



media relations and profile

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Begbies Traynor

Assets of Coggles sold to online retailer

Leading UK multi-website online retailer, the Hut Group, has acquired the assets of well known premium fashion retailer Coggles Limited based in York from joint administrators Andy Clay and David Acland of Begbies Traynor.

Founded in 1974 as 'Sarah Coggles', the company had built on the success of its outlets on Low Petergate in York by developing an online retail business supplying over 200 men's and women's designer collections from established fashion houses, emerging designers and rare international labels.

Despite attempts by the directors to restructure and to attract new investment, the company was placed in administration on 7 May 2013. The joint administrators marketed the business and received significant interest resulting in a purchase being completed on 13 June 2013 to the Hut Group for certain of Coggles' assets, including stock and all intellectual property such as the brand and the company's domain names.

Launched in 2004, the Hut Group established its in-house technology platform in 2006 and subsequently launched and acquired a range of retail sites across the Prestige (Health & Beauty; Weight Management; Clothing & Accessories) and Lifestyle (sports nutrition; vitamins; cycling & endurance) sectors.

"Our primary duty is to bring about the optimum return for creditors and the offer from the Hut Group was an extremely good deal," explained Andy Clay of Begbies Traynor in York. "Unfortunately, most of the interest we received was from potential purchasers wanting to acquire the online side of Coggles' business which represented the bulk of turnover, rather than for its retail outlets. This means that the stores in York have closed and the remaining staff have been made redundant.

"Whilst it is sad to see Coggles disappearing from the high street for the time being, and the loss of employment for the remaining staff, it is positive that the business will continue as part of a large and successful specialist online retail group."

A buyer is being sought for the freehold of the retail unit on Low Petergate, which is owned by the company and being marketed by Sanderson Weatherall.

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