PVA final response to consultation on CMA Orders, 25th Aug 2026

We have grave concerns that the CMA has not done enough to ensure pet owners have adequate and easily available information on the ultimate ownership and control of a practice, or of a chain/group/network of veterinary services.

The PVA has on multiple occasions throughout this market investigation requested that the CMA considers how crucial it is for pet owners to easily access accurate ownership information, including the name and nature of the ultimate controlling interest (the Main Entity) as well as any brand name. The CMA has chosen not to include these views in the iterative evolution of its decision reports and Orders.

On the 30th June the PVA made a request of the CMA, along with its response to an informal consultation on the Orders by Main Parties to the investigation:

There are other aspects which we may respond to in the formal consultation, but we thought the omission of ownership information relating to the ultimate Main Entity was such a serious issue that we would highlight it now so that your wording may change for the formal consultation. If the CMA does not intend to amend these aspects to ensure ownership transparency, please let us know your thinking and explanation as to why these details should be hidden from the public.

We did not receive a response, so requested one again on the 18th, the 21st and the 24th of August.

In its response of 24th August the CMA detailed reasons why the CMA should not consider amendments to the wording of the Orders in relation to ownership information. Given that one of the CMA's key concerns is owner empowerment through knowledge of practice ownership, it is surprising to us that the CMA does not agree that owners should be empowered in this way.

The CMA's email states:
On your query in relation to ownership information, the case team have confirmed that they did consider your response to the informal consultation, along with the responses of other contributors. The PVA's proposed amendments to the draft Order involved comments on the substance of the ownership and practice information remedies (ie remedy design issues), rather than commenting on the implementation of those remedies in the Order.

Since remedy design issues have already been decided by the Inquiry Group in the Final Report, and consulted on following the Provisional Decision Report, the proposed amendments were not taken forward in the revised version of the draft Order that was published for consultation. We note that the consultation on the Order and Undertaking are not an opportunity to reopen substantive assessment of remedies that have already been determined by the Inquiry Group in the Final Report.

The CMA, as we understand it, intends to fully inform pet-owners with clarity about the ownership of their local practices, so that they are armed with information to enable them to make an informed choice. We fully agree. However, as with other aspects of the Orders, nuancing of the required ownership information is also necessary. Our suggested amends are not remedy design, but implementation. We are suggesting nuancing of words in a legal Order. It is those very words upon which we are currently consulting.

Correct and open consultations should surely reflect the need for just this kind of nuance, so that decisions evolve over time to best serve and inform the public. It cannot be doubted that the public would be better informed if disclosure of ultimate ownership information were stipulated in the Order.

We would not be re-opening any substantive assessment of remedies. Some words and descriptions used in the Orders had already changed significantly from those used in the final decision report (FDR).

For example, 'Network or group' has become the over-riding terminology for corporate vet groups in the Orders, replacing the term Large Vet Group (LVG), which in turn had replaced Corporate Veterinary Group or CVG in earlier CMA documents. In the FDR, the term LVG was mentioned 44 times and 'network or group' 12 times. In the Veterinary Services Market Investigation Order 2026, LVG is not mentioned at all, but 'network or group' is mentioned 24 times.

The wording 'network or group' could also imply a support network or group rather than a corporate body. The new language is misleading, opaque and euphemistic in our view, as Corporate Vet Group, the original term, was by far the most precise. In any case, this example represents a substantive alteration in terminology between the FDR and the Order. For if the words and terms could not be changed, what would be the point of consulting?

The CMA effectively said that it should not consider amended wording of the Orders in relation to practice ownership because the nuance of the requisite information was somehow fixed in the past - when the FDR was published - rather than being a gradual evolution towards the solution that will most benefit pet owners.

The CMA stated:

One reason for this position is that in many cases the disclosure of the ultimate parent company names may not be of any meaningful benefit to Pet Owners, since such names can be unrecognisable corporate names with no obvious relationship to the veterinary business the Pet Owner may be familiar with.

The CMA's overall argument does not hold. Pet Owners are likely to be far more familiar with Mars, its range of chocolate goods, and Mars Petcare food brands such as Pedigree, Royal Canin, Iams, Cesar, Nutro, Whiskas and Sheba, than they are with Linnaeus. It is hard to imagine the term Linnaeus being more informative to the general public than Mars, or Mars Petcare.

In our view the second half of this sentence illustrates why it is so important that owners are informed that 'unrecognisable corporate names' have occult relationships to the veterinary business the Pet Owner may be familiar with. Those links and relationships are currently not recognised by Pet Owners, as the CMA states.

The suggestion that accurate corporate ownership information may provide no meaningful benefit to Pet Owners perhaps rather underestimates the intelligence of the average Pet Owner. I am quite sure that if the CMA were to ask Pet Owners (or indeed the 55000 people who first responded to the CMA's enquiries) whether they would like to know the ultimate Main Entity or not, the answer would be a resounding yes. Knowing full ownership information is necessary so that Pet Owners can make an informed choice. Lack of informed market choices is likely to lead to less competition and Pet Owner detriment.

