

DETERMINATION OF MERGER NOTIFICATION M/24/082 – B&Q/CERTAIN ASSETS OF HOMEBASE

Section 21 of the Competition Act 2002

Proposed acquisition by B&Q Ireland Limited of certain assets consisting of two stores from HHGL Limited and one store from HHGL (ROI) Limited

Dated: 06 February 2025

Introduction

1. On 24 December 2024, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby B&Q Ireland Limited (“B&Q”) would acquire certain assets, namely two stores from HHGL Limited (in Administration) (“Homebase UK”) and one store from HHGL (ROI) Limited (in Liquidation) (“Homebase Ireland”) (the “Target Stores”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of an agreement dated 24 December 2024 between Homebase UK, the administrators of Homebase UK², Homebase Ireland, the liquidators of Homebase Ireland (the “Liquidators”)³ and B&Q (the “Sale Agreement”). Under the terms of the Sale Agreement, B&Q will acquire certain retail properties, via the assignment of their respective leases. Following implementation of the Proposed Transaction, B&Q will become the tenant of three retail premises, currently operating under the *Homebase* brand in Ireland. These three *Homebase* Target Stores are located in Letterkenny, Co. Donegal; Navan, Co. Meath and Waterford city.

The Undertakings Involved

¹ B&Q, Homebase UK and Homebase Ireland are referred to collectively in this determination as the “Parties”.

² Gavin George Scott Park, Adele Macleod and Gavin Maher of Teneo Financial Advisory Limited.

³ Damien Murran and Enda Lowry, both of Teneo Restructuring (Ireland) Limited.

The Acquirer – B&Q

3. B&Q is a home improvement and garden living retail business. It is a subsidiary of Kingfisher plc (“Kingfisher”), an international home improvement company. Kingfisher operates in a number of countries across Europe under retail brands including *B&Q*, *Castorama*, *Brico Dépôt*, *Screwfix* and *TradePoint*. It offers home improvement products and services to consumers and trade professionals who shop in its stores and via its e-commerce channels.
4. B&Q currently operates 8 stores across Ireland. These B&Q stores are in Athlone, Cork, Galway, Limerick, Naas, Liffey Valley, Swords, and Tallaght.
5. For the financial year ending 31 January 2024, Kingfisher’s total worldwide turnover was approximately €12,980 million, of which approximately €119.2 million was generated in the State by B&Q Ireland Limited.

The Targets – Homebase Ireland and Homebase UK

6. Homebase Ireland and Homebase UK are both indirect subsidiaries of Hilco Capital Limited (“Hilco Capital”). Hilco Capital operates the *Homebase* brand, the product range of which includes painting and decorating, plants and gardening, kitchens, furniture, and storage. There are currently eight *Homebase* stores operating in the State. The Proposed Transaction concerns the acquisition of the three Target Stores only.
7. Hilco Capital is a multinational company, headquartered in the UK, which specialises in the refinancing and restructuring of distressed or underperforming companies, non-core subsidiaries and retirement sales. It operates several subsidiaries across a range of retail sectors, including home improvement, fashion and music.
8. On the appointment of the Liquidators to Homebase Ireland, all the powers of the directors of the company ceased. As a result, the Liquidators now control Homebase Ireland rather than Hilco Capital.⁴
9. The Target Stores are listed in Table 1 below.

Table 1: The Target Stores

⁴ Homebase UK is currently in Administration.

No	Target Store	Address	Size (Sqm)	Range of goods sold
1	Homebase Letterkenny ⁵	Unit 4 Letterkenny Retail Park (Phase III), Letterkenny, Co Donegal	[1,500 -2,000] m ²	DIY Home and Garden products ⁶
2	Homebase Navan ⁷	Unit 1 Navan Retail Centre, Navan, County Meath	[2,000 -2,500] m ²	DIY Home and Garden products
3	Homebase Waterford ⁸	Unit 3, Ardkeen Retail Park, Farranshoneen, Co Waterford	[2,800 – 3,200] m ²	DIY Home and Garden products

Source: *The Parties*

10. There are a further five *Homebase* stores in the State, located in Santry, Co. Dublin; Nutgrove, Co. Dublin; Drogheda, Co. Louth; Portlaoise, Co. Laois and Carraroe, Co. Sligo.⁹
11. The Parties state the following in the merger notification form: “While the [Target Stores] continue to trade through liquidation and administration, the 3 [Target Stores] will cease trading in or around [REDACTED] 2025 after which the stores will close permanently.”¹⁰
12. For the financial year ending 1 January 2023¹¹ Homebase Ireland’s total worldwide turnover was approximately € [REDACTED], all of which was generated in the State. Homebase UK’s worldwide turnover was approximately € [REDACTED]. Homebase UK did not generate any additional turnover in the State separate to the revenue generated by Homebase Ireland during that financial year.

