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Sanpower buys House of Fraser

Reporter: Richard Bestic | CCTV.com

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The UK's House of Fraser department stores were snapped up for nearly \$750 million dollars by China's Sanpower Group. It is just one of a number of international acquisitions by largely Asian and Middle Eastern buyers --- including Harrods and Harvey Nichols --- which raises questions about the reluctance of UK investors to spend.



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House of Fraser is one of the great heritage names of British shopping, boasting 165 years of retail history.

It turns over nearly two billion dollars of business and employs more than 7,000 people. But it's been struggling of late and Sanpower was quick to spot a deal that gives the Nanjing-based retailer an 89 per cent controlling interest.

"Now for the first time we have reached out to a retail company and in this way we can help solve the problem of overproduction in China because we have our own overseas network." Yuan Yafei, Chiarmman of Sanpower Group said.

Along with Harrods & bought by Qatar Holdings & London's iconic Battersea Power Station site & new owners S.P. Setia of Malaysia - House of Fraser is part of an apparent trend.

UK investors accused by marketing professionals of failing to recognise the value of iconic homegrown brands:

"Foreign entities see the value in these assets and perhaps the British may not, as they may be bored with it and see it everyday. It's not new to them, but as an asset, it's fantastically undervalued." Allyson Stewart-Allen, Int'l Marketing Partners said.

With its heritage and Royal Warrant , Sanpower could be about to escort this old UK retail institution into the exclusive realm of Chinese shopping.

Ironically, perhaps, something the British were desperate to do when the House of Fraser first opened in 1849.

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