

# Dye & Durham's purchase of TM Group could reduce competition

Dye & Durham and TM Group both provide a one-stop property search service to clients in the property market under a variety of brands. Their customers include conveyancers, estate agents, and mortgage brokers, who use their services to order property search reports used in the process of real estate transactions in England and Wales.

The Competition and Markets Authority (CMA) has concerns that Dye & Durham's purchase of TM Group could lead to a reduction in competition, given these firms are two of just four large, independent businesses that provide these services across England and Wales. The CMA is concerned that this could lead to higher costs for conveyancers, estate agents and mortgage brokers, which could be passed on as higher fees for people and businesses buying or selling residential and commercial properties.

Unless these concerns are addressed by the companies, the merger will be subject to an in-depth investigation by the CMA.

Joel Bamford, CMA Senior Director, said:

Our investigation has found that Dye & Durham's purchase of TM Group could increase costs for people buying and selling their home.

Property searches are an essential part of the process of buying a home or property. By removing one of the few large, national companies offering this service, the deal could lead to higher fees for legal and real estate businesses, which would then be passed onto house-buyers and businesses.

Unless the merging businesses can offer suitable ways to address these issues, we will move to conduct a more in-depth investigation

Canadian-based Dye & Durham has expanded globally over the last few years, into territories such as Australia and Ireland, as well as the United Kingdom. Since 2016, it has acquired 11 firms based in England and Wales, including PIE, PSG Connect, Index PI, York Place, Terrafirma and Future Climate Info, and one in Northern Ireland.

Dye & Durham now has 5 working days to submit proposals to address the CMA's competition concerns. If suitable proposals are not submitted, the deal will be referred for an in-depth investigation.

For more information, visit the [Dye & Durham/TM Group merger inquiry page](#).

1. The CMA initial enforcement order – which requires Dye & Durham and TM

Group to operate as separate independent companies as they did before the acquisition in July 2021 – remains in force.