

Fast fashion giant Boohoo 'close to agreeing' settlement in US class action

Fast fashion giant Boohoo has announced it is close to agreeing a settlement regarding a class action about misleading customers on pricing.

The Manchester-headquartered listed group has responded after a case filed in California alleged that Boohoo had offered large discounts to US customers based on inflated original prices.

The case file also alleged Boohoo had never asked customers to pay the original prices in the first place.

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A statement issued to the London Stock Exchange said: "Boohoo today provides an update in respect of the class action claim brought against the group in the United States District Court for the Central District of California.

"Boohoo is pleased to report that the parties have notified the district court that they have agreed to the terms of a preliminary settlement relating to the claim.

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“The preliminary settlement will be covered in full by the existing provisions disclosed in the group’s latest published accounts.

“Whilst there is no guarantee that the preliminary settlement will result in a final settlement of the claim, the parties will now work together to incorporate the terms of the preliminary settlement into a legally binding settlement agreement.”

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