⁵ Leasehold interest held by [REDACTED].

⁶ Includes products related to Paint & Decorating, Garden & Outdoor, Flooring & Tiling, Heating, Lighting & Electrical, Home, Furniture, Kitchens, Storage, Building & Hardware, Tools.

⁷ Leasehold interest held by [REDACTED].

⁸ Leasehold interest held by [REDACTED].

⁹ These five stores have been sold to The Range Limited. The Commission approved that acquisition on 10 January 2025, see Determination of merger notification M/24/079 – *The Range Limited/Certain Assets of Homebase* [here](#).

¹⁰ Paragraph 3.3.6 of the merger notification form.

¹¹ The most recent year it filed accounts with the CRO.

13. For the financial year ending 1 January 2023 the combined turnover of the 3 Target Stores was approximately €[REDACTED].¹²

Rationale for the Proposed Transaction

14. The Parties state in the merger notification form that:

“The Proposed Transaction is part of B&Q’s plan to grow B&Q into locations where B&Q has no store representation (e.g. Letterkenny, Navan and Waterford). The acquisition of 3 additional stores will extend B&Q’s offering to new catchment areas, allow customers to benefit from B&Q’s competitive pricing model, and provide new customers with access to its wide product range.”¹³

“The Targets are insolvent and Liquidators and Administrators have been appointed to minimise any potential loss to, and maximise the return via distributions for, the Targets’ creditors. The Proposed Transaction will facilitate the Liquidators and Administrators in administering and realising the value of the Targets’ assets.”¹⁴

“From the consumer’s perspective, the Proposed Transaction will provide a replacement range of home improvement and garden living products, particularly as, following the conclusion of the liquidation and administration of the Targets, the removal of the Homebase brand will limit choice for consumers in those areas.”¹⁵

“The Purchaser will extend a ‘click and collect’ e-commerce offering to the three Homebase stores at Letterkenny, Waterford and Navan. This service is not currently available within the Homebase business in Ireland. Lastly, as set out at Section 3 below, other stores currently trading under the Homebase brand are set to be acquired by The Range, and the Proposed Transaction will therefore diversify the new ownership of the Homebase stores.”¹⁶

Contact with the undertakings involved

15. During the Phase 1 investigation, the Commission requested and received further information and clarifications from the Parties.

Third-Party Submissions

¹² Letterkenny store turnover (€[REDACTED]); Waterford store turnover (€[REDACTED]); Navan store turnover (€[REDACTED]).

¹³ Paragraph 2.7.1 of the merger notification form.

¹⁴ Paragraph 2.7.2 of the merger notification form.

¹⁵ Paragraph 2.7.3 of the merger notification form.

¹⁶ Paragraph 2.7.4 of the merger notification form.

16. No third-party submissions were received.

Competitive Analysis

Horizontal overlap

17. There is a horizontal overlap between the Parties in the retail supply of DIY products in the State.

Vertical relationships

18. The Parties submit at paragraph 4.2.1 in the merger notification form that there are no vertical relationships between the Targets and B&Q.¹⁷

Relevant Markets

Relevant Product Markets

Previous Decisions

19. The Commission and its predecessor the Competition Authority have considered the DIY retail sector in several previous determinations.¹⁸

20. In its determination in M/04/051 *Grafton/Heiton*,¹⁹ the Competition Authority identified a market for the retail supply of DIY products by DIY ‘superstores’ only. In that case, the Competition Authority defined DIY superstores as stores which range in size from approximately 2,800–10,000m² and which carry a wide range of products primarily used for residential repair, maintenance and improvement (“RMI”) activities in the home and garden. Five broad categories of their product offerings were described, including: building, DIY, decorative, housewares and gardening.

