

Very Group tabled offer for Simply Be-owner ahead of family buyout

The home shopping group behind fashion brands such as Simply Be and Jacamo, received a takeover proposal from Very Group shortly before it agreed to be taken private by a member of its founding family.

Sky News has learnt that Very Group – which is chaired by the former Conservative chancellor Nadhim Zahawi – made a preliminary approach to buy N Brown several weeks ago.

Sources said the offer was lodged at a discount to the 40p bid that N Brown's board recommended this week from Joshua Alliance.

There was no suggestion on Friday that Very Group was preparing to return with a higher offer.

The £191m take-private of N Brown sent shares in the company sharply higher after it was announced on Thursday morning.

Very Group is said to have been interested in a combination with it for some time.

News of its offer comes as Very Group itself is beginning to explore a sale that could value it at about £2bn.

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Sky News revealed earlier this month that Barclays, JP Morgan and Morgan Stanley were being lined up to oversee a strategic review of the business.

Very Group is owned by the Barclay family, which has been forced to relinquish control of The Daily Telegraph and The Spectator magazine in the last 18 months.

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Both Very Group and N Brown declined to comment.