

Mike Ashley's Frasers Group completes acquisition of final brands from JD Sports in near £50m deal

Mike Ashley's retail empire has completed the acquisition of the final brands from JD Sports in a wider deal worth almost £50m.

Topgrade Sportswear, including Get The Label, have been snapped up by Frasers Group.

The deal forms part of a larger transaction which involved 14 brands in total.

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The deal was [first announced in December](#) when an agreement was reached for JD Sports to dispose of 15 brands.

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

However, it announced last month that Rascal Clothing had been withdrawn from the transaction after one of the founders exercised a pre-emption right.

The owner of House of Fraser and Sports Direct has now 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, Tessuti (including Xile), Scotts and Watch Shop as well as Topgrade Sportswear – including Get The Label.

A JD Sports statement issued in December 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."

The deals come after JD Sports set out its vision to become the world's "leading global sports-fashion powerhouse".

The group has drawn up a five-year plan that is being presented to analysts and investors.

In an update to the London Stock Exchange, JD Sports said it is aiming to put its JD brand first, focus on "complementary concepts" and "people, partners and communities" as well as look "beyond" physical retail.

The plan also includes double digit revenue growth, market share in "key regions" and operating margin.

JD Sports is also targeting capital expenditure of between £500m and £600m every year with 50% to 60% focused on store expansion in "underpenetrated markets" with 250 to 350 new JD stores per year.

It also wants to generate £1bn every year in cash from its operating activities.

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