



20 November 2006

Adelaide family plugs into Truscotts retail network

Adelaide based retail electrical network Truscotts Hi-Fi has been purchased by a local family for an undisclosed amount.

Truscotts was a subsidiary of Betta Stores Limited (BSL) which followed its parent into receivership and administration in early October. The core franchise business of BSL was sold two weeks ago and the receivers have now achieved a separate going concern sale of Truscotts.

Under the conditions of the sale, the Starrs family will acquire all seven of the operating Truscotts stores. The flagship store is based in Adelaide City with five Adelaide suburban stores at Hillcrest, Melrose Park, Morphett Vale, Parafield and Woodville. There is also a store in Port Lincoln.

In addition to acquiring the Truscotts brand, the network of stores and all owned stock, fixtures and fittings, the Starrs family will offer positions to 60 existing Truscott employees.

"With Truscotts back in local hands, we can give the employees good news and prepare to give our loyal customers some Christmas bargains to re-establish the Truscotts market share," said Janine and Chris Starrs.

Receiver and manager of BSL and Truscotts, PricewaterhouseCoopers partner Phil Carter said, "We are delighted to have achieved another successful result in a short timeframe. It follows hot on the heels of the sale of BSL's core franchise business to a consortium of senior franchisees two weeks ago."

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