

Completed acquisitions by Hays Travel Limited of Polka Dot Travel Limited and the Independent Travel Company Limited (T/A Millington Travel)

Decision on relevant merger situation and substantial lessening of competition

ME/7163/25

The Competition and Markets Authority’s decision on relevant merger situation and substantial lessening of competition under section 22(1) of the Enterprise Act 2002 given on 24 April 2026. Full text of the decision published on 29 May 2026.

The Competition and Markets Authority (**CMA**) has excluded from this published version of the decision information which the CMA considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure). The omissions are indicated by [X]. Some numbers have been replaced by a range, which are shown in square brackets.

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SUMMARY

OVERVIEW OF THE CMA'S DECISION

1. The Competition and Markets Authority (**CMA**) has found that the acquisitions by Hays Travel Limited (**Hays**) of Polka Dot Travel Limited (**Polka Dot**) and The Independent Travel Company (trading as Millington Travel) (**Millington**), together referred to as the **Targets**, do not give rise to a realistic prospect of a substantial lessening of competition (**SLC**) in a market or markets in the United Kingdom (**UK**).
2. Hays' acquisition of Polka Dot completed on 29 October 2025 and was first made public on 30 October 2025.¹ Hays' acquisition of Millington completed on 5 November 2025 and was first made public that day.² The CMA refers to these acquisitions as the **Mergers**. Hays, Polka Dot and Millington are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.
3. As the CMA has found that the Mergers do not give rise to a realistic prospect of an SLC, the CMA will not refer the Mergers pursuant to sections 22(1) and 34ZA(2) of the Enterprise Act 2002 (the **Act**).

Who are the businesses and what products/services do they provide?

4. Hays is a retail travel agent active in the supply of package holidays in the UK, predominantly through high street branches located across the country. Hays is also active as a tour operator (under the brand name **Vista**) and operates a consortium supporting independent travel agencies (the **Hays Independence Group**). Hays' distribution channels include 502 Hays-branded high street branches, call centres, and online. Hays' turnover for the financial year ended 30 April 2025 was approximately £506.7 million in the UK.
5. Polka Dot is a retail travel agent active in the supply of package holidays via 14 high street branches in the UK. Polka Dot's turnover for the year ended 30 April 2025 was approximately £[<] in the UK.
6. Millington is a retail travel agent active in the supply of package holidays via 14 high street branches in the UK. Millington's turnover for the year ended 30 April 2025 was approximately £[<] in the UK.

¹ Hays' Response to CMA s109 notice of 09 December 2025, 29 December 2025, question 7. (**Enquiry Letter Response**)

² Enquiry Letter Response, question 7.

Why did the CMA review these Mergers?

7. The CMA's primary duty is to seek to promote competition for the benefit of consumers. It has a duty to investigate mergers that could raise competition concerns in the UK, provided it has jurisdiction to do so.
8. In this case, the CMA has concluded that it has jurisdiction to review the Mergers because Hays and both Targets are enterprises that will cease to be distinct as a result of the Mergers, and the share of supply test is met as Hays and each Target have a combined share of more than 25% in the supply of package holidays in a number of local areas where their high street branches overlap (based on share of sites) and Hays' UK turnover exceeded £10 million in its most recent financial year.

What evidence has the CMA looked at?

9. In assessing these Mergers, the CMA considered a wide range of evidence in the round, including submissions and internal documents from the Parties, industry data and data supplied by the Parties, as well as feedback from a range of third parties including other retail travel agents, tour operators, online travel agents and the general public.

What did the evidence tell the CMA...

...about the effects on competition of the Mergers?

10. The CMA considered whether the Mergers would lead to an SLC in the supply of package holidays in the UK as a result of the loss of competition between Hays and each Target.
11. As part of this assessment, the CMA considered the extent to which the Parties' high street branches are, and would continue to be post-Mergers, constrained by online suppliers of package holidays, including tour operators selling to consumers direct and online travel agents. The CMA found that online suppliers are an important source of competition for retail travel agents, including the Parties. In particular:
 - (a) Hays' internal documents show that it closely monitors online suppliers in the ordinary course of business.
 - (b) Third parties told the CMA that consumers regularly compare the prices offered by retail travel agents with online prices, and expect retail travel agents to price match.

- (c) Retail travel agents told the CMA that they sometimes discount their prices to match prices online, and discount in response to online prices more often than in response to prices offered by local alternatives.
 - (d) Retail travel agents typically considered tour operators and OTAs to be moderate, close or very close competitors. Retail travel agents identified a range of tour operators such as TUI, Jet2, Virgin Holidays and EasyJet and OTAs such as On the Beach, Love Holidays and Iglu as their main competitors in the supply of package holidays.
12. The CMA found that independent homeworkers would also exert some constraint on Hays post-Mergers although this would be limited, given evidence in internal documents and from third parties suggesting that independent homeworkers are a [~~les~~] constraint than other types of supplier.
 13. The CMA also found that other retail travel agents and stores operated by tour operators in the local areas where the Parties' branches are located are an important source of competition to the Parties. The CMA found that in each local area where Hays and one of the Targets has an overlapping branch there will remain at least one local competitor providing access to an in-person alternative to Hays.
 14. Overall, the CMA found that a combination of online and local constraints meant that sufficient competitive constraints would remain on Hays following the Mergers, such that the Mergers do not give rise to a realistic prospect of an SLC in any market or markets in the UK.

What happens next?

15. The Mergers will therefore **not be referred** under section 22(1) of the Enterprise Act 2002 (the **Act**).

ASSESSMENT

1. PARTIES, MERGERS AND MERGER RATIONALE

16. Hays is a retail travel agent active in the supply of package holidays in the UK, predominantly through high street branches located across the country.³ Hays is also active as a tour operator (under the brand name **Vista**) and operates a consortium supporting independent travel agencies (the **Hays Independence Group**).⁴ Hays' distribution channels include 502 Hays-branded high street branches, call centres, homeworkers, and online.⁵ Hays' turnover for the financial year ended 30 April 2025 was approximately £506.7 million in the UK.⁶
17. Polka Dot is a retail travel agent active in the supply of package holidays via 14 high street branches in the UK.⁷ Polka Dot's turnover for the year ended 30 April 2025 was approximately £[redacted] in the UK.⁸
18. Millington is a retail travel agent active in the supply of package holidays via 14 high street branches in the UK.⁹ Millington's turnover for the year ended 30 April 2025 was approximately £[redacted] in the UK.¹⁰
19. Hays submitted that its rationale for both Mergers was to [redacted] by making additional products and services, such as [redacted], available for sale at their high street branches.¹¹ It said that it is often approached by smaller travel businesses and assesses each opportunity based on [redacted], and other factors.¹² Hays submitted that

³ For completeness, Hays also supplies travel insurance, foreign exchange and other ancillary services. 'Package holiday' or 'packages' means the prearranged combination of at least two of transport, accommodation and other tourist services that cover a period of 24 hours or more or include overnight accommodation and are sold at an inclusive price as defined in the Package Travel and Linked Travel Arrangements Regulations 2018.

⁴ Membership of the Hays Independence Group helps smaller independent travel agencies access better commercial contract terms with tour operators and holiday suppliers. The Hays Independence Group also acts as the main point of contact with the Civil Aviation Authority and Association of British Travel Agents (**ABTA**) on behalf of its members.

⁵ Hays' Response to CMA s109 notice of 09 December 2025, 29 December 2025, Question 11. Along with other kinds of travel agent, retail travel agents perform the role of the 'retailer' under the *Package Travel and Linked Travel Arrangements Regulations 2018*.

⁶ Hays' Response to CMA s109 notice of 09 December 2025, 29 December 2025, Question 10(a).

⁷ Polka Dot operates in North Wales, Shropshire, Cheshire, and West Midlands as a travel agent selling holidays offered by tour operators. It was previously part of the Advantage Travel Partnership Consortium, and its distribution channels are as follows: 14 high street retail stores, a contact centre based in Wrexham, and an online website. Predominantly, Polka Dot provides: (i) short haul package holidays, (ii) long haul package holidays, (iii) cruise holidays, and (iv) flight only, without offering ancillary services or focusing on a particular segment of the overall market.

⁸ Enquiry Letter Response, question 10(a).

⁹ Millington operates in the central and East Midlands (Coventry, Market Harborough, Rugby) as a travel agent selling holidays offered by tour operators. Predominantly, Millington provides (i) short-haul, (ii) long-haul, and (iii) cruise package holidays, (iv) touring holidays (ie escorted touring with a tour guide), and (v) ancillaries (ie attraction tickets, airport car parking, and other services). In addition, Millington provided foreign exchange services (cash only).

¹⁰ Enquiry Letter Response, question 10(a).

¹¹ Enquiry Letter Response, question 20.

