

Rothermere family plots £810m bid to take Daily Mail publisher private

The Daily Mail's founding family is plotting an offer to take the company behind Britain's biggest-selling national newspaper private – move that would end 90 years of stock market history.

Daily Mail & General Trust (DMGT) confirmed Sky News' exclusive revelation on Monday that Rothermere Continuation Limited (RCL) is considering an £810m bid for the shares in the company that it does not already own.

A formal bid from RCL, a trust which invests on behalf of the family of Lord Rothermere, DMGT's chairman, is conditional on the sale of the group's insurance risk arm.

The cash proceeds of that sale – 610p-per-share – would be distributed to DMGT shareholders, along with the company's 16% stake in Cazoo, a used-car marketplace which is in the process of listing in New York through a merger with a 'blank cheque' company.

That would leave RCL offering 210p-per-share to DMGT's shareholders for the roughly 65% of the company that the Rothermere family does not currently own.

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"If the Possible Offer is made and becomes or is declared unconditional, it is expected that DMGT would cease to be listed in due course and re-registered as a private company," DMGT said in a statement to the London Stock Exchange.

Taking the Daily Mail's owner private would bring the curtain down on nearly nine decades as a public company.

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DMGT floated in 1932, a decade after it was formed to manage the family's interests.

It has accelerated its reshaping in recent years, selling a 50% stake in Euromoney, the business-to-business publisher, and other assets including a stake in Zoopla, the online property portal.

The Daily Mail last year became the UK's biggest-selling national daily newspaper for the first time in its 124-year history.

Its online equivalent, MailOnline, is now one of the world's most-visited news websites.

It was unclear on Monday how RCL would fund its potential bid to take DMGT private, or who the suitor was for its insurance risk arm.