³²⁷ [redacted] response to the CMA's RFI.

³²⁸ [Cox Automotive \(Manheim\) response to the CMA's Phase 1 Decision](#), 24 November 2025, paragraph 5.3.

³²⁹ [redacted] response to the CMA's RFI.

³³⁰ [redacted] call note.

³³¹ Third party responses to the CMA's RFI.

³³² Third party responses to the CMA's RFI.

drive higher prices and faster sales’ – further noting that vendors are attracted to auction providers with established buyer demand.³³³

(c) Geographic parameters:

- (i) **Scope of geographic coverage**³³⁴ – Less than half of competitors³³⁵ identified scope of geographic coverage among their top three ranked parameters. Two competitors noted the importance of having broad geographic coverage to compete for certain vendors that operate nationally. For example, one competitor explained that regional or smaller auction providers are considerably less likely to be viewed as credible options for vendors that require national coverage – making the parameter important to ‘larger’ vendors,³³⁶ while another competitor noted that national coverage increases convenience for vendors with geographically dispersed assets – as it ensures consistent service and access to a wide buyer network.³³⁷ Similarly, the same competitor noted its need to ‘have a footprint across the UK with more localised centres to be able to have the ability to grow’.³³⁸ Additionally, one competitor noted ‘most vendors will be concerned about the coverage they can get from their auction provider and they don’t want to send a large volume of vehicles to a single site, as this would limit their reach in terms of buyers’, while also adding that ‘its ability to compete has improved due to its expanded geographic footprint and increased operational capacity’.³³⁹ Another competitor further added that the importance of this parameter depends on the vendor type³⁴⁰, with another competitor specifying that broad geographic coverage is relevant for fleet & finance companies.³⁴¹ Additionally, one competitor explained that some vendors have a preference to sell vehicles where they are to reduce their carbon footprint (ie minimising the transport distance of the vehicles) so it is key to have many sites across the country.³⁴²
- (ii) **Proximity of auction to vehicles** – Only one competitor identified the proximity of auction to vehicles among their top three ranked

³³³ [redacted] response to the CMA’s RFI.

³³⁴ This parameter was called ‘Whether the auction service has a national presence’, which differed slightly from the equivalent parameter given to vendors, which referred to a ‘broad geographic coverage’.

³³⁵ Third party responses to the CMA’s RFI.

³³⁶ [redacted] response to the CMA’s RFI.

³³⁷ [redacted] response to the CMA’s RFI.

³³⁸ [redacted] call note.

³³⁹ [redacted] call note.

³⁴⁰ [redacted] response to the CMA’s RFI.

³⁴¹ [redacted] response to the CMA’s RFI.

³⁴² [redacted] call note.

parameters.³⁴³ Three competitors noted that this parameter is primarily important because it reduces vendors' transport/logistics costs.³⁴⁴

(d) Operational parameters:

- (i) **Service level** – Almost all competitors³⁴⁵ identified service levels among their top three ranked parameters. One competitor explained that 'reliable transparent service builds trust and ensures smooth transactions. Vendors value prompt payment, clear reporting, and responsive support'.³⁴⁶ One competitor noted that critical service level KPIs that vendors value include: speed of collection, time through key processes including inspection and preparation for sale and overall speed of sale, also noting that payment timescales are monitored closely.³⁴⁷ Another competitor noted the following additional service level aspects: vehicle preparation quality, marketing reach and customer service.³⁴⁸ One competitor noted that all vendors require differing levels of service.³⁴⁹
- (ii) **Format of auction (online/physical/hybrid)** – Less than half of competitors³⁵⁰ identified the format of auction among their top three ranked parameters. While one competitor noted vendors like physical auctions, explaining it increases price achieved,³⁵¹ several other competitors noted vendors are happy to use online only³⁵² or a hybrid approach³⁵³ - for instance, one competitor explained that the flexibility enables vendors to reach more potential buyers.³⁵⁴
- (iii) **Technology** - Less than half of competitors³⁵⁵ identified technology among their top three ranked parameters. Two competitors explained that technology supports the services they offer to customers³⁵⁶ – for example to track stock and generate reporting.³⁵⁷ Further, one competitor explained that the ability to integrate with the customer's systems is important – although only a major concern for large customers.³⁵⁸ One competitor noted that technology needs to be

³⁴³ [REDACTED] response to the CMA's RFI.

³⁴⁴ Third party responses to the CMA's RFI.

³⁴⁵ Third party responses to the CMA's RFI.

³⁴⁶ [REDACTED] response to the CMA's RFI.

³⁴⁷ [REDACTED] response to the CMA's RFI.

³⁴⁸ [REDACTED] response to the CMA's RFI.

³⁴⁹ [REDACTED] response to the CMA's RFI.

³⁵⁰ Third party responses to the CMA's RFI.

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

³⁵² Third party responses to the CMA's RFI.

³⁵³ Third party responses to the CMA's RFI.

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

³⁵⁵ Third party responses to the CMA's RFI.

³⁵⁶ Third party responses to the CMA's RFI.

³⁵⁷ [REDACTED] response to the CMA's RFI.

³⁵⁸ [REDACTED] response to the CMA's RFI.

innovative and ahead of the competition, as ‘this world is forever adapting and changing to make customer and staff experiences much more efficient.’³⁵⁹

(iv) **Ancillary services** – Only one competitor³⁶⁰ identified ancillary services among their top three ranked parameters. While one competitor explained that ancillary services can enhance sale prices and reduce vendor workload,³⁶¹ another noted the majority of vendors don’t use them because of cost³⁶² and another competitor agreed that ancillary services are not important to most vendors.³⁶³ Further, one competitor noted ancillary services are critically important to large vendors, given the high volume of cars they sell each year, and also noted that certain vehicle types may also require additional services, such as light and heavy commercial vehicles.³⁶⁴

(e) **Reputation** – Only two competitors³⁶⁵ identified reputation among their top three ranked parameters. Many competitors explained that the reputation of an auction provider is important to vendors,³⁶⁶ and can be demonstrated through factors such as the brand,³⁶⁷ appropriate security and insurance in place,³⁶⁸ and the certifications they hold.³⁶⁹ One competitor explained that vendors rely on the reputation of auction providers to attract buyers and give accurate information that can be relied upon and give confidence to buyers paying for vehicles.³⁷⁰

D.9 Below we set out how many competitors identified offering the various ancillary services (to vendors and buyers):

(a) **Transport** – Almost all competitors offer transport services.³⁷¹

(b) **Valeting** – Most competitors offer valeting services.³⁷²

(c) **Refurbishment/repairs** – Over half of competitors offer refurbishment/repairs services.³⁷³

³⁵⁹ [redacted] response to the CMA’s RFI.

³⁶⁰ [redacted] response to the CMA’s RFI.

³⁶¹ [redacted] response to the CMA’s RFI.

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

³⁶³ [redacted] response to the CMA’s RFI.

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

³⁶⁵ Third party responses to the CMA’s RFI.

³⁶⁶ Third party responses to the CMA’s RFI.

³⁶⁷ [redacted] response to the CMA’s RFI.

³⁶⁸ [redacted] response to the CMA’s RFI.

³⁶⁹ [redacted] response to the CMA’s RFI.

³⁷⁰ [redacted] response to the CMA’s RFI.

³⁷¹ Third party responses to the CMA’s RFI.

³⁷² Third party responses to the CMA’s RFI.

³⁷³ Third party responses to the CMA’s RFI.

- (d) **Storage** – Less than half of competitors offer storage services.³⁷⁴
- (e) **Inspections** – Less than half of competitors offer inspections services.³⁷⁵
- (f) **Other services** – a small minority of competitors (two or fewer) identified a number of other services they offer.³⁷⁶

Buyers

D.10 Competitors were asked to also rank the most important parameters,³⁷⁷ from a given list, for attracting buyers to their platform.³⁷⁸ These parameters are the same as those buyers were asked to rank, as set out in Appendix C, albeit not including the format of auction parameter. These included:

- (a) Price parameters:
 - (i) **Buyer fee charged** – Almost all competitors identified buyer fee charged among their top three ranked parameters.³⁷⁹ Two competitors noted the importance of the fees auction providers charge customers given buyers will want to maximise their profit when re-selling the vehicle.³⁸⁰ Two other competitors also commented that buyers are very price conscious³⁸¹ and one noted that customers will opt for alternatives if fees are too expensive.³⁸²
 - (ii) **Price of used vehicles** – Less than half of competitors identified the price of used vehicles among their top three ranked parameters.³⁸³ Two competitors noted that it is natural that buyers will want to pay as little as possible for a vehicle to maximise their profit³⁸⁴, whilst another noted prices are ultimately dictated by the market.³⁸⁵
- (b) Volume and range parameters:
 - (i) **Range/type of vehicles available** – Almost all competitors identified the range/type of vehicles available among their top three ranked

³⁷⁴ Third party responses to the CMA's RFI.