¹² Hays presentation to the CMA, January 2026, slide 18.

the owners of Polka Dot and Millington [§<], following news of Hays' other recent acquisitions at the time.¹³

20. The CMA considers that Hays' internal documents broadly support Hays' stated rationale.¹⁴

2. PROCEDURE

21. The CMA's mergers intelligence function identified the Mergers as warranting an investigation.¹⁵
22. The CMA commenced its phase 1 investigation for the Mergers on 25 February 2026. In response to targeted information requests, the CMA received and reviewed internal documents from Hays to understand how closely it competed with each Target prior to the Mergers, the market dynamics and the constraints that would remain on the Merged Entity post-Mergers. Hays also had opportunities to make submissions and comment on the CMA's emerging thinking throughout the phase 1 investigation.
23. The CMA also gathered evidence from other market participants, such as tour operators, other high street travel agents and online travel agents (**OTAs**), and the general public via an open invitation to comment. The evidence the CMA has gathered has been tested rigorously, and the context in which the evidence was produced has been considered when deciding how much weight to give it. Where relevant, this evidence has been referred to within this Decision.
24. The Mergers were considered at a Case Review Meeting.¹⁶

3. JURISDICTION

25. Each of Hays, Polka Dot and Millington is an enterprise. As a result of the Mergers, these enterprises ceased to be distinct for the purposes of sections 23(2)(a) and 26 of the Act.
26. The share of supply test is satisfied because in relation to each Merger:

¹³ Enquiry Letter Response, question 20. See also Hays' Internal Document, Annex 7.1 to Hays' response to the CMA's 10 February 2026 s109 notice, [§<], June 2025, paragraph 5.

¹⁴ See, for example: minutes of a discussion by the Hays' Board in October 2025 note that Hays is 'approached regularly' as it is known for its 'acquisitive nature' (Hays' Internal Document, Annex HPM-000002875 to Hays' response to the CMA's 7 January 2026 s109 notice, 01 April 2025, page 5, as well as Hays' Internal Document, Annex 7.2 to Hays' response to the CMA's 10 February 2026 s109 notice, [§<], July 2025, Hays' Internal Document, Annex HPM-000003049 to Hays' response to the CMA's 20 February 2026 s109 notice, [§<], February 2025, and Hays' Internal Document, Annex HPM-000001902 to Hays' response to the CMA's 7 January 2026 s109 notice, [§<], April 2025, page 6.

¹⁵ [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#), 25 April 2024, paragraphs 6.4 –6.6.

¹⁶ [CMA2](#), page 47.

- (a) Hays and the relevant Target have a share of supply of more than 25% of package holidays sold in a number of the local areas where they are both present with a high-street branch, and an increment in the share of supply is brought about by the Merger in each instance. Shares of supply were calculated by share of sites in the relevant local area. The CMA found that the relevant local areas constitute a substantial part of the UK;¹⁷ and
- (b) At least one of the Parties to each Merger had UK turnover exceeding £10 million in the most recent financial year prior to that Merger.
27. Hays' acquisition of Polka Dot completed on 29 October 2025 and was first made public on 30 October 2025.¹⁸ The four-month deadline for a decision under section 24 of the Act is therefore 26 April 2026 in respect of Hays' acquisition of Polka Dot following extensions under sections 25(1) and 25(2) of the Act.
28. Hays' acquisition of Millington completed and was first made public on 5 November 2025.¹⁹ The four-month deadline for a decision under section 24 of the Act is therefore 2 May 2026 in respect of Hays' acquisition of Millington following extensions under sections 25(1) and 25(2) of the Act.
29. The CMA therefore believes that it is or may be the case that relevant merger situations have been created in respect of both Mergers.
30. The CMA announced the launch of both merger inquiries by notice to the Parties on 25 February 2026, and the 40 working day deadline for a decision under section 34ZA(3) of the Act is therefore 27 April 2026.
31. The statutory deadlines for the CMA's decisions are therefore 26 April 2026 in respect of the Polka Dot acquisition, and 27 April 2026 in respect of the Millington acquisition.²⁰

¹⁷ The CMA calculated shares by the number of retail travel agency or tour operator high-street sites within local catchment areas in which each Merger resulted in an increment. Local catchments were defined as the average driving distance for 80% of the customers of each of the Parties' individual sites. In relation to the Millington acquisition, the Merged Entity has a greater than 25% share of supply by number of sites in relation to catchment areas surrounding 15 sites, with a population of approximately 2,585,200 people. In relation to the Polka Dot acquisition, the Merged Entity has a greater than 25% share of supply by number of sites in relation to catchment areas surrounding 18 sites, with a population of approximately 4,435,950 people.

¹⁸ Enquiry Letter Response, question 7.

¹⁹ Enquiry Letter Response, question 7.

²⁰ For Polka Dot, the deadline under section 34ZA for the CMA to announce its decision whether to refer the Merger for a phase 2 investigation would be 27 April 2026. However, as the four-month period under section 24 of the Act currently ends before this date, the deadline for the CMA to announce its decision whether to refer the Merger for a phase 2 investigation is currently the final day of this four-month period (as extended), ie 26 April 2026.

4. COUNTERFACTUAL

32. The CMA assesses a merger's impact relative to the situation that would prevail absent the merger (ie the counterfactual).²¹
33. In completed mergers, the counterfactual may consist of the pre-merger conditions of competition, or conditions of competition that involve stronger or weaker competition between the parties to the mergers than under the pre-merger conditions of competition.²² In determining the appropriate counterfactual, the CMA will generally focus on potential changes to the pre-merger conditions of competition only where there are reasons to believe that those changes would make a material difference to its competitive assessment.²³
34. In this case, the CMA has not received submissions (or other evidence) suggesting that either of the Mergers should be assessed against an alternative counterfactual to the pre-Merger conditions of competition. Accordingly, the CMA believes the pre-Merger conditions of competition to be the relevant counterfactual for both Mergers.

5. COMPETITIVE ASSESSMENT

5.1 Background and nature of competition

35. Travel agents sell package holidays and individual holiday components (such as flights) to consumers. A package holiday is the pre-arranged combination of transport, and accommodation or other tourist services that covers a period of at least 24 hours, and which is sold at an inclusive price,²⁴ organised by a tour operator. The supply of package holidays is regulated by the Civil Aviation Authority via the Air Travel Organisers' Licensing (**ATOL**) scheme. Travel agents are also typically members of ABTA, which regulates other aspects of their activities.
36. Package holidays are often split into short-haul (ie with a destination within the European continent), long-haul (ie with a destination outside the European continent), and cruise (any destination that includes a period on a cruise ship).²⁵
37. Package holidays may be sold online, through high-street 'bricks and mortar' stores, by homeworkers, or over the phone. They may be sold by the tour operator directly. Most tour operators sell directly online, although some (such as TUI) also operate high-street stores. Package holidays may also be sold by travel agents

²¹ [Merger Assessment Guidelines \(CMA129\)](#), March 2021, paragraph 3.1.

²² [CMA129](#), paragraph 3.2.

²³ [CMA129](#), paragraph 3.9.

²⁴ As defined in the [Package and Linked Travel Arrangement Regulations 2018](#), section 2(5).

²⁵ Hays' response to the CMA's 10 February 2026 s109 notice, question 9.

that offer package holidays from a range of tour operators. Travel agents may be active via high-street stores, online (**OTAs**), via homeworkers, or a combination of these channels (all travel agents with a high-street presence are referred to in this Decision as **retail travel agents**). Retail travel agents include large chains (such as Hays or Co-op Travel), smaller chains (such as Barrhead Travel), and independent travel agents.

38. Independent travel agents or small chains frequently choose to join consortia, such as the Travel Network Group, Advantage Travel Partnership or the Hays Independence Group. These entities operate as buying groups, negotiating commercial terms with tour operators. They also provide licensing services, such as ATOL licensing, as well as financial services, such as payment processing and bonding.
39. Travel agents also frequently provide additional services, such as foreign exchange, travel insurance and visa services.

5.2 Market definition

40. Where the CMA makes an SLC finding, this must be ‘within any market or markets in the UK for goods or services’. An SLC can affect the whole or part of a market or markets. Within that context, the assessment of the relevant market(s) is an analytical tool that forms part of the analysis of the competitive effects of the merger and should not be viewed as a separate exercise.²⁶
41. Market definition involves identifying the most significant competitive alternatives available to customers of the merger parties and includes the sources of competition to the merger parties that are the immediate determinants of the effects of the merger.
42. While market definition can be an important part of the overall merger assessment process, the CMA’s experience is that in most mergers, the evidence gathered as part of the competitive assessment, which will assess the potentially significant constraints on the merger parties’ behaviour, captures the competitive dynamics more fully than formal market definition.²⁷

5.2.1 Product market

43. In cases involving differentiated products, such as this one, there is often no ‘bright line’ that can or should be drawn. Rather, it can be more helpful to describe the constraint posed by different categories of products or suppliers as sitting on a continuum between ‘strong’ and ‘weak’. Accordingly, the CMA will generally not

²⁶ [CMA129](#), paragraph 9.1.

²⁷ [CMA129](#), paragraph 9.2.

come to finely balanced judgements on what is 'inside' or 'outside' the market. In addition, not every firm 'in' a market will be equal, and the CMA will assess how closely the transacting parties compete, and the constraint posed by firms 'outside' the market will also be carefully considered.²⁸

44. The CMA has considered the evidence in relation to product and geographic markets separately in this Decision, although some of the evidence overlaps given that the competitive interaction between high street stores and online channels is relevant to the CMA's assessment of both.

