

Browne Jacobson advises Modella Capital on strategic acquisition of WHSmith's high street retail division

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UK and Ireland law firm Browne Jacobson has advised Modella Capital on its latest and largest strategic acquisition in UK retail.

Modella Capital, the specialist retail and consumer investment firm, announced on Friday it has acquired the UK high street operations of WH Smith PLC.

The acquisition covers about 480 stores on high streets, shopping centres and retail parks across the UK.

WHSmith will retain its stores in airports, hospitals, railway stations and motorway service areas in the UK, as well as its significant operations in other countries.

As part of the deal, the high street stores will be rebranded as TGJones. These will keep the same products and services, including the Post Office and Toys "R" Us, and continue to trade as normal while Modella Capital works with the management team to define and execute a strategy to introduce new ranges and other offerings in the future.

Modella Capital will acquire the high street business based on an enterprise value of £76m.

The firm, renowned for its recent investments in prominent brands such as Hobbycraft, Create & Craft, Crafter's Companion and The Original Factory Shop, has significantly enhanced its portfolio through this latest acquisition.

The Browne Jacobson team advising Modella Capital on the deal was led by partner Sandra Wong, supported by Matthew Dorman (principal associate – corporate), Dina Hansotia (associate – corporate), Emma Roake (partner – commercial), Duncan McMeekin (legal director – commercial), Nick Smee (partner – IP), Suki Tonks (partner – property retail), Claire Burns (legal director – property retail) and Craig Thomas (senior associate – tax).

Sandra Wong, Partner at Browne Jacobson, said:

"We are pleased to have advised Modella Capital on its strategic acquisition of WH Smith's high street chain.

"Its investment in prime locations across many towns and cities across the country will breathe new life into the future of the high street. This is an exciting move for Modella Capital and we are delighted to have supported it as the business continues to strengthen its impressive portfolio of brands."

A Modella spokesperson added:

"We are delighted to have been the successful bidder for one of the UK's most iconic retail businesses. WHSmith stores are present in prime locations across many towns and cities across the country, and for more than two centuries have been an important feature in the UK retail landscape. Today, over one million customers visit these stores every week. Modella Capital believes strongly in the future of the high street, and we are delighted to have the opportunity to take a heritage brand and develop it further in the coming years.

"TGJones feels like a worthy successor to the WHSmith brand. Jones carries the same sense of family and reflects these stores being at the heart of everyone's high street. There will be a handover period in the immediate term, and it is very much business as usual

whilst we work closely with the management team to define and execute a strategy to introduce new ranges and other offerings in the future.

"This very welcome addition to our portfolio follows a number of recent acquisitions, including Hobbycraft, Create & Craft, Crafter's Companion and The Original Factory Shop. Modella Capital now owns over 800 stores under its various brands, employing many thousands of dedicated colleagues, and we are thrilled to welcome the men and women of TGJones team to the Modella family."

Contact



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