

Pendragon suitor Hedin handed extension by takeover panel

UK car dealership [Pendragon](#) has revealed its [Swedish](#) suitor has been handed an extension over its potential £400 million takeover move.

In September, Swedish motor company Hedin Group approached Pendragon over a possible deal to buy out the entirety of its share capital at 29 pence per share.

The group, owned by Anders Hedin, has a 27.5% stake in the car dealership and is its biggest shareholder.

Hedin Group is a major retailer of vehicles in several [European](#) countries including Sweden, [Germany](#), and the [Netherlands](#) and it operates 240 dealerships

Pendragon said it would consider the preliminary proposal as Hedin was handed a deadline of October 24 to submit a formal offer or walk away.

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The “put up or shut up” deadline was later extended to

November 21 to allow Hedin to finalise necessary due diligence.

However, on Monday Pendragon said Hedin has still not confirmed if it will table the offer but has been granted a further extension by the UK takeover panel.

Hedin said due diligence is "now substantially complete", as the firm was set a fresh deadline of 5pm on December 9.

The extensions are the latest part of a lengthy period of takeover interest, coming after Pendragon was forced to reject a bid from an international company in August after being unable to get hold of one of its biggest shareholders.

Shares in Pendragon lifted by 6.6% to 28.78p on Monday morning as a result.