



AVE: R 501.25

Second-hand chains lock in profit

CASH-STRAPPED South African consumers were turning to second-hand goods retailers Cash Converters and Cash Crusaders for everything from cash loans to new and used goods in the past year.

Richard Mukheiber, MD of Cash Converters, said second-hand dealers had been dealt a bad hand as national theft statistics cast these stores in a negative light.

Cash Crusaders CE Sean Stegmann said the company prided itself on respectability in the second-hand industry.

Cash Crusaders has 137 stores nationally while Cash Converters has 48 outlets.

Stegmann expected a 20 percent leap in profits for the year to February on the sale of new goods, which had taken off since being introduced in 2006. — Florence de Vries