

Iconic Selfridges sold to Thai-led consortium

In one of the biggest UK retail deals for years, the Weston family of Selfridges & Co. has sold the British department store operator to a Thai conglomerate Central Group led consortium.



The Central Group is owned by the Chirathivats, one of Asia's wealthiest families. Together with Signa Holding, of Austria, they have formed a joint venture to buy the retail group, says the billionaire dynasty behind Selfridges.

Central and Signa will own the chain in a 50-50 partnership.

No price has been disclosed, but Bloomberg previously reported the Weston family was considering a £4bn (\$5.4bn) approach and had appointed Credit Suisse as an adviser in June.

Retail business suffers

Trophy assets in the UK have attracted interest even as retail business on major shopping streets suffers. Retail property values have declined in recent years, and the industry was recently hammered by the pandemic and the shift to online shopping.

Selfridges is among the most famous department stores in the world and has weathered the pandemic well. A considerable part of the asset's value lies in the significant chunk of London real estate it owns on Oxford Street.

Mecca for fashion enthusiasts

Founded in 1908 by Harry Gordon Selfridge, Selfridges is best-known for the giant store on London's Oxford Street that has long been a mecca for fashion enthusiasts.

In 2003 the business was bought by the Canadian businessman, Galen Weston, for almost £600m and has since expanded to include other department store chains, including Arnotts and Brown Thomas in Ireland, Holt Renfrew in Canada and de Bijenkorf in the Netherlands.

The sale to Central and Signa does not include the Holt Renfrew chain in Canada, which will remain with the Weston family.

Buyer Consortium

Central Group is a family-owned company involved in a host of industries from real estate and retailing to hospitality and restaurants.

The Chirathivat family had the 20th largest fortune in Asia, worth \$12.9bn, according to a ranking compiled in November 2020 by Bloomberg News.

Signa was founded by retail and real estate entrepreneur Rene Benko, who owns or has stakes in some of the world's most famous properties including the Chrysler building in New York.

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