³⁷⁵ Third party responses to the CMA's RFI.

³⁷⁶ The services included: mechanical servicing, valuations and imagery. Third party responses to the CMA's RFI.

³⁷⁷ Of the [X] competitors that submitted RFI responses, [X] provided information on the ranking of parameters of competition.

³⁷⁸ Competitors were asked to rank ten parameters of competition from highest to lowest (ie 1 to 10). The rankings for less than half of competitors did not follow this system, specifically these competitors gave more than one parameter the same ranking level. For these responses, we have counted all those when later referencing how many competitors ranked a parameter within their top three. Third party responses to the CMA's RFI.

³⁷⁹ Third party responses to the CMA's RFI.

³⁸⁰ Third party responses to the CMA's RFI.

³⁸¹ Third party responses to the CMA's RFI.

³⁸² [X] response to the CMA's RFI.

³⁸³ Third party responses to the CMA's RFI.

³⁸⁴ Third party responses to the CMA's RFI.

³⁸⁵ [X] response to the CMA's RFI.

parameters.³⁸⁶ A few competitors noted that buyers are attracted by a wide range of vehicles,³⁸⁷ with one noting that ‘bread and butter’ vehicles are the most important stock an auction provider can offer. However, having some more exotic or unusual vehicles helps to bring in a different buyer base.³⁸⁸ Additionally, one buyer draws a connection between volume and the range/type of vehicle, explaining that it is about ‘the buyer having sufficient volume opportunities to buy the type of stock for their forecourt’.³⁸⁹

- (ii) **Volume of vehicles available** – Most competitors identified the volume of vehicles available among their top three ranked parameters.³⁹⁰ Several competitors noted that having a large volume of vehicles is essential to attracting buyers³⁹¹ and one explained that buyers will tend to migrate to the auction with the most vehicles.³⁹²

(c) Geographical parameters:

- (i) **Proximity of auction to buyer** – Only two competitors identified the proximity of auction to buyer among their top three ranked parameters.³⁹³ Two competitors cited an increase in online bidding as a contributing factor to location becoming a less important consideration.³⁹⁴ One competitor, however, acknowledged that logistics costs may act as a barrier to purchasing from remote locations despite the online channels available,³⁹⁵ while another noted that local buyers like sites on their doorstep, as it enables them to spend more time inspecting the vehicles before buying.³⁹⁶
- (ii) **Scope of geographic coverage** – Only one competitor identified the scope of geographical coverage among their top three ranked parameters.³⁹⁷ One competitor noted that geographic coverage is a more important parameter for vendors than it is for buyers,³⁹⁸ and two other competitors noted that an increase in online bidding has meant that location is not as important as it may previously have been.³⁹⁹

³⁸⁶ Third party responses to the CMA’s RFI.

³⁸⁷ Third party responses to the CMA’s RFI.

³⁸⁸ [redacted] response to the CMA’s RFI.

³⁸⁹ [redacted] response to the CMA’s RFI.

³⁹⁰ Third party responses to the CMA’s RFI.

³⁹¹ Third party responses to the CMA’s RFI.

³⁹² [redacted] response to the CMA’s RFI.

³⁹³ Third party responses to the CMA’s RFI.

³⁹⁴ Third party responses to the CMA’s RFI.

³⁹⁵ [redacted] response to the CMA’s RFI.

³⁹⁶ [redacted] response to the CMA’s RFI.

³⁹⁷ [redacted] response to the CMA’s RFI.

³⁹⁸ [redacted] response to the CMA’s RFI.

³⁹⁹ Third party responses to the CMA’s RFI.

- (d) Operational parameters:
- (i) **Technology** – Less than half of competitors identified technology among their top three ranked parameters.⁴⁰⁰ One competitor noted technology supports all the services they offer – for example enabling auditing and simplifying the defleet, logistics and vehicle remarketing process.⁴⁰¹ Other competitors noted it enables online purchasing⁴⁰² – which brings time savings to buyers that would have otherwise ‘been out of the office for days at a time’.⁴⁰³
 - (ii) **Service level** – Less than half of competitors identified service level among their top three ranked parameters.⁴⁰⁴ Several competitors noted the importance for buyers of having a positive experience and building trust with the auction provider when purchasing a vehicle.⁴⁰⁵ Additionally, one competitor specifically highlighted the importance of ‘good post sale administration and delivery options’.⁴⁰⁶ One competitor however noted that service levels are quite low down on buyers’ ‘lists’, explaining the main service level requirements they have is communication – particularly on vehicle deliveries.⁴⁰⁷
 - (iii) **Ancillary services** – Only one competitor identified ancillary services among their top three ranked parameters.⁴⁰⁸ Logistics⁴⁰⁹ and reconditioning⁴¹⁰ services were noted by competitors as being important to buyers, while two competitors submitted that buyers tend to have their own suppliers for logistics,⁴¹¹ vehicles servicing and refurbishment.⁴¹² Another ancillary service identified by a competitor included financing – to support buyer purchases of used vehicles from their auctions.⁴¹³
- (e) **Reputation** – Less than half of competitors⁴¹⁴ identified reputation among their top three ranked parameters. Several competitors described the importance of demonstrating trustworthiness and credibility to gaining buyers.⁴¹⁵ One competitor explained that customers expect the auction

⁴⁰⁰ Third party responses to the CMA’s RFI.

⁴⁰¹ [REDACTED] response to the CMA’s RFI.

⁴⁰² Third party responses to the CMA’s RFI.

⁴⁰³ [REDACTED] response to the CMA’s RFI.

⁴⁰⁴ Third party responses to the CMA’s RFI.

⁴⁰⁵ Third party responses to the CMA’s RFI.

⁴⁰⁶ [REDACTED] response to the CMA’s RFI.

⁴⁰⁷ [REDACTED] response to the CMA’s RFI.

⁴⁰⁸ [REDACTED] response to the CMA’s RFI.

⁴⁰⁹ Third party responses to the CMA’s RFI.

⁴¹⁰ [REDACTED] response to the CMA’s RFI.

⁴¹¹ Third party responses to the CMA’s RFI.

⁴¹² [REDACTED] response to the CMA’s RFI.

⁴¹³ [REDACTED] response to the CMA’s RFI.

⁴¹⁴ Third party responses to the CMA’s RFI.

⁴¹⁵ Third party responses to the CMA’s RFI.

provider to manage any issues between buyers and vendors,⁴¹⁶ with another noting that a buyer will stop buying from them if an auction provider cannot be honest and deal with complaints in a fair and transparent manner.⁴¹⁷ Further, one competitor explained that buyers rely on the reputation of auction providers to attract vendors and also to ensure descriptions of vehicles marketed are accurate to give buyers confidence when buying vehicles.⁴¹⁸

Suitability of alternative remarketing channels

- D.11 We asked competitors to rate the strength of alternative channels (other than B2B auction services) that they compete with for the sale and purchase of used vehicles for vendors and buyers.
- D.12 Three competitors noted that they do not compete with alternative channels outside of B2B auction services for vendors and buyers.⁴¹⁹ Additionally, on a call with the CMA, another competitor stated that it does not compete with alternative channels outside of B2B auction services for vendors.⁴²⁰

Proprietary platforms

- D.13 As set out in Appendix C, just under half of vendors identified proprietary platforms as a strong or very strong alternative to B2B auction services, and this included vendors which have their own proprietary platforms. Even for vendors with their own proprietary platforms, many told us that they use proprietary platforms for certain types of vehicles and auction provider for other types of vehicles. We understand that this is reflected in the responses of competitors set out below, which suggest they do not see proprietary platforms as exerting a competitive constraint.
- D.14 Proprietary platforms were highlighted by only one competitor, and this competitor told us that they viewed competition with proprietary platforms for both vendors and buyers as weak.⁴²¹ It noted that proprietary platforms play a role in relation to large corporate vendors but that a range of barriers to developing a proprietary platform exist which make it a weak substitute for B2B auctions. The competitor explained that these barriers include the need for scale to attract buyers, the technology, upfront investment and operating costs, all of which can be

⁴¹⁶ [REDACTED] response to the CMA's RFI.

⁴¹⁷ [REDACTED] response to the CMA's RFI.

⁴¹⁸ [REDACTED] response to the CMA's RFI.

⁴¹⁹ Third party responses to the CMA's RFI.

