

# Industry guidance on compliance with competition law

HBF/HfS Information Exchange in  
the Housebuilding Industry

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## Section 1: Introduction

This document sets out UK competition law guidance for all housebuilders in Great Britain, including members of the Home Builders Federation (HBF) and Homes For Scotland (HFS).

### Background to this guidance document

In February 2024, the UK Competition and Markets Authority (CMA) opened an investigation into suspected exchanges of competitively sensitive information involving seven housebuilders. The CMA is the primary regulator responsible for investigating and enforcing UK competition law, including in the housebuilding industry.

On 30 October 2025, the CMA accepted voluntary commitments offered by the seven housebuilders and closed its investigation without reaching a finding on whether the housebuilders breached competition law. As part of the commitments, the seven housebuilders committed to engage with and support HBF and HFS to develop and publish UK competition law guidance for the housebuilding industry in relation to information exchange.

This guidance document is intended to help the entire housebuilding industry (including housebuilders not involved in the CMA's investigation) to comply with UK competition law, particularly in relation to when information can and cannot be exchanged.

While this document is designed as a guide for the industry, each individual housebuilder must take responsibility to ensure that they are complying with UK competition law.

### What this guidance covers

- Key UK competition law principles regarding information exchange.
- More detailed information exchange guidance specific to the housebuilding industry.
- Key sources of further information and guidance.

This guidance does not constitute legal advice and should not be relied on as such.

## Why this guidance matters

All businesses must comply with UK competition law, regardless of their size.

The consequences of a breach can be serious and can include the following:

- Businesses can be fined up to 10% of their annual worldwide turnover and be required to change their behaviour;
- Individuals who engage in the most serious types of infringement (often referred to as cartel activity) can be prosecuted and sentenced to up to five years in prison and/or a fine; and
- Company directors can be disqualified from managing a company for up to 15 years.

### Case Study - Rolled Lead Cartel

In 2020, the CMA concluded an investigation into two of the UK's largest suppliers of rolled lead used in roofing, Associated Lead Mills (ALM) and BLM British Lead (BLM).

The CMA found that representatives from ALM and BLM shared competitively sensitive information about current and future pricing, customer allocation, and commercial strategy. These exchanges included discussions about how prices would be set, which customers would be targeted, and how each company would approach the market.

The CMA found that these arrangements reduced competitive uncertainty and risked influencing how each supplier competed for business. Both companies admitted their involvement and were fined over £9 million in total. Three directors were also disqualified from acting as company directors for periods ranging from 3 to 6.5 years.

## Section 2: Quick Reference Guide – Key Dos and Don’ts

For a more detailed overview of important concepts in this Section, such as “competitively sensitive information” and the key UK competition law principles on information exchange, please see **Section 3** (*information exchange principles*) and **Section 4** (*industry-specific guidance*).

### Do:

- ✓ Always be alert for information which may constitute competitively sensitive information (CSI). Remember that an exchange of CSI can be in writing or oral and can include informal conversations, e.g. in a social setting or on social media platforms and messaging services.
- ✓ Remember that even the indirect exchange of CSI with a competitor (e.g. through third parties such as agents, trade associations and other intermediaries) could lead to a breach of UK competition law. Information received from third parties should be suitably aggregated and/or anonymised.
- ✓ Actively push back if asked to share CSI or if someone sends you CSI, and make sure there is a written record of your objection. The unsolicited receipt of CSI can still breach UK competition law.
- ✓ Set up internal procedures, with periodic training refreshers on UK competition law on information exchange. Make sure relevant employees (particularly those who may interact with competitors) are aware of the UK competition law rules on information exchange, have been given training on this topic, and know who they can contact if they have any concerns or questions.
- ✓ If meeting with competitors (e.g. as part of an industry forum), use formal agendas, take minutes of meetings where appropriate, and take care to ensure that the conversation does not stray into discussing CSI.

