Harrods and Printemps owner in talks to buy Selfridges

By Sandra Halliday  -  18 October 2021

Could London’s two top luxury department stores end up with the same owner? That’s the question being asked on Monday as it has emerged that the owner of Harrods is possibly front-runner to buy up-for-sale Selfridges.

Qatar’s sovereign wealth fund is reportedly in talks on a deal as the Weston family that currently own Selfridges seeks to offload the business for around £4 billion.

City sources told the Mail on Sunday that the Harrods owner is the lead suitor. The fund, which bought Harrods for £1.5 billion in 2010 is also owner of Paris-based retailer Printemps, for which it paid €1.75 billion in 2013.

However the Qatars aren’t believed to be in exclusive talks and another bidder could still bag the eventual prize. It’s believed that Canada’s Hudson’s Bay Company and Hong Kong’s Lane Crawford also eyeing Selfridges, as is Saudi Arabia’s sovereign wealth fund. None of the parties involved have commented so far, however.

Selfridges is clearly in demand with the business, which owns several department stores in the UK, being a tourist magnet in more normal times and having seen its sales revenue doubling under its current owners.

That said, the company has struggled during the pandemic because of its city centre locations seeing very little footfall and because tourists have been thin on the ground until very recently. The Weston family launched an auction for the company back in the summer.

It’s currently unclear whether any sale would also include the department stores that the business owns in other countries, including Holt Renfrew in Canada, Brown Thomas and Arnotts in Ireland and De Bijenkorf in the Netherlands. It’s believed that those businesses are also on the auction block but the current list of suitors may not want to take on all of them.

The total number of shops owned by the company adds up to 25 worldwide and its property holdings are estimated to be worth around £2 billion.