



DETERMINATION OF MERGER NOTIFICATION M/26/004 – FASTHOUSE/KINGSPAN CENTURY

Section 21 of the Competition Act 2002

Proposed acquisition by LF Fasthouse Ltd of sole control of Kingspan Century Limited

Dated 26 February 2026

Introduction

1. On 16 January 2026, 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 LF Fasthouse Ltd (“FastHouse”)¹ would acquire the entire issued share capital, and thus sole control, of Kingspan Century Limited² (including its subsidiary, Kingspan Century (NI) Limited) (together “Kingspan Century”) (the “Proposed Transaction”).³

The Proposed Transaction

2. The Proposed Transaction will be implemented pursuant to a share purchase agreement, dated 19 December 2025, between FastHouse and Woodroe (Ireland) Limited (the “Seller”)⁴ (the “SPA”). Pursuant to the SPA, FastHouse will acquire the entire issued share capital, and thus sole control, of Kingspan Century from the Seller.⁵

The Undertakings Involved

¹ FastHouse is a company registered in Northern Ireland under registration number NI633135. FastHouse is the legal and beneficial owner of the entire issued share capital of LF Fasthouse Limited (“FastHouse ROI”), a company registered in the State under company number 648145. FastHouse ROI is currently a dormant company.

² Kingspan Century Limited is a company registered in the State under company number 152775.

³ FastHouse and Kingspan Century are collectively referred to as the “Parties” hereafter.

⁴ The Seller is the legal and beneficial owner of the entire issued share capital of Kingspan Century Limited and is a subsidiary of Kingspan Group Public Limited Company (“Kingspan Group”).

⁵ In exchange for the proposed acquisition of 100% of the issued shares of Kingspan Century by FastHouse, new shares in FastHouse, representing a ■% shareholding in FastHouse, will be issued to the Seller, resulting in Kingspan Group ultimately, post-Proposed Transaction, holding a ■% non-controlling interest in the combined FastHouse and Kingspan Century business.



The Acquirer – FastHouse

3. FastHouse designs, manufactures and installs prefabricated timber frame kits (also referred to as timber frame systems), which provide the structural framework used in the construction of houses. The majority of FastHouse's sales are in the State, with the remainder being in Northern Ireland.
4. The timber frame kits sold by FastHouse contain (i) wall panels (internal walls, external walls and party walls); (ii) floor panels; and (iii) roof structures (spandrel panels and roof trusses).⁶ FastHouse designs and manufactures all components of its timber frame kits except for roof trusses. FastHouse outsources the design and manufacture of roof trusses to specialist third party companies.⁷
5. For the financial year ending 31 December 2024, FastHouse's worldwide turnover was approximately €██████████, of which approximately €██████████ was generated in the State.⁸

The Target – Kingspan Century

6. Kingspan Century operates as part of the Kingspan Group, a multinational company specialising in building materials. Kingspan Century's sales are predominantly made to customers located within the State, with limited exports to Northern Ireland and, to a minimal degree, the rest of the United Kingdom.⁹
7. The timber frame kits sold by Kingspan Century contain (i) wall panels (internal walls, external walls and party walls); (ii) floor panels; and (iii) roof structures (spandrel panels and roof trusses). In addition, Kingspan Century supplies internal staircases and certain internal joinery products, including door frames, doors, and architraves,¹⁰ to some customers. Kingspan Century also designs and manufactures its own roof trusses.¹¹

⁶ The merger notification form ("Merger Notification Form"), paragraph 2.

⁷ Merger Notification Form, paragraph 45.

⁸ Merger Notification Form, paragraph 35.

⁹ Merger Notification Form, paragraph 41.

¹⁰ An architrave is the lowermost beam or moulded frame that sits on top of columns or around a door or window, providing structural support and decorative finish.

¹¹ Merger Notification Form, paragraph 46.



12. There is a horizontal overlap between the activities of the Parties, as both are active in the supply of timber frame kits in the State.¹⁴

Vertical relationship

13. The Parties state that the only potential vertical relationship relates to the supply of insulation boards and waterproofing membranes used as inputs in timber frame kits.¹⁵ As outlined above, under the Proposed Transaction, FastHouse will acquire 100% of the issued shares of Kingspan Century and, in return, Kingspan Group will receive new shares in the combined FastHouse and Kingspan Century entity, resulting in Kingspan Group holding a ■% non-controlling interest in FastHouse post-Proposed Transaction. The Commission notes that Kingspan Group currently supplies insulation boards and waterproofing membranes that are used by Kingspan Century in the manufacture of its timber frame kits. This gives rise to a potential vertical link between Kingspan Group as an upstream supplier and Kingspan Century (within the FastHouse group post-Proposed Transaction) as the downstream user of these inputs.