## Don't:

- ✖ Discuss or exchange CSI with a competitor, unless one of the exceptions listed on **pages 10 to 13** applies. Exercise extra caution before sharing certain categories of information, including: (i) pricing information, (ii) buyer incentives information, (iii) sales volume information, (iv) sold, reserved or unsold information or (v) visitor information.
- ✖ Remain in any situation in which CSI is discussed, unless one of the exceptions listed on **pages 10 to 13** applies. Object and leave if CSI is shared with you and do not share any information received more widely. Report the matter to your legal team / senior management.

### Case Study - Sports Broadcasting and Production Companies

In March 2025, the CMA found that five of the largest sports broadcast and production companies in the UK had bilaterally shared CSI about fees for freelance workers (such as camera operators, sound technicians and producers) on 15 occasions.

As part of its investigation, the CMA looked at emails and phone messages on platforms such as WhatsApp, where they found exchanges indicating a desire to align on the rates of pay to freelancers (see an example below).

The CMA fined the five companies over £4 million in total for engaging in this conduct.

#### WhatsApp message to a competitor

*“We’re thinking some rates might need adjusting for 2022/23 but want to be aligned. Wanted to be clear we have no intention of getting into a bidding war just want to be aligned and benchmark the rates. Also sick of being told we are not paying what others are which I inherently distrust.”*

## Section 3: Key Uk Competition Law Principles Regarding Information Exchange

### General principles

UK competition law prohibits the exchange of CSI between competitors, with only limited exceptions. CSI is information that is not public and is likely to reduce competitive uncertainty in a market and/or is capable of influencing the competitive strategy of competing businesses.

Whether information is competitively sensitive usually depends on whether it is useful to a competitor when setting its competitive strategy (including pricing) or whether it otherwise reduces uncertainty around how the relevant market operates. For some specific examples where information exchange is permitted see **Section 4 (industry-specific guidance)** below.

A business is allowed to carry out and make decisions based on its own market research, including by studying competitors' existing or anticipated behaviour, provided this is based on publicly available information that is readily accessible to other businesses and consumers or based on market conditions. However, a business cannot directly or indirectly communicate (including through third party intermediaries or trade associations) with its actual or potential competitors, or share with them its business plans or conduct, where this is likely to reduce competitive uncertainty in a market and/or is capable of influencing the competitive strategy of other businesses.

#### Illustrative Example - Indirect CSI exchange

During a trade association roundtable, a third party consultant suggests to housebuilders that it could collate detailed sales information on behalf of the industry and share a quarterly report with industry participants. There is no indication that the information will be redacted or aggregated.

If a housebuilder shares sales information (e.g. non-public sale prices of recently sold properties) with the consultant on this basis, this kind of indirect disclosure of recent price information can amount to an exchange of CSI and must be avoided.

This prohibition on exchange of information applies regardless of whether the businesses involved in the exchange in fact use or obtain any benefit from information shared or received. An exchange also does not need to be reciprocal to give rise to UK competition law concerns. You can breach UK competition law if you receive CSI and do

not actively object to the disclosure, even if you do not act on the information received or proactively share CSI yourself.

### Case Study - Balmoral Tanks

In July 2012, a representative of Balmoral Tanks was invited to a meeting by three competitors who asked them to join a long-running cartel that shared customers and fixed prices.

The representative declined to join the cartel but joined the meeting and shared CSI (Balmoral's pricing and pricing intentions). In December 2016, the CMA fined Balmoral £130,000 because the representative stayed at the meeting and continued to reveal CSI about Balmoral's prices.

## When is information not CSI?

CMA guidance explains that information is unlikely to be CSI when it is:

- ✓ *Genuinely public*: i.e. readily accessible (in terms of cost of access) to all competitors and customers.
- ✓ *Aggregated*: i.e. information which is aggregated so that it is not possible to identify individual responses within the data.
- ✓ *Historic*: i.e. older information that is unlikely to reduce uncertainty in the market or affect strategic decision making – and therefore less likely to be commercially sensitive. Whether information is “historic” depends, for example, on the information and on how quickly market conditions change.