21. The Competition Authority defined the geographic market for the retail supply of DIY products by DIY superstores with different radii based on location:

- Large urban areas – 4–5 miles (6.4–8km) radius
- Elsewhere – 10–15 miles (16–24.1km) radius.

¹⁷ Paragraph 4.2.1 of the merger notification form.

¹⁸ The Parties stated in the merger notification form that there is a horizontal overlap between the Parties in the provision of home improvement and garden living products in the State and within a catchment area. In the cases cited such as *Chadwicks/Rooneys* and *Grafton/Heiton* the supply of DIY products by DIY superstores encompassed the provision of home improvement and garden living products, for example see table 2 in *Chadwicks/Rooney’s*, determination of merger notification M/23/051 – *Chadwicks/Rooney’s* [here](#).

¹⁹ See merger determination M/04/051 *Grafton/Heiton* [here](#).

22. In its determination in M/16/012 *HPC Management/Saint Gobain*,²⁰ the Commission, while not finding it necessary to define the precise relevant market, considered that transaction based on a single market encompassing the overlapping activities of the parties in the retail supply of DIY products²¹ but left the product market definition open. As regards geographic market definition, the Commission in that case adopted the methodology adopted by the Competition Authority in *Grafton/Heiton*, while ultimately leaving the geographic market definition open, and assessed the supply of DIY products within:

- Dublin and Cork cities – 4–5 miles (6.4–8km) radius catchment areas
- Rest of the country – 10–15 miles (16–24.1km) radius catchment areas

23. In its determination in M/23/051 *Chadwicks/Rooney's*,²² the Commission did not find it necessary to define the precise relevant product market and assessed the market for the supply of DIY products by all retailers. In that case, the Commission considered that it was appropriate to depart from its approach in *Grafton/Heiton* (i.e. where the Competition Authority had identified a market for the retail supply of DIY products by DIY 'superstores' only) for two reasons:

- (i) Rooney's premises were approximately 1,858 sqm² in size. Although falling below the strict definition of a DIY superstore set out in *Grafton/Heiton*, Rooney's constituted a considerably large DIY store; and
- (ii) Rooney's offered a wide range of DIY products, comparable to the products offered by DIY superstores.²³

Views of the Commission

24. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define precise relevant product markets because doing so will not alter the Commission's assessment of the likely competitive impact of the Proposed Transaction. For the purposes of its competitive

²⁰ See determination of merger notification M/16/012 Home Project Centre/Saint-Gobain Building Distribution (ROI) [here](#).

²¹ The Commission also considered the supply of building materials when assessing the *HPC Management/Saint Gobain* transaction (combining it with the retail supply of DIY products). However, the Commission used separate radius catchment areas for the purposes of assessing same. For the purposes of the present review, we refer only to the Commission's consideration of the supply of DIY products in *HPC Management/Saint Gobain*.

²² See determination of merger notification M/23/051 – Chadwicks/Rooney's [here](#).

²³ Paragraph 27 Determination of M/23/051 *Chadwicks/Rooney's*.

assessment, the Commission has assessed the Proposed Transaction by reference to the following potential product market:

- The retail supply of DIY products by all retailers.

25. In this regard, the Commission considers it appropriate to follow the approach to the product market used in M/23/051 *Chadwicks/Rooney's*. In the Commission's view, only one of the Target Stores, Homebase Waterford, meets the definition of a DIY superstore set out in *Grafton/Heiton*. While the remaining Target Stores fall below the definition of a DIY superstore (being [1,500 – 2,000] sqm and [2,000 – 2,500] sqm in size) they nonetheless constitute considerably large DIY stores; furthermore, the Target Stores offer a wide range of DIY products comparable to the products offered by DIY superstores.

Relevant Geographic Market

Views of the Parties

26. The Parties submit in the merger notification form that B&Q and the Target Stores “are currently active in the provision of home improvement and garden living in different locations in Ireland. [B&Q] has home improvement and garden living stores in 8 locations in Ireland (all outside Letterkenny, Navan, and Waterford). [Homebase Ireland and Homebase UK] currently have 8 stores operating in the State, three of which are within the deal perimeter of the Proposed Transaction (one in each of Letterkenny, Navan, and Waterford).”

27. B&Q provided maps, in the merger notification form, to show the 15-mile radii for the three stores in Letterkenny, Navan, and Waterford.

