

# Anticipated acquisition by CRH (UK) Limited of Gibson Bros Limited, Gibson Quarries (Banbridge) Limited, Gibson (Banbridge) Limited, T.H. Moore (Contracts) Limited, Gibson Bros (Ireland) Limited and M P Coleman Limited

## Decision on relevant merger situation and substantial lessening of competition

ME/7135/25

The CMA's decision on reference under section 33 of the Enterprise Act 2002 given on 11 March 2026. Full text of the decision published on 18 March 2026.

PLEASE NOTE THAT SOME FIGURES CONTAINING CONFIDENTIAL INFORMATION HAVE BEEN REPLACED BY RANGES. THESE ARE SHOWN IN SQUARE BRACKETS.

## THE PARTIES AND THE TRANSACTION

1. On 18 November 2025, CRH (UK) Limited (**CRH**) agreed to acquire the entire issued share capital of Gibson Bros Limited, Gibson Quarries (Banbridge) Limited, Gibson (Banbridge) Limited, T.H. Moore (Contracts) Limited, Gibson Bros (Ireland) Limited and M P Coleman Limited (together, **Gibson**) (the **Merger**).<sup>1,2</sup>
2. CRH is a global construction materials supplier which operates in Northern Ireland under its Northstone brand. Gibson is a family-owned supplier based in Northern Ireland. CRH and Gibson primarily overlap in the supply of asphalt, concrete blocks, and non-specialist aggregates.

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<sup>1</sup> CRH and Gibson are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.

<sup>2</sup> The Competition and Markets Authority (**CMA**) commenced its phase 1 investigation on 5 February 2026, following voluntary notification by the Parties (the **Investigation**). The Parties informed the CMA that the Merger was also the subject of review by the Competition and Consumer Protection Commission (**CCPC**) in Ireland.

## JURISDICTION

3. The CMA believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation. Each of CRH and Gibson is an enterprise; these enterprises will cease to be distinct as a result of the Merger; and the hybrid test is met: CRH's turnover exceeds £350 million, and it supplies at least 33% of crushed rock aggregates in the CRH North Down local area, which we consider to be a substantial part of the UK. Gibson has a UK nexus.<sup>3</sup>

## COMPETITIVE ASSESSMENT

4. The primary focus of the Investigation related to horizontal unilateral effects in the supply of: (i) asphalt at a local level; and (ii) concrete blocks at a local and regional (ie Northern Ireland-wide) level.<sup>4,5</sup>
5. In relation to the supply of asphalt, the CMA considered the effect on competition on a local basis within a single asphalt product market (ie in relation to all grades of asphalt), in line with the CMA's past investigations.<sup>6</sup>
6. For concrete blocks, the Parties submitted that the assessment should be on a regional (ie Northern Ireland) basis.<sup>7</sup> However, some third parties told the CMA that concrete blocks are generally supplied within a short distance, with only the two largest suppliers (CRH and Breedon) operating sufficient sites to compete on a regional basis.<sup>8</sup> The CMA therefore assessed competition concerns on both a regional and local basis. The CMA considered competition in relation to dense concrete blocks, where the Parties overlap,<sup>9</sup> and as evidence indicated that other

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<sup>3</sup> See the *Enterprise Act 2002* (the **Act**) s23. CRH and Gibson each have a turnover exceeding £10 million. Based on estimates provided by the Parties, CRH supplies at least a 33% share of a number of different types of goods or services in the UK or a substantial part of it (eg in crushed rock aggregates in the CRH North Down local area). The CMA found that these relevant local areas, together (and, in at least one case, individually), constitute a substantial part of the UK in accordance with paragraphs 4.69 to 4.71 of Mergers: [Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#). For example, the CRH North Down local area features a population of more than 100,000 people and includes the Belfast area which is an important economic, social, and political hub within the UK. CRH has a UK turnover of greater than £350 million; and Gibson has a UK nexus within the meaning of section 23(4F) of the Act.

<sup>4</sup> In this case, the CMA has assessed the impact of the Merger against the prevailing conditions of competition ([Merger Assessment Guidelines \(CMA129\)](#), Chapter 3).

<sup>5</sup> The Parties also overlap in the supply of (i) specialist aggregates and (ii) contract surfacing, and have several vertical relationships, which are not discussed further in this Decision. Regarding specialist aggregates, the Parties have minimal external volumes. Regarding contract surfacing, the CMA found that there were a number of strong competitors to the Parties. The CMA therefore considered at an early stage in its investigation that there was no realistic prospect of competition concerns in relation to these areas. In relation to the vertical relationships, the CMA considered that there was no realistic prospect of competition concerns due to a lack of combined market power and/or no merger effect in the relevant upstream and/or downstream markets.

