

Luxury retailer Selfridges sold in £4billion deal

Luxury retail group Selfridges has been sold to Thai and Austrian buyers – retailer Signa Holding and property company Central Group.

A statement released on Friday by Central Group said the acquisition would “create one of the world’s leading omni-channel luxury department store groups”.

News of the deal was [announced earlier this year](#) after it emerged that owners, the Weston family have been searching for a buyer [since the summer](#).

The Selfridges portfolio includes its four stores in England – London, Birmingham and Manchester Exchange Square and Trafford and a further 14 department stores in the Netherlands and Ireland.

They will become part of the combined Central and Signa portfolio of department stores which includes Rinascente in Italy, Illum in Denmark, Globus in Switzerland and The KaDeWe Group in Germany and Austria.

If you want more stories like this...

You can sign up to our daily e-bulletins of business news or our weekly round-up of the best articles in key sectors. Sign up [here](#)

Selfridges was founded in 1908 by Harry Gordon Selfridge. W Galen Weston bought the flagship Oxford Street Selfridge store in 2003 and formed the Selfridges Group in 2010.

Selfridges Group chairman, and W Galen Weston’s surviving

daughter, Alannah Weston said the acquisition was “testament to the successful realisation of my father’s vision for an iconic group of beautiful, truly experiential, department stores”.

“Creative thinking has been at the heart of everything we did together for nearly twenty years and sustainability is deeply embedded in the business.

“I am proud to pass the baton to the new owners who are family businesses that take a long-term view.

“I know they will fully embrace that vision and continue to empower our incredible team to take the Group from strength to strength.

The Central Group opened Thailand’s first department store in 1956 and now has roughly 3,700 stores around the world.

Chief executive Tos Chirathivat said it was a “privilege” to make the deal.

“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.”

Signa Holding was founded in 2000 and is Austria’s largest privately owned real estate company.

Signa’s executive board chairman Dieter Berninghaus said: “Together we will work with the world’s leading architects to sensitively reimagine the stores in each location, transforming these iconic destinations into sustainable, energy-efficient, modern spaces, whilst staying true to their architectural and cultural heritage.

“We plan to fulfil the vision of the late Galen Weston to deliver his masterplan and create a high-quality experience

retailing environment for our customers and brand partners.”

More retail news

Read More

Related Articles

▪



[How energy prices will impact business and household](#)

[budgets in 2022](#)

BusinessLive

Read More

Related Articles

▪



[Village Hotels owner hit hard by lockdown as sales](#)

[plunge and losses soar](#)

BusinessLive