European Commission clears Selfridges buyout deal

By Sandra Halliday - April 14, 2022

The joint venture deal to buy Selfridges between Thailand’s Central Group and Austria-based Signa Group has been given the green light by the European Commission.

The UK may no longer be in the EU but its European ops and the heavy presence of both new owners within Europe meant the takeover came with the remit of the European authorities.

But under its merger rules, the Commission this week said that the companies involved have limited overlaps in their activities because they operate in different geographic markets.

The two firms joined up late last year to mount a bid for the UK-based luxury retailer and won the prize — that is, 18 luxury department stores — for a figure widely believed to have been around £4 billion.

That ended a long run of ownership by the Canadian Weston family who retain control of the group’s Canadian Holt Renfrew retail business.

As mentioned, as well as the UK Selfridges chain, the deal also included some EU-based retailers — Ireland’s Brown Thomas and Arnott’s, as well as De Bijenkorf in The Netherlands.

Central and Signa have a number of existing European department store businesses including La Rinascente in Italy, Illum in Denmark, Globus in Switzerland and the German KaDeWe Group.