

# More than 4,500 Stonegate pubs at risk



**More than 4,500 Stonegate pubs could be at risk a parent company TDR capital seeks to refinance £2.5 billion of debt.**

Gary Lindsay, boss of TDR Capital which also owns supermarket giant Asda, told the Business and Trade Select Committee on Tuesday [9 January] he was 'confident' £2.6 billion of debts in the Stonegate Pub Company could be refinanced this year.

However, with current high interest rates, GMB Union is concerned refinancing could lead to crippling payments to service the debt,



Stonegate is one of the largest pub companies in the UK, with more than 4,500 pubs and more than 19,000 workers, including brands like Slug and Lettuce, Yates and Walkabout.

Huge interest payments on TDR Capital's debts have already resulted in cost pressures at Asda, resulting in cuts in hours for staff, cutting corners on health and safety and a rise in a toxic culture of bullying and harassment.

This has already led to a vote for strike action at the Gosport Store, currently postponed pending talks at ACAS today [11 January]

**Justin Bowden, GMB Southern Regional Secretary, said:**

"The problems we are experiencing with private equity owned Asda at Gosport are not confined to just that store.

"We have experienced similar problems across the stores in the south of England.

"These problems are exacerbated by the fact that GMB, as the union for Asda staff, has never met the hands-on private equity owners since they took over the business.





“They boast that they are hard on shareholders, but they keep well away from the results of their hands-on initiatives.

“They have refused to explain to GMB gaps in the company’s accounts – saying that the 18 companies in their opaque structure are not GMB business.

“Quite simply, this is not good enough and not acceptable.

“The position with the Stonegate Pub Company’s finances is equally lacking in transparency, with the ultimate holding company based in the Cayman Islands.



"TDR Capital must be accountable to local people and they have a duty to safeguard the 650 local pubs which are vital community assets.

"GMB's experience with private equity owners has been, and continues to be, wholly negative.

"We fear for the future of our local supermarkets and pubs in the hands of their private equity owners.

"We are far from reassured that our members and our communities will not be ripped off as the CMA found happened with the ASDA petrol stations. "

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