Market Definition

Product market

Views of the Parties

14. The Parties submit that the narrowest relevant product market is the supply of timber frame kits.¹⁶ Both FastHouse and Kingspan Century design, manufacture and supply prefabricated timber frame kits comprising wall panels, floor panels and roof structures, with installation carried out either by specialist subcontractors or by the customer. According to the Parties, these products are effectively homogenous because all timber frame kits must comply with Irish building regulations and I.S. 440,¹⁷ resulting in limited scope for product differentiation and competition therefore occurring primarily on price, delivery capability and adherence to build schedules.¹⁸

¹⁴ Merger Notification Form, paragraph 44.

¹⁵ Merger Notification Form, paragraph 48.

¹⁶ Merger Notification Form, paragraph 83.

¹⁷ Irish Standard 440: 2009/A1:2014 Timber Frame Construction, Dwellings and Other Buildings

¹⁸ Merger Notification Form, paragraph 57.



15. The Parties further submit that timber frame kits form only one of several structural support methods available to residential developers, who routinely consider alternatives such as concrete blocks, precast concrete, light gauge steel frame, insulated concrete formwork, and modular construction.¹⁹ Customers are not loyal to any particular construction method and will switch depending on project-specific considerations, meaning there is significant demand-side substitutability between timber frame kits and other structural support systems. For this reason, the Parties consider that a broader product market encompassing all structural support solutions for residential construction is also plausible.²⁰
16. The Parties also note that assessing individual components of timber frame kits (walls, floors or roofs) as separate product markets would not reflect commercial reality, as developers procure a complete structural kit when opting for timber frame.²¹

Previous decisions of the Commission and other National Competition Authorities (“NCAs”)

17. Neither the Commission nor its predecessor, the Competition Authority (the “Authority”), has previously defined a specific product market for the supply of timber frame kits. In *M/05/009 – Kingspan/Century Homes*,²² the Authority examined Kingspan Group’s acquisition of Woodroe (Ireland) Limited (then trading as Century Homes) and found no horizontal overlap, as Kingspan Group was not active in the manufacture and supply of complete timber frame kits. While a limited vertical relationship arose in respect of insulation inputs, the Authority approved the transaction without defining a timber frame-specific product market.²³
18. More recently, in *M/22/038 – Glenveagh/Harmony Timber and GMP*,²⁴ the Commission assessed a large-scale homebuilder’s acquisition of a timber-frame manufacturer. The target’s activities were described as the supply of structural timber

¹⁹ Merger Notification Form, paragraph 58.

²⁰ Merger Notification Form, paragraph 81.

²¹ Merger Notification Form, paragraph 82.

²² *M/05/009 – Kingspan/Century Homes*. Available at: https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/05/m_05_009_p1d_0.pdf.

²³ *M/05/009 – Kingspan/Century Homes*, paragraphs 4-6.

²⁴ *M/22/038 – Glenveagh/Harmony Timber and GMP*. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2022/08/Public-Determination-M-22-038-Glenveagh-Harmony-Timber.pdf>.



products, including timber frame units, roof trusses and open-metal web joists.²⁵ The determination did not set out a product market definition specific to timber frame kits, as the transaction was cleared under the Simplified Merger Notification Procedure.²⁶

19. Among other NCAs, the French Autorité de la concurrence, in *Décision 25-DCC-164*, examined horizontal effects in the manufacture of timber frames for single-family homes. It left open whether the relevant timber frame product market should be segmented by building type (the decision having identified: individual houses; collective dwellings; and industrial and commercial buildings; as potential segments), as its competitive assessment would be unaffected by any plausible segmentation.²⁷

Commission's view on product market definition

20. As set out above, previous Commission decisions did not require a precise timber frame-specific product market definition, and other NCAs have likewise left the product market definition open where the competitive assessment would be unchanged by narrower or broader frames of reference.
21. The Commission has considered that there are several potential ways to define the product frame of reference.
 - **Should the relevant market be wider than timber frame kits, i.e., including other structural support systems (such as concrete blocks, precast concrete, light gauge steel frame etc.)?** The Commission understands that different systems are substitutable for at least a proportion of customers. As the conclusions of its analysis would not change if the relevant market encompassed other structural support systems, the Commission has not needed to conclude on this point, and

²⁵ M/22/038 – *Glenveagh/Harmony Timber and GMP*, paragraph 2.

