

Joules secures Next rescue with most stores and jobs saved

Collapsed fashion retailer Joules will live on after Next agreed a £34m cash rescue deal that preserves most of its stores and jobs.

Under the deal Next will pick up 100 of its 132 stores and only 133 of 1,600 staff will lose their jobs.

Nineteen shops are to immediately close in:

Carmarthen
Cheltenham
Chichester
Edinburgh
Exeter
Gateshead
Lyme Regis
Newbury
Northcote Road, south London
Oxford
Peak Village, Derbyshire
Peterborough
Reigate
Salcombe Fore Street
Sherborne
Southwold Little Joule
St Davids
Waterloo station, London
Watford

The 100 stores now owned by Next are to remain open subject to the purchaser agreeing terms with landlords.

As part of the agreement, Next will own 74% of the country-inspired brand, founded by Tom Joule in 1989, and Mr Joule will hold the balance.

Next also said it had paid £7m for the Joules head office and that the chain would retain “management autonomy and creative independence”.

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Joules will use Next technology for online sales and distribution needs.

“We are excited to see what can be achieved through the combination of Joules’ exceptional product, marketing and brand building skills with Next’s Total Platform infrastructure,” said Next chief executive Simon Wolfson said.

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TFG, the owner of the Hobbs, Whistles and Phase Eight womenswear brands, [appeared to be the frontrunner](#) on Wednesday in an auction process to secure an agreement with Joules’ administrator, Interpath Advisory.

Joules is the second major UK acquisition for the fashion-to-homewares retailer in as many months.

Next snapped up the brand, website and intellectual property of [Made.com](#) on 9 November.

Joules had been trading as normal since a [failure to secure new investment](#) pushed it towards insolvency a fortnight ago.

The clothing, footwear and accessories retailer collapsed after its finances, profitability and cash generation came under pressure amid the cost of living crisis.

It had been in talks with both Next and TFG about new investment beforehand.