⁴²⁰ [REDACTED] call note.

⁴²¹ [REDACTED] response to the CMA's RFI.

considerable.⁴²² In relation to the buyer side, the competitor noted that proprietary platforms operate as closed networks.⁴²³

C2B platforms

Vendor side

- D.15 Half of competitors identified C2B platforms as channels they compete with for vendors, although the extent of competition varied.⁴²⁴
- (a) Two competitors submitted that they compete very strongly with C2B platforms for vendors, with one competitor noting that it offers nationwide drop-off points and quick payments for vendors.⁴²⁵ However, as these are smaller auction providers, it may be that the overlap with vendors using C2B platforms is broader for smaller auction providers.
- (b) On the other hand, two competitors noted that competition with these platforms for vendors is weak, although no explanation was provided.⁴²⁶

Buyer side

- D.16 Half of competitors identified C2B platforms as channels they compete with for buyers, with competitors assessing competition with C2B platforms as weak or moderate.⁴²⁷
- D.17 On a call with the CMA, one competitor noted that C2B platforms carry higher levels of risk compared to B2B auction services. The competitor explained that, unlike purchases made through C2B platforms, vehicles purchased from B2B auctions would have already been inspected essentially independently by an intermediary and that customers also have the option to purchase assurance products through B2B auctions for potential issues with their vehicle.⁴²⁸
- D.18 One competitor provided mixed views as it rated the extent to which it competes with a range of C2B platforms from very weak to very strong, though it noted that these platforms are more suited for private sellers/individuals selling cars to dealers.⁴²⁹

⁴²² [REDACTED] response to the CMA's RFI.

⁴²³ [REDACTED] response to the CMA's RFI.

⁴²⁴ Third party responses to the CMA's RFI.

⁴²⁵ Third party responses to the CMA's RFI.

⁴²⁶ Third party responses to the CMA's RFI.

⁴²⁷ Third party responses to the CMA's RFI.

⁴²⁸ [REDACTED] call note.

⁴²⁹ [REDACTED] response to the CMA's follow-up questions.

Other B2B platforms

- D.19 Two competitors identified other B2B platforms, which do not take physical possession of vehicles, as channels they compete with for vendors, with competitors assessing competition with other B2B platforms as weak or moderate.⁴³⁰ One competitor noted that other B2B platforms are only a viable alternative for a small number of vendors, as physical services are not usually integrated and many vendors lack the space to store vehicles. The competitor also explained that vendors are usually charged a fee, as the platform's monetisation model is less reliant on buyer fees.⁴³¹
- D.20 Two competitors identified other B2B platforms as channels they compete with for buyers, with competitors assessing competition with other B2B platforms as weak or moderate.⁴³² One competitor noted that, for buyers, there is less assurance in the buying process, and that lower buyer fees partially offset the perceived risk and the higher level of administration associated with buying vehicles on an individual basis.⁴³³

Geographic market

National, regional and local competition

- D.21 Evidence from competitors suggests that competition between larger auction providers occurs at the national level, though there is a local/regional dimension.
- (a) The two largest competitors submitted that they compete at a national level for larger vendors, and regionally for smaller vendors,⁴³⁴ with one noting that it competes with other multi-site auction companies for the tenders of large car dealers, and competes at a local level for local dealers.⁴³⁵
 - (b) Seven smaller competitors also submitted that they compete at a national level,⁴³⁶ with one noting that it competes nationally for fleet and lease company vendors and online buyers, but regionally for franchise and independent dealer vendors and physical auction buyers.⁴³⁷
 - (c) Two even smaller competitors have submitted that they compete regionally.⁴³⁸

⁴³⁰ Third party responses to the CMA's RFI.

⁴³¹ [redacted] response to the CMA's RFI.

⁴³² Third party responses to the CMA's RFI.

⁴³³ [redacted] response to the CMA's RFI.

⁴³⁴ Third party responses to the CMA's RFI.

⁴³⁵ [redacted] response to the CMA's RFI.

⁴³⁶ Third party responses to the CMA's RFI; and Third part call notes.

⁴³⁷ [redacted] response to the CMA's RFI.

⁴³⁸ Third party responses to the CMA's RFI.

D.22 Evidence from competitors on why competition occurs at the national and local/regional level is summarised below:

- (a) One competitor noted that although its operational facilities are regionally located, it competes at a national level for vendors and buyers through its 'digital platforms and established logistics network'.⁴³⁹ It also explained that competition occurs at the national level as many auction providers operate across multiple regions and offer nationwide delivery services. Additionally, the competitor highlighted the importance of centralised online platforms in enabling vendors and buyers to participate in auctions from around the country. The competitor also explained that some competition can occur at the regional level as buyers 'sometimes prefer auctions closer to them to reduce transport costs.'⁴⁴⁰
- (b) One competitor noted that large vendors typically concentrate volume into one main auction provider that has national coverage. It gave several reasons for this noting that 'rebates are usually tied to the volume sold', it 'enables the vendor's brand to be marketed to buyers more easily and thereby builds a following which will improve sale returns' and that working with fewer auction providers reduces administrative burden on the vendor. Additionally, the competitor also explained that local competition can occur where a vendor only has a small number of vehicles to remarket, has a strong local brand and/or has a preference to support local business.⁴⁴¹
- (c) One competitor noted that competition for buyers occurs at the national level and explained that buyers will often look to source specific stock of vehicles and will therefore be willing to travel farther for vehicles that meet their requirement at the right price.⁴⁴² Two other competitors also noted that buyers come from a wider area and attributed this to the rise in online purchasing.⁴⁴³

GB and NI

D.23 Evidence from competitors suggests that on the supply side, there are separate NI and GB markets:

- (a) Only two competitors noted that they have sites in NI.⁴⁴⁴
 - (i) On a call with the CMA, one of these competitors noted that it is the largest provider by volume in NI and that NI is 'a completely different

⁴³⁹ [redacted] response to the CMA's RFI.

⁴⁴⁰ [redacted] response to the CMA's RFI.

⁴⁴¹ [redacted] response to the CMA's RFI.

⁴⁴² [redacted] response to the CMA's RFI.

⁴⁴³ Third party responses to the CMA's RFI.

⁴⁴⁴ Third party responses to the CMA's RFI.

marketplace' due the difference in population sizes between NI and GB.⁴⁴⁵

(ii) The other competitor noted that it does not provide a transport service in NI and instead relies on vendors or third parties to deliver vehicles to their sites.⁴⁴⁶

(b) One competitor explained that 'we have never had an interest in NI due to size and running costs, too small a market and already plenty of well-established businesses operating there'.⁴⁴⁷

(c) Similarly, another competitor stated that 'Northern Ireland is not an area that we have considered doing business in'.⁴⁴⁸

(d) One competitor explained that it does not have a presence in NI due to the cost of providing the service of transporting vehicles to and from NI.⁴⁴⁹

D.24 One competitor noted that its lack of a physical presence has not been a barrier to doing business in NI.⁴⁵⁰

D.25 Evidence from competitors also suggests that on the demand side, NI is not in the same market as GB.

(a) On a call with the CMA, one competitor, which has a site in NI, noted that its largest vendors in GB auction very few cars in NI,⁴⁵¹ and that it has solus agreements with 'major players' in the NI dealer network.⁴⁵²

(b) One competitor stated that certain vendors and buyers procure its services in NI but opt for alternative providers in GB.⁴⁵³

(c) Another competitor, which does not have a physical presence in NI but transports vehicles from NI to sell in its GB sites, explained that this is a loss-leader and only provides this service to a small group of clients who have a solus (or near solus) remarketing agreement.⁴⁵⁴

⁴⁴⁵ [REDACTED] call note.

⁴⁴⁶ [REDACTED] response to the CMA's RFI.

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

⁴⁴⁸ [REDACTED] response to the CMA's RFI.

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

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

⁴⁵¹ [REDACTED] call note.

⁴⁵² [REDACTED] call note.

⁴⁵³ [REDACTED] call note.

⁴⁵⁴ [REDACTED] call note.