Previous Decisions

28. In its determination in M/04/051 *Grafton/Heiton*, the Competition Authority defined the geographic market for the retail supply of DIY products by DIY superstores with different radii based on location:

- Large urban areas – 4–5 miles (6.4–8km) radius catchment areas
- Elsewhere – 10–15 miles (16–24.1km) radius catchment areas.

29. In its determination in M/16/012 *HPC Management/Saint Gobain*, the Commission adopted the methodology employed by the Competition Authority in *Grafton/Heiton*, while leaving the geographic market definition open, and assessed the supply of DIY products by DIY Superstores within:

- Dublin and Cork cities – 4–5 miles (6.4–8km) radius catchment areas
- Rest of the country – 10–15 miles (16–24.1km) radius catchment areas.

30. In its determination in M/23/051 *Chadwicks/Rooney's*, the Commission assessed that proposed transaction by reference to four potential markets:

- The market for the supply of building materials within a 40km radius of the Target Store;
- The market for the supply of building materials in the State;
- The market for the supply of DIY products by all retailers within a 20km radius around the Target Store; and
- The market for the supply of DIY products by all retailers in the State.

Views of the Commission

31. The Commission defines the market to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant geographic market since its conclusion on the competitive impact of the Proposed Transaction will be unaffected. For the purposes of its competitive assessment, the Commission has assessed the competitive impact of the Proposed Transaction in the State and within a 16–24km²⁴ (10–15 mile) catchment area of the Target Stores in Letterkenny, Navan and Waterford.

32. The Commission has found no reason to depart from the previous approach to potential geographic market definition. In *Grafton/Heiton* and *HPC Management/Saint Gobain* the smaller catchment area of 4–5 miles (6.4–8km) was used for large urban areas, namely Cork and Dublin. The larger 10–15 miles (16–24.1km) catchment area was used for the rest of the country. The

²⁴ Kilometres will be used for the assessment rather than miles, the 16–24km catchment area is consistent with previous radii, converted approximately to metric units of measurement.

Target Stores are not located in large urban areas such as Cork or Dublin. Therefore, the Commission has assessed the competitive impact of the Proposed Transaction using a 16–24km catchment area for the Target Stores.²⁵

Conclusion on Relevant Markets

33. The Commission has assessed the likely competitive impact of the Proposed Transaction by reference to the following potential markets:

- The retail supply of DIY products by all retailers in the State; and
- The retail supply of DIY products by all retailers within a 16–24km catchment area of the Target Stores.

Competitive Assessment

Horizontal Overlap

The retail supply of DIY products in the State

34. Table 2 below provides estimated shares of the Parties and their main competitors in the retail supply of DIY products in the State in 2023.

Table 2: The retail supply of DIY products in the State, by value, 2023

UNDERTAKING	TURNOVER (€M)	ESTIMATED SHARE (%) ²⁶
B&Q	€119.25	[5-10]%
Target Stores	€[REDACTED]	[0-5]%
Screwfix	€82.6	[0-5]%
Topline	€354.1	[15-20]%

²⁵ Ibid.

²⁶ The estimated share figures have been rounded to the nearest whole number. Therefore, the sum of the total shares may not add up to 100% exactly.

Woodie's	€296.9	[15-20]%
Homevalue	€200	[10-15]%
Expert Hardware	€180	[5-10]%
McMahons	€128.2	[5-10]%
Homeland	€100	[5-10]%
Other		[25-30]%
Total estimated supply	€ [REDACTED]	

Source: B&Q and Target Stores estimated share – the Parties.²⁷ Competitors' estimated shares and total estimated supply - Home Improvement Report Retail Worldwide 2024.

35. As set out in Table 2 above, B&Q's share in the retail supply of DIY products in the State following implementation of the Proposed Transaction will not exceed [5-10]%. The combined share of all Kingfisher owned brands (i.e. B&Q and Screwfix) in the retail supply of DIY products in the State following implementation of the Proposed Transaction will not exceed [10-15]%. Furthermore, the increment in B&Q's share in the retail supply of DIY products in the State following implementation of the Proposed Transaction will be less than one percentage point.

