

Agents appointed to Phones 4U stores

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Prime Retail Property Consultants has been appointed to advise on the Phones 4U property portfolio, as the joint administrators admit interest in the stores is "limited".

Prime Retail's role will be to assist the joint administrators' team at PWC to realise value from the remaining leasehold estate of 362 stores that have been forced to shut.

PWC had been hoping to clinch similar deals to the two agreed with Vodafone and EE for a total of 198 stores in the past week. But it admitted there was "limited interest in the balance of the estate from parties considering going concern offers".

Rob Hunt, joint administrator and PWC partner said: "It is with much regret that we have today made the difficult decision to close a large number of stores."

Jonathan Haigh, real estate director at PWC, said: "The joint administrators have worked tirelessly to try to do deals that would preserve values and preserve jobs. It is disappointing there are a number of stores where that is not going to prove possible. The agent's role is to help us realise best value from the portfolio.

"Our instructions have been to entertain all interest, at least initially, so we can see what we've got. We will then review what's possible."

Haigh said there had been "quite a high level of contact from prospective occupiers and from landlords who have been intrigued to know whether or not their stores have been included in portfolio deals that have already been announced and implications for those that are not on the list".

He said he did not know what the stores might fetch. "We've made some early assessments but there's work to be done to firm up assumptions that have been made and allow parties to express an interest."

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