- (d) One competitor explained that it is rare to collect in/deliver to NI due to the increased collection cost, time taken, and additional administration that is required with NI-registered vehicles.⁴⁵⁵

Closeness of competition between the Parties and auction competitors

D.26 We asked competitors to rate the strength of alternative B2B auction service providers to BCA's B2B used vehicle auction services:

- (a) Most competitors rated Cox Automotive (Manheim) either a strong or very strong alternative to BCA on both the vendor and buyer side,⁴⁵⁶ with comments mainly limited to acknowledging Cox Automotive (Manheim)'s position as a global auction house and BCA's strongest competitor.
- (b) Aston Barclay was rated by a majority of competitors as either a strong or very strong alternative to BCA⁴⁵⁷ on the vendor side, with just over half of competitors giving an equivalent rating on the buyer side.⁴⁵⁸ Some competitors noted that Aston Barclay, despite competing effectively against BCA on most vendor opportunities, is comparatively weaker on the buyer side since it operates at a smaller scale.⁴⁵⁹
- (c) Wilsons was rated a strong alternative by less than half of competitors,⁴⁶⁰ mainly based on considerations around its good geographical coverage, with one competitor noting a lack of coverage in some areas of England.⁴⁶¹
- (d) Fleet Auction Group was rated a strong alternative to BCA by one respondent adding no further qualifying comment.⁴⁶²
- (e) Other B2B auction providers were rated weaker alternatives, with G3 being overall rated a weak to moderate alternative to BCA by more than half of competitors, mainly because of its limited size and geographical coverage,⁴⁶³ although we note that one competitor ([REDACTED]) rated G3 a very strong alternative to BCA, based on its superior customer service and provision of physical auctions, with strong customer engagement.⁴⁶⁴ Finally, Shoreham was also rated a weak to moderate alternative to BCA by less than half of competitors,

⁴⁵⁵ [REDACTED] response to the CMA's RFI.

⁴⁵⁶ Third party responses to the CMA's RFI.

⁴⁵⁷ Third party responses to the CMA's RFI.

⁴⁵⁸ Third party responses to the CMA's RFI.

⁴⁵⁹ Third party responses to the CMA's RFI.

⁴⁶⁰ Third party responses to the CMA's RFI.

⁴⁶¹ [REDACTED] response to the CMA's RFI.

⁴⁶² [REDACTED] response to the CMA's RFI.

⁴⁶³ Third party responses to the CMA's RFI.

⁴⁶⁴ [REDACTED] response to the CMA's RFI.

mostly based on its geographical coverage limited by being a single-site provider.⁴⁶⁵

D.27 We asked competitors to rate the strength of alternative B2B auction service providers to Aston Barclay's B2B used vehicle auction services:

- (a) Most competitors rated Cox Automotive (Manheim) either a strong or very strong alternative to Aston Barclay, both on the vendor and buyer side.⁴⁶⁶ Respondents observed that Cox Automotive (Manheim) competes against Aston Barclay for most vendors as a result of its size and geographic coverage.⁴⁶⁷
- (b) BCA was rated by a majority of competitors as a very strong alternative to Aston Barclay on both the vendor and buyer side.⁴⁶⁸ Third parties' comments stressed that BCA is the largest vehicle auction service provider in the UK and as such it competes against Aston Barclay on most opportunities.⁴⁶⁹
- (c) Other B2B auction providers were rated weaker alternatives with Wilsons,⁴⁷⁰ G3⁴⁷¹ and Fleet Auction Group⁴⁷² being rated a strong or very strong alternative to Aston Barclay by less than half of competitors, on both the vendor and buyer side. Competitors gave a number of reasons for these auction providers being weaker alternatives, in particular their more limited geographic coverage, their less competitive rebates and deals, whether they offer financing as an ancillary service, and whether they were specialised in particular customer segments (fleet and lease vehicles).⁴⁷³
- (d) Finally, we note that one competitor rated itself a strong alternative to Aston Barclay, mainly based on having many vendor and buyer customers in common.⁴⁷⁴

D.28 Additionally, we held calls with competitors to gather their direct views on alternatives to the Parties. In general, competitors appeared to consider Cox Automotive (Manheim) as the closest competitor to BCA, with Aston Barclay seen as next closest competitor and other competitors viewed as weaker alternatives, as summarised below.

- (a) One competitor considered Aston Barclay a closely aligned competitor with Cox Automotive (Manheim), with a much more significant scale compared to

⁴⁶⁵ Third party responses to the CMA's RFI.

⁴⁶⁶ Third party responses to the CMA's RFI.

⁴⁶⁷ Third party responses to the CMA's RFI.

⁴⁶⁸ Third party responses to the CMA's RFI.

⁴⁶⁹ Third party responses to the CMA's RFI.

⁴⁷⁰ Third party responses to the CMA's RFI.

⁴⁷¹ Third party responses to the CMA's RFI.

⁴⁷² Third party responses to the CMA's RFI.

⁴⁷³ Third party responses to the CMA's RFI.

⁴⁷⁴ [REDACTED] response to the CMA's RFI.

smaller players and a [REDACTED].⁴⁷⁵ The competitor also viewed BCA as having the largest buyer customer base in the UK [REDACTED], which makes it very difficult to challenge its position in the market. As to alternatives to the Parties, the competitor described [REDACTED], with a specialisation in finance companies looking to remarket repossessed vehicles. The competitor additionally noted that [REDACTED].⁴⁷⁶ Finally, the competitor mentioned [REDACTED].⁴⁷⁷

- (b) One competitor viewed Aston Barclay as a smaller operator, probably competing more directly against Cox Automotive (Manheim) but less so against BCA. Instead, according to the competitor, BCA and Cox Automotive (Manheim) can be seen as closer competitors offering more competitive commercial deals on both the vendor and buyer side as a result of the volume of business. In particular, the competitor noted that it can be very difficult to win business from BCA.⁴⁷⁸ On the vendor side, the competitor mentioned Aston Barclay as its closest competitor over the recent past.⁴⁷⁹
- (c) One competitor identified BCA and Cox Automotive (Manheim) as its strongest competitors, describing them as the ‘big two’ in the industry, with Aston Barclay also being a significant competitor. The competitor stated that competition for large dealer group contracts is intense, particularly against BCA and Aston Barclay, due to many of these contracts being locked into multi-year agreements, which limits opportunities for immediate business wins. Overall, the competitor considered itself to be among the four largest players in the market alongside [REDACTED].⁴⁸⁰
- (d) Other providers (including CAG, Motorway, Fleet Auction Group and Arnold Clark) also identified BCA and Cox Automotive (Manheim) as the two major players in the industry, followed by Aston Barclay. Among these providers, in particular, one competitor considered itself able to compete against the top three players (BCA, Cox Automotive (Manheim) and Aston Barclay) at a local level but not at a national level due to a lack of wider geographic coverage.⁴⁸¹

Views on the Merger

D.29 We collected data from competitors on their views on the impact of the Merger on competition. For two competitors, we only have views from their response to the phase 1 RFI.⁴⁸²

⁴⁷⁵ [REDACTED] call note.

⁴⁷⁶ [REDACTED] call note.

⁴⁷⁷ [REDACTED] call note.

⁴⁷⁸ [REDACTED] call note.

⁴⁷⁹ [REDACTED] call note.

⁴⁸⁰ [REDACTED] call note.

⁴⁸¹ [REDACTED] call note.

⁴⁸² Third party responses to the CMA’s RFI.

- D.30 We note that competitors' responses do not necessarily reflect the circumstances of the counterfactual, that in the absence of the Merger an alternative purchaser may have bought and continued to operate some of Aston Barclay's assets, and that this is reflected in some of the competitors' qualitative comments, for example comments from competitors that the Merger would ensure continuity of the Aston Barclay business.
- D.31 Less than half of competitors responded with having 'negative' views on the impact of the Merger on competition.⁴⁸³
- (a) Two competitors specifically raised concerns about the Merger strengthening BCA's market "dominance", with potential adverse effects on competition.⁴⁸⁴ In particular, one of these competitors noted that independent operators would face increased structural disadvantage given the difficulty of replicating BCA's extensive logistics, technology and remarketing infrastructure.⁴⁸⁵ The other competitor commented that the Merger would exacerbate existing network effects and risks creating a 'runaway effect' in which BCA's position becomes increasingly difficult to challenge.⁴⁸⁶
 - (b) One competitor noted that while competition in their region would remain present, the Merger would reduce competition in the UK as a whole.⁴⁸⁷
 - (c) Another competitor implied that the Merger would increase BCA's ability to win new business by offering large rebates to both vendors and buyers, that smaller/medium auction companies cannot easily match.⁴⁸⁸
- D.32 An equal number of competitors had a 'neutral' view on the Merger:⁴⁸⁹
- (a) One competitor noted that BCA operates outside their competitive zone, and they thus expect the Merger to have a limited impact on their business.⁴⁹⁰
 - (b) One competitor noted that Aston Barclay would cease to exist in the counterfactual, and thus the impact of the Merger can only be assessed in relation to how BCA decides to use the sites.⁴⁹¹
 - (c) Another competitor declared that the Merger would leave their unique business model unaffected.⁴⁹²

⁴⁸³ Third party responses to the CMA's RFI.