36. The Commission notes that, following implementation of the Proposed Transaction, B&Q will continue to face competition from a number of competitors including *Topline*, *Woodies*, *Homevalue*, *Expert Hardware*, and others. Following implementation of the Proposed Transaction, the share of the merged entity will be relatively small (approx. [5-10]%). Their largest competitor in the retail supply of DIY products in the State, *Woodies*, has a significantly larger market share in the State (approx. 15%).

37. Figure 1 below shows the locations of all B&Q, Homebase and Woodies stores in the State.

Figure 1: B&Q, Homebase, and Woodies store locations in the State

²⁷ Paragraphs 4.11.2, 4.11.3 and 5.2.2 of the merger notification form.



Source: The Parties

38. As can be seen in Figure 1 above, there are currently 35 *Woodies* stores in the State, which is significantly more than the number of stores operated by B&Q. Following implementation of the Proposed Transaction B&Q will increase the number of its stores to 11, which is still 24 fewer than *Woodies*.

39. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in the retail supply of DIY products in the State.

The Retail supply of DIY products within a 16–24km catchment area of the Target Store in Letterkenny

40. There is a horizontal overlap between the Parties in the retail supply of DIY products within a 16–24km catchment area of the Target Store in Letterkenny.

41. The Parties submit in the merger notification form that “B&Q does not have a store within the 15-mile catchment area. The acquisition of the Letterkenny store would ensure the continued existence of a DIY superstore within a 15-mile radius of the town. There are five Topline stores in competition with the Target store within a 15-mile radius.”

42. While B&Q does not currently have a store in Letterkenny, the Commission notes that there is still an overlap as Screwfix (which has a store in Letterkenny) is also owned by Kingfisher (i.e. the ultimate owner of B&Q).

43. Figure 2 below shows the 16–24km catchment area of the Letterkenny *Homebase* store.





Figure 2: 24km (15-mile) catchment area of Letterkenny



Source: The Parties

44. Table 3 below provides estimated shares of the Parties and their competitors for the retail supply of DIY products in Letterkenny in 2023.


Table 3: The retail supply of DIY products in Letterkenny, by value, 2023


UNDERTAKING	ESTIMATED SALES (€M)	ESTIMATED SHARE (%) ²⁸
B&Q	0	0
Homebase		[15-20]
Screwfix		[0-5]
Combined share of the Parties		[20-25]
Homeland/Topline	7.61	[25-30] ²⁹
Chadwicks	4.01	[10-15]
Expert Hardware	3.11	[10-15]
E-Commerce	1.70	[5-10]
Homestore + More	1.10	[0-5]
Other/Independents	4.84	[15-20] ³⁰
Total	€ 	

Source: The Parties

45. As can be seen in Table 3 above, following implementation of the Proposed Transaction the combined share of all Kingfisher-owned stores will not exceed 20% in the Letterkenny catchment area.

²⁸ The estimated shares have been rounded to the nearest whole number. This means that the total shares may not add up to 100% exactly.

²⁹  % rounded to a whole number.

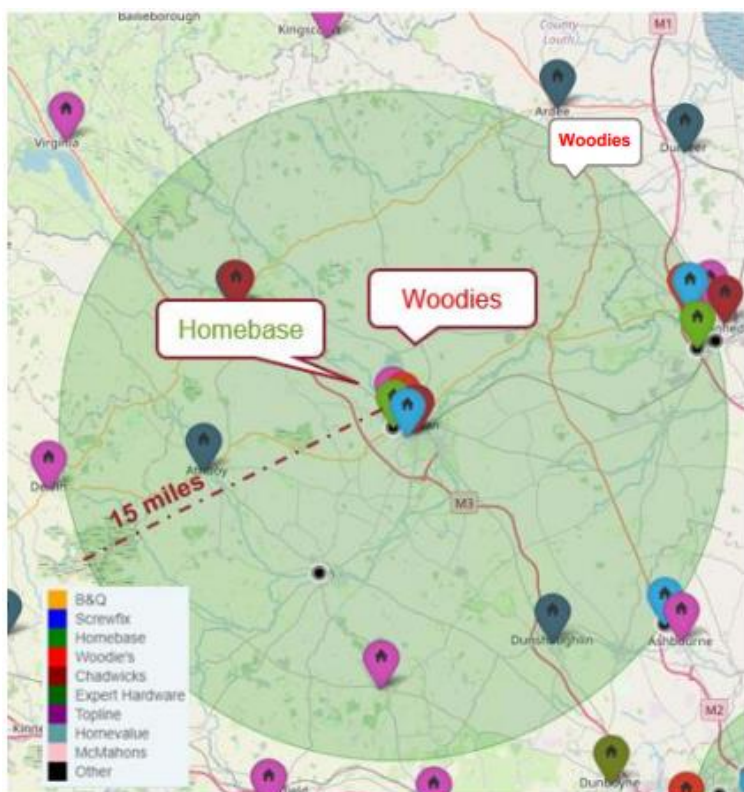
³⁰  % rounded to a whole number.

