

High street rivals JD Sports and Frasers sign £50m deal

Two high street rivals, [JD Sports](#) and the company behind [Sports Direct](#), have struck a multi-million pound deal as Mike Ashley's Frasers Group said it would buy 15 brands from its competitor.

Frasers said that it had agreed to pay £47.5 million for the brands, which include Choice and Missy Empire, among others.

JD Sports said the brands it has agreed to sell are "non-core" to the business, but Frasers said they were "premium".

Eight of the businesses were handed over straight away, with the completion of the deal for the remaining seven will take place in the early part of next year.

"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," said JD chief executive Regis Schultz.

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“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 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 ran into problems with the competition regulator during its planned merger with Footasylum.

JD said it had decided to sell the brands after its chief executive ran a strategic review.

“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 said.

It added: “This divestment will result in the group recognising a non-cash exceptional charge in its annual accounts for the period to January 28, 2023, of approximately £100 million.”