⁴⁸⁴ Third party responses to the CMA's RFI.

⁴⁸⁵ [redacted] response to the CMA's RFI.

⁴⁸⁶ [redacted] response to the CMA's RFI.

⁴⁸⁷ [redacted] response to the CMA's RFI.

⁴⁸⁸ [redacted] response to the CMA's RFI.

⁴⁸⁹ Third party responses to the CMA's RFI.

⁴⁹⁰ [redacted] response to the CMA's RFI.

⁴⁹¹ [redacted] call note.

⁴⁹² [redacted] response to the CMA's RFI.

D.33 Finally, a small minority of competitors had a ‘positive’ view on the Merger.⁴⁹³ In particular, one competitor noted that consolidation in the market could introduce new competitive dynamics; for instance, there might be additional pressure on smaller competitors to innovate.⁴⁹⁴

⁴⁹³ Third party responses to the CMA’s RFI; and [REDACTED] call note.

⁴⁹⁴ [REDACTED] call note.

APPENDIX E: The sale process and how the acquisition of assets by the likely purchasers would likely affect conditions of competition

E.1 We set out in this Appendix:

- (a) A summary of the 2024 Aston Barclay sale process;
- (b) Evidence relating to the involvement in the sale process of the interested purchasers in the Aston Barclay assets; and
- (c) An assessment of whether and how the acquisition of assets by the likely purchasers would likely affect conditions of competition.

Summary of the 2024 Aston Barclay sale process

E.2 On 18 January 2024, there was a meeting between Aston Barclay, Rutland, and [X] to start planning the Aston Barclay sale process. This meeting discussed the scope of a transaction perimeter, as well as the list of potential purchasers.⁴⁹⁵ Following this meeting, [X] started engaging with potential purchasers.⁴⁹⁶

E.3 An Aston Barclay presentation dated 28 March 2024 considered multiple options for the sale of Aston Barclay, including the sale of individual assets. It stated that a breakup sale might maximise value for Aston Barclay shareholders.⁴⁹⁷

E.4 An Aston Barclay presentation dated 13 April 2024 split potential purchasers into three 'buckets' with bucket 1 consisting of substantial industry players able to buy the whole business; bucket 2 consisting of substantial players in adjacent industries; and bucket 3 consisting of smaller independent players likely interested in buying one or more business units. The presentation set out a target enterprise value of £[X] million.⁴⁹⁸

E.5 On 30 July 2024, information packs were sent out to two potential bidders ([Purchaser A] and [Purchaser D]), including site specific information memorandums.⁴⁹⁹ The July 2024 investment performance summary stated that initial feedback from [Purchaser D] (for [Site A]) and [Purchaser A] (up to four sites) suggested that there might have been 'realistic options for a breakup sale'.⁵⁰⁰

⁴⁹⁵ Rutland response to the CMA's RFI.

⁴⁹⁶ Rutland response to the CMA's RFI.

⁴⁹⁷ Rutland response to the CMA's RFI.

⁴⁹⁸ Rutland response to the CMA's RFI.

⁴⁹⁹ Rutland response to the CMA's RFI.

⁵⁰⁰ Rutland response to the CMA's RFI.

- E.6 On 17 September 2024, [Purchaser A] submitted a non-binding valuation of £[X] million for the assets associated with the Aston Barclay [Site A], [Site B], [Site D] and [Site E]. This was not attractive to Aston Barclay.⁵⁰¹
- E.7 On 2 October 2024, there was a call between [X] and [Company A]. [X] relayed in an email dated 7 October 2024 to Rutland that [Company A] had ‘gone cold on Aston Barclay’, unless there was a fire-sale price, or potentially a single site (with reference to [Site C]). [X] mentioned that [Site C] would be interesting for [Company A], but only as taking over a lease, not as a going concern.^{502,503}
- E.8 On 8 October 2024, there was an initial meeting between Aston Barclay and Constellation to discuss possible interest from Constellation in Aston Barclay. On 18 October 2024, an email from Constellation confirmed that it would be interested, and on 18 November 2024, initial information was sent out to Constellation.⁵⁰⁴
- E.9 On 29 November 2024, [Purchaser A] submitted an updated valuation of £[X] million for the assets of [Site B]. [X] stated in an email dated 5 December 2024 that a single site sale in the short-term would be difficult.⁵⁰⁵
- E.10 On 20 December 2024, [Purchaser C] expressed an interest in part of Aston Barclay to the Former Aston Barclay Chairman. Emails exchanged between [Purchaser C] and the Former Aston Barclay Executive Chairman dated 10 and 11 January 2024 stated that they were far apart on valuation. [Site E] was worth more than £[X] million to the Former Aston Barclay Executive Chairman.⁵⁰⁶
- E.11 On 20 January 2025, further discussions took place between [Purchaser A] and Aston Barclay over a possible deal for Aston Barclay assets. On 4 February 2025, [Purchaser A] submitted a revised valuation of £[X] million for the assets associated with [Site A] and [Site B]. It also submitted a £[X] million bid for the customer lists associated with [Site C] and [Site D].^{507,508}
- E.12 In the six- to eight-week period prior to the announcement of the Merger, [Purchaser B] was in contact with the Former Aston Barclay Executive Chairman in relation to the acquisition of assets related to two of Aston Barclay’s sites, [Site B] and [Site E].⁵⁰⁹

⁵⁰¹ Rutland response to the CMA’s RFI.

⁵⁰² Rutland response to the CMA’s RFI.

⁵⁰³ We note that, even if [Company A] were to acquire assets of the [Site C] or other sites, it is [X] (see Chapter 6), section on ‘How competition has been working’.

⁵⁰⁴ Rutland response to the CMA’s RFI.

⁵⁰⁵ Rutland response to the CMA’s RFI.

⁵⁰⁶ Rutland response to the CMA’s RFI.

⁵⁰⁷ Rutland response to the CMA’s RFI.

⁵⁰⁸ 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] responses to the CMA’s RFI’s.

⁵⁰⁹ [Purchaser B] call note; and [Purchaser B] call note.

- E.13 On 31 January 2025, heads of terms were agreed and signed with Constellation, and Constellation was granted exclusivity (pending weekly confirmations). The Merger completed on 13 April 2025.⁵¹⁰

Interested purchasers

- E.14 We set out below the key evidence from third parties who expressed an interest in the Aston Barclay assets.
- E.15 We first set out the evidence relating to their interest, before setting out the evidence relating to whether the acquisition by any of the interested purchasers would make a material difference to the conditions of competition.

Evidence relating to interest in the Aston Barclay assets

[Purchaser A]

- E.16 At the time of the sale process, in September 2024, [Purchaser A] submitted a non-binding valuation of £[redacted] million for the assets associated with the Aston Barclay [Site A], [Site B], [Site D] and [Site E].⁵¹¹ In February 2025, [Purchaser A] subsequently revised this to a valuation of £[redacted] million for the assets associated with [Site A] and [Site B]. It also submitted a £[redacted] million bid for the customer lists associated with [Site C] and [Site D].⁵¹² By around February 2025, [Purchaser A] was the only third party that had carried out sufficient due diligence such that it could submit a bid for the Aston Barclay assets during the sale process.
- E.17 [Purchaser A] told us that [Site E] was not of interest, and while it would now be interested in [Site D], it was not interested at the time of the sale process.⁵¹³

[Purchaser B]

- E.18 [Purchaser B] told us that it would be interested in the whole Aston Barclay business,⁵¹⁴ but during the sale process it had only expressed interest in the acquisition of assets related to two of Aston Barclay's sites, [Site B] and [Site E]. It did not reach a stage where it placed a valuation on the business or its assets.⁵¹⁵

⁵¹⁰ Rutland response to the CMA's RFI.

⁵¹¹ Rutland response to the CMA's RFI.

⁵¹² [Purchaser A] response to the CMA's RFI. As noted above, this £[redacted] 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].

⁵¹³ [Purchaser A] call note.

⁵¹⁴ [Purchaser B] response to the CMA's RFI.

⁵¹⁵ [Purchaser B] call note.

