

JD Sports sells 15 retail brands to Mike Ashley's Frasers Group for almost £50m

JD Sports has sold 15 retail brands to Mike Ashley's Frasers Group for almost £50m.

The owner of House of Fraser and Sports Direct has snapped up JD Sports' interests in Base Childrenswear, Choice, Clothingsites (including Brown Bag Clothing), Cricket, Giulio, Kids Cavern, Missy Empire, Nicholas Deakins, Pretty Green, Prevu Studio, Rascal Clothing, Tessuti (including Xile), Scotts, Watch Shop and Topgrade Sportswear (including Get The Label).

The deal has been agreed for up to £47.5m and is to be paid by Frasers Group's existing cash resources.

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The deals for Cricket, Tessuti Scotts, Giulio, Choice, Rascal Clothing and Topgrade Sportswear (including Get The Label) are expected to complete early next year. The deals of the other businesses were completed on exchange.

The deal happened only after the departure of the two arch-rival bosses of the businesses.

Mike Ashley, the billionaire former owner of Newcastle United, stepped down as chief executive of Frasers earlier this year. Meanwhile JD Sports' former executive chairman Peter Cowgill has also recently left the business.

He left after JD Sports ran into problems with the competition regulator during its planned merger with Footasylum.

JD Sports said the deals come following a strategic review led by the group's chief executive, Régis Schultz.

A statement said: "The divestment of these businesses will allow the group to focus more fully on the opportunities across the rest of the group, in particular the international and digital expansion of the group's core premium sports fashion fascias.

JD Sports added that the deals will result in it recognising a non-cash exceptional charge in its annual accounts for the period to January. 28 2023 of approximately £100m.

Mr Schultz said: "JD is rightly recognised for its laser focus on the customer and we are convinced that the most significant opportunities lie in the continued international development of the group's global sports fashion businesses.

"We are pleased to have agreed the sale of these attractive, but non-core, brands and I would like to express my sincere thanks to all colleagues at the businesses which form part of the transaction for their hard work and contribution to the group over the years."

The Manchester office of Addleshaw Goddard advised JD Sports on the deals. The AG team was led by partner Roger Hart and included Samantha Wright, Dan Sweeney, Greg Carr, Charlotte Andrews, Elizabeth Oakley, Nadine Waters and David Auty.

Today's news comes after the long-running administration of the original companies behind Liam Gallagher's former fashion brand Pretty Green [came to an end in September](#) after the advisory firm overseeing the process moved for dissolution.

Both Pretty Green Limited and Pretty Green Group Limited were closed down for good after Moorfields Advisory completed its work.

The brand itself has remained trading after it was bought by

JD Sports in April 2019 shortly after it collapsed into administration, though the former Oasis frontman is no longer involved.

BusinessLive detailed the history of the brand in an in-depth article [earlier this year](#).

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