²⁶ See Competition and Consumer Protection Commission (2020), *Simplified Merger Notification Procedure Guidelines*. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2020/05/Simplified-Merger-Notification-Procedure-Guidelines.pdf>.

²⁷ Autorité de la concurrence (2025) *Décision n° 25-DCC-164 du 17 juillet 2025 relative à la prise de contrôle de la société POBI Industrie et d'actifs de la société A.S.T. Groupe par les sociétés Hexaom et Trecobat via la création d'une entreprise commune*, paragraph 18. Available at: https://www.autoritedelaconcurrence.fr/sites/default/files/integral_texts/2025-07/24-255-Publique%20d%C3%A9cision%2025DCC164%20vf.pdf.



for the purposes of its analysis of the Proposed Transaction, has assessed on the narrower basis of timber frame kits only.

- **Should the relevant markets be segmented according to customer type (i.e. residential and commercial)?** Designers and builders of residential and commercial dwellings have different criteria when determining the appropriate structural support system, and the ability to switch between timber frame kits and other systems is likely to vary according customer segment. As the conclusions of its analysis would not change if the relevant market was further segmented, the Commission has not needed to form a definitive view on this point, and for the purposes of its analysis of the Proposed Transaction, has assessed on the basis of timber frame kits.

22. Ultimately, the Commission is satisfied that irrespective of the relevant product frame of reference, including any combination of customer segment, or product frame of reference, the Proposed Transaction is unlikely to raise concerns. Therefore, the Commission has not formed a view on the precise market definition, but for the purposes of its competitive assessment, has identified a potential market for the supply of timber frame kits to all customers in the State.

Geographic market

Views of the Parties

23. The Parties submit that *“the market for timber frame kits is at least as wide as the State and potentially also encompasses the island of Ireland”*.²⁸ Each of FastHouse and Kingspan Century supplies developers and contractors across the State, and both operate production facilities that serve customers throughout the State.²⁹ The Parties state that *“[m]ost timber frame manufacturers will supply to any customer construction sites across Ireland so there are no internal geographic barriers to supply.”*³⁰ According to the Parties, developers and contractors routinely seek

²⁸ Merger Notification Form, paragraph 84.

²⁹ Merger Notification Form, paragraph 49.

³⁰ Merger Notification Form, paragraph 63.



quotations from multiple timber frame manufacturers located throughout the State and, in some cases, from suppliers based in Northern Ireland.³¹

24. The Parties further note that major competitors, including IJM Timber Engineering Limited (“IJM”), Cygnum Timber Frame Limited (“Cygnum”), K.T.F. Housing Limited (“KTF”), Armstrong Timber Engineering Limited (“Armstrong”), Nua Manufacturing MMC Limited (“Nua Manufacturing”), Johnny Kiely Ltd trading as Munster Timber Structures (“Munster Timber”), and DTE Manufacturing Limited (“DTE”) supply customers across the State, many from single production facilities serving the national market.³² On this basis, the Parties consider the narrowest plausible geographic market to be the State, while acknowledging that supply patterns and cross-border procurement may, in practice, support a broader island-of-Ireland frame of reference.³³

Previous decisions of the Commission and other NCAs

25. As noted above, neither the Commission nor its predecessor has previously defined a geographic market specifically for the supply of timber frame kits. In M/05/009 – *Kingspan/Century Homes*, the Authority did not consider it necessary to delineate a geographic market for timber frame supply, as there was no horizontal overlap between the activities of the undertakings, and the vertical relationship was limited.³⁴
26. The Autorité de la concurrence, in *Décision 25-DCC-164*, examined the manufacture of timber frames for single-family homes. While it left the precise geographic scope open, the Autorité conducted its assessment at the national level and in relation to the relevant regional markets where the parties’ activities overlapped, rather than relying on a single geographic market delineation.³⁵

Commission’s view on geographic market definition

³¹ Merger Notification Form, paragraphs 39 and 61.

³² Merger Notification Form, paragraphs 55 and 92.

³³ Merger Notification Form, paragraph 84.

³⁴ M/05/009 – *Kingspan/Century Homes*, paragraphs 4-6.

³⁵ Autorité de la concurrence (2025) *Décision n° 25-DCC-164 du 17 juillet 2025 relative à la prise de contrôle de la société POBI Industrie et d’actifs de la société A.S.T. Groupe par les sociétés Hexaom et Trecobat via la création d’une entreprise commune*, paragraphs 23-24.



