

## Sold! Kesa Finds Comet "Buyer"

Written by Marco Attard  
09 November 2011

---

It was a long time coming-- Kesa manages to find a willing Comet buyer in the shape of "Hailey," a group of companies headed by retailer turnaround specialists **OpCapita**.

The price of sale? "An aggregate consideration of £2."



Only two pounds? That's not even 1 pound per letter for this famous UK brand, but the deal gets worse...

**Kesa also had to give the new owners a dowry worth £50M.** And it gets to keep the liability of paying out on the Comet Benefit Pension Scheme.

Kesa chairman David Newlands puts it bluntly-- "We had to pay £50m to get the business away. We will write it off as having no value." That's £10M for each letter in the Comet brand...and further evidence (as if any was needed) of a UK retail sector best described as "dire."

Kesa will only get something out of "investing" £50M if OpCapita manages to "flip" Comet to a new owner for more than £70M.

In H1 2011, Comet sales fell by 18.6% on a like-for-like. OpCapita claims it has "no intention to make redundancies" nor will it implement "a significant store closure programme." **Yet everyone expects some of Comet's 248 retail outlets to close...**

## **Sold! Kesa Finds Comet "Buyer"**

Written by Marco Attard  
09 November 2011

---

Meanwhile, KESA group is expected to deliver a first half retail loss of around €11m, including a retail loss of around €26m at Comet.

Go [Kesa Electricals: Proposed Disposal of Comet](#)