<sup>6</sup> See [Breedon/Hope](#) (2016), paragraphs 10, 96-100; [Breedon/Tarmac](#) (2018), paragraphs 71-76; [Breedon/Cemex](#) (2020), paragraphs 77-81, 115-118.

<sup>7</sup> The Parties submitted that this was consistent with Office of Fair Trading precedent in [Northstone/RMC Catherwood](#) (2013), paragraphs 15-16.

<sup>8</sup> This was due to transport costs and low value and low profit margins of concrete blocks. (Note of a call with a third party, January 2026, paragraph 7; note of a call with a third party, January 2026, paragraphs 4, 8-9.)

<sup>9</sup> CRH supplies both dense aggregate and lightweight concrete blocks (the latter in small quantities), whereas Gibson only supplies dense concrete blocks; Annex 6 to the Final Merger Notice (**FMN**), February 2026, paragraphs 2.4-2.6.

types of concrete block are not substitutable.<sup>10</sup> For the reasons described at paragraphs 11 to 15 below, it was not necessary to conclude on the precise geographic or product market definition.

## Asphalt

7. The CMA assessed competition in relation to the supply of asphalt on a local basis by applying the approach used in previous cases, including *Hanson/Mick George*.<sup>11</sup> The CMA considered catchment areas based on the average drivetime within which 80% of external sales volumes in 2024 were made by the Parties, with a 1.5 times uplift applied.<sup>12</sup> This resulted in six catchment areas in which both Parties had sites: Gibson Banbridge, Gibson Newtownhamilton, Gibson Stewartstown, CRH Coleraine, CRH Craigantlet, and CRH Mountfield.
8. The CMA estimated shares of supply within these overlap areas using the Parties' and certain third parties' external sales volumes in 2024. The CMA's analysis of this data showed that in the overlap areas, there are several competitors remaining, and the Parties have only a modest share of supply. The CMA estimated a maximum combined share of supply of [10-20%] in any local area, with at least four competitors remaining.<sup>13</sup> It is also noted that the Parties' shares are overstated, as the CMA did not receive data from all relevant third parties. Therefore, the Merged Entity was well below failing the threshold used in *Hanson/Mick George* in all local catchment areas.<sup>14</sup> Further, on a regional basis, the Merged Entity would have a combined share of supply of [10-20%] with a [5-10%] increment.<sup>15</sup>
9. Two competitors indicated that their external asphalt sales volumes decreased from 2024 to 2025.<sup>16</sup> Further, three third parties told the CMA that CRH invested in a large new asphalt plant in its Craigantlet quarry in mid-2025.<sup>17</sup> However, the CMA found no evidence that there had been a material change in market dynamics, such that using 2024 data would be inappropriate:

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<sup>10</sup> Note of a call with a third party, January 2026, paragraph 3.

<sup>11</sup> [Hanson/Mick George](#) (2024, paragraphs 17, 161).

<sup>12</sup> This resulted in a catchment area of 81 minutes.

<sup>13</sup> Remaining competitors include Breedon, CES, Collen Bros, FP McCann, John McQuillans, P Keenan, and Peter Fitzpatrick.

<sup>14</sup> A given local area would fail the decision rule if: (a) there is a material increment (the size of which may be between 0.5% and 5% market share depending on the size of the Parties' combined share); and (b) any one of the following conditions are satisfied: (i) the Parties have a combined share of supply of at least 35%, and there are two or fewer remaining 'strong competitors', each of which have at least a 10% market share; (ii) the Parties have a combined share of greater than 50%; or (iii) there is only one remaining competitor other than the Parties. ([Hanson/Mick George](#), 2024, paragraph 161).

<sup>15</sup> As described, this is a conservative estimate which is based on third party local site data and is therefore likely to exclude a number of competitor sites.

<sup>16</sup> Note of a call with a third party, January 2026, paragraph 2; correspondence with a third party, January 2026. One third party indicated that its asphalt sales volumes increased from 2024 and 2025 (correspondence with a third party, January 2026).

<sup>17</sup> Note of a call with a third party, January 2026, paragraph 17; note of a call with a third party, January 2026, paragraph 14; note of a call with a third party, January 2026, paragraph 10.

- a. the Parties' asphalt sales volumes also decreased from 2024 to 2025;
  - b. estimated sales volumes from the Craigtlet plant were included within the Parties' 2024 volumes and therefore factored into the analysis; and
  - c. an internal CRH document indicated that the Craigtlet plant was a replacement for aging CRH plants subject to closure, rather than entailing a significant large capacity increase.<sup>18</sup>
10. Based on this evidence, the CMA considers that a number of credible alternative suppliers will constrain the Merged Entity in each local catchment area where the Parties' sites overlap. The CMA therefore found that the Merger does not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of asphalt in any local catchment area.

