Retailer Next booms over Christmas and promises fresh rewards to investors

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[EXT](#) offered hope to the struggling [high street](#) today when it said sales have jumped as it again increased profit forecasts.

The retailer led by [Simon Wolfson](#), widely regarded as one of the best run businesses in [Britain](#), says it now expects [profits](#) for the year of £822 million.

That is a £22 million upgrade on previous forecasts, thanks to a 20% jump in sales in the eight weeks to Christmas day, compared to two years ago, before [Covid-19](#) struck.

A special dividend of 160p a share will be paid at the end of January, a sign of how much cash the retailer with a strong internet presence is producing.

That divi comes atop a 110p a share hand out paid last September.

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Wolfson, a Tory party donor and Brexiteer, says "forecasting

sales for the year ahead is unusually difficult" due to Covid.

Next will unveil its full-year results on March 24.

Retail analyst Nick Bubb said: "Well, Christmas looks to have been solid for the big supermarket chains, according to yesterday's Kantar figures and Next have announced better than expected November/December full-price sales figures, so the gloom about the impact of the Omicron upsurge on "High Street" spending may have been overdone."

The company said: "In the run up to Christmas our stock levels were materially lower than planned. We also experienced some degradation in delivery service levels as a result of labour shortfalls in warehousing and distribution networks.

The fact that our sales remained so robust in these circumstances is, we believe, testament to the strength of underlying consumer demand in the period."