5.2.1.1 *Segmentation by type of package holiday*

45. The CMA considered whether it is appropriate to treat short-haul, long-haul and cruise package holidays as distinct product markets.
46. Hays submitted that the relevant product market is all outbound UK holiday travel, not segmented by holiday type.²⁹ Hays submitted that segmentation by package holiday type does not reflect commercial reality, as consumers can purchase holidays from the same channel regardless of its type, and travel agents serve as brokers that do not provide a different service depending on the type of package holiday.³⁰
47. Hays' internal documents consistently discuss these three categories of package holiday [redacted],³¹ and some evidence from third parties indicates that they have different characteristics and may not be substitutable from the demand-side perspective. In particular:
- (a) A retail travel agent told the CMA that bespoke and long-haul holidays often involve higher price points, whereas consumers buying short-haul holidays are more price sensitive.³²
 - (b) Some evidence also indicates that consumer behaviour varies across the segments. For example, a retail travel agent told the CMA that price sensitive consumers may be more likely to shop using an OTA.³³ A travel consortium told the CMA that the relative complexity of long-haul and cruise package holidays made the services of travel agents more valuable to consumers seeking these kinds of holiday.³⁴

²⁸ [CMA129](#), paragraph 9.4.

²⁹ Enquiry Letter Response, question 11.

³⁰ Hays' Response to the Issues Letter, 02 April 2026, paragraph 3.2. (**Issues Letter Response**).

³¹ For example, Hays' Internal Document, Annex HPM-000000701 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted] January 2025, page 1, 2-4, 13, 17.

³² Note of a call with a third party, January 2026, paragraph 3.

³³ Note of a call with a third party, January 2026, paragraph 5.

³⁴ Note of a call with a third party, January 2026, paragraph 14.

- (c) Only one retail travel agent told the CMA that it could sometimes offer long-haul holidays to consumers who initially enquired about short-haul options.³⁵
48. Overall, there was limited evidence indicating demand-side substitutability between short-haul, long-haul and cruise package holidays. However, third-party evidence received by the CMA indicates a degree of supply-side substitutability between the three holiday types. Nearly all retail travel agents and a tour operator with high street stores that responded to the CMA's questionnaire indicated that they sell all three holiday types.³⁶
49. However, some evidence also indicated that there are limits to the extent of supply-side substitution or that conditions of competition may not be the same across all package holiday types, for example:
- (a) Some retail travel agents may specialise and/or be predominantly active in supplying a particular type of holiday. For example, a consortium of independent travel agencies noted that there are specialist cruise OTAs that are significant within the market (such as Iglu and Cruise118).³⁷ A retail travel agent also told the CMA that it specialises in short-haul holidays.³⁸
 - (b) Hays' submissions indicate that, with the exception of TUI, its suppliers vary across the three package holiday types.³⁹
 - (c) Evidence from third parties indicates that specialist knowledge of different holiday types and destinations can be a material factor in the ability to sell these holidays to consumers. For example, a third retail travel agent told the CMA that while travel agents can sell all types of holidays, they may specialise in selling one type of holiday.⁴⁰ A tour operator told the CMA that it provides training to travel agents to assist them in selling cruise holidays.⁴¹
50. As noted below in paragraph 57, some evidence from third parties also indicated that online providers may be more easily able to supply short-haul package holidays than long-haul or cruise package holidays. However, a consortium noted that these dynamics may be changing, citing the presence of a large number of specialist online cruise competitors (such as Iglu and Cruise118), alongside the increasing scale of vertically integrated long-haul tour operators (such as British Airways and Virgin Holidays) selling directly to consumers online.⁴²

³⁵ Note of a call with a third party, February 2026, paragraph 8.

³⁶ Third party response to CMA's questionnaire, question 2.

³⁷ Additional submission from a third party, February 2026, page 1-2.

³⁸ Third-party response to CMA's questionnaire, question 2.

³⁹ Hays' response to the CMA's s109 notice of 10 February 2026.

⁴⁰ Note of a call with a third party, January 2026, paragraph 9.

⁴¹ Note of a call with a third party, February 2026, paragraph 11.

⁴² Submission from a third party, February 2026, page 1-2.

51. Ultimately, the CMA considers that it can leave open whether the product market should be segmented by holiday type, as the Mergers do not give rise to competition concerns on either basis.

5.2.1.2 *Segmentation by distribution channel*

52. Hays submitted that traditional high street travel agents face intensive competition from a range of competitors on a national basis, including tour operators selling directly to consumers, OTAs, and homeworkers.⁴³ Hays also submitted that retail travel agents bear higher operating costs than OTAs and homeworkers.⁴⁴

5.2.1.2.1 *Online*

5.2.1.2.1.1 *Hays' submissions*

53. Hays submitted that UK consumers predominantly book package holidays remotely, via telephone, social media, websites and other online channels, with only 24% of UK-based travellers booking package holidays in person with travel agents.⁴⁵ Hays submitted that there is no particular type of customer group that would typically purchase holidays offline,⁴⁶ and that consumers no longer see in-person communications as unique, necessary or even preferable, and are primed to purchase package holidays online.⁴⁷ Hays submitted that consumers increasingly research and build itineraries themselves, using YouTube reviews, TikTok recommendations, Google Travel, TripAdvisor and supplier apps before approaching a travel agent,⁴⁸ and that advancements in Artificial Intelligence solutions allow online suppliers to further personalise their offerings.⁴⁹

54. Hays also submitted that the competitive pressure exerted by tour operators' online channels has increased exponentially in recent years, and the overall number of retail travel agents has reduced.⁵⁰ Hays submitted that approximately [X]% of all its sales are made at the tour operator's 'sticker price', and that tour operators may discount their direct-sales below this price.⁵¹

5.2.1.2.1.2 *Internal documents*

55. Hays' strategic board-level internal documents and documents produced at a regional or branch level confirm that Hays actively monitors online channels,

⁴³ Hays' additional submission, 13 March 2026, paragraph 2.

⁴⁴ Hays' additional submission, 13 March 2026, paragraph 2.

⁴⁵ Enquiry Letter Response, question 11.

⁴⁶ Enquiry Letter Response, question 9(c).

⁴⁷ Issues Letter Response, paragraph 2.56.

⁴⁸ Issues Letter Response, paragraph 2.11.

⁴⁹ Issues Letter Response, paragraph 2.6.

⁵⁰ Enquiry Letter Response, question 11.

⁵¹ Hays' Response to CMA s109 notice of 07 January 2026, 27 January 2026, question 9(d). (**s109-1 Response**)

including OTAs and tour operators that sell directly to consumers online. These documents include strategies for responding to competition from online channels and also evaluate the impact of online channels on Hays (including examples at [REDACTED] or [REDACTED] level of Hays [REDACTED], as well as considering the aggregate impact of [REDACTED] on Hays' overall performance). For example:

- (a) A Hays' internal selling policy document gives instructions on when to [REDACTED], noting that the agent should try to '[REDACTED]'.⁵²
- (b) Marketing presentations prepared for Hays compare its brand awareness with [REDACTED], [REDACTED], as well as [REDACTED].⁵³
- (c) Board level papers from 2024 and 2025 refer to Hays [REDACTED], or Hays' market performance being [REDACTED] affected by [REDACTED] and [REDACTED].⁵⁴ For example, a discussion by the Hays' Board in July 2024 notes that '[REDACTED]'⁵⁵ and minutes of a Hays' Board meeting in October 2025 note that '[REDACTED]'.⁵⁶
- (d) A report from a regional sales manager's branch visit of [REDACTED], part of Hays, states that '[REDACTED]'.⁵⁷
- (e) An internal email from the Hays' manager for the [REDACTED] states that '[REDACTED]'.⁵⁸ The same email notes that a potential cruise customer '[REDACTED]' Hays had quoted.⁵⁹
- (f) Another email from a regional sales manager notes '[REDACTED]'.⁶⁰
- (g) Some internal documents discuss [REDACTED] undercutting [REDACTED] and forcing Hays to do the same.⁶¹

⁵² Hays' Internal Document, Annex 9.1 to Hays' response to the CMA's 7 January 2026 s109 notice, [REDACTED], April 2025, page 26.

⁵³ Hays' Response to CMA's s109 notice of 07 January 2026, [REDACTED], slide 12 & 13.

⁵⁴ Hays Internal Document, Annex 23.2 to Hays' response to the CMA's 7 January 2026 s109 notice, [REDACTED], December 2025, page 8. Hays' Internal Document, Annex 23.19 to Hays' response to the CMA's 7 January 2026 s109 notice, [REDACTED], October 2025, page 3.

⁵⁵ Hays' Internal Document, Annex 23.8 to Hays' response to the CMA's 7 January 2026 s109 notice, [REDACTED], July 2024, page 2.

⁵⁶ Hays' Internal Document, Annex 23.19 to Hays' response to the CMA's 7 January 2026 s109 notice, [REDACTED], October 2025, page 3.

⁵⁷ Hays' Internal Document, Annex HPM-000000230 to Hays' response to the CMA's 7 January 2026 s109 notice, [REDACTED], August 2025, page 1.

⁵⁸ Hays' Internal Document, Annex HPM-000003043 to Hays' response to the CMA's 20 February 2026 s109 notice, [REDACTED], January 2025, page 1.

⁵⁹ Hays' Internal Document, Annex HPM-000003043 to Hays' response to the CMA's 20 February 2026 s109 notice, [REDACTED], January 2025, page 1.

⁶⁰ Hays' Internal Document, Annex HPM-000003403 to Hays' response to the CMA's 20 February 2026 s109 notice, [REDACTED], April 2024, page 1.

⁶¹ Hays Internal Document, Annex HPM-000003394 to Hays' response to the CMA's 20 February 2026 s109 notice, [REDACTED], April 2025, page 2. Hays' Internal Document, Annex HPM-000003419 to Hays' response to the CMA's 20 February 2026 s109 notice, [REDACTED], January 2025, page 1.

