

# PayPoint to buy Appreciate Group in £83m deal

Gift card and Christmas savings club firm Appreciate Group has agreed a takeover by payments firm PayPoint in a deal worth around £83 million.

PayPoint – which offers bill payments at more than 28,000 retail locations across the UK – is offering cash and shares valuing Appreciate Group shares at 44p each, which is 69% higher than the closing price of 26.05p on Friday.

Appreciate group shareholders will take a stake of about 5% in PayPoint after the deal.

PayPoint wants to tap further into the consumer and corporate gift market, which is worth around £8 billion a year, while also boosting Appreciate Group's Christmas savings club offering at a time when households are under severe financial pressure in the cost-of-living crisis.

Nick Wiles, chief executive of PayPoint, said: "The proposed acquisition of Appreciate Group provides a compelling opportunity to acquire a highly complementary business with well-established offerings in prepayment savings and the corporate and consumer gift card and voucher sector."

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He added: "The proposed acquisition would jointly target growth in three broad areas: prepayment saving through Park Christmas Savings to support customers with budgeting tools for Christmas and other events; an enlarged full-service offering for gifting, employee rewards and benefits to Appreciate Group's corporate clients; and an extended consumer gifting network for the Love2shop brand."

Guy Parsons, executive chairman of Liverpool-based Appreciate Group, said: "We believe that all three segments of the wider Appreciate Group's business can prosper under PayPoint's ownership given PayPoint's capabilities, and that the acquisition represents a good opportunity for all our stakeholders to benefit."

PayPoint said it would review the combined group's office base across the north of [England](#) after the deal, given that it will have its offices in [Welwyn Garden City](#) and Haydock alongside Appreciate's sites in Birkenhead, [Newcastle](#) and [Liverpool](#).

It wants to create a central northern hub for the combined firm.

But it said there were no plans for job losses across the combined group, with little overlap of skills and roles across the two businesses.

"In the limited cases where these do exist, alternative opportunities to deploy this resource have already been identified," it said.

Appreciate Group, which was formally known as Park Group, has brands including Park Christmas Savings, highstreetvouchers.com, Appreciate Business Services and Love2shop.

It was founded in Birkenhead in the late 1960s and has around 316 staff.