

# [Press release: 4 Berkshire estate agents accused of illegally fixing fees](#)

The Competition and Markets Authority (CMA) has provisionally found that the companies – Michael Hardy, Prospect, Richard Worth and Romans – broke competition law by taking part in a price-fixing cartel where members set minimum levels of commission fees for the sale of residential properties. The alleged cartel took place in the Berkshire area from at least September 2008 and lasted for almost 7 years.

The result of such price-fixing is that homeowners may be denied the chance of securing the best possible deal when selling their properties, as they are unable to shop around all of their local agents for better rates.

In a Statement of Objections issued today, the CMA has provisionally found that the four estate agents:

- agreed that they would all apply minimum commission rates for residential property sales
- exchanged confidential pricing information
- held meetings and colluded to make sure that they were all enforcing and maintaining the agreed minimum commission rates.

Howard Cartlidge, Senior Director, Cartels, said:

Everyone knows selling your home is expensive. So it's important that people should be able to shop around all of their local estate agents to make sure they are getting the best possible deal.

Estate agents who conspire to set minimum commission rates are cheating homeowners and breaking the law. Where we find evidence that this is happening, we will not hesitate to take action to protect people selling their home.

Today's findings in the Statement of Objections are provisional and will not necessarily lead to a decision that the companies have breached competition law. The companies now have the opportunity to consider the detail of the CMA's provisional findings and respond to it. The CMA will carefully consider any responses before any final decision is made.

Tackling cartels is a fundamental part of the CMA's work, and this is the third case brought against estate agents in recent years. Previous actions include [fining 4 estate agents in Somerset over £370,000](#) for colluding to set minimum commission rates, and charging [3 members of the Three Counties Estate Agent Association £735,000](#) for breaking competition law in relation to estate agent and letting fees.

The CMA also has an ongoing [Stop Cartels](#) campaign, which aims to educate business about which practices break the law and urges people to come forward if they suspect a company has taken part in cartel behaviour, such as fixing prices or rigging contracts. The campaign explains what anti-competitive behaviours are, why they are illegal, the impact they have on customers and the economy, and why they should be reported.

## Notes to editors:

1. The Chapter I prohibition in the Competition Act 1998 prohibits agreements, practices and conduct that may have a damaging effect on competition in the UK. The Chapter I prohibition covers anti-competitive agreements and concerted practices between businesses ('undertakings') which have as their object or effect the prevention, restriction or distortion of competition within the UK or a part of it and which may affect trade within the UK or a part of it. Any business found to have infringed the prohibition can be fined up to 10% of its annual worldwide group turnover.
2. A Statement of Objections gives parties notice of a proposed infringement decision under the competition law prohibitions in the Competition Act 1998. It is a provisional decision only and will not necessarily lead to an infringement decision. Parties have the opportunity to make written and oral representations on the matters set out in the Statement of Objections. Any such representations will be considered by the CMA before any final decision is made. The final decision will be taken by a case decision group, which is separate from the case investigation team and was not involved in the decision to issue the Statement of Objections.
3. The four estate agents are: i) Michael Hardy & Company (Wokingham) Ltd and Geocharbert UK Ltd – together known as Michael Hardy. ii) Prospect Estate Agency Ltd and Prospect Holdings (Reading) Ltd– together known as Prospect. iii) Richard Worth Ltd (in administration) and Richard Worth Holdings Ltd – together known as Richard Worth. The company, Adelfas Property Group Ltd, currently trading as Richard Worth Estate and Land Agents is not one of the companies subject of this provisional decision. iv) The Romans Group (UK) Ltd and Romans 1 Ltd – together known as Romans.
4. All information relating to this case can be found on the CMA [case page](#).
5. For more information on the CMA see our [homepage](#) or follow us on [Twitter](#), [LinkedIn](#) and like our [Facebook](#) page. Sign up to our [email alerts](#) to receive updates on Competition Act 1998 and cartels cases.
6. Media enquiries should be directed to the CMA Press Office at [press@cma.gov.uk](mailto:press@cma.gov.uk) or 020 3738 6460.