

Wilko secures £40m lifeline from high street lender Hilco

Wilko, the general merchandise retailer, has secured a £40m funding lifeline from one of the high street's most prolific investors.

Sky News has learnt that the company, which last year warned that it could run out of cash, has obtained a loan from Hilco UK, the owner of Homebase and Cath Kidston.

Details of the loan deal were filed at Companies House late last month, and come amid expectations of a challenging trading environment for retailers in 2023.

Wilko employs roughly 15,000 people and trades across the UK from about 400 stores.

Founded as a hardware store in 1930, it specialises in homewares and garden-related products.

It is one of Britain's biggest family-owned businesses.

Last month, it named Mark Jackson, the boss of Bensons for Beds, as its chief executive.

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Declining consumer confidence amid raging inflation has led many retailers to pare back profit expectations for this year, prompting struggling chains to accelerate efforts to strengthen their balance sheets.

Superdry, the fashion retailer, recently secured a loan from Bantry Bay, a specialist lender, while Matalan is close to agreeing a deal to be taken over by a group of its lenders, Sky News revealed last week.

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“Against a backdrop of major supply chain disruptions and significant footfall declines, particularly on the high street, Wilko recognises that it has not been performing to its full potential and is making strategic changes, including

accelerating its omni-channel offer to turnaround the business," the company said in statement confirming Sky News' report of the Hilco deal.

Hilco declined to comment.