### Ask yourself

- Is this information which is not in the public domain?
- If my competitor knew this information, would they be able to change their market behaviour in response to the information (e.g. by adapting their pricing)?

If the answer to either of the questions above is “yes”, the information could be CSI.

Housebuilders can therefore still participate in, and contribute to, information-gathering exercises, which may include CSI, by third parties such as trade bodies, for the purpose of producing aggregated and anonymised industry reports and surveys.

## Section 4: Information Exchange Guidance Specific to The Housebuilding Industry

### Information that should not be shared

The table below sets out specific categories of information regarding newly built residential houses or flats that were identified as relevant categories of information in the voluntary commitments accepted by the CMA in its housebuilders investigation (**Relevant Information**). Relevant Information may or may not constitute CSI (including depending on the factors described in **Section 3 (information exchange principles)** above).

However, housebuilders (even if not a party to the voluntary commitments) should not share the Relevant Information with another housebuilder (either directly or indirectly) as a matter of good industry practice unless one of the exceptions listed on **pages 10 to 13** applies.

There may also be other categories of information that could constitute CSI.

Type of Relevant Information	Description
Pricing Information	<p>The price at which a sale of one or more newly built residential houses or flats was agreed.</p> <p><i>For example, the price at which a housebuilder concludes a sale of a newly built 4-bedroom property, at a point in time before that information is publicly available (for example via the Land Registry / Registers of Scotland).</i></p>
Buyer Incentives Information	<p>Information referring, recording or relating to any proposed or actual incentives (including but not limited to any payment of stamp duty, or inclusion or upgrade of appliances or other features) offered or provided to any actual or potential buyers in respect of one or more newly built residential houses or flats.</p> <p><i>For example, the fact that a housebuilder agrees to pay a customer's stamp duty and legal fees in connection with the sale of a newly built 2-</i></p>

	<p><i>bedroom flat, where such information is not publicly available. For the avoidance of doubt, it is permissible for a housebuilder to advertise its incentives, for example, in their advertising materials or on its website.</i></p>
<b>Sales Volume Information</b>	<p>Information regarding the number of newly built residential houses or flats sold, reserved, cancelled, exchanged and/or legally completed.</p> <p><i>For example, the fact that a housebuilder on a particular development has agreed the sale of four newly built homes this week.</i></p>
<b>Sold, Reserved or Unsold Information</b>	<p>Information regarding the fact that one or more newly built residential houses or flats has/have been reserved, sold, cancelled, exchanged and/or legally completed.</p> <p><i>For example, the fact that a housebuilder on a particular development has successfully reserved twelve properties in the past week.</i></p>
<b>Visitor Information</b>	<p>Information referring, recording or relating to the number and type of, as well as characteristics of, and interest expressed by, actual or potential buyers to have visited (or revisited) any housing development.</p> <p><i>For example, the fact that a housebuilder on a particular development had 120 visitors in the past week.</i></p>

## Can Relevant Information be shared with third parties who are not housebuilders?

Relevant Information (that is not public or otherwise covered by an exception) should not be shared with a third party who is not a housebuilder, unless appropriate safeguards have been put in place to ensure that the Relevant Information is not passed on to another housebuilder. This could, for example, mean aggregating and anonymising the information so that it is no longer sensitive, or delaying sharing it until after it becomes publicly available.

### Illustrative Example

The HBF has been asked by government to produce a paper on a particular challenge experienced in the market to help better understand government policy impacts. The information required from housebuilders is Relevant Information.

The information may be shared with the HBF if: (i) the Relevant Information is shared directly with the HBF and not with other housebuilders; and (ii) the HBF confirms that it will either anonymise and aggregate the data or will not share Relevant Information with its members.