[Purchaser C]

- E.19 [Purchaser C] submitted that it spoke with Aston Barclay during the sale process regarding [Site E] and [REDACTED].⁵¹⁶ These discussions did not progress as they were too far apart in terms of valuation with Aston Barclay.⁵¹⁷

[Purchaser D]

- E.20 [Purchaser D] submitted that it would have had an interest in [Site A] and [Site E] if the Merger had not taken place.⁵¹⁸ It also told us that it had only expressed an interest in [Site A] at the time of the sale process, and that no valuation was prepared for [Site A], as discussions did not progress to that stage.⁵¹⁹

[Company A]

- E.21 [Company A] expressed a willingness to explore a potential acquisition prior to the sale process at a meeting in March 2024 with the Former Aston Barclay Executive Chairman and Rutland. [Company A] was not interested in engaging in a competitive bidding process and [REDACTED].⁵²⁰
- E.22 Following the Interim Report, [Company A] told us that while it was correct that it was not interested in participating in a formal sale process, it would have been interested in acquiring the whole Aston Barclay business if the sale process was unsuccessful, or if the business had entered into administration. It added that it considered [REDACTED] and that it was not interested in a transaction [REDACTED]. It further stated that it would [REDACTED].⁵²¹
- E.23 [Company A] told us that, although it would have been, in theory, interested in the acquisition of individual sites, [REDACTED]. It also thought that [REDACTED].⁵²² Contemporaneous evidence of discussions with [Company A] during the 2024 sale process also suggests that interest in Aston Barclay sites by [Company A] was in the context of taking over the lease, not acquiring it as a going concern.⁵²³

[Company B]

- E.24 [Company B] told us that it was approached multiple times to acquire Aston Barclay but declined due to concerns about the business's financial viability and structure. It explained that it was interested in acquiring specific sites ([Site D] and

⁵¹⁶ [Purchaser C] response to the CMA's RFI.

⁵¹⁷ Rutland response to the CMA's RFI.

⁵¹⁸ [Purchaser D] response to the CMA's RFI.

⁵¹⁹ [Purchaser D] call note.

⁵²⁰ [Company A] clarification submission.

⁵²¹ [Company A] call note.

⁵²² [Company A] call note.

⁵²³ Rutland response to the CMA's RFI.

[Site E]) because of their geographic location but preferred to wait [REDACTED].⁵²⁴ The evidence suggests that [Company B] did not express an interest to Aston Barclay for its assets at the time of the sale process.^{525,526}

Constellation

- E.25 Constellation told us that it considered and discussed the possibility of [REDACTED], but decided to [REDACTED] for all parties involved. It did not document this interest or [REDACTED].⁵²⁷
- E.26 Constellation told us that [REDACTED],⁵²⁸ and that it gave serious consideration to simply allowing Aston Barclay [REDACTED].⁵²⁹

Assessment of 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

- E.27 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. Of the third parties who had expressed an interest in Aston Barclay's assets considered in the previous section, in Chapter 5 (see paragraph 5.52) we identified those whom we considered would be likely alternative purchasers for some of the Aston Barclay assets absent the Merger, namely: [Purchaser A] for the assets associated with [Site A] and Site B]; [Purchaser B] for the assets associated with [Site E] and [Site B]; [Purchaser C] for the assets associated with [Site E]; and [Purchaser D] for the assets associated with [Site A]. We therefore considered the extent to which the acquisition of some Aston Barclay assets by any of these likely purchasers would have allowed them to pose a material competitive constraint in the market.
- E.28 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 is individually determinative. These include their geographic coverage and capacity, service level and reputation. In particular:

⁵²⁴ [Company B] call note.

⁵²⁵ The Former Aston Barclay Executive Chairman referred to discussions with [Purchaser A], [Purchaser B], [Purchaser C], and [Purchaser D] and Rutland told us that the main discussions it was aware of aside from Constellation were with [Purchaser A], [Purchaser C], and [Purchaser D] (see Former Aston Barclay Executive Chairman call note; Rutland call note and Rutland response to the CMA's RFI).

⁵²⁶ [Company B] expressed an interest to Constellation for some Aston Barclay assets at the time of the sale process (see [Company B] call note). However, we place less weight on this as the evidence suggests it had not approached Aston Barclay or its shareholder Rutland about a sale of assets at the time of the sale process.

⁵²⁷ Parties, Initial Substantive Meeting transcript, 11 November 2025, page 59, lines 13-24.

⁵²⁸ Parties, Initial Substantive Meeting transcript, 11 November 2025, page 60, lines 7-10.

⁵²⁹ Parties, [Response to the CMA's Phase 1 Decision](#), 28 October 2025, paragraph 3.69(b).

- (a) As set out in Chapter 3, the geographic coverage of the B2B used vehicles auction supplier is an important parameter of competition to some vendors. In assessing the impact on the alternative purchasers' geographic coverage in particular, we have assessed the extent to which the acquisition of some of Aston Barclay's assets would result in it having broad geographic coverage. We assess this relative to the baseline of its existing coverage. This means the location of sites a given alternative purchaser needs to acquire to achieve broad geographic coverage may be different to what another purchaser requires (for example, one purchaser may not have any sites in the South, whereas another purchaser may not have any sites in the North).
- (b) As set out in Chapter 3, range/type of used vehicles available is an important parameter of competition for buyers. Individual auctions therefore need to be of sufficient scale to attract the required buyer base and to cover the fixed costs of running them – holding onto customers would better enable the alternative purchaser to achieve that scale, making it easier for them to be both profitable and competitive on fees.

- E.29 As part of our assessment, we considered the impact of the acquisition of Aston Barclay assets on each of the alternative purchasers' ability to compete with BCA absent the Merger.
- E.30 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.
- E.31 We consider that the analysis of the geographic coverage, scale and strategy of the likely purchasers following the acquisition of the Aston Barclay assets they were interested in is particularly relevant to the likely purchasers' ability to compete with BCA. We note that alternative purchasers could acquire more sites in the future, thereby further increasing their scale in the counterfactual. However, it is not clear whether (or if so, when) any further expansion by the likely purchasers (which may have enabled them to compete for large national customers) would have occurred.
- E.32 We have considered the ability of each of the alternative purchasers to compete for large national vendors, using evidence including the views of third parties. In general, we consider that an alternative purchaser of Aston Barclay sites would have an advantage over other auction providers in winning Aston Barclay's existing vendors because it would provide continuity of service for vendors. However, this does not necessarily mean that alternative purchasers would be able to retain the existing customers, for example if vendors have previously had a negative experience with that auction provider.
- E.33 We have not assessed whether Aston Barclay's individual vendors were likely to be retained by each of the likely purchasers given the number of vendors involved

and the significant uncertainty associated with such an assessment. Instead, we have focused on a broader assessment of the views of customers on the alternative purchasers. We have taken into account in this assessment the context in which those views were provided, and how they may have changed in the event of an acquisition of Aston Barclay sites. Our view is that at least some large national vendors would likely have been retained by the likely purchasers (eg large national vendors that already use the likely purchasers for small volumes).

- E.34 We have placed limited weight on other evidence such as tender data and evidence from the Parties' internal documents, as this evidence relates to the pre-Merger position of the potential purchasers pre-Merger and therefore does not reflect their position were they to acquire the assets of Aston Barclay sites.

Assessment of whether the acquisition of some of Aston Barclay's assets by [Purchaser A] would make a material difference to the conditions of competition

Impact on [Purchaser A's] geographic coverage and capacity

- E.35 As set out in Figure E.1 below, currently [Purchaser A] has [X] sites located in [X].⁵³⁰ It also has a network of approximately [X] sites which are not selling locations, but [X].⁵³¹
- E.36 As mentioned above, [Purchaser A] expressed an interest in acquiring Aston Barclay's assets related to [Site B], [X], and [Site A], [X], which would bring its total number of sites from [X] to [X]. [Purchaser A] also told us that it could potentially re-purpose its [X] facility into a [X].⁵³²
- E.37 Acquiring the assets of these two sites would also increase [Purchaser A's] storage capacity from approximately [X] vehicles to approximately [X] vehicles,⁵³³ compared to approximately [5,000-10,000] vehicles for Aston Barclay,⁵³⁴ although we note there is uncertainty over whether [Purchaser A] would continue operating its current site in [X].
- E.38 Figure E.1 below illustrates the geographic coverage and capacity of [Purchaser A] if it were to acquire Aston Barclay's assets related to [Site A] and [Site B].

⁵³⁰ [Purchaser A] response to the CMA's RFI.

⁵³¹ [Purchaser A] call note.

⁵³² [Purchaser A] response to the CMA's RFI.

⁵³³ [Purchaser A] response to the CMA's follow-up RFI.

⁵³⁴ Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex.

