

## NEARLY 5,000 JOBS TO BE SAVED AT PEACOCKS IF MANAGEMENT BUY-OUT GETS GO AHEAD

Friday 4 December, 2020

A management buy-out (MBO) proposal has been submitted to the administrators of fashion retailer Peacocks and if successful has the potential to prevent UK-wide store closures and save 4,908 people from redundancy.

The bid from a senior eCommerce manager at Peacocks Stores Ltd in conjunction with a private investor, follows the announcement (18 November) that Peacock's parent company EWM Group had placed the company into the hands of administrators, FRP Advisory.

The MBO proposal which sets out to purchase the full company, its employees and its stores, also promises to strengthen Peacocks digital offering with a clear plan of investment into developing the eCommerce element of the business.

Given the proposed new owner has a strong digital background, it follows that their aim is to deliver a true omni-channel offering within the family value sector, prioritising a clear focus on good customer service. In addition to developing its online presence, their proposal also sets out to rejuvenate the in-store experience for Peacock's long-established, loyal customer base.

Peacocks Stores Ltd is based in Cardiff, employs 4,908 staff and has 470 stores and concessions across the UK. A representative from the MBO says that if their submission is successful, the company will keep its base of operations in the South Wales area and will continue to support the Welsh economy and employment.

The MBO team is confident that with the right investment, they can drive forward innovation, bring about brand recovery and achieve a quick return to financial sustainability. With plans for short-term investment coupled with longer-term reinvestment, they propose injecting a fresh sense of purpose into Peacocks, safeguarding its future in spite of the on-going challenges high street retailers across the UK are facing.

### ENDS

Note to Editor: This bid is entirely outside of the existing company structure and independently backed, it is not funded or supported in any way by the previous owners or directors of Peacocks or the parent company.

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## Company Contact:

### [Phoenix Retail Wales](#)

T. 07890 907890

E. [press@phoenixretail.wales](mailto:press@phoenixretail.wales)

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