5.2.1.2.1.3 *Third-party evidence*

56. Some evidence from third parties indicates that, on the demand-side, some consumers value unique aspects of retail travel agents' in-store offering that are not available online. For example:
- (a) A retail travel agent told the CMA that it does compete with sales online, but noted there remains a niche for retail travel agents, and that the presence of scams online and unclear messaging about protections had led to customers returning to high-street travel agents.⁶² Another retail travel agent told the CMA that older customers may be less likely to book online.⁶³
 - (b) A tour operator told the CMA that customers may be willing to pay more to book with a travel agent in store, due to the increased level of service and time savings.⁶⁴ Another tour operator told the CMA that customer movement towards online has plateaued in the last 7 years, and that it did not believe it would be possible to convert all package holidays sold in-stores to online.⁶⁵ Another tour operator told the CMA that it viewed retail travel agents as an important alternative to its direct online sales, as retail travel agents can reach customers that direct sales cannot.⁶⁶
57. However, third parties also told the CMA that retail travel agents compete with online channels for customers, with some noting that customers frequently compare online and retail travel agent offerings, indicating a level of demand-side substitution between online and offline channels. In particular:
- (a) A retail travel agent told the CMA that customers regularly compare prices across different retailers and online platforms, and request price matching.⁶⁷
 - (b) A tour operator stated that high street travel agents compete with other high street travel agents (such as those nearby to the customer's home or work), OTAs, which offer lower service and support but are a competitor on price, suppliers such as Jet2Holidays, and EasyJet that offer holidays direct to customers but do not have a high street presence, suppliers like TUI that sell direct via online and high street agents, and homeworkers.⁶⁸
 - (c) Another retail travel agent stated that smaller businesses cannot compete and struggle to make profit margins due to competition from

⁶² Note of a call with a third party, January 2026, paragraph 7.

⁶³ Note of a call with a third party, January 2026, paragraph 12.

⁶⁴ Note of a call with a third party, January 2026, paragraph 8.

⁶⁵ Note of a call with a third party, January 2026, paragraph 15 & 17.

⁶⁶ Note of a call with a third party, February 2026, paragraph 7.

⁶⁷ Note of a call with a third party, February 2026, paragraph 39.

⁶⁸ Note of a call with a third party, January 2026, paragraph 10.

online/homeworkers for less profit (some months zero profit) after all the essential outgoings (insurance, salaries, rent, rate, VAT, etc).⁶⁹

58. Overall, retail travel agents and a tour operator with high street stores that responded to the CMA's questionnaire indicated that they regard online channels (including OTAs and tour operators) as a significant competitive constraint across all three holiday segments:⁷⁰
- (a) For short-haul, nearly all of these respondents considered OTAs a moderate or close constraint and nearly all of these respondents also considered tour operators a moderate, close or very close constraint.
 - (b) For long-haul, more than half of these respondents considered OTAs a limited or very limited constraint (with less than half considering them to be a moderate or close constraint), but nearly all of these respondents considered tour operators a moderate, close or very close constraint.
 - (c) For cruise, nearly all of these respondents considered OTAs a moderate or close constraint, and over half of these respondents also considered tour operators a moderate or close constraint.
 - (d) When asked to name their main competitors for each of the three package holiday types where they are active, nearly all of these respondents named at least one online competitor, including OTAs such as On the Beach and Love Holidays, or tour operators such as EasyJet and Jet2. All of these respondents also named at least one retail travel agent as a main competitor, with those named including Hays, Polka Dot, Millington, Co-op Travel, Barrhead, as well as smaller local independent agents.
 - (e) As set out in more detail at paragraph 87, most of these respondents told the CMA that they discount their prices in response to prices across the online channels more frequently than in response to prices offered by retail travel agents.

5.2.1.2.1.4 CMA's conclusion on online distribution

59. The CMA considers that the relevant product market therefore includes online channels. Both tour operators that sell direct online and OTAs are consistently monitored in Hays' internal documents, retail travel agents consistently recognise both OTAs and tour operators' direct online offerings as a competitive constraint, and prices advertised online influence the prices paid by consumers in high street stores. The CMA recognises that the competitive constraint imposed by online distribution channels may differ in nature from the constraint posed by other local

⁶⁹ Third party response to the CMA's questionnaire, February 2026 question 5-7, and 13.

⁷⁰ Third party responses to the CMA's questionnaire, February 2026, questions 8-10.

retail travel agents due to the different way the service is delivered. This is considered further in the competitive assessment.

5.2.1.2.2 *Homeworkers*

5.2.1.2.2.1 *Hays' submissions*

60. Hays submitted that homeworkers are significant competitors, and are the fastest growing sector in the industry.⁷¹ Hays submitted that of its [X] homeworkers, [X] sell between £[X] of holiday packages a year.⁷² Hays submitted statements from a number of third-party homeworker businesses, indicating that they view their agents as operating businesses that compete with retail travel agents and OTAs.⁷³
61. Hays submitted that homeworkers build strong personal relationships with clients via the phone, email, and social media.⁷⁴ Hays also submitted that homeworkers can sell all package holiday types, including tailor-made holidays, package deals, or individual components like flights and cruises.⁷⁵ Hays submitted that the number of homeworkers is large and growing.⁷⁶

5.2.1.2.2.2 *Internal documents*

62. Hays' internal documents show some monitoring of homeworkers. For example:
- (a) One document which mentions [X] notes that, alongside increasing its high street presence, '[X]'.⁷⁷
 - (b) One Hays' branch performance update notes that '[X]'.⁷⁸
63. Hays' internal documents also include other mentions of the dynamics of the homeworker segment based on its own homeworking strategy. In particular:
- (a) Minutes of a discussion by the Hays' Board note that '[X]'.⁷⁹
 - (b) A business proposal from a [X] shows that physical store presence '[X]'.⁸⁰

⁷¹ Issues Letter Response, paragraph 2.52.

⁷² Issues Letter Response, paragraph 2.52.

⁷³ Issues Letter Response, paragraph 2.53, and Issues Meeting slides 4-6.

⁷⁴ Enquiry Letter Response, question 10(c).

⁷⁵ Enquiry Letter Response, question 10(c).

⁷⁶ Enquiry Letter Response, question 10(c).

⁷⁷ Hays Internal Document, Annex HPM-000000334 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], January 2025, slide 4.

⁷⁸ Hays Internal Document, Annex HPM-000000687 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], September 2025.

⁷⁹ Hays Internal Document, Annex 23.2 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], December 2025, page 4.

⁸⁰ Hays Internal Document, Annex HPM-000000860 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], September 2025, page 1.

64. The CMA considers that Hays' internal documents show that while homeworkers exert a level of competitive constraint on retail travel agents, they are mentioned [~~]~~ than other retail travel agents or online channels.

5.2.1.2.2.3 *Third-party evidence*

65. Feedback from third parties indicates that homeworkers may not be a substitute to retail travel agents for some consumers. For example:

- (a) In response to our questionnaires, very few retail travel agents or tour operators with a high street presence told the CMA that homeworkers are close competitors to retail travel agents in at least one package holiday type,⁸¹ while less than half told the CMA that they compete to at least a moderate extent in at least one segment,⁸² and half to a limited or very limited extent.⁸³ Among those who said that they compete to a limited or very limited extent, the reasons included that there were not many in a relevant local area that they do not compete for the same market or have a different level of training.⁸⁴
- (b) A tour operator stated that homeworkers tend to have peak activity at different hours of the day (4pm-8pm) to high street travel agents (12pm-2pm).⁸⁵ A retail travel agent stated that it does not view homeworkers as a significant competitor, in part because they do not operate on a standard 9-5 basis and tend to appeal to their direct networks.⁸⁶
- (c) Another retail travel agent said that homeworkers represent a niche segment of the market but do not pose significant competition to its business. It explained that homeworkers typically operate through personal networks and word-of-mouth referrals, often targeting school communities.⁸⁷ It said that it has one homeworker that works on a self-employed basis that generates business through local contacts.⁸⁸

66. However, some third-party evidence supports Hays' submissions regarding competition from homeworkers. One retail travel agent submitted that homeworkers provide an appreciable constraint on retail travel agents, with homeworkers giving more personalised service than retail travel agents, and that they are the fastest growing form of offline travel agent.⁸⁹ A travel consortium told the CMA that homeworkers have grown significantly in the last 18 months and are

⁸¹ Third party responses to the CMA's questionnaire, February 2026, question 8-10.

⁸² Third party responses to the CMA's questionnaire, February 2026, question 8-10.

⁸³ Third party responses to the CMA's questionnaire, February 2026, questions 8-10.

⁸⁴ Third party responses to the CMA's questionnaire, February 2026, questions 8-10.

⁸⁵ Note of a call with a third party, January 2026, paragraph 10.

⁸⁶ Note of a call with a third party, February 2026, paragraph 18

⁸⁷ Note of a call with a third party, January 2026, paragraph 10.

⁸⁸ Note of a call with a third party, January 2026, paragraph 10.

⁸⁹ Submission to the CMA's invitation to comment, February 2026.

able to compete nationally despite being attached to local high street shops, and are an increasingly significant source of competition as they offer a similar level of service without the overhead of physical stores.⁹⁰

5.2.1.2.2.4 *CMA's conclusion on homeworkers*

67. Homeworkers were mentioned in Hays' internal documents less often than other retail travel agents, OTAs and tour operators, and in response to the CMA's questionnaires, retail travel agents consistently told the CMA that they compete with homeworkers to a more limited extent than other retail travel agents, tour operators or OTAs. The CMA has, however, taken into account the competitive constraint from homeworkers as part of its competitive assessment by considering homeworkers as an out of market constraint.

