

Matalan hires former New Look CEO to oversee sale

The founder of Matalan has stepped down as chairman to make a bid for the retail chain after it was put up for sale.

John Hargreaves founded the Liverpool-headquartered company in 1985 and only [returned as chairman in July](#) after executive chair Steve Johnson stepped down.

Senior non-executive director Tim Isaacs will become interim chairman while the business has also appointed Nigel Oddy as interim chief executive.

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He will join the business from October 3 having previously been the CEO of New Look and chief executive of The Range.

Mr Oddy has also held roles at House of Fraser, Furnitureland, Blacks Leisure and M&S.

He said: "I am delighted to be joining Matalan and very much look forward to working with the wider team, which includes many long-established suppliers and franchise partners, as we progress with the execution of the growth strategy of this unique and iconic retail business.

"I have followed Matalan closely through my career and have admired its excellent value and quality focused credentials.

"I have noted its particular momentum in recent years in driving ahead with its mission to offer an excellent omnichannel experience for the millions of families it serves up and down the nation, and beyond.

"Matalan has a long standing and loyal customer base, and we

need to continue to offer them, as well as new customers, what the business has been known for over the past 37 years – great product at fantastic prices. Now more than ever, value is so important to every shopper.”

Matalan has also confirmed it has secured an agreement with over a majority of its First Lien Secured noteholders on the key terms of a “comprehensive recapitalisation”.

A group of noteholders has offered to provide £200m of senior secured, stapled financing to interested parties, as well as pledging to support Matalan’s intent to extend the maturity of First Lien Secured Notes of £350m maturing in January 2023 by six months.

The company had been approaching a January deadline for refinancing £350m in debt, with an additional £130m instrument scheduled for repayment the year after.

Matalan also announced its revenue for its second quarter, the 13 weeks to August 27, totalled £286.4m, up from £264.7m in the same period last year.

Mr Hargreaves said: “Matalan is a business that has been in my DNA since the day I founded it in 1985.

“I am stepping down as chairman so that I can participate in the strategic sales process as a bidder.

“My focus and absolute commitment will remain to do what I believe is in the best interests of the company and all its stakeholders, in particular the 11,000 people we employ.

“My intention is to be instrumental in positioning the business for long-term success.

“I am delighted to welcome Nigel Oddy as the business’ new CEO and am confident Matalan is in good hands.”

Matalan also confirmed that Paul Copley has been appointed to

the board as an independent non-executive director.

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