

Redundancies at Joules HQ as search for buyer continues

Administrators for the Joules clothing business said a number of redundancies have been made at its south Leicestershire headquarters.

The lifestyle retailer called in joint administrators this month after warning that profits were well below forecasts due to factors such as Covid, rising costs and shoppers spending less.

The search is on now to find a buyer to [save the Market Harborough-based business](#), which sells through its own shops, online and through other retailers such as Next, Marks and Spencer and John Lewis.

A spokeswoman for administrators Interpath Advisory said there were a “limited number” of redundancies made earlier this week with the Retail Gazette trade website saying a number of senior directors had left or were leaving.

The spokeswoman said: “While we continue to trade the business as a going concern, it is with regret that the joint administrators can confirm that a limited number of redundancies have been made at the company’s head office.

“A wider consultation process for employees remains ongoing, as is typical during an administration process.

“We continue to explore the significant number of expressions of interest that we have received since our appointment, and remain optimistic about securing a future for the business.”

The fashion business is based out a new [£20 million head office on the outskirts of Market Harborough](#), home town of Tom Joule who began building the Joules empire in 1989.

He helped it list on the Aim stock market and grow to revenues of around £250 million, employing 1,600 people within its 132 shops, distribution operations and the Leicestershire HQ. Shares in Joules have since been suspended.

Following last week's announcement [Mr Joule said it was "deeply disappointing"](#) but assured shoppers that it remained "business as usual" for the time being.

He said: "Since the brand's early days of selling at country shows across the UK, we have always enjoyed a special relationship with our customers, and that hasn't changed, as is demonstrated by our healthy brand indicators.

"However, we recognise our business has become too complex and our model today is not aligned to succeed in the current, tough trading environment.

"Over the last two months I have been back working as part of the new executive leadership team to simplify the business and improve operations.

"Whilst we have made significant progress during this period, regrettably we simply could not make the required changes to the model quickly enough in this challenging environment."

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