46. The Commission notes that, following implementation of the Proposed Transaction, B&Q will continue to face competition from a number of competitors in Letterkenny such as *Homeland/Topline*, *Chadwicks*, *Expert Hardware* and other independent retailers.
47. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in the retail supply of DIY products in the Letterkenny catchment area.

The retail supply of DIY products within a 16–24km catchment area of the Target Store in Navan

48. There is a horizontal overlap between the Parties in the retail supply of DIY products within a 16–24km catchment area of the Target Store in Navan.
49. The Parties state the following in the merger notification form: *“Navan: B&Q does not have a store within the 15-mile catchment area. There are two DIY superstores (i.e., Woodies) within a 15-mile radius of the town. The acquisition of the Target store would maintain the existing competition between Woodies and Homebase. These stores are also subject to competition from 3 Topline stores and 3 Homevalue stores.”*
50. While B&Q does not have a store in Navan, the Commission notes that there is still an overlap as *Screwfix* (which has a store in Navan) is also owned by Kingfisher.
51. Figure 3 below shows the 16–24km catchment area of the Navan *Homebase* store.

Figure 3: 24km (15-mile) catchment area of Navan



Source: The Parties

52. Table 4 below provides estimated market shares of the Parties and their competitors for the retail supply of DIY products in Navan in 2023.

Table 4: The retail supply of DIY products in Navan, by value, 2023

UNDERTAKING	ESTIMATED SALES (€M)	ESTIMATED SHARE (%)
B&Q	0	0
Homebase		[0-5]
Screwfix		[0-5]
Combined share		[5-10]
Woodies	19.32	[25-30]

Homevalue	13.33	[15-20]
Chadwicks	8.02	[10-15]
Homeland/Topline	5.23	[5-10]
E-Commerce	4.24	[5-10]
Homestore + More	1.10	[0-5]
Other/Independents	15.56	[20-25]
Total	€ [REDACTED]	

Source: The Parties

53. As can be seen in Table 4 above, following implementation of the Proposed Transaction the combined share of all Kingfisher owned stores will be relatively small, at just over [5-10]% in Navan.

54. Furthermore, following implementation of the Proposed Transaction, B&Q will continue to face competition from a number of larger competitors in Navan such as *Woodies*, *Homevalue*, *Chadwicks*, *Homeland/Topline*, as well as other independent retailers.

55. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in the retail supply of DIY products in Navan.

The retail supply of DIY products within a 16–24km catchment area of the Target Store in Waterford

56. There is a horizontal overlap between the Parties in the retail supply of DIY products within a 16–24km catchment area of the Target Store in Waterford.

