

THE WINDSOR

SLOUGH EXPRESS



AND ETON

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Stores chain to take over Suters

THE 58-year-old Slough family firm of Suters is being taken over by the Liverpool-based chain of Owen Owen Ltd.

The 340 staff of the two department stores in Slough and Uxbridge were informed of the decision on Tuesday in a joint statement from the firms.

The statement says that Suters' directors consider the company has reached a turning point in its development.

It continues: "They believe that to ensure the future well being of the company there are two alternatives open. Either to commence an expansion programme involving the acquisition and/or operation of new stores or to join a larger expansion-minded group in the department store field.

FAIR OFFER

"An offer has now been received from Owen Owen for the purchase of Suters' share capital. This offer is considered to be fair and has been accepted in principle by all shareholders in the company."

The offer from Owen Owen has not been disclosed. The takeover is expected to be completed later this month.

Owen Owen has stated its intention to retain all the present

staff although there may be some internal reorganisation, largely among buyers.

The new owners have 22 stores throughout the country and six in Canada. Owen Owen is also a family firm, founded in 1868.

BOARD

Suters has a board of six executives and three non-executive directors all of whom will cease to work for the company after the takeover.

The present chairman is John Suter, the managing director is David Suter, son of co-founder Clarence Suter who still serves as a non-executive board member with his brother Frank.

The other executive directors are David's brother Tom, Frank's sons Anthony and Michael and the chairman's sons Richard and Robert.

The company was founded in 1920 by Mr G. W. Suter and his son, Clarence, who at 82 is still active in the business.

The store opened in Slough High Street with 1,428 square feet of selling space and six assistants. It now has 70,000 square feet since the last major expansion in 1962.

The Uxbridge store was opened in 1924 and by 1930 all four of Mr Suter's sons were involved in the rapidly expanding business.