5.2.1.3 *CMA's conclusion on the product market*

68. Therefore, for the reasons set out above, the CMA considers that the appropriate product market is the supply of package holidays (considered together or segmented into short-haul, long-haul and cruise) by retail travel agents, tour operators selling direct (including online and in their high-street stores) and OTAs, but excluding homeworkers.

5.2.2 **Geographic market**

69. Firms that compete in many different local areas may take different approaches when setting their competitive offering. Firms may set their competitive offering uniformly across all of the local areas they operate in, may flex or tailor their offering to suit specific conditions in each local area, or may take a mixed approach, for example by offering the same price in every store, but adjusting their range or level of service at individual store locations depending on local competition.⁹¹

70. In practice, the CMA will seek to ensure that its assessment reflects the reality of how firms compete in a market or markets. Where firms mainly compete by improving aspects of their offer in a uniform way at the national level, the incentives of the firm to improve prices or non-price aspects of its competitive offer will depend on the aggregate conditions of competition across the geographic areas in which its stores are active. In such circumstances, the CMA will conduct its competitive assessment at the aggregate level, reflecting the aggregate effect

⁹⁰ Note of a call with a third party, January 2026, paragraphs 10-12.

⁹¹ [CMA129](#), paragraph 4.27.

of the loss in the competitive constraints on the merger firms across those different local areas.⁹²

71. Even where there is material variation in the merger firms' competitive offerings across different local areas, the CMA may nevertheless conduct its assessment at the aggregate level where there is evidence that such variation is not driven by differences in competitive conditions (but rather, for example, by differences in local demand).⁹³
72. Where firms mainly compete by flexing aspects of their competitive offering that are tailored for the specific competitive conditions within each local area, the CMA's assessment may focus on competition at this local level. The CMA will typically only carry out an assessment at both the local and the aggregate national level where important aspects of competition take place at each level.⁹⁴
73. As explained above, Hays predominantly sells package holidays through its high-street branches. The sections below consider how Hays sets its competitive offering across its branches (including the prices at which it sells package holidays, as well as other non-price elements of its offering such as the branch interior) and the extent to which this is driven by competition at a local or national level (or a mix of both).

5.2.2.1 *Hays' submissions*

74. As noted above, Hays submitted that traditional high street travel agents face intensive competition from a range of competitors on a national basis, including tour operators selling directly to consumers, including online, as well as OTAs and homeworkers.⁹⁵
75. Hays submitted that visiting a physical location for booking holidays is not necessary, and that it would therefore be wrong to assess the impact of the Merger through a local lens as competition takes place overwhelmingly at a national level.⁹⁶ Hays submitted that all basic parameters of competition are determined by national constraints.⁹⁷ Hays submitted that there is no local variation of non-price aspects in response to local competition, and the small discounting discretion available to store managers is exercised over very low margins and is driven by online prices.⁹⁸ Hays submitted that the level of these discounts is determined by national competitive dynamics and underlying operating costs and traditional high street travel agents face appreciably higher

⁹² [CMA129](#), paragraph 4.28.

⁹³ [CMA129](#), paragraph 4.29.

⁹⁴ [CMA129](#), paragraph 4.30.

⁹⁵ Hays additional submission, March 2026, paragraph 2.

⁹⁶ Hays additional submission, March 2026, paragraph 3.

⁹⁷ Hays additional submission, March 2026, paragraph 3.

⁹⁸ Enquiry Letter Response, question 24.

operating costs than OTAs and homeworkers.⁹⁹ Hays submitted that while local branch managers have discretion around discounts, in practice discounts are very [X] and present only in a [X] of bookings.¹⁰⁰

76. Hays also submitted that only [0-5]% of its FY26 marketing budget was assigned to regional campaigns. The remaining [90-100]% was for national campaigns, including TV advertising, social media, celebrity sponsorship and other similar initiatives.¹⁰¹

5.2.2.1.1 *Hays' pricing analysis*

77. Hays also submitted empirical analysis that explored the effect of the number of fascia in local areas on discounts applied to a cross-section of bookings for Hays, Polka Dot, and Millington branches.¹⁰² Hays submitted that the analysis shows that discounts are present in a [X] of bookings, and the discounts that are given are fairly [X] on average. Hays also submitted that the analysis shows that the level of discounts as a proportion of the overall price of the package holiday varies to a limited degree based on the number of fascia in the local areas, suggesting that while the relationship between the number of fascia and average discounts tends to be positive, this relationship is not economically meaningful.¹⁰³
78. The analysis included the regression of individual booking discounts (as a share of the overall package holiday price) against the number of fascia in the booking branch's local area, the booking branch's brand,¹⁰⁴ the type of holiday, and a set of variables that reflect the composition and characteristics of the local customer population.¹⁰⁵
79. The CMA considers that there are a number of limitations to this analysis. In particular, even with the inclusion of controls, there may be unobserved factors not included in the regression that affect both the degree of discounting and the number of fascia in a local area, ie endogeneity. For example, suppliers may be more likely to open stores in areas where consumers are less price-sensitive, and there is less need to discount. Left unaddressed, this endogeneity can bias the estimates of the effect of the number of competing fascia on discounting activity. The standard approach to addressing endogeneity is the use of panel data or an instrumental variable. While the analysis submitted includes some control variables, the CMA considers that, without the use of panel data or a valid

⁹⁹ Hays' additional submission, March 2026, paragraph 2.

¹⁰⁰ Issues Letter Response, paragraph 2.32.

¹⁰¹ Annex 3 to Issues Letter Response, April 2026.

¹⁰² The data set included Hays bookings from the period between May 2025 and February 2026 and Polka Dot and Millington bookings from the covered the period between November 2025 to February 2026

¹⁰³ Hays' additional submission, March 2026, paragraphs 11–13, and Annex 5.1 to the Issues Letter Response.

¹⁰⁴ ie whether the store was a Hays, Polka Dot or Millington branch.

¹⁰⁵ The control variables included were: i) (log of) population; ii) percentage of the population with degrees; iii) percentage of the population under 15 years old; iv) percentage of the population over 65 years old; v) percentage of the population that are students; and vi) (log of) GDP. Inquiry Letter Response, Annex 5.1.

instrument, this regression analysis is likely to suffer from endogeneity. As such, the CMA's view is that it cannot draw robust inferences about the effect that an additional local competitor has on the proclivity and magnitude of discounting, although it notes that this analysis is consistent with other evidence set out below.

5.2.2.2 *Internal documents*

80. As noted above in paragraph 55, Hays' internal documents support its submissions that starting prices are set at a national level. In particular:
- (a) Headline or 'sticker' prices are set by tour operators on a national basis.¹⁰⁶
 - (b) Hays' commission levels (which affect the level of discount it can offer, while still earning a margin) for each tour operator are set on a national basis.¹⁰⁷ Hays' sales volumes across all regions affect its national rates of commission.¹⁰⁸
 - (c) Hays' [redacted] policy are set at a national level.¹⁰⁹
81. Hays' discounting policy includes specific guidance for branches on how to respond to requests by consumers to match a price found online. The guidance notes that [redacted]. However, should it need to [redacted], it should do so rather than [redacted].¹¹⁰
82. Hays' internal documents show that in practice staff at branches exercise their discretion to discount in response to [redacted]. They also show that the prices offered by other local stores are themselves influenced by [redacted]. For example, in relation to the Hays Crewe branch:
- (a) In a report from a visit to Hays' Crewe branch in June 2025, Hays' regional sales' manager noted that the local staff were '[redacted]'.¹¹¹ The same report notes that a staff member had matched the [redacted] price for a [redacted] after the consumer referred to the price offered [redacted].¹¹²

¹⁰⁶ Hays' Internal Document, Annex 23.13 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], March 2025, page 3.

¹⁰⁷ Hays' Internal Document, Annex HPM-000002594 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], January 2026, page 1.

¹⁰⁸ Hays Internal Document, Annex HPM-00000364 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], August 2024, page 50.

¹⁰⁹ Hays' Internal Document, Annex 9.1 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], April 2025, page 26.

¹¹⁰ Hays' Internal Document, Annex 9.1 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], April 2025, page 26.

¹¹¹ Hays' Internal Document, Annex HPM-000003293 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], July 2025, page 4.

¹¹² Hays' Internal Document, Annex HPM-000003293 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], July 2025, page 4.

- (b) A different report prepared for Hays' senior management team notes that nearby competition from [redacted] was affecting its business at a number of retail locations, noting in relation to the Crewe branch that they are '[redacted]'.¹¹³
- (c) Hays submitted that it advised staff of the Hays' Crewe branch to focus on selling through service and [redacted] in cases where it risks [redacted], and that this was a key short-term tactical response to [redacted].¹¹⁴

83. Internal documents show that other (non-price) aspects of Hays' [redacted] are set nationally. In particular:

- (a) Hays plans and runs national and regional advertising campaigns (for example a £[redacted]m product placement deal on [redacted]) with an objective of increasing its brand awareness [redacted].¹¹⁵ It also tracks the performance of its campaigns and their impact on its [redacted] nationally.¹¹⁶
- (b) Consideration of [redacted] takes place according to a national framework. Hays submitted that refits are not pursued based on any 'local [redacted]',¹¹⁷ and this is supported by an internal guide that directs regional sales managers to consider the condition of the site.¹¹⁸

84. However, some of Hays' internal documents indicate that individual branches sometimes [redacted] non-price aspects of their offering in response to local competition. For example:

- (a) An email from local Hays' staff to their regional sales manager in relation to Hays' [redacted] store indicates that '[redacted]'.¹¹⁹
- (b) A series of internal Hays' emails outline its possible response to the opening of a new Polka Dot store in Crewe, including proposals to upgrade the store in response to this entry. For example, one email states that '[redacted]',¹²⁰ and a response states '[redacted]'.¹²¹ However, internal emails show that the property

¹¹³ Hays' Internal Document, Annex HPM-000001862 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], January 2026, sheet 1.