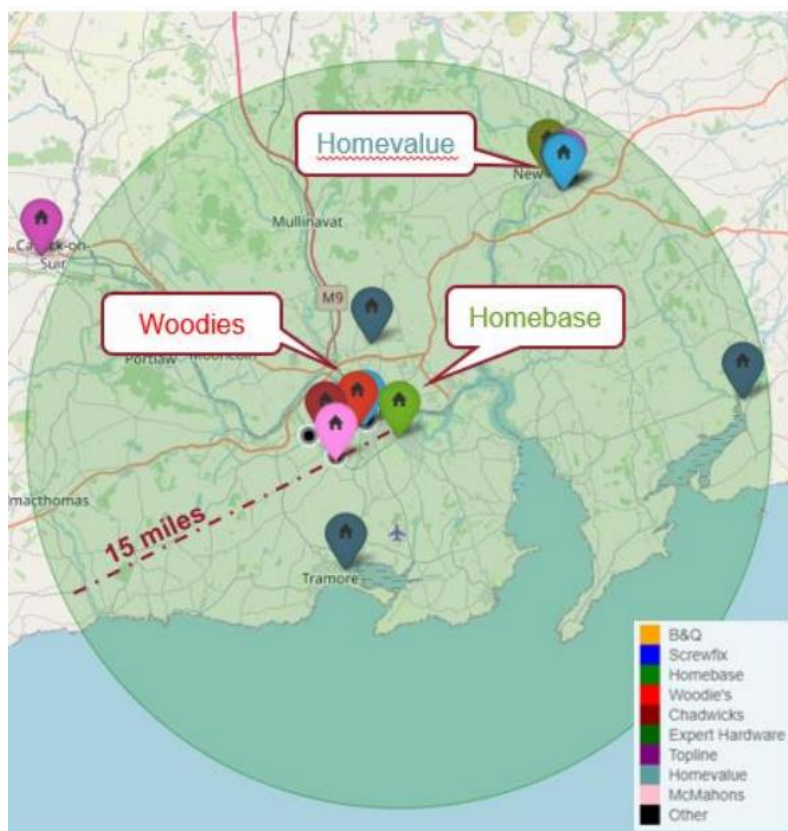
57. The Parties state the following in the merger notification form: “*Waterford: B&Q does not have a store within the 15-mile catchment area. There is one DIY superstore (i.e., Woodies) within a 15-mile radius of the town. The acquisition of the target store would maintain the existing*

competition between Woodies and a replacement DIY superstore. These stores are also subject to competition from four Homevalue stores.”

58. While B&Q does not have a store in Waterford, the Commission notes that there is still an overlap as *Screwfix* (which has a store in Waterford) is also owned by Kingfisher.

59. Figure 4 below shows the 16–24km catchment area of the Waterford *Homebase* store.

Figure 4: 24km (15-mile) catchment area of Waterford







Source: The Parties

60. Table 5 below provides estimated shares of the Parties and their competitors for the retail supply of DIY products in Waterford in 2023.

Table 5: The retail supply of DIY products in Waterford, by value, 2023

UNDERTAKING	ESTIMATED SALES (€M)	ESTIMATED SHARE (%)
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B&Q	0	0
Homebase		[5-10]
Screwfix		[0-5]
<u>Combined share</u>		[10-15]
Homevalue	17.78	[35-40]
Woodies	9.20	[15-20]
Chadwicks	4.01	[5-10]
Expert Hardware	3.11	[5-10]
E-Commerce	2.90	[5-10]
Homeland/Topline	1.74	[0-5]
The Range	1.26	[0-5]
Homestore + More	1.10	[0-5]
Others/Independents	0.28	[0-5]
Total	€ 	

Source: The Parties

61. As can be seen in Table 5 above, following implementation of the Proposed Transaction the combined share of all Kingfisher owned stores will not exceed [10-15]% in Waterford.

62. The Commission notes that, following implementation of the Proposed Transaction, B&Q will continue to face competition from a number of competitors in Waterford such as *Homevalue*, *Woodies*, *Chadwicks*, *Expert Hardware*, *Homeland/Topline* and other independent retailers.

63. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in the retail supply of DIY products in Waterford.

Vertical Overlap

Vertical Relationship

64. The Parties submit that *“There are no vertical relationships existing between the Target [Stores] and the Purchaser.”*

65. In the Commission’s view, there is no reasonable prospect of the Proposed Transaction raising any vertical foreclosure concerns since, as set out in Table 2 above³¹, B&Q’s share in the retail supply of DIY products in the State following implementation of the Proposed Transaction will not exceed [5-10]%. As noted above, there are many competing suppliers of DIY products currently active in the State. Furthermore, the Target Stores will cease to trade in or around [REDACTED] 2025 under the *Homebase* brand, consequently any potential vertical relationship will also cease to exist.

66. Therefore, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

Conclusion of Competitive Analysis

67. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

68. No ancillary restraints were notified.

³¹ See paragraph 34 “Table 2. The retail supply of DIY products in the State, by value, 2023”.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby B&Q Ireland Limited would acquire certain assets, namely two stores from HHGL Limited (in Administration) and one store from HHGL (ROI) Limited (in Liquidation) will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission.

Úna Butler

Member

Competition and Consumer Protection Commission