

£5m retail mission

Entrepreneur has discount chain in sights

A FLAMBOYANT Manchester businessman has returned from his home in Monaco to make a £5m cash bid for what he really really wants – the troubled Scottish discount chain What Everyone Wants. Michael Flacks, 35, who is staying with family in Prestwich, says he started working on the markets at the age of 16, and is a self-made millionaire.

Now he has a burning desire to buy the Glasgow-based clothing firm and save more than 2,000 jobs which are on the line at its 130 shops across the UK, that have a turnover of about £85m.

Mr Flacks, whose next-door neighbour in Monaco is multi-millionaire Philip Green, head of BHS, says he was in Hong Kong when he was tipped off that the company was in administration and up for sale, by a business friend in Manchester, so he flew home to make a bid.

"I have always wanted What Everyone Wants. It is a Scottish institution, but it has been mis-managed and is under-valued.

"I have a great management team ready to put into place, and I know we can turn it round, and save the jobs, without breaking it up," said Mr Flacks, who says he ran a textile business in America before moving to Monaco, and has property interests in the UK.

He added: "Should we take over the group, we will aim to keep all of the current employees and introduce a reward programme that would include a related bonus scheme. I want all the employees to go home and enjoy Christmas in the knowledge that their jobs are safe if the bid is successful." Mr Flacks says he has been "chilling out" in Mo-

about 18 months, but is keen to save the WEW business.

"I know I can make it work," he added.

What Everyone Wants was one of two businesses sold off by Yorkshire-based Poundstretcher owner Brown & Jackson, which have both gone into administration. The other was the cut-price footwear group The Famous Brunswick Warehouse.

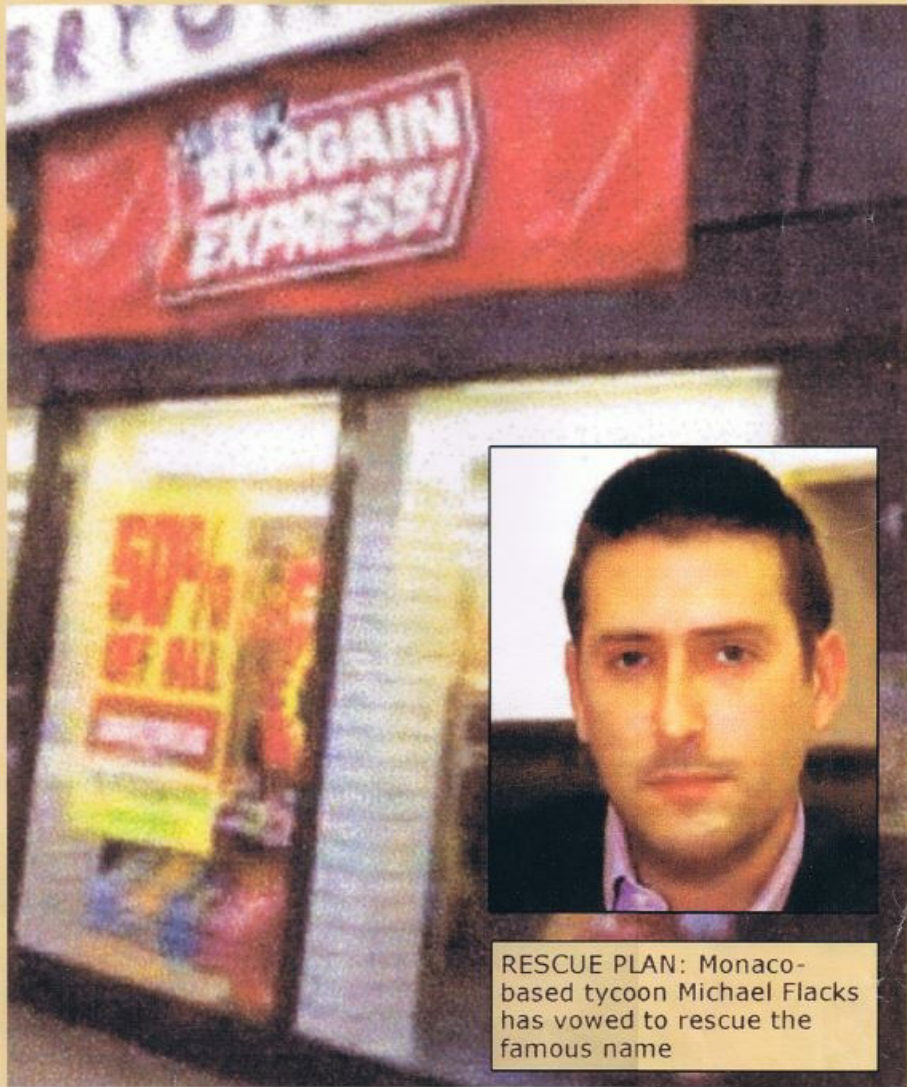
They are owned by Tradeagro UK, a subsidiary of Brown & Jackson's major shareholder, the South African group Tradehold, which was formed after Brown & Jackson sold the two retail chains along with Your More Store and B&J Poland for just £1 in August.

The deal saw Tradeagro assume the £47m debt of the four businesses, but while FMS and B&J Poland have fared reasonably well, WEW has struggled in a market where there is intense competition.

Tom Burton, one of three corporate restructuring partners with Ernst & Young in Glasgow which has been appointed interim administrators said: "WEW has come under mounting pressures from tight margins and heavy competition in the discount retail sector, which has impacted on sales. However, we are hoping to sell the business as a going concern, and therefore will continue to trade the stores."

Advisers for Mr Flacks said it was unlikely that any deal would be concluded un-

BY PATRICIA ROBERTS



RESCUE PLAN: Monaco-based tycoon Michael Flacks has vowed to rescue the famous name