

MERGER ANNOUNCEMENT - M/22/038 – GLENVEAGH / HARMONY TIMBER AND GMP

Competition and Consumer Protection Commission clears proposed acquisition by Glenveagh Properties plc, of the entire issued share capital and, thus, sole control of Harmony Timber Solutions Limited and GMP Developments Limited.

22 August 2022

Today, the Competition and Consumer Protection Commission has cleared the proposed transaction whereby Glenveagh Properties plc, via Glenveagh Contracting Limited, would acquire the entire issued share capital and, thus, sole control of Harmony Timber Solutions Limited and GMP Developments Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 3 August 2022.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Glenveagh Properties plc is an Irish homebuilder listed on Euronext Dublin and the London Stock Exchange. Glenveagh Properties plc is active in the development and supply of residential property which it delivers across three business segments, namely, Suburban, Urban and Partnerships. The Suburban segment consists primarily of the development of housing with some low-rise apartments, whereas the Urban segment consists of the development of apartments to be delivered primarily to institutions. The Partnerships segment typically involve Glenveagh partnering with the Government, local authorities or state agencies.

Harmony Timber Solutions Limited is based in County Wicklow. Harmony Timber Solutions Limited supplies structural timber products to the construction industry, which consist of timber frame units, roof trusses and open metal web joists to developers, self-builders, and specialist builders for building or development projects.

GMP Developments Limited owns an undeveloped site that adjoins Harmony Timber Solutions Limited's property. GMP has no other activities in the State.