## Are there any circumstances where Relevant Information can be shared with another housebuilder?

The general rule is that Relevant Information should not be shared with another housebuilder. Relevant Information can only be shared with another housebuilder in the following circumstances:

1. *The information is publicly available at the time of exchange.* This means information that, at the time of its disclosure, was readily accessible (in terms of costs of access).
  - *Examples (non-exhaustive):*
    - Publicly advertised information (including information on asking prices and available incentives published on housebuilders' websites or in marketing materials); and
    - Information that is available via the Land Registry and/or standard industry reports (including those for which a fee is payable).
2. *The information is necessary to comply with legal obligations or requests from statutory bodies or for the purposes of the planning and land delivery process.*
  - Relevant Information can be shared with another housebuilder if: (i) it is required to comply with a legal obligation or a request from a statutory body; and (ii) it is necessary for it to be shared with another housebuilder for the purpose of fulfilling the relevant legal/statutory requirements. This may include information that is needed to ensure planning and land delivery processes work effectively, including viability assessments for prospective and ongoing development sites; the sale and purchase of land for development; and obtaining planning permission and approvals from relevant authorities (including, but not limited to, local planning authorities).
  - *Examples (non-exhaustive):*
    - Information about build-out rates and release schedules which must be shared to prove compliance with the terms of a s. 106 agreement or other public body requirements;

- Information shared for the purposes of viability assessments or contributions to Local Authority Local Plan-making;
- Valuations conducted in accordance with the Royal Institution of Chartered Surveyors' guidance titled "*Valuation of development property*" (as may be amended); and
- Information shared with trade bodies or non-departmental public bodies such as Natural England or highways authorities.

3. *The information is necessary for legitimate collaborations between housebuilders.*

- This includes information relating to any historic, existing or future legitimate contractual arrangements between specific housebuilders, including joint bids; joint ventures (including with Housing Associations); consortiums; and any conveyancing, development or other land transactions, irrespective of whether these arrangements go ahead. Only information that is strictly necessary to fulfil the relevant purposes can be shared.
- *Examples (non-exhaustive):*
  - Information about the expected sale prices of homes (based on recent sales achieved in the same area), for the purposes of agreeing a land valuation in the context of a joint bid or option; and
  - Information about completions, prices and incentives to enable overage to be calculated under a contractual overage agreement.

### What safeguards should be applied when sharing Relevant Information with another housebuilder (or housebuilders) in the circumstances described above?

Where Relevant Information is exchanged and that information is not publicly available, housebuilders should – as a matter of good industry practice - put safeguards in place to ensure that the recipient uses it solely for the specific purpose in question and that it is not further shared or distributed.

## Industry Guidance on compliance with competition law

Typically, this means ensuring that Relevant Information is shared on a strictly need-to-know basis and on the condition that it is not circulated more widely within the recipient's organisation. It is good practice to ensure appropriate written guardrails and/or compliance measures are agreed before any exchange of Relevant Information with another housebuilder or housebuilders, or between a housebuilder and a third party. These should clearly define the permitted purpose of the exchange, specify the individuals or categories of persons allowed to view the Relevant Information and should restrict onward disclosure, including, for example, by having suitable confidentiality provisions in any contractual documents, where relevant.<sup>1</sup>

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<sup>1</sup> Note that, whilst it would not necessarily be expected for a housebuilder to agree written guardrails with a local authority, precautions should be taken to ensure that the recipient local authority knows that the information is being shared on a strictly need-to-know basis and on the condition that it is not disseminated more widely within the organisation.

## Section 5: Further Information and Guidance

The following CMA publications provide more information and guidance on UK competition law generally:

- [CMA 'Quick Guide to Complying with Competition Law'](#)
- [CMA's 2015 visual guide to competing fairly in business](#)
- [CMA's 2023 Guidance on the application of the Chapter I prohibition in the Competition Act 1998 to horizontal agreements](#) (see in particular Section 8: Information Exchange)

The following CMA publications provide more information and guidance on the topic of information exchange:

- [CMA video on information you shouldn't share with other businesses](#)
- [CMA's 2014 guidance on managing competitively sensitive information](#)

You should seek legal advice if you require further support with any of the topics discussed in this guidance.