Chronology of communications to the CMA highlighting the omission of ultimate practice ownership information:

Below we place, for the record, some excerpts from documents or consultation responses submitted to the CMA in the course of its inquiry on the subject of practice ownership information. It can be seen that we were explicit in our requests in relation to ultimate ownership, long before the FDR was published.

1. Submission on remedies 23rd May 2025

Signage and ownership (point 5 in our document)

One of the most important issues is signage as to ownership. In our view this should be compulsory on all physical and digital communications in a font of a minimum size, including *letterheads, business cards, websites and digital/social media. In addition physical signage outside and within the practice should also include the same information as to ownership, again in letters of a minimum size. This information should include: the owner of the business, the parent company (if any) along with its geographic location, the word 'Coporate' or 'Independent' as appropriate, the number of practices owned nationally and globally, along with other linked businesses (OOH providers, referral centres, online pharmacies, crematoria). Members of the public have a right to know who owns a practice before they step through the door, and whether the practice is owned independently, or by a LVG, so that they may make an informed choice.*

2. Final consultation submission in relation to the PDR in early 2026.

This submission was informed through the PVA's membership of the CMA's confidentiality ring via our legal and economic advisors. Despite the fact that the PVA was the only body, other than the CVGs, who gained such access, the CMA chose not to quote it, or allow it to inform the Final Decision Report in any way.

Ownership and transparency

Remedy 1

It is our view that the proposed remedies would not adequately ensure that the public knows which individual, or what type of body, owns a particular practice. In Part A of the PDR the financial ownership details for the corporate veterinary groups are discussed, yet in Part B, the suggested remedies on signage would not ensure a true reflection of that ultimate ownership, and this would obfuscate the actual ownership from the pet-owning public.

As the PDR highlights, clients who move, or express a preference, will generally choose independent practices, clients of independent practices are generally happier with the service they receive than clients of corporate chains, and fees charged by independent practices are generally lower. If that ownership is crystal clear and transparent on internal, external and digital signage, then clients will have an informed choice. If the CMA is able to do this transparently and fully, it will have fulfilled its role, in our view.

However, we are concerned that the promised transparency is not fully reflected in the proposed remedies, and that the proposed signage nomenclature for the corporate groups would not, for example, directly inform the public:

i) that the practice is part of a corporate chain;

ii) where the parent corporation is headquartered globally and whether it is off-shored for tax purposes;

ii) of the number of practices, referral centres, OOH services, laboratories, cremation services, drug companies, insurance companies, online pharmacies, pet food companies and any other ancillary veterinary businesses owned nationally and globally by the parent corporation;

vi) whether there is ownership by a private equity group from the USA or elsewhere;

vi) who the main shareholders are.

viii) of the annual turnover for companies/ assets under management for Private Equity groups/ further detailed business metrics as appropriate.

We believe such information is vital so that owners may make an informed decision over the type of practice to which they wish to take their animal before they set foot in the building. Such key information should be clearly visible and available to pet owners on external signage and brass plaques on the outside of veterinary businesses, as well as on websites, social media, flyers and promotional materials. A specific font size or physical height of lettering should be stipulated. If small businesses are to be directed to produce a detailed list of prices, services and other information for publication, there seems no reason why the detailed ownership of the corporate chains should not also be subject to the same clarity.

Our advisors comment:

The significant consumer preference for independent (over LVG-owned) FOPs is a factor that most of the LVGs appear to have an awareness of (Appendix F, para 1.13), and which most have

taken steps to benefit from (by preserving local branding).
We note the potential for practical loopholes to be exploited by LVGs that are able to exercise a degree of discretion in how they can adhere to an ownership transparency obligation. Insofar as maintaining perceptions of local branding may help LVGs preserve the sell-on value of veterinary practices (which we consider to be a particular priority of private equity-backed LVGs, with incentives to facilitate a profitable exit for their shareholders), we encourage the PVA to request assurances from the CMA that its Final Decision Report will articulate the ownership disclosure remedy in sufficiently prescriptive terms, so as to minimise opportunities for the remedy to be circumvented. In particular, we note current and ongoing efforts by some LVGs to rebrand (in terms of the name of their veterinary chain and their 'umbrella' logos) in such a way that could cause pet owners to mistakenly conclude that an LVG-owned practice is independent. Further, given evidence from the PDR of how the specific incentives of private equity-backed LVGs may distort practitioner incentives and patient/client outcomes, we see merit in LVG practices being required to display the identity of their ultimate controlling group.
As a bare minimum, we believe that the phrase: ***owned and ultimately controlled by*** *must be used along with the name of the corporate entity, or if it is a listed company, the name of the main shareholders.*
In addition, the branding across all such veterinary businesses owned by one corporate body should be consistent, such that a pet owner is made aware, for example, that the parent company of IVC, EQT Private Equity, also owns [redacted]*, various referral centres, Vets Now, Pet Drugs online, PawSquad telemedicine, various lab and cremation services and has links to Nestle, who own Purina foods.*
Such measures would also help ensure that veterinary surgeons have access to information about veterinary business ownership, so that a vet knows not only which corporate owns a particular referral centre or OOH service, but that, for example, Mars Incorporated (Linnaeus) owns the following brands of pet food: Royal Canin, Pedigree, Caesar, Eukanuba and Iams. It should also be clear, for example, that if a vet uses the highly respected Dechra brand of pharmaceuticals, they are providing business for IVC and EQT Private Equity.

