

TFG reaches agreement with Edcon to buy Jet assets

Foschini and Markham owner TFG announced that it has successfully negotiated and concluded an agreement to buy select assets of value clothing retailer Jet from Edcon and its business rescue practitioners on principally the same terms as those set out in the Conditional Offer.



In July, TFG revealed it had [entered into an agreement](#) to buy 371 stores and some assets of Jet from embattled Edcon for a cash purchase consideration of R480m. "Jet is a leading Southern African retailer (by brand recognition and market share) and would provide TFG with a strategically important expansion into the value segment of the Southern African retail apparel market," TFG explained at the time.

On Monday TFG said it has now reached an agreement for the assets in South Africa, where most of the stores it is buying are located. Similar agreements for stores in Botswana, Namibia, Lesotho and the kingdom of eSwatini are expected to be finalised shortly, it said.



TFG agrees to buy selected Jet stores and related assets for R480m

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The Jet transaction is still subject to a number of conditions, including approval by competition authorities, renegotiation of leases with Jet landlords, and an agreement with RCS Cards, which operates Jet's credit book.

Based on the progress to date, the parties believe that the remaining conditions precedent could be fulfilled by the end of September 2020.

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