

# Ugg inventor Shane Stedman happy to trade dollars for surf

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11 COMMENTS

- Ugg inventor has no regrets about selling shoe
- Sold rights for £10,000, now worth \$799m a year
- Was happy to surf rather than get rich and work



Shane Stedman sold the rights to his woollen-lined boots 28 years ago. Picture: Jim Trifyllis Source: The Daily Telegraph

**TWENTY-eight years after selling the rights to his woollen-lined creation, Aussie Ugg boot inventor Shane Stedman says he has no regrets despite missing out on a massive footwear fortune.**

Worn by the rich and famous around the world and now a \$799.04 million-a-year enterprise, Ugg boots have come a long way since their 1973 creation - designed to keep surfers' feet warm in chilly Australian conditions.

A lifelong surfer, Mr Stedman, now 69, who lives at beachside Mona Vale in Sydney, told British newspaper the *Daily Mail* his invention grew from need.

"The sea is bloody cold in the Aussie winter ... I used to wear football jerseys to keep them (feet) warm," Mr Stedman said.

But his sheepskin invention soon solved the nippy problem and Mr Stedman went on to spend a decade selling the sturdy boots, until 1983 when he sold the rights to US company Deckers, for £10,000 plus three pairs of Ugg boots each year for the rest of his life.

"If I had wanted to make my Uggs the number one brand, I'd have had to move to the US and work my arse off in a suit and that's just not me," Mr Stedman said.

"I'll never give up Sydney and surfing. It's my life.

"So I was happy to let (the business) go."

Of the money he was paid, Mr Stedman said he had jumped at the chance.

"It was a lot of money at the time - enough to put my kids through five years of private school, so I thought: 'Why not?'"

He said he keeps one of the three free pairs of boots he receives each year and gives the others to his adult children.

Actors Jennifer Anniston and Sarah Jessica Parker are among the stars who have been seen wearing Ugg boots, but Mr Stedman possibly remains the biggest fan: "They are perfect and I am proud to have come up with them," he said.

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SOURCE: <http://www.news.com.au/world/ugg-man-happy-to-trade-dollars-for-surf/story-e6frfkyi-1226006046295>