

# Stop private equity plundering our High Street, GMB tells chancellor



## Asda's private equity owner claims value of investment has increased 20-fold

GMB Union has today told the Chancellor he must act to stop private equity plundering the UK's beleaguered high street.

The warning letter to Rishi Sunak comes after Asda's owners valued their stake in the supermarket 20 times higher than when they brought it - only one year after largest debt leveraged buyout in UK



history.

GMB is calling for:

- An urgent review on how there can be better transparency in private equity operations and takeovers
- Clearer powers to block takeovers that pose a serious threat to major companies' viability
- The closure of tax loopholes
- And far greater rights and protections for workers in companies that are taken over

“ 8% of Asda workers we surveyed have used a food bank.  
12% had used a payday lender.  
They need a pay rise now [@asda](#)

— GMB Union (@GMB\_union) [April 11, 2022](#)

**Nadine Houghton, GMB National Officer, said:**

"Leveraging debt against purchases of high street institutions risks hard working people's jobs.

"Asda's private equity owner, TDR Capital, recorded a 20-fold return on its stake in Asda just one year after it carried out the largest debt leveraged buyout in the UK's history.

"The company is now the lowest paying 'Big 4' supermarket and one of the lowest paying overall.

"During the worst cost of living crisis in 50 years, Government and employers have a responsibility to help hard-working people.

"Private equity owners should not be playing fast and loose with the lives of those who make Britain's institutions great."

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079859 1525698

[press.office@gmb.org.uk](mailto:press.office@gmb.org.uk)

Click to contact your local GMB Region

[info@gmb.org.uk](mailto:info@gmb.org.uk)

