

Tycoon Ashley closes in on deal for struggling Ted Baker

The high street billionaire Mike Ashley is closing in on a deal to become the new British partner of Ted Baker, the struggling fashion chain.

Sky News has learnt that Frasers Group has emerged as the preferred partner for the chain following the collapse of No Ordinary Designer Label (NODL), Ted Baker's existing UK licensing partner.

Retail industry sources said on Wednesday that Frasers and NODL's administrators hoped to reach agreement on a deal in the coming days.

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If completed, it will add Ted Baker to Mr Ashley's sprawling empire of retail brands, which includes Evans Cycles, Gieves & Hawkes, House of Fraser, Jack Wills and Sports Direct.

Next was also reported to be in contention for a deal, while OSL, Ted Baker's US licensing partner, also expressed an interest several weeks ago.

Ted Baker's UK operation still includes dozens of shops, although NODL's administrator, Teneo, was forced to [close 15 Ted Baker stores](#) last month with the loss of more than 200 jobs.

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Authentic Brands Group, which owns Ted Baker's parent company, will work closely with Mr Ashley if Frasers is confirmed as the brand's new British partner.

The latest turbulence comes roughly 18 months after Ted Baker delisted from the London stock market after being bought by ABG, headed by the entrepreneur Jamie Salter, for about £210m.

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The retailer's torrid period began in 2019 when founder Ray

Kelvin left amid claims of inappropriate behaviour towards colleagues.

It was subsequently forced to issue a string of profit warnings and accounting mishaps, having to address the COVID-19 pandemic from a position of financial weakness.

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In 2020, it axed hundreds of jobs and raised £100m to shore up its balance sheet.

At the time of Teneo's appointment, ABG's chief strategy and transition officer, John McNamara, said: "Despite our tireless efforts, the damage done during a period under AARC in which NODL built up a significant level of arrears was too much to overcome."

"We remain focused on securing a new partner to uphold and grow the Ted Baker brand in the UK and Europe where it began."

Frasers declined to comment.