¹¹⁴ Hays' response to the CMA's 20 February 2026 s109 notice, question 5.

¹¹⁵ Hays' Response to CMA's s109 notice of 07 January 2026, [redacted], slide 12 & 13.

¹¹⁶ For example, Hays Internal Document, Annex HPM-000000364 to Hays response to the CMA's 7 January 2026 s109 notice, [redacted], August 2024, pages 66-68, and Hays' response to CMA's s109 notice of 07 January 2026, [redacted], slide 12 & 13.

¹¹⁷ Issues Letter Response, paragraph 2.27.

¹¹⁸ Annex 4.2 to the Issues Letter Response, page 1.

¹¹⁹ Hays' Internal Document, Annex HPM-000002952 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], March 2024, page 1.

¹²⁰ Hays' Internal Document, Annex HPM-000002973 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], July 2024, page 1.

¹²¹ Hays' Internal Document, Annex HPM-000002973 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], July 2024, page 1.

team responded to the requests noting that Crewe was not a [redacted] in line with the national criteria set out above.¹²²

85. Some of Hays' internal documents also contain evidence of local [redacted] approaches. For example, a report prepared for Hays' senior management notes the localised [redacted] approaches undertaken by Hays, for example that '[redacted]'; and that '[redacted]'.¹²³ However, the CMA recognises that, as noted above at paragraph 83, the vast majority of Hays' [redacted] budget is utilised for national campaigns.

5.2.2.3 *Third-party evidence*

86. As noted in paragraphs 86 and 87, third-party evidence supports Hays' submissions that headline prices and commission levels are set by tour operators on a national basis by reference to online prices.
- (a) A retail travel agent explained that most tour operators maintain price parity between online (national) prices and in-store bookings.¹²⁴
 - (b) A tour operator told the CMA that payments to travel agents are on a commission basis, with the prices paid by consumers reflecting standardised 'market prices'.¹²⁵
 - (c) A tour operator that does not maintain price parity stated that its commission levels allow retail travel agents to match the online price if they choose to and still maintain about half of their commission.
87. Third parties told the CMA that retail travel agents will sometimes discount prices by using some of their commission. These discounts may be in response to online prices or to prices offered by other retail travel agents in the local area. In particular:
- (a) A consortium told the CMA that consumers frequently expect online prices to be matched in store, which means that the online price can almost set the retail price.¹²⁶
 - (b) A retail travel agent told the CMA that it will price match to Jet2 online prices as Jet2 typically prices its online offering below the travel agent price, but the commission is sufficient to enable price matching.¹²⁷

¹²² Hays Internal Document, Annex HPM-000002997 to Hays response to the CMA's 20 February 2026 s109 notice, [redacted], October 2024, page 1, and Hays Internal Document, Annex HPM-000003019 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], January 2025, page 2.

¹²³ Hays' Internal Document, Annex HPM-000001862 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted] January 2025, sheet 1.

¹²⁴ Note of a call with a third party, January 2026, paragraph 3.

¹²⁵ Note of a call with a third party, February 2026, paragraph 5.

¹²⁶ Note of a call with a third party, January 2026, paragraph 10.

¹²⁷ Note of a call with a third party, January 2026, paragraph 6.

- (c) Another consortium told the CMA that, particularly in short-haul, retail travel agents typically discount to match online prices.¹²⁸
- (d) A retail travel agent told the CMA that matching online prices typically requires greater discounts than competing with local high street agents.¹²⁹
- (e) Another retail travel agent told the CMA that it often matches or beats prices from Hays stores in its local area.¹³⁰
- (f) Another retail travel agent told the CMA that, while it did not discount often, it sometimes did so in response to competition from retail travel agents in its local area.¹³¹
- (g) All retail travel agents and a tour operator with high street stores that responded to the CMA's questionnaire said that they discount in response to online competition,¹³² with most of them also discounting against other retail travel agents to some extent.¹³³ However, these respondents indicated that discounting is more often driven by online prices than by prices offered by competing retail travel agents locally. Over half of these respondents indicated that they discount to compete with online businesses more often than they discount to compete with other retail travel agents.¹³⁴

5.2.2.4 CMA's conclusion on the geographic market

88. The CMA therefore considers that, overall, the evidence indicates that a number of important parameters of competition, including significant aspects of price, are set at a national level. Hays' [§<], [§<] and decisions regarding [§<] are determined nationally. While there is discretion for branches to discount at the local level, overall, the CMA considers that the evidence shows that such discounts are driven by both national (ie online) competition, as well as competition from local stores.

5.2.2.5 CMA's conclusion on the relevant market

89. For the reasons outlined above, the CMA assessed the impact of the Mergers on the supply of package holidays by retail travel agencies, tour operators and OTAs, but excluding homeworkers.

90. Given that local branches flex their offer (in particular through discounts) in response to competition from both retail travel agents and tour operators with

¹²⁸ Note of a call with a third party, January 2026, paragraph 12.

¹²⁹ Note of a call with a third party, January 2026, paragraph 4.

¹³⁰ Note of a call with a third party, January 2026, paragraphs 6 and 8.

¹³¹ Note of a call with a third party, February 2026, paragraph 16.

¹³² Third party responses to the CMA's questionnaire, February 2026, question 12.

¹³³ Third party responses to the CMA's questionnaire, February 2026, question 12.

¹³⁴ Third party response to the CMA's questionnaire, February 2026, question 12.

stores in the local area as well in response to competition from online suppliers, the CMA has considered whether cumulatively these constraints will be sufficient to prevent competition concerns arising, recognising that constraints from online (national) suppliers will apply across all local areas, whereas constraints from stores will vary across them.¹³⁵

5.3 Theories of harm

91. The CMA assesses the potential competitive effects of mergers by reference to theories of harm. Theories of harm provide a framework for assessing the effects of a merger and whether or not it could lead to an SLC relative to the counterfactual.¹³⁶
92. In its investigation, the CMA considered the possible harm resulting from horizontal unilateral effects in the supply of package holidays by retail travel agents, tour operators selling direct and OTAs, but excluding homeworkers, in the UK.
93. Horizontal unilateral effects may arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged entity profitably to raise prices or to degrade quality on its own and without needing to coordinate with its rivals.¹³⁷ The CMA's main consideration is whether there are sufficient remaining good alternatives to constrain the merged entity post-merger.¹³⁸ Horizontal unilateral effects are more likely when the parties to a merger are close competitors.¹³⁹ The CMA has therefore considered firstly, how closely the Parties compete against each other, and secondly, the extent of remaining alternative competitive constraints.
94. In doing so, the CMA has assessed a range of evidence, and in particular:
 - (a) Hays' submissions;
 - (b) internal documents; and
 - (c) third-party evidence.
95. In cases such as these, where the boundaries of the market are not clear-cut, and where there is a high degree of differentiation, shares of supply may not provide

¹³⁵ The CMA considered that a store's catchment area is the area from which 80% of its customers are drawn. Hays calculated catchment areas for each relevant branch which captured 80% of the branch's customers. Hays identified relevant branches as a branch of one of the Parties which was within 20 miles straight-line distance of a branch of either of the other Parties. Response to s109-2, Annex 1.1. The CMA ruled out at an early stage in its investigation the possibility that the Mergers could give rise to concerns at a national level given the combined share of the Parties and the very small increment from each Target at the national level.

¹³⁶ [CMA129](#), paragraph 2.11.

¹³⁷ [CMA129](#), paragraph 4.1.

¹³⁸ [CMA129](#), paragraph 4.3.

¹³⁹ [CMA129](#), paragraph 4.8.

evidence on the closest alternatives available to the merger firms' customers as these may be different from the products that achieve the greatest sales across a wider body of customers.¹⁴⁰ Accordingly, the CMA has relied on other sources of evidence to evaluate the extent of competitive constraints remaining following the Mergers.

5.3.1 Closeness of competition between the Parties

96. In assessing the closeness of competition between the Parties, the CMA considered evidence provided by both Hays and third parties.
97. Hays' submissions and internal documents indicate that it and the Targets are primarily active via high-street travel branches.¹⁴¹ As noted above at paragraph 56, some evidence from third parties indicates that some consumers value unique aspects of retail travel agents' in-store offering that are not available online, suggesting a degree of relative closeness between the Parties' branches compared to other distribution channels.

