Selfridges is officially up for sale with a formal auction process set to start and an asking price of at least £4 billion. It hasn’t been announced by its owners, the billionaire Weston family, but a news report said advisers at Credit Suisse will be sending out documents to prospective buyers “imminently”.

Sources told The Times that two or three suitors had already shown an interest but the process hadn’t got as far as any formal bids.

The Selfridges business has 25 stores globally, although it’s best known for its Oxford Street, London flagship. As well as other eponymous stores in the UK, it owns further luxury-focused department stores such as Brown Thomas and Arnotts in Ireland, De Bijenkorf in the Netherlands and Holt Renfrew in Canada.

The business has been buoyant in recent years, although the pandemic still dented it badly and the Selfridges chain made a number of redundancies last year.

The sale process comes after news in June that an unknown bidder had approached the owners, with some expressing surprise as the Weston family hadn’t been seen as likely to sell.

The Weston wealth is rooted in retail with the wider family also controlling businesses such as Fortnum & Mason, Primark and Heal’s.

The Westons have owned Selfridges since 2003 when they beat opposition to the prize for a purchase price of £598 million. The late W Galen Weston led the purchase and became chairman, a role currently held by his daughter Alannah. The Times said its sources believed W Galen Weston would have “fiercely opposed” a sale.

The identity of the original bidder remains a mystery and there has been speculation that interested parties would include sovereign wealth funds. It would be intriguing to think that the Qatar Investment Authority might make a play for the business. It already owns Harrods, the luxury department store in Knightsbridge, across town from the Selfridges West End flagship. It paid £1.5 billion for the business in 2010.

Hong Kong’s Lane Crawford has also been suggested as a possible buyer.