

Ann Summers' family owners to explore options for lingerie chain

The family which has owned Ann Summers, the lingerie and sex toy retailer, for more than half a century is to explore options for the business which could include a partial or majority sale.

Sky News has learnt that the Gold family is close to hiring Interpath, the corporate advisory firm, to work on a strategic review which could lead to the disposal of a big stake in the chain.

Retail industry sources said this weekend that Ann Summers had been in talks with Interpath for several weeks, although it has yet to be formally instructed.

The chain, which was founded in 1971 and acquired by David and Ralph Gold when it fell into liquidation the following year, trades from 83 stores and employs over 1,000 people.

The family continues to own 100% of the equity in the company.

Sources said that some dilution of the Golds' interest was probable, although it was far from certain that they would sell a controlling stake.

In a statement issued in response to an enquiry from Sky News, Vanessa Gold, Ann Summers' chair, commented: "We, like many other retailers, are dealing with the unhelpful backdrop to business of the decisions announced by the government at the Budget and the rising cost to retail.

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“As a family-owned business, we are in a fortunate position and have committed investment for over 50 years.

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“We are exploring a number of options to further grow the brand into 2025 and beyond.”

Ms Gold is among many senior retail figures to publicly criticise the tax changes announced in the Budget unveiled by Rachel Reeves, the chancellor, last month.

The British Retail Consortium published a letter last weeks signed by scores of its members in which they warned of price rises and job losses.

Private equity firms and other retail groups are expected to express an interest in a takeover of Ann Summers.

One possible contender could be the Frasers billionaire Mike Ashley, who already owns upmarket rival Agent Provocateur.

Any formal process is unlikely to yield a result until next year, with the key Christmas trading period the principal focus for the shareholders and management during the next month.

Ann Summers is one of Britain's best-known retailers, with a profile belying its relatively modest size.

In the early 1980s, Jacqueline Gold, the then executive chairman who died last year, conceived the idea of holding Ann Summers parties – a key milestone in the company's growth.

At its largest, the chain traded from nearly twice the number of shops it has today, but like many retailers was forced to seek rent cuts from landlords after weak trading during the COVID-19 pandemic.

This week, The Daily Telegraph reported that the Gold family had stepped in to provide several million pounds of additional funding to Ann Summers in the form of a loan.

Vanessa Gold – Jacqueline's sister – also asked bankers to explore the sale of part of the family's stake in West Ham United Football Club last year.

That process, run by Rothschild, has yet to result in a deal.

Interpath declined to comment.