5.3.1.1 Internal documents

98. Millington and Polka Dot are rarely mentioned in board level documents that consider Hays' main competitors (excluding documents relating to the Mergers).
99. However, there are a number of regional/branch level documents that show that prior to the Polka Dot acquisition, Hays monitored [redacted] in the ordinary course of business at the local level. For example:
- (a) An email from local Hays' staff to the regional sales manager indicated that the Hays' [redacted] store '[redacted]'.¹⁴²
 - (b) An email from local Hays' staff to the relevant regional sales manager stated that Hays '[redacted]'.¹⁴³
 - (c) Emails between local Hays' staff members and the relevant regional sales manager show discussion of [redacted] on a local level.¹⁴⁴

¹⁴⁰ [CMA129](#), paragraph 4.15.

¹⁴¹ Board reports produced by Hays indicate that in a given period, retail accounted for approximately [80-90]% of Hays' profit. Millington was not active via any other channel. Polka Dot made [90-100]% of its sales via retail stores, with the remainder attributable to its call centre. Hays' internal document, Annex 23.11 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], January 2025, page 11, and Hays' Internal Document, Annex HPM-000002597 to Hays' response to the CMA's 7 January s109 notice, [redacted], July 2025, sheet 6.

¹⁴² Hays' Internal Document, Annex HPM-000002952 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], March 2024, page 1.

¹⁴³ Hays' Internal Document, Annex HPM-000003403 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], April 2024, page 1.

¹⁴⁴ Hays' Internal Document, Annex HPM-000002940 to Hays' response to the CMA's 20 February 2026 s109 notice, [redacted], February 2024, page 1.

- (d) One report prepared for Hays' senior management team relating to [X] branches notes that nearby competition from [X] stores was [X] its business at certain branches.¹⁴⁵
- (e) A marketing presentation prepared in relation to the [X] region lists Polka Dot and other local travel agencies as competitors.¹⁴⁶
- (f) A report to Hays' management indicates '[X]'.¹⁴⁷

100. The CMA identified only limited monitoring of Millington by Hays in its internal documents, with Hays' internal documents identifying it as a competing distributor of [X] products.¹⁴⁸

5.3.1.2 *Third-party evidence*

101. The CMA also considered evidence from other suppliers of package holidays in the UK as to the closeness of competition between the Parties.

102. Some third parties provided feedback that indicated Hays and Polka Dot in particular were close competitors, with one retail travel agency indicating that the Polka Dot acquisition would leave 'Hays/Polka Dot with little to no alternative competitors in some towns',¹⁴⁹ and one consortium noting that the main potential negative impact would be in areas where Polka Dot and Hays both operate stores close to each other.¹⁵⁰

103. Other third parties provided feedback indicating that Hays and Millington may have competed less closely, for example one consortium noted that Millington specialised in dynamic packaging.¹⁵¹

5.3.1.3 *CMA's assessment*

104. Based on the evidence outlined above, the CMA considers that prior to the Mergers, Hays competed closely with Polka Dot in the local areas where their branches overlapped, and to a lesser extent with Millington.

¹⁴⁵ Hays' Internal Document, Annex HPM-000001862 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], January 2025, sheet 1. Unlike most other internal documents where Polka Dot is mentioned, this document was prepared by [X] and shared with [X].

¹⁴⁶ Hays' Internal Document, Annex HPM-000003039 to Hays' response to the CMA's 20 February 2026 s109 notice, [X], October 2024, slide 14.

¹⁴⁷ Hays' Internal Document, Annex HPM-000003141 to Hays' response to the CMA's 20 February 2026 s109 notice, August 2025, page 3.

¹⁴⁸ Hays' Internal Document, Annex HPM-000002849 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], June 2025, sheet 1.

¹⁴⁹ Third-party response to the CMA's questionnaire, February 2026, questions 14 and 15.

¹⁵⁰ Note of a call with a third party, January 2026, paragraph 26.

¹⁵¹ Note of a call with a third party, January 2026, paragraphs 44 and 45.

5.3.2 Alternative competitive constraints

5.3.2.1 *Competitive constraint from retail travel agents and tour operators with a high street presence*

105. As noted above at paragraph 88, Hays' internal documents and evidence from third parties indicates that retail travel agents and tour operators with a high street presence within a local area impose a constraint on the Parties' activities within that area.

106. The CMA also examined Hays' internal documents to assess which other suppliers of package holidays it monitors in the ordinary course of business at a national level. The CMA considers that Hays' internal documents (in particular, marketing presentations,¹⁵² monitoring lists,¹⁵³ and strategic board documents¹⁵⁴) demonstrate that Hays systematically monitors a number of suppliers of [X]. This includes entities that have high street presence, such as [X].

5.3.2.1.1 *Strength of the constraint from retail travel agents and tour operators with a high street presence*

107. A store's catchment area is the area from which most of its customers are drawn. Hays calculated catchment areas for each relevant branch¹⁵⁵ which captured 80% of the branch's customers.¹⁵⁶ Although, as noted above, the CMA considers that retail travel agents face competition from other, non-local channels, consumers will only travel a certain distance to visit a high street store. For this reason, the CMA has considered the number of competing retail travel agents or tour operators with high-street stores that would remain in each catchment area where there is an overlap between Hays and one of the Targets.

108. For the reasons set out below in paragraph 116, the CMA did not treat Hays Independence Group members as independent retail travel agents; however, the CMA did take into account the constraint imposed by Hays Independence Group members in assessing the overall competitive constraints faced by the Merged Entity in local areas.

109. In relation to the acquisition of Millington, of the 19 local areas in which the Merger would result in an increment, the CMA found that 11 would have at least three remaining retail travel agent / tour operator with a high street store competitors

¹⁵² Issues Letter response, Annex 2, and Hays Internal Document, Annex HPM-000000808 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], February 2025, slide 28.

¹⁵³ Hays' Internal Document, Annex 000000774 to Hays' response to the CMA's 7 January s109 notice, [X], December 2024, page 1.

¹⁵⁴ For example, Hays' Internal Document, Annex 23.19 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], October 2025.

¹⁵⁵ Hays identified relevant branches as a branch of one of the Parties which was within 20 miles straight-line distance of a branch of either of the other Parties

¹⁵⁶ Response to s109-2, Annex 1.1.

post-Merger in addition to Hays, and all would have at least one in addition to Hays.

110. In relation to the acquisition of Polka Dot, of the 27 local areas in which the Merger would result in an increment, the CMA found that 17 would have at least three remaining retail travel agent / tour operator with a high street store competitors post-Merger in addition to Hays, and all areas except for one (Hays Nantwich) would have at least one in addition to Hays.
111. In relation to one branch (Hays Nantwich) the only remaining retail competitor in the catchment area is a member of the Hays Independence Group. The CMA notes, however, that the Parties' sites within this catchment are located in different towns, with the overlapping Polka Dot branch and an additional Hays branch located in the nearby town of Crewe. The CMA notes that TUI has a high street branch located in the same town as the overlapping Polka Dot branch (ie Crewe).

5.3.2.1.2 *Hays Independence Group*

112. Hays submitted that it has no ownership or control over members of the Hays Independence Group, and that many members directly compete with Hays.¹⁵⁷
113. Some of Hays' internal documents indicate that Hays retains a portion of the [redacted],¹⁵⁸ receives additional income from [redacted],¹⁵⁹ and seeks to influence [redacted].¹⁶⁰ However, other internal documents indicate that members consider [redacted],¹⁶¹ profits and margins are tracked [redacted],¹⁶² and members have '[redacted]'.¹⁶³
114. Third parties told the CMA about factors that may reduce the competitive constraint imposed by Hays Independence Group members on Hays. A competitor told the CMA that Hays has blocked Hays Independence Group members from participating in tour operator promotions, where it views the member as having discounted too heavily in the past.¹⁶⁴ This competitor submitted that Hays also restricts members' access to certain suppliers.¹⁶⁵

¹⁵⁷ Issues Letter Response, paragraph 4.21.

¹⁵⁸ Hays' Internal Document, Annex HPM-000001528 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], October 2024, paragraph 8.2.

¹⁵⁹ Hays' Internal Document Annex 23.2 to the CMA's 7 January 2026 s109, [redacted], page 23.

¹⁶⁰ Hays' Internal Document, Annex HPM-000001496 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], May 2025, page 9. Hays' Internal Document, Annex HPM-00000876 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], April 2024, page 2.

¹⁶¹ For example, Hays' Internal Document, Annex 23.4 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], February 2024, page 40.

¹⁶² For example, Hays' Internal Document, Annex 23.12 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], February 2025, page 12.

¹⁶³ For example, Hays' Internal Document, Annex 23.12 to Hays' response to the CMA's 7 January 2026 s109 notice, [redacted], February 2025, page 27.

¹⁶⁴ Response to the CMA's Invitation to comment, January 2026,

¹⁶⁵ Response to the CMA's Invitation to comment, January 2026.

115. The CMA has considered the extent to which Hays Independence Group members impose a competitive constraint on Hays. In particular, the CMA notes that the Merged Entity would recapture a small proportion of profit lost from any diversion to Hays Independence Group members (through taking a percentage of commission),¹⁶⁶ in the event that the Mergers were to incentivise it to worsen its offering in areas where a Hays Independence Group member was present. Additionally, the CMA considered that Hays' internal documents indicate that Hays has some ability to influence elements of Hays Independence Group members' [X], which could weaken their ability to constrain the Merged Entity.
116. Ultimately, the CMA considers that while Hays Independence Group members may not compete in the same way as travel agents that are not a part of Hays Independence Group, they are, nevertheless, independent competitors and, as such, will be able to impose a degree of competitive constraint on the Merged Entity in the overlap areas where they are active. The CMA considered the constraint from Hays' Independence Group members in its competitive assessment.

