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The Edinburgh Woollen Mill Group saves 6,000 Peacocks jobs on UK High Street

The Edinburgh Woollen Mill Group, based in Langholm in Scotland, has stepped in to save 6,000 retail jobs after agreeing to buy the troubled clothing chain Peacocks for an unclosed sum. Peacocks called in the administrators in January.

It means that 6,000 jobs across the UK will be safeguarded, including around 250 at the head office in Cardiff.

“I am pleased to announce that with immediate effect 338 stores, 57 concessions, three distribution centres and the head office operations belonging to the Peacocks group will come into the EWM Group of companies, saving some 6,000 jobs, including 250 at the Cardiff headquarters. We look forward to working with our new colleagues to rebuild the business in what is a very tough economic environment for High Street retailers in the UK,” said Philip Day, the Chairman and Chief Executive of the Edinburgh Woollen Mill Group

Peacocks, which has 611 stores and 49 concessions across Britain, employed around 9,100 people.

“We do hope that there will be scope to save more jobs and stores from those being forced to close now due to performance issues and overhead pressures. As you can imagine, there will be a considerable amount of work to undertake over the next few months to stabilise the situation, turn this business around, get the supply chain moving again and excite the customers with great products.”

Barclays and Santander banks have agreed to help Edinburgh Woollen Mill Group with funding for the acquisitions.

“I’d like to thank both banks for their vital input, which has helped us find a suitable joint funding package for this major deal,” said Mr Day. “This acquisition gives further depth to the Edinburgh Woollen Mill’s range of trading profiles and asserts our position as one of the UK’s leading High Street fashion and clothing retailers,” said Mr Day.

For more information on the Edinburgh Woollen Mill Group, please check the website: ewm.co.uk

For further media inquiries, contact Kenny Kemp of Spinney & Partners, 211 Dumbarton Road, Glasgow, on 0774 708 7957.

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