EUROPEAN COMMISSION

Brussels, 19.9.2019
C(2019) 6857 final

PUBLIC VERSION

To the notifying party

Subject: **Case M.9458 - CBRE/Telford Homes**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 28 August 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the CBRE Group, Inc. ('CBRE', USA) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Telford Homes PLC ('Telford Homes', UK) by way of a purchase of shares following a public bid.[3]

2. The business activities of the undertakings concerned are:

   – for CBRE: provides commercial real estate services on a worldwide basis, including real estate management services and facilities management services, commercial real estate investment management, and development services.

   – for Telford Homes: develops residential-led, mixed-use sites in the United Kingdom.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 299, 4.09.2019, p. 12.

4 OJ C 366, 14.12.2013, p. 5.

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4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Cecilio MADERO VILLAREJO
Acting Director-General