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RETAIL

Selfridges sold in joint venture worth $5.4B

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Selfridges London. Image credit: Selfridges

By LUXURY DAILY NEWS SERVICE

British department store chain Selfridges has been sold in a deal worth more than $5 billion.

The chain has been purchased by Thailand's Central Group and Austrian real estate company Signa Holdings. The deal encompasses Selfridges Group's portfolio, including its 18 department stores as well as its ecommerce platforms.

"It is a privilege to be acquiring Selfridges Group, including the flagship Oxford Street store, which has been at the center of London's most famous shopping street for over 100 years," said Tos Chirathivat, executive chairman and CEO of Central Group, in a statement.

Selfridges sale

Thailand's Central Group and Austria's Signa Holding jointly purchased Selfridges for 4 billion pounds, or $5.36 billion at current exchange.

Reports surfaced in July that Selfridges' owners, the Weston family, were looking to sell the business. The family will continue to own Canadian luxury department store company Holt Renfrew, which was not included in the Selfridges deal.

In 2003, the Westons acquired the company in a deal worth 598 million pounds, or about $803 million at current exchange.

The sale includes 18 Selfridges locations. Photo copyright: Matt Writtle

Selfridges is looking towards the future, expanding its offerings, prioritizing making the in-person shopping experience enjoyable while also fostering sustainability.

"As family businesses, Central and Signa will focus on delivering exceptional and inclusive store and digital experiences for both local residents and overseas visitors alike, to ensure we can give all the stores in Selfridges Group a bright future for the next 100 years," Mr. Chirathivat said.

It has been a turbulent few years for the luxury retail sector.

In July 2019, Barneys filed for Chapter 11 bankruptcy in an effort to reorganize its business for a sale. The retailer had been struggling as consumer habits shifted and bricks-and-mortar spaces continued facing increasingly rent.

Amid the process, Barneys secured $75 million in additional capital, which supposedly helped the company meet its financial obligations when combined with its operating cash flow. As part of the bankruptcy proceedings, Barneys planned to close a number of stores (see story).

Three months after the filing bankruptcy, Barneys was sold to Authentic Brands Group. As part of the deal, Saks Fifth Avenue would become the licensed retail partner for Barneys in the U.S. and Canada (see story).

Following the $271 million buyout, all Barneys New York stores were liquidated.