Figure E.1: Impact of the acquisition of assets on [Purchaser A's] geographic coverage and capacity



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

Impact on [Purchaser A's] strategy

- E.39 [Purchaser A] told us that its current strategy is to focus on [redacted] because [redacted],⁵³⁵ and that it currently charges up to [redacted]% [redacted] buyer fees than BCA and Aston Barclay on certain brands.⁵³⁶
- E.40 We asked [Purchaser A] for its views regarding the impact of acquiring Aston Barclay's assets at [Site A] and [Site B] on its strategy and its ability to exert a competitive constraint on BCA.
- E.41 [Purchaser A] told us that acquiring the assets of [Site A] and [Site B] would make the process of tendering and potentially winning [redacted] and all other types of vendors easier.⁵³⁷ It told us that the Aston Barclay sites would have helped it to stand out as a commercially viable alternative to Cox Automotive (Manheim) and BCA,⁵³⁸ and that it would view itself as nationwide with [redacted] auction sites.⁵³⁹
- E.42 In particular, [Purchaser A] told us that acquiring the assets of [Site A] would result in approximately [20,000-30,000] vehicles automatically being sold annually at that site, and that due to the size and location of the site, it would be targeting approximately [30,000-40,000] vehicles sold annually.⁵⁴⁰ This is compared to the approximately [30,000-40,000] vehicles it sold in total in 2024.⁵⁴¹ [Purchaser A] told us that [Site B] was attractive to it because it was close to [redacted], an area that [Purchaser A] collects a significant number of vehicles from currently.⁵⁴²

Third-party views of [Purchaser A]

- E.43 We have also considered the views of third parties. As set out in Chapter 6 and Appendix C, [Purchaser A] was considered [redacted].⁵⁴³ Some customers noted that [redacted]⁵⁴⁴ and [redacted].⁵⁴⁵ We set out further detail on third-party views of [Purchaser A] in Appendices C and D.

⁵³⁵ [Purchaser A] call note.

⁵³⁶ [Purchaser A] call note.

⁵³⁷ [Purchaser A] response to the CMA's RFI.

⁵³⁸ [Purchaser A] response to the CMA's RFI.

⁵³⁹ [Purchaser A] response to the CMA's RFI.

⁵⁴⁰ [Purchaser A] response to the CMA's RFI.

⁵⁴¹ [Purchaser A] response to the CMA's RFI.

⁵⁴² [Purchaser A] response to the CMA's RFI.

⁵⁴³ Third party responses to the CMA's RFI.

⁵⁴⁴ Third party responses to the CMA's RFI.

⁵⁴⁵ [redacted] response to the CMA's RFI.

E.44 As noted above, these views were provided in the context of [Purchaser A] as a pre-Merger competitor, rather than on its potential to exert competitive constraint if it were to acquire the assets related to [Site A] and [Site B]. In that context we note that the main weakness highlighted by vendors ([redacted]) would be at least partly addressed by acquiring the Aston Barclay assets at [Site A] and [Site B]. Some vendors also commented on [Purchaser A's] strengths, including [redacted].⁵⁴⁶

Our assessment

E.45 Our view is that the acquisition of the assets related to only one of [Site A] and [Site B] would not give [Purchaser A] the necessary scale and geographic coverage to potentially pose a material competitive constraint on BCA in relation to large national vendors.

E.46 The acquisition of Aston Barclay's assets of both [Site A] and [Site B] would, however, significantly increase [Purchaser A's] geographic coverage across [redacted] of GB, where it currently does not have a presence, potentially allowing it to compete for large national vendors more effectively.

E.47 Third-party evidence suggests that [Purchaser A], with an increased scale and geographic coverage, could be well placed to compete with BCA for large national vendors. However, we note that even if it did retain its existing sites (in addition to the acquisition of these two Aston Barclay sites), [Purchaser A] would still have [redacted] and lower capacity than Aston Barclay currently has. Furthermore, there are material uncertainties associated with this, for example the ability of [Purchaser A] to win the existing Aston Barclay vendors.

E.48 Our view is that the acquisition by [Purchaser A] of Aston Barclay's assets of both [Site A] and [Site B] could have potentially enabled [Purchaser A] to pose a material competitive constraint on BCA in relation to large national vendors, as [Purchaser A] would be able to compete on a nationwide basis and at scale with BCA, leading to a material change in the conditions of competition.

Assessment of whether the acquisition of some of Aston Barclay's assets by [Purchaser B] would make a material difference to the conditions of competition

Impact on [Purchaser B's] geographic coverage and capacity

E.49 As set out in Figure E.2 below, currently [Purchaser B] has two sites located [redacted].⁵⁴⁷ It also has [redacted] drop-off/delivery centres across the UK, but [Purchaser B]

⁵⁴⁶ Third party responses to the CMA's RFI.

⁵⁴⁷ Purchaser B] response to the CMA's RFI.

noted it needs to have a footprint with more auction centres to have the ability to grow.⁵⁴⁸

E.50 [Purchaser B] expressed an interest in acquiring Aston Barclay's assets related to [Site B], in the [X] of GB, and [Site E], in the [X] of GB, which would bring its total number of sites in GB from [X] to [X]. Acquiring the assets related to these two sites would also increase [Purchaser B's] storage capacity from approximately [X] vehicles to approximately [X] (excluding its site in [X]), compared to approximately [5,000-10,000] vehicles for Aston Barclay.⁵⁴⁹

E.51 Figure E.2 below illustrates the geographic coverage and capacity of [Purchaser B] if it were to acquire Aston Barclay's assets related to [Site B] and [Site E].

Figure E.2: Impact of the acquisition of assets on [Purchaser B's] geographic coverage

[X]

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

Impact on [Purchaser B's] strategy

E.52 [Purchaser B] told us that it currently sells vehicles across the UK to a range of different customers, including [X] and [X], although it noted that it has had less success winning [X].⁵⁵⁰ [Purchaser B] told us that it currently competes with the Parties on a local but not a national basis.⁵⁵¹ It noted that the larger competitors such as BCA, Cox Automotive (Manheim) and Aston Barclay are able to provide a service to vendors that want one supplier and have sites all over the country, because they have wide geographic coverage.⁵⁵²

E.53 We asked [Purchaser B] for its views regarding the impact of acquiring assets related to [Site B] and [Site E] on its strategy and its ability to exert a competitive constraint on BCA.

E.54 [Purchaser B] told us that the additional sites would have enabled it to establish [X] with [Purchaser B's] current sites in [X].⁵⁵³ [Purchaser B] told us that this would enable it to better compete for vendors including [X], which require auction providers with greater scale,⁵⁵⁴ and that the acquisition would make [Purchaser B] a 'tier 1' competitor.⁵⁵⁵ [Purchaser B] told us that one motivating factor for

⁵⁴⁸ [Purchaser B] call note.

⁵⁴⁹ [Purchaser B] response to the CMA's RFI; and Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex.

⁵⁵⁰ [Purchaser B] call note.

⁵⁵¹ [Purchaser B] call note.

⁵⁵² [Purchaser B] call note.

⁵⁵³ [Purchaser B] call note.

⁵⁵⁴ [Purchaser B] call note.

⁵⁵⁵ [Purchaser B] call note.

acquiring the Aston Barclay assets was that [REDACTED], and the acquisition would enable it to [REDACTED].⁵⁵⁶

- E.55 However, [Purchaser B] also told us that it would need more sites (in addition to the Aston Barclay sites) in order to become a national player and grow its business substantially.⁵⁵⁷ [Purchaser B] told us that it would need [REDACTED] sites across the UK to give a nationwide service, and therefore supply auction services to larger corporate vendors.⁵⁵⁸

Third-party views of [Purchaser B]

- E.56 We have also considered the views of third parties. As set out in Chapter 6 and Appendix C, [Purchaser B] was considered [REDACTED].⁵⁵⁹ Vendors noted a range of weaknesses including [REDACTED].^{560,561} We set out further detail on third-party views of [Purchaser B] in Appendices C and D.
- E.57 As noted above, these views were provided in the context of [Purchaser B] as a pre-Merger competitor, rather than providing views on its potential to exert a competitive constraint if it were to acquire the assets associated with [Site B] and [Site E]. Our view is that the acquisition of [Site B] and [Site E] would not enable [Purchaser B] to achieve a broad geographic coverage, and therefore the acquisition would not significantly address third-party views on its limited sites/scale.

Our assessment

- E.58 Our view is that the acquisition by [Purchaser B] of the assets related to both [Site B] and [Site E] would not have given [Purchaser B] the necessary national coverage (eg it would not have any sites in [REDACTED]) to effectively compete for large national vendors.
- E.59 The third-party evidence set out in Appendices C and D suggests that [Purchaser B] is currently a weaker alternative to BCA than [Purchaser A]. While this evidence does not account for the increased scale and limited change in geographic coverage that [Purchaser B] would have gained had it acquired the assets it was interested in, the evidence is consistent that [Purchaser B] would not be well placed to compete for large national vendors and pose a material constraint on BCA in relation to these vendors.

