

JD Sports loses millions as it completes Footasylum sale to German group

JD Sports has completed a deal to sell Footasylum after being ordered to do so by the UK's competitions watchdog.

The Greater Manchester-headquartered group originally purchased the brand in March 2019 for £90m.

However, it has now sold it to Germany-based asset management group Aurelius Group for £37.5m.

[READ MORE: Click here to sign up to the BusinessLive North West newsletter](#)

The deal was first announced on [August 1](#) after the Competition and Markets Authority [ordered JD Sports to dispose of the company](#).

Since JD Sports bought Footasylum the deal has been the subject of prolonged scrutiny and recently came to a head when [both companies were jointly fined almost £5m](#) for breaching rules around the merger.

The CMA said during two meetings, which took place on July 5, 2021, and August 4, 2021, then JD Sports CEO Peter Cowgill and Footasylum CEO Barry Bown “exchanged commercially sensitive information and then failed to alert or promptly alert the CMA”. The companies were fined nearly £4.7m for the collective breaches.

In a statement issued on August 1, JD Sports interim chief executive Kath Smith said: “I would like to sincerely thank the teams at AURELIUS and Footasylum who worked collaboratively with the CMA to agree this transaction. We wish both parties every success for the future.”

READ NEXT:

- [Former Hamleys and House of Fraser chair to lead rugby league commercial arm](#)
- ['We cannot continue to repeat the mistakes of the past': Manchester leaders call for urgent rethink on HS2 plans](#)
- [Cost of living warning from historic brewery and pub giant as it completes Covid recovery](#)
- [UK's 'worst hotel chain' Britannia buys city centre Premier Inn for around £8.5m](#)
- [Developer behind Manchester's changing skyline 'cautiously optimistic' as it eyes revenue rise](#)