The Autorité de la concurrence opens a public consultation on a merger in the real estate sector

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The *Autorité de la concurrence* is examining a proposed merger under which the Caisse des Dépôts et Consignations (French Deposit and Consignment Office), together with Nexity, plans to acquire joint control of a company that will be active in the real estate sector, and whose main ambition will be to provide shared work spaces, known as "third places" or "co-working spaces".

The *Autorité de la concurrence* has had the opportunity to examine the component markets in this sector on numerous occasions. Its decision-making practice distinguishes between different markets depending on the recipients of the services (individuals or companies); the pricing method (unrestricted residential property and subsidised social or intermediate housing); the type of activity carried out in the premises (offices, commercial premises and other business premises); and the nature of the services or goods offered.

The *Autorité* questions whether there is a specific market for the provision of work-sharing services, distinct from the markets in the real estate sector that it has previously identified.

Given the clientele that these spaces are likely to accommodate (startups, teleworkers, very small businesses, etc.), the *Autorité* has decided to give the users of these spaces and the companies offering this type of service the opportunity to respond freely in a public consultation.

In the context of its merger control mission, these consultations ("market tests") enable the *Autorité* to build its decision-making practice and define the relevant markets in close collaboration with the market stakeholders.

MARKET TEST

of 30 June 2021

See the market test