27. The Commission's market enquiries indicated that suppliers of timber frame kits can and do supply customers throughout the State, and that developers routinely tender nationally. Cross-border supply from Northern Ireland-based manufacturers is also possible and, in some instances, does occur. However, the Commission notes that the primary competitive interaction between the Parties arises within the State, as both FastHouse and Kingspan Century generate the majority of their sales to customers located in the State, and both target developers and contractors operating predominantly in the State.
28. The Commission also considered whether competition for the supply of timber frame kits operates on a regional or sub-national basis. The evidence does not support such segmentation. In particular, the Commission's market enquiries indicate that: the Parties and their principal competitors supply customers across the entire State; developers tender on a national basis rather than limiting procurement to local suppliers; and transport or delivery-related factors were not identified as material constraints on sourcing from suppliers located elsewhere in the State. Taken together, these factors point to state-wide competitive conditions rather than regionalised competition.
29. 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 the precise geographic market, as its conclusion on the competitive impact of the Proposed Transaction would not differ irrespective of whether the supply of timber frame kits was assessed on an island of Ireland, national or sub-national basis.

Commission's conclusion on relevant markets

30. For the purposes of its competitive assessment, the Commission has assessed the Proposed Transaction by reference to the following potential relevant market:
- the supply of timber frame kits in the State.

Relevant Counterfactual



31. The Parties did not provide any counterfactual for the Proposed Transaction in the Merger Notification Form. The Commission considers that the most likely counterfactual is the continuation of the prevailing conditions of competition.

Competitive Assessment

Competitive analysis – horizontal effects

32. The Parties provided market-share estimates based primarily on data from the ITFMA, an industry trade organisation that surveys its members and reports annual timber-frame output in the State.³⁶ The Parties also derived indicative unit outputs for their main competitors by dividing those competitors' publicly available revenue figures by an assumed average price per timber-frame kit.³⁷
33. As part of its market enquiries, the Commission contacted the ITFMA, and several of the Parties' competitors to confirm the volume of units supplied during the relevant period(s). Table 1 (below) therefore reflects market-share estimates using ITFMA-reported output and ITFMA non-member estimates, combined with competitor volumes confirmed through the Commission's market enquiries.

Table 1: Supply of timber frame kits in the State (units) for the year 2025

Supplier	Estimated Units Supplied	Share
FastHouse	██████████	[10-15]%
Kingspan Century	██████████	[5-10]%
Parties Combined	██████████	[20-25]%
Nua Manufacturing	██████████	[10-15]%
IJM	██████████	[10-15]%
KTF	██████████	[5-10]%
Cygnum	██████████	[5-10]%

³⁶ Merger Notification Form, paragraph 89.

³⁷ Merger Notification Form, paragraph 90, footnote 10.



DTE	■	[5-10]%
Castle Timber	■	[0-5]%
Munster Timber	■	[0-5]%
Armstrong	■	[0-5]%
Others ³⁸	■	[15-20]%
Total Market	■	100%

Source: ITFMA; the Commission

34. The Commission considers that the Proposed Transaction does not raise significant concerns in the supply of timber frame kits in the State for the reasons set out below.
35. **First, while the Parties' combined share in the supply of timber frame kits in the State may be viewed as significant, the Herfindahl-Hirschman Index ("HHI")³⁹ results remain within the indicative thresholds set out in the Commission's Merger Guidelines.⁴⁰** Following the Proposed Transaction, the HHI would increase from approximately 805 to 1,034, representing a delta of 229. Although this moves the concentration of the potential market marginally above the 1,000 threshold typically associated with a concentrated market, the Commission's Merger Guidelines state that, in such circumstances, a HHI increase of less than 250 is generally unlikely, absent specific aggravating factors, to give rise to horizontal competition concerns. Accordingly, notwithstanding the scale of the merged entity, the HHI assessment suggests that the Proposed Transaction does not reach thresholds that would ordinarily be expected to warrant further scrutiny.

³⁸ "Others" includes several smaller suppliers of timber frame kits with activities in the State, including: Premier Engineering Ltd; Leadon Timber Frame Limited; Unitek Timber Framed Systems Limited; QTF LTD; Manley Timber Frame Limited; Modeco Limited; Eco Homes (Kerry) Limited ("Eco Homes"); MBC Timber Frame Limited ("MBC Timber Frame"); WE Element Limited ("WE Element"); TTFC Limited; Forever Warm Homes LTD; Mournie Timber Frame Ltd; and U Value SIPS Limited.

