

Asda sale and leaseback plan 'nothing more than asset stripping'



Issa Brothers need to stop and think about the proud history and heritage of profit-making supermarket

GMB, the union for Asda workers, has branded the company's 'sale and leaseback' plans amount to nothing more than asset stripping.



Asda owners Issa brothers have reportedly drafted in advisers to prepare for the sale of up to 25 distribution centres, including Heston, Dartford, Bristol, Washington, Wakefield, Didcot and Lutterworth.

The company's logistics portfolio - likely to include around seven million square feet of assets, drawing in **more than £1 billion**.



Roger Jenkins, GMB National Officer, said:

“This plan is nothing more than asset stripping. Private equity sharks are shaping up to extract as much profit out of the business as they can up front - before they’ve even got their feet under the table.

“Telling our members this plan ‘will have no implications on colleagues’ is a fantasy designed to try and alleviate the deep anxiety this announcement is bound to cause.

“The Issa Brothers need to stop and think about the proud history and heritage of the profit-making supermarket they are seeking to acquire.”

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Member requiring help?

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