5.3.2.2 *Competitive constraint from OTAs and tour operators selling directly to consumers online*

117. The CMA has also considered the extent of the constraint imposed by OTAs and tour operators selling directly to consumers online with reference to a range of evidence.

5.3.2.2.1 *Internal documents*

118. The CMA notes the internal documents outlined at paragraph 40 which discuss the prevalence of competition with online sources. In particular, Hays internal monitoring lists indicates close monitoring of the media of [X].¹⁶⁷ Competitor marketing monitoring produced for Hays indicates monitoring of [X].¹⁶⁸
119. Additionally, Hays' internal documents indicate that it actively competes with online pricing from [X], including evidence of it [X] as a result of [X]. For example, in relation to [X]:
- (a) A discussion by the Hays' Board in June 2024 notes that '[X]'.¹⁶⁹

¹⁶⁶ As noted in paragraph 113 above, Hays may also earn additional income from [X] and [X].

¹⁶⁷ Hays' Internal Document, Annex 000000774 to Hays' response to the CMA's 7 January s109 notice, [X], December 2024, page 1.

¹⁶⁸ Hays Internal Document, Annex HPM-000000334 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], January 2025, slide 6 and 7.

¹⁶⁹ Hays' Internal Document, Annex 23.8 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], July 2024, page 2.

(b) Minutes of a discussion by the Hays' Board note that '[X]'.¹⁷⁰

(c) A report from the Hays' [X] branch indicates that the '[X]'.¹⁷¹

120. Hays' internal documents also indicate that it actively competes with [X]. For example, an industry report relied on by Hays considers [X] alongside [X] when evaluating the convenience of independently planned and package holidays,¹⁷² and a sales report from a local branch states: '[X]'.¹⁷³

5.3.2.2.2 *Third-party evidence*

121. As noted above, retail travel agents and a tour operator with high street stores that responded to the CMA's questionnaire indicated that they regard online channels (including OTAs and tour operators) as significant competitive constraints across all three holiday types. Namely:¹⁷⁴

(a) For short-haul, nearly all of these respondents considered OTAs a moderate or close constraint, and nearly all of these respondents also considered tour operators a moderate, close or very close constraint.

(b) For long-haul, more than half of these respondents considered OTAs only a limited or very limited constraint (with less than half considering them to be a moderate or close constraint), but nearly all of these respondents considered tour operators a moderate, close or very close constraint.

(c) For cruise, nearly all of these respondents considered OTAs a moderate or close constraint, and over half of these respondents also considered tour operators a moderate or close constraint.

122. Retail travel agents and a tour operator with high street stores identified the following tour operators and OTAs as their main competitors across the holiday types. Namely:¹⁷⁵

(a) For short-haul, multiple respondents identified TUI, Jet 2 Holidays, Love Holidays, and On the Beach as main competitors and at least one identified Easy Jet, Booking.com and Expedia as main competitors.

¹⁷⁰ Hays' Internal Document, Annex 23.20 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], December 2025, page 3.

¹⁷¹ Hays' Internal Document, Annex HPM-000003141 to Hays' response to the CMA's 20 February 2026 section 109 notice, [X], August 2025, page 4.

¹⁷² Hays' Internal Document, Annex HPM-000000230 to Hays' response to the CMA's 7 January 2026 s109 notice, [X], May 2024, page 37.

¹⁷³ Hays' Internal Document, Annex HPM-000003388 to Hays' response to the CMA's 20 February 2026 s109 notice, [X], January 2025, page 1.

¹⁷⁴ Third-party responses to the CMA's questionnaire, February 2026, question 8-10.

¹⁷⁵ Third-party responses to the CMA's questionnaire, February 2026, questions 5-7.

- (b) For long-haul, multiple respondents identified TUI, Virgin Holidays, Kuoni, and British Airways as main competitors and at least one identified Booking.com, Expedia and Emirates Holidays as main competitors.
 - (c) For cruise, multiple respondents identified Iglu Cruise and TUI as main competitors and at least one identified Six Star Cruises, Cruise 118, and Cruise Nation as main competitors.
123. The evidence outlined at paragraph 57 indicates that tour operators closely compete with retail travel agents.
124. However, some third parties indicated that the competitive constraint from tour operator direct sales and OTAs may be weaker in relation to some types of package holidays due to the different way the service is delivered. Namely:
- (a) A retail travel agent told the CMA that consumers seeking complex itineraries may still shop around to other local retail agents (such as the Parties) but that (these itineraries) cannot be done online, and that it does not discount such packages very often.¹⁷⁶
 - (b) A consortium told the CMA that consumers increasingly compare prices online, which tend to be heavily discounted, and that this is a viable alternative, particularly for short-haul package holidays where consumers can compare prices more easily. However, for complex or long-haul itineraries, where direct comparisons cannot be made online, consumers are more likely to shop around between (retail) agents.¹⁷⁷

5.3.2.2.3 *CMA's assessment of the competitive constraint from OTAs and tour operators*

125. Overall, the CMA observed evidence indicating that the Parties face competitive constraint from a wide range of online providers, including tour operators and OTAs. While the CMA observed some variations in the intensity of this competition between individual competitors across the different package holiday product segments, overall, the CMA considers that online channels comprise a significant competitive constraint on Hays.

5.3.2.3 *Out of market constraint from homeworkers*

126. The CMA considers that the evidence indicates that homeworkers impose a degree of out-of-market constraint on retail travel agents such as the Parties. The

¹⁷⁶ Note of a call with a third party, February 2026, paragraph 15.

¹⁷⁷ Note of a call with a third party, January 2026, paragraphs 13 and 14.

CMA took the evidence of this constraint into account in its competitive assessment.

5.3.3 Conclusion on theory of harm

127. The CMA considers that the evidence indicates that Hays was competing closely with Polka Dot in the areas in which they overlapped prior to the Polka Dot acquisition. The evidence is more limited on the closeness of competition between Hays and Millington prior to the Millington acquisition, with few documents mentioning it other than in the context of the Millington acquisition.
128. The CMA considers that the evidence shows that the Merged Entity will continue to face sufficient remaining competition from other competing suppliers of package holidays post-Mergers, including from at least one other retail travel agent or tour operator high street store in all local areas where the Parties' branches overlap, as well as from online suppliers, including OTAs and tour operators selling package holidays online. While not falling within the relevant market, some constraint from independent homeworkers will also remain following the Mergers.
129. For the reasons set out above, the CMA believes that the Merged Entity will be subject to sufficient competitive constraints following the Mergers. Accordingly, the CMA found that neither Merger gives rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of package holidays in the UK.

6. CONCLUSION ON SUBSTANTIAL LESSENING OF COMPETITION

130. Based on the evidence set out above, the CMA does **not** believe that it is or may be the case that either of the Mergers has resulted, or may be expected to result, in an SLC situation within any market or markets in the United Kingdom.

DECISION

131. The Mergers will therefore **not** be referred under section 22(1) of the Act.

Naomi Burgoyne
Senior Director
Competition and Markets Authority
24 April 2026

APPENDIX

7. APPENDIX A: BRANCHES IN OVERLAPPING LOCAL AREAS

7.1 Millington merger

Table 1: Fascia count change in local areas where Hays and Millington overlap

<i>Party</i>	<i>Branch</i>	<i>Fascia count change</i>
Hays	Oadby	8 to 7
Hays	Syston	8 to 7
Hays	Blaby	7 to 6
Hays	Cannon Park	6 to 5
Hays	Smithford Way	6 to 5
Hays	Weston Favell	5 to 4
Hays	Hinckley	5 to 4
Hays	Rugby	4 to 3
Hays	Kettering Northfield Ave	3 to 2
Millington	Leicester	12 to 11
Millington	Glenfield	10 to 9
Millington	Syston	8 to 7
Millington	Blaby	7 to 6
Millington	Wigston	7 to 6
Millington	Coventry	6 to 5
Millington	Hinckley	5 to 4
Millington	Northampton	5 to 4
Millington	Rugby	4 to 3
Millington	Kettering	3 to 2

Source: CMA analysis

7.2 Polka Dot merger

Table 2: Fascia count change in local areas where Hays and Polka Dot overlap

<i>Party</i>	<i>Branch</i>	<i>Fascia count change</i>
Hays	Hanley	7 to 6
Hays	Longton	7 to 6
Hays	Talke	6 to 5
Hays	Shrewsbury Pride Hill	6 to 5
Hays	Spear Travels Stoke	6 to 5
Hays	Colwyn Bay	5 to 4
Hays	Wrexham	5 to 4
Hays	Bangor	4 to 3
Hays	Prestatyn	4 to 3
Hays	Sandbach	4 to 3
Hays	Crewe	3 to 2
Hays	Oswestry	3 to 2
Hays	Rhyl	3 to 2
Hays	Nantwich	2 to 1
Polka Dot	Lichfield	12 to 11
Polka Dot	Wrexham	11 to 10
Polka Dot	Longton	11 to 10
Polka Dot	Leek	9 to 8
Polka Dot	Shrewsbury	7 to 6
Polka Dot	Newcastle Under Lyme	7 to 6
Polka Dot	Llandudno	6 to 5
Polka Dot	Rhyl	6 to 5
Polka Dot	Cannock	6 to 5
Polka Dot	Crewe	6 to 5
Polka Dot	Stafford	5 to 4
Polka Dot	Oswestry	4 to 3
Polka Dot	Bangor	4 to 3

Source: CMA analysis