³⁹ The HHI is a measure of market concentration that takes account of the differences in sizes of firms in the market.

⁴⁰ Competition and Consumer Protection Commission (2014) *Guidelines for Merger Analysis*, adopted 31 October 2014 (the "Commission's Merger Guidelines"), paragraphs 3.9-3.13. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/CCPC-Merger-Guidelines-1.pdf>.



36. **Second, following the implementation of the Proposed Transaction, a number of suppliers will continue to exert a competitive constraint on the merged entity in the supply of timber frame kits in the State.** As indicated in Table 1, IJM, Cygnum, KTF and Nua Manufacturing each hold material shares, with additional presence from Armstrong, Munster Timber, DTE and others. Furthermore, the customers contacted by the Commission each indicated that typically 3-4 suppliers bid for tenders. The existence of multiple suppliers at or near double-digit market shares would be consistent with continued competitive constraint on the merged entity.
37. **Third, evidence from the Commission’s market enquiry indicates that customer switching and multi-sourcing are common features in the supply of timber frame kits in the State.** Each respondent to the Commission’s market enquiry indicated that they had switched timber frame kit supplier at least once since 1 January 2024. Respondents also stated that procurement is typically conducted by competitive tender, with at least three offers received per tender. Examples of bidders cited across recent tenders included Eco Homes, MBC Timber Frame, Kingspan Century, FastHouse, Cygnum, IJM, DTE and WE Element Limited, with the precise shortlist varying by site depending on timeframe/availability. Switching decisions were attributed to factors such as capacity and reliability, geographic location, service levels, and price.⁴¹

Commission’s conclusion on horizontal effects

38. Therefore, for the reasons set out above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in respect of the market for the supply of timber frame kits in the State.

Competitive analysis – vertical effects

⁴¹

[REDACTED]



39. As noted above, the only potential vertical relationship identified by the Parties concerns the supply of insulation boards and waterproofing membranes by Kingspan Group to Kingspan Century for use in the manufacture of timber frame kits. Following the implementation of the Proposed Transaction, Kingspan Group will hold a ■% non-controlling minority shareholding in the merged entity.
40. The Commission examined whether this relationship could provide the merged entity, or Kingspan Group acting through its minority shareholding, with the ability or incentive to foreclose rivals in the downstream supply of timber frame kits, or alternatively whether FastHouse/Kingspan Century could foreclose competing upstream suppliers of insulation materials.

Input foreclosure

41. For the Proposed Transaction to result in input foreclosure, it would need to be the case that the Proposed Transaction would give Kingspan Group the ability and incentive to restrict availability of such inputs to rival timber frame manufacturers.
42. The Commission does not consider that the Proposed Transaction will lead to input foreclosure. First, the Proposed Transaction is unlikely to materially alter Kingspan Group's incentives with respect to the potential market for the supply of timber frame kits in the State. Prior to the Proposed Transaction, Kingspan Group has sole control of Kingspan Century, and post-Proposed Transaction it will have a ■% non-controlling share in FastHouse. Second, the Commission's market enquiries did not indicate that the availability of these inputs is constrained or that access to them is currently a material factor limiting output in the sector.

Customer foreclosure

43. For the Proposed Transaction to result in customer foreclosure, it would need to be the case that the merged entity is an important downstream purchaser of insulation inputs and would have an incentive to reduce or foreclose its purchases from competing insulation suppliers in order to harm upstream rivals.



44. The Commission does not consider that the Proposed Transaction will lead to customer foreclosure. As detailed above, FastHouse and Kingspan Century collectively account for c. [20-25]% of the potential market for the supply of timber frame kits in the State. Furthermore, this potential market represents only one group of purchasers in a diversified customer base for insulation materials. It is therefore highly unlikely that their combined purchasing volumes could materially affect upstream competition. In addition, Kingspan Group will not have a controlling stake in the downstream merged entity, and therefore is likely to have limited ability to influence downstream purchasing decisions.

Conclusion on vertical effects

45. Therefore, for the reasons set out above, the Commission considers that the Proposed Transaction does not give rise to vertical competition concerns.

Conclusion of Competitive Analysis

46. 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

47. No ancillary restraints were notified.



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 LF Fasthouse Ltd would acquire the entire issued share capital, and thus sole control, of Kingspan Century Limited (including its subsidiary, Kingspan Century (NI) Limited) 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

Geoffrey Gray

Member

Competition and Consumer Protection Commission