

Murdoch-owned firm ends Rightmove takeover interest

An Australian property firm majority-owned by Rupert Murdoch's News Corp has walked away from its takeover interest in Rightmove after a fourth bid was rejected.

REA Group had offered a sweetened cash and share deal that valued the UK online property portal at £6.2bn – almost a month on from [confirmation of its initial interest](#).

Rightmove declared earlier on Monday that the bid “remains unattractive and continues to materially undervalue Rightmove and its future prospects”.

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It had called on REA to put forward its “best and final proposal” ahead of a 5pm deadline on Monday. City rules required REA to make a firm offer by this deadline or walk away.

Rightmove said this would bring “certainty to this process”.

REA responded hours later to confirm it had concluded its pursuit of the business.

It claimed that a lack of engagement from Rightmove had “impeded” its ability to act ahead of the 5pm deadline.

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REA chief executive Owen Wilson said: “Against a backdrop of intensifying global competition, we approached Rightmove’s board because we strongly believed in the opportunity to create a globally diversified leader in the digital property sector that would benefit both REA and Rightmove shareholders.

“We were disappointed with the limited engagement from Rightmove that impeded our ability to make a firm offer within the timetable available.

“They had nothing to lose by engaging with us.

“We are always financially disciplined when we look at M&A (mergers and acquisitions) and reinvestment in our business and will continue to focus on the many other opportunities ahead of us.”

Rightmove shares were 8% lower in the wake of the news.