

Rupert Murdoch's REA makes fourth takeover offer for Rightmove worth £6.2bn



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Rupert Murdoch's REA Group has made a fourth proposal to online property platform Rightmove.

The Australian suitor, which is majority-owned by the tycoon's [News Corp](#) group, said the latest approach is worth £6.2 billion.

Rightmove bosses had rebuffed a roughly £6.1 billion approach earlier this week.

It came after potential deals valuing the business at £5.6 billion and £5.9 billion had already been rejected earlier in September.



Rupert Murdoch's News Corp has control of Australian firm REA (Victoria Jones/PA)

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On Friday, REA put forward a fresh proposal worth 781p per share in the London-listed company.

The suitor also urged bosses at Rightmove to engage with its approach, criticising them for not agreeing to a meeting between the two parties.

REA said there "has been no substantive engagement beyond cursory procedural telephone calls with the Rightmove chairman".

The Australian company has a deadline on September 30 to table a formal bid or walk away, in line with UK takeover regulations.

[Owen Wilson](#), chief executive of REA, said: "While the Rightmove board has refused to meet with us, we have enjoyed the opportunity to connect with Rightmove shareholders and to share our vision for the combination of the number one digital

property businesses in the UK and Australia.

“We continue to see the potential for us to strengthen Rightmove and accelerate its growth.

“This is a compelling opportunity to create a true global technology leader on the [London](#) market via a secondary listing, operating in two of the most attractive markets in the world.”

Rightmove is the UK’s largest online real estate portal, while REA is Australia’s largest property website.

Founded in a garage in Melbourne in 1995, REA has expanded its operations throughout the country, while it also has businesses in [India](#) and south-east Asia.

It is valued at about 27 billion Australia dollars (£13.9 billion) on Australia’s stock market and employs around 3,400 staff.