3. Response to the informal consultation on the Orders submitted 30th June 2026

The CMA has a stated intention to provide transparency as to ownership but we would argue that this will not be achieved by the current wording. The CMA investigation was largely triggered by the behaviour of at least some of the corporate vet groups, yet the current wording suggests that the CMA does not intend to genuinely inform the public in a fully transparent way as to which practices are owned by such groups. Rather the Main Entity is, we would argue, currently misidentified as a Group or Network brand, devoid of any links to its actual Main Entity parent company or private equity group, of which the brand may, for example, be a subsidiary. Similarly for PLCs, the ownership structure and main shareholders should be clearly explained.

We hope you find our suggested amends regarding Practice Information to be useful, as these changes would make the ultimate ownership crystal clear to the public - which we believe is the CMA's intention.

The improved Practice Information should apply not only to signage (physical and digital) but would flow through other aspects of these drafts where ownership information is relevant, in particular the provision of information to, and by, the RCVS via its 'find a vet' site. Ultimate ownership information should be available in a standard format at the click of a button, in our view, both from the RCVS's 'find a vet' site and practice/Group websites, and as a physical leaflet within practices, as stipulated for other aspects of the Order such as the Standard flyer for Ongoing Medication and the Parasiticide Price list

Conclusion and recommendations

It is thus evidenced that we have long told the CMA that action was needed on Pet Owner empowerment through accurate information on genuine ownership of practices.

Our request to amend the Orders in terms of ownership information is entirely consistent with our approach for the entire period of the inquiry. For the CMA to now say that it is too late to amend wording, despite a consultation on the Orders being open, seems illogical and counter-productive. Either the CMA wishes to empower owners with knowledge and choices, or there is something else taking priority here.

Lack of action by the CMA to ensure the disclosure of precise information about the ultimate ownership of veterinary practices and services would be a fundamental error in our view. Such a lack of action would lead to owner detriment through lack of informed choice.

The CMA's arguments proposing a restriction on amendments in relation to practice ownership do not hold water on many levels, in our view. We do wonder whether there may have effectively been an inadvertent regulatory capture of this market investigation as a result of the asymmetry in spending power between independent practices and corporate groups - with the latter spending many millions of pounds on the investigation.

The CMA does not appear to be conducting consultations in a normal way, one from which it will listen and learn from all sides.

Our requests for amendments can be summarised below

A. We request that the wording used throughout the Orders should ensure that ultimate corporate ownership of practices and all Other Relevant Services will be crystal clear to Pet Owners, with common branding across all such businesses and practices.

B. We request that 'Basic Information' (p4) should be amended to include the following information about a Practice:

(a) the Trading Name;
(b) The name of the Ultimate controlling interest or Main Entity
(b) its postal address;
(c) its web address;
(d) its email address;
(e) its telephone number(s)
(f) its Opening Hours; and
(g) the types of Pets treated at the Practice.

C. We request that at 5 (i)b on page 22 an amendment should be made to Other Relevant Services, such that it reads:

(b) Other Relevant Services refers to:
(i) OOH FOP Services;
(ii) OOH Provider Services;
(iii) The supply of medicine products online;
(iv) Referral Services including animal hospitals;
(v) Laboratory Services; and
(vi) Cremation Services; and
(vii) Pharmaceutical companies
(viii) Pet food manufacturers
(ix) Pet insurance companies

The CMA made an argument to us on 24th August that the FDR did not 'intend' for items vii), viii) and ix) to be included, yet the proposed CMA wording in the Orders has already been changed from that used in the FDR, for purposes of clarity - such nuance being the purpose of consultations. Pharmaceutical companies, pet food manufacturers and pet insurance companies are all part and parcel of veterinary everyday life.

D. We request that the improved ultimate ownership information, the Basic Information and the Other Relevant Services information should apply not only to signage (physical and digital) but should flow through other aspects of these drafts where ownership information is relevant, in particular the provision of information to, and by, the RCVS via its 'find a vet' site. Ultimate ownership information should be available in a standard format at the click of a button, in our view, both from the RCVS's 'find a vet' site and practice/Group websites, and as a physical leaflet within practices, as stipulated for flyers for other aspects of the Orders.

E. Amendments to the Orders to ensure there is an ownership information leaflet or flyer cannot be overstated.

The PVA has many other concerns about the CMA's Orders and related documents, including asymmetry, medicine supply rules and their potential to damage the mental health of veterinary staff, increased relative costs to independent practices and many more. However we reiterate those by referring to the full consultation response the PVA submitted on the PDR.

If there are no substantive changes made to the wording of the Orders to ensure that the public are to be made simply and easily aware of the genuine ultimate controlling ownership of practices and Other Relevant Services, then the PVA are minded to seek judicial review.

The PVA stands ready to discuss these matters directly with the CMA over the coming weeks