

Bosses of failed energy suppliers scooped almost £1.7 million last year



Analysis by GMB, the energy union, reveals the bosses of four failed energy suppliers trousered almost £1.7million in pay and benefits last year.

Directors of Utility Point, The People's Energy Company, PfP and MoneyPlus Holdings scooped £1,690,672 in company payments, according to the latest available figures.



The payments were made over the most recent year, with the exception of MoneyPlus Holdings which made the payments over 18 months.

MoneyPlus, whose energy subsidiary which collapsed leaving a reported 40,000 customers with potentially higher bills, dished out £580,000 to its top brass.

High director payments are common across smaller suppliers. Avro Energy, which has been ordered to comply with an Ofgem disclosure deadline, paid £163,655 in 'advances to directors' in 2018/19, according to the company's most recent accounts.

Gary Smith, GMB General Secretary, said:

“This is what bandit capitalism looks like. Ordinary people are going to pay the price in rising costs and fuel poverty while these directors apparently get to walk away wealthy.

“Our energy supply is critical to national security and affordability. It’s not a game. These energy companies were spending customer money that they were in credit with. How much in customers money has been lost during this fiasco?

“We urgently need an energy and industrial strategy based on the UK’s real-world needs to safeguard the future – and any prospect of bailouts must come with cast-iron guarantees to help deliver those changes so we can tackle this growing crisis.”

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