

Edcon signs agreement to sell parts of Edgars to Retailability

Edcon announced that it has signed the purchase agreement for the sale of "parts of Edgars" to Durban-based competitor Retailability Pty (Ltd) for an undisclosed sum. The number of Edgars stores involved in the transaction have not been stated.



Retailability is a retail fashion holding company of retail brands including Legit, Beaver Canoe, and Style, operating in over 460 stores across South Africa, Namibia, Botswana, Lesotho, and eSwatini.

Edcon's business rescue practitioners commented, "We are pleased that we have taken a step closer to closing this sales transaction, which not only indicates confidence in the Edgars business but augments Retailability's already blue-chip level of retail expertise.

"The signing of the sale and purchase agreement is a positive step forward in meeting the objectives of the Edcon business rescue plan, which when successfully concluded, will result in the saving of a significant number of jobs and the continuation of a great iconic Edgars brand."



TFG reaches agreement with Edcon to buy Jet assets

18 Aug 2020



According to [BusinessTech](#), Edcon employs almost 18,000 permanent workers and hires about 5,000 more on a seasonal basis.

In July, the administrators in charge of its Edcon's restructuring [explained](#) that through this transaction, Retailability plans to "utilise Edgars' unique value proposition, and large attractive target market, to ensure the growth and continuity of a proudly South African Edgars brand."

Owner of Legit offers to buy part of Edgars



8 Jul 2020



The closing of the transaction is targeted for September 2020 and is still subject to various conditions precedent and regulatory approvals, including the Competition Authorities. The parties will now move to work on preparing the signing of the sale and purchase agreements for the Edgars business conducted in the rest of Africa.

Last week, Edcon [concluded the sale](#) of asset agreement with TFG for some of Jet's assets.

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