

JD Sports to pay ousted chairman £7m as it praises “incredible” success story

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[D Sports](#) today agreed a near £7 million pay-off deal with ousted executive chairman Peter Cowgill, who turned the sports shoe business from an also-ran into a [FTSE 100](#) giant.

He will get £3.5 million over two years for a non-compete clause that prevents him from working for JD’s competitors or poaching its staff.

There is also a £2 million deal over three years for a “consultancy” agreement, a year’s salary at £900,000 and an as yet unknown bonus payment.

The deal comes one day after Cowgill’s arch rival Mike Ashley said he would step down from the board of Frasers, the parent group of Sports Direct. The pair dualled for many years.

There was a change of tone from JD about Cowgill, unceremoniously ousted in May over concerns he had too much control.

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Today chairman Andy Higginson said: "I am pleased that we have been able to reach this amicable and constructive way forward with Peter covering the next three years. Peter has hugely valuable experience built over 18 years which we do not want to lose...This caps off what, by any measure, has been a remarkable period of executive leadership by Peter who has been such a core part of the business's incredible success story to date."

JD Sports grew exponentially under Cowgill, becoming the self-styled "King of Trainers". He said at 2019 as the group posted record results that the business was "in tune with the millennials and Generation Z".

The company will release half-year results tomorrow, with the City expecting it to show robust returns suggesting it will be among the best-placed consumer facing businesses to withstand the economic downturn.

Nevertheless, profits are likely to be lower. New CEO Regis Schultz is joining from Dubai group Al-Futtaim.

The Frenchman is regarded as a clear step change from Cowgill, a sometimes blunt Lancastrian with little time for City niceties.

Higginson, the former WM Morrison chair, earlier said of his Cowgill. "His legacy is that the business is trading very strongly. But it is lacking governance infrastructure and needs to modernise."