## Concrete blocks

11. The CMA assessed competition in relation to the supply of concrete blocks on both a regional (Northern Ireland) and local basis.
12. For Northern Ireland, the CMA was not able to calculate shares of supply due to data availability. However, based on the data received, the CMA found that CES, Breedon, and FP McCann would also be material players. The CMA also found Gibson to be a small player regionally, with at least three competitors of a materially larger size, and a large number of other active concrete block suppliers.
13. On a local basis, the CMA identified two catchment areas in which the Parties overlap: CRH Ballynahinch and Gibson Banbridge.<sup>19</sup> Data availability again limited the CMA's ability to calculate shares of supply. However, based on data received, the CMA found that CES and Breedon are also active with material volumes in both overlaps, in addition to a large number of smaller suppliers.
14. Further, third parties indicated that CRH and Gibson are not close competitors in relation to the supply of concrete blocks, with Gibson a smaller supplier, active on a local basis, and CRH a larger and more established supplier which is able to supply blocks on a regional basis.<sup>20</sup>
15. Based on this evidence, the CMA considers that a number of credible alternative suppliers will constrain the Merged Entity on a regional basis and in each local catchment area where the Parties' sites overlap. The CMA therefore found that the

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<sup>18</sup> CRH Internal Document, Annex 21.C.1 to the FMN, "Craigtlet CAPEX Investment Proposal", February 2024.

<sup>19</sup> As with asphalt, this was calculated based on the drivetime within which 80% of external sales volumes in 2024 were made by the Parties, with a 1.5 times uplift. This resulted in a catchment area of 48 minutes. The Parties also overlap around a third catchment area, CRH Craigtlet. However, the Parties submitted that CRH ceased production at its Craigtlet concrete blocks plant in 2025 and the plant has now been permanently closed and dismantled (Annex 6 to the FMN, footnote 3).

<sup>20</sup> Note of a call with a third party, January 2026, paragraph 15; note of a call with a third party, January 2026, paragraph 8; note of a call with a third party, January 2026, paragraph 8.

Merger does not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of concrete blocks on a regional basis or in any local catchment area.

## Other theories of harm considered

16. The Parties also overlap in the supply of non-specialist aggregates.<sup>21</sup> As competition between suppliers of non-specialist aggregates takes place at a local level, the CMA conducted a local area analysis using the same approach described in paragraphs 7 to 8 above, based on Parties' and third parties' sales data.<sup>22</sup> At an early stage of the investigation, the CMA found sufficient competition in each of the local areas in which the Parties overlap. On this basis, the CMA found that the Merger would not give rise to a realistic prospect of an SLC in relation to non-specialist aggregates.
17. A few third parties raised a concern that across several products (including aggregates, asphalt, and concrete products), the number of independent suppliers in Northern Ireland is declining, as large, vertically integrated, companies acquire them.<sup>23</sup> These third parties commented that this is making it difficult for smaller competitors to remain competitive.
18. The CMA found that a sufficient number of alternatives (including other vertically integrated suppliers) remain in each of the relevant markets where the Parties overlap. This includes:
  - a. Non-specialist aggregates: Breedon, CES, John McQuillans, Collen Bros
  - b. Asphalt: Breedon, John McQuillans, P Keenan, FP McCann, Peter Fitzpatrick
  - c. Contract surfacing: Breedon, FP McCann, P Keenan, John McQuillans, Tullyraine
  - d. Concrete blocks: CES, Breedon, FP McCann
19. In assessing this transaction, the CMA considered a wide range of evidence, including in relation to the Parties' future plans. The evidence does not indicate that this transaction gives rise to a realistic prospect of an SLC, consistent with the majority of third-party views expressed. This finding does not preclude the CMA from finding competition concerns in any future assessment within the relevant markets, eg in the event of further consolidation.

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<sup>21</sup> The CMA considered the effects of competition within a single product market (ie including crushed rock and sand and gravel) as evidence indicated that these products are substitutable, including that the price difference in Northern Ireland is not significant (FMN, paragraph 11.13).

<sup>22</sup> This local analysis was conducted using 2024 sales volumes. The CMA received some third-party indications that their non-specialist aggregate sales volumes declined in 2025. However, given that the Parties' sales volumes did not significantly increase in 2025 (and, in the case of Gibson, declined), the CMA considered 2024 share of supply estimates remained appropriate.

<sup>23</sup> Note of a call with a third party, January 2026, paragraph 19; note of a call with a third party, February 2026, paragraphs 4 and 7; response to the CMA Invitation to Comment from a third party, January 2026.

## DECISION

20. For the reasons set out above in the Competitive Assessment, the CMA does not believe that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom.
21. The Merger will **not be referred** under section 33 of the Act.

Alex Moore  
Director, Mergers  
Competition and Markets Authority  
11 March 2026