⁵⁵⁶ [Purchaser B] call note.

⁵⁵⁷ [Purchaser B] call note; and [Purchaser B] call note.

⁵⁵⁸ [Purchaser B] call note.

⁵⁵⁹ [REDACTED] response to the CMA's RFI.

⁵⁶⁰ Third party responses to the CMA's RFI.

⁵⁶¹ [REDACTED] response to the CMA's RFI.

E.60 Overall, our view is that the acquisition by [Purchaser B] of Aston Barclay’s assets of both [Site B] and [Site E] would likely not have enabled [Purchaser B] to pose a material competitive constraint on BCA in relation to large national vendors.

Assessment of whether the acquisition of some of Aston Barclay’s assets by [Purchaser D] would make a material difference to the conditions of competition

Impact on [Purchaser D’s] geographic coverage and capacity

- E.61 As set out in Figure E.3 below, [Purchaser D] currently has [✂] sites located [✂].⁵⁶²
- E.62 [Purchaser D] told us that it had identified [✂] as a region where it lacks coverage and expressed interest in acquiring the assets of Aston Barclay’s [Site A] to address this gap.⁵⁶³ This is because [✂].⁵⁶⁴
- E.63 Acquiring the Aston Barclay assets associated with [Site A], in the [✂] of GB, would bring its total number of sites in GB from [✂].
- E.64 Acquiring Aston Barclay’s assets at [Site A] would also increase its storage capacity from approximately [✂] vehicles to approximately [✂] vehicles (excluding its sites in [✂]), compared to approximately [5,000-10,000] vehicles for Aston Barclay.⁵⁶⁵ However, [Purchaser D] also told us that [✂], which suggests that [✂] are not a key reason it is currently not exerting a material competitive constraint on the Parties.⁵⁶⁶
- E.65 Figure E.3 below illustrates the geographic coverage and capacity of [Purchaser D] if it were to acquire Aston Barclay’s assets related to [Site A].

Figure E.3: Impact of the acquisition of assets on Purchaser D’s] geographic coverage of the acquisition

[✂]

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

⁵⁶² [Purchaser D] response to the CMA’s RFI.

⁵⁶³ [Purchaser D] call note.

⁵⁶⁴ [Purchaser D] response to the CMA’s follow-up questions.

⁵⁶⁵ [Purchaser D] response to the CMA’s RFI; and Aston Barclay, response dated 20 October 2025 to the CMA’s s109 notice dated 16 October 2025, Annex.

⁵⁶⁶ [Purchaser D] call note.

Impact on [Purchaser D's] strategy

- E.66 [Purchaser D] told us that it competes with other auction providers for all types of vendors and buyers including [REDACTED].⁵⁶⁷ However it noted that it has been particularly successful with [REDACTED], which it attributed to [REDACTED].⁵⁶⁸ It also told us that [REDACTED].⁵⁶⁹
- E.67 We note that both of these statements are consistent with our third-party evidence (summarised below) in which customers reported [Purchaser D] to be a weaker constraint on BCA than other competitors. This is because our evidence gathering focused on the largest customers of the Parties (which includes a mix of vendor types, and which [REDACTED]).
- E.68 [Purchaser D] also noted that part of its offering is its ability to [REDACTED].⁵⁷⁰
- E.69 We asked [Purchaser D] for its views regarding the impact of acquiring Aston Barclay's assets at [Site A] on its strategy and its ability to exert a competitive constraint on BCA.
- E.70 [Purchaser D] noted that its customer base would not change as a result of acquiring the assets related to [Site A] but that its scale of volumes would increase.⁵⁷¹ [Purchaser D] emphasised that acquiring [Site A] would have strengthened its competitive position against BCA and Cox Automotive (Manheim) by expanding its footprint and would also have enabled it to offer additional services through [Site A], such as [REDACTED].⁵⁷² We note, however, that BCA and Aston Barclay do not seem to have competed for [REDACTED].

Third party views of [Purchaser D]

- E.71 We have also considered the views of third parties. As set out in Chapter 6 and Appendix C, [Purchaser D] was considered [REDACTED].⁵⁷³ Customer views on [Purchaser D's] strengths and weaknesses were mixed, with some vendors noting [REDACTED],⁵⁷⁴ and others noting [REDACTED].⁵⁷⁵ We set out further detail on third-party views of [Purchaser D] in Appendices C and D.
- E.72 As noted above, these views were provided in the context of [Purchaser D] as a pre-Merger competitor, rather than on its potential to exert competitive constraint if it were to acquire the assets related to [Site A]. To the extent that some vendors see [Purchaser D] weaknesses as including its geographic coverage, then this

⁵⁶⁷ [Purchaser D] call note.

⁵⁶⁸ [Purchaser D] call note.

⁵⁶⁹ [Purchaser D] response to the CMA's RFI.

⁵⁷⁰ [Purchaser D] call note.

⁵⁷¹ [Purchaser D] response to the CMA's RFI.

⁵⁷² [Purchaser D] call note.

⁵⁷³ Third party responses to the CMA's RFI.

⁵⁷⁴ Third party responses to the CMA's RFI.

⁵⁷⁵ Third party responses to the CMA's RFI.

would be at least partly addressed by acquiring the Aston Barclay assets at [Site A]. However, as illustrated by Figure E.3 above, we do not consider that this would have a material impact on [Purchaser D's] coverage. As set out above, [Purchaser D] also noted that its customer base would not change as a result of acquiring the assets related to [Site A].

Our assessment

- E.73 Our view is that the acquisition by [Purchaser D] of the assets of [Site A] would not have enabled [Purchaser D] to provide a material competitive constraint on BCA for large national vendors.
- E.74 Although [Purchaser D] has broad geographic coverage, which would increase with the acquisition of a further site:
- (a) it already has a site in the [X], and competes mainly for local and dealer customers; and
 - (b) even with the addition of [Site A], [Purchaser D's] capacity would be materially lower than Aston Barclay's current capacity, as [X].
- E.75 In addition, third-party evidence and tender data show that [Purchaser D] is currently not a strong alternative to BCA, [X], and that [X]. It competed against BCA [X].
- E.76 Overall, our view is that the acquisition of one additional site would likely not make a material difference and that acquisition by [Purchaser D] of Aston Barclay's assets of [Site A] would likely not have enabled it to pose a material competitive constraint on BCA in relation to large national vendors.

Assessment of whether the acquisition of some of Aston Barclay's assets by [Purchaser C] would make a material difference to the conditions of competition

- E.77 We have assessed the extent to which [Purchaser C] acquiring Aston Barclay's assets associated with [Site E] would have made a material difference to the conditions of competition.
- E.78 As set out in Figure E.4 below, the acquisition would bring its total number of sites in GB from [X] to [X].⁵⁷⁶ Acquiring Aston Barclay's assets at [Site E] would increase its storage capacity from approximately [X] vehicles to approximately [X] vehicles, compared to approximately [5,000-10,000] vehicles for Aston Barclay.⁵⁷⁷

⁵⁷⁶ [Purchaser C] response to the CMA's RFI.

⁵⁷⁷ [Purchaser C] response to the CMA's RFI; and Aston Barclay, response dated 20 October 2025 to the CMA's s109 notice dated 16 October 2025, Annex.

E.79 Figure E.4 below illustrates the geographic coverage and capacity of [Purchaser C] if it were to acquire Aston Barclay's assets related to [Site E].

Figure E.4: Impact of the acquisition of assets on [Purchaser C's] geographic coverage of the acquisition



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

E.80 As set out in Appendices B, C and D, third-party evidence and tender data also show that [Purchaser C] is currently not a strong alternative to BCA. While this evidence does not account for the increased scale and geographic coverage that [Purchaser C] would have gained had it acquired the assets, it suggests that [Purchaser C] would not be well placed to compete for large vendors and pose a material constraint on BCA in relation to these vendors. We also note, as set out in Appendices C and D, that third parties currently see [Purchaser C] as a weaker alternative than [Purchaser B] and [Purchaser D] to BCA. Given [Purchaser C's] current capacity and geographic capacity, the acquisition of the assets of [Site E] would not likely be sufficient to address these weaknesses.

Our assessment

E.81 Our view is that the acquisition of the assets associated with [Site E] would not materially increase [Purchaser C's] geographic coverage (eg it would not have any sites in the [redacted]), and its capacity would still be materially lower than Aston Barclay's current capacity.

E.82 Overall, our view is that the acquisition by [Purchaser C] of Aston Barclay's assets of [Site E] would likely not have enabled it to pose a material competitive constraint on BCA in relation to large national vendors.