

Peel Ports Group handed shareholders almost £90m before long-running pay dispute

Peel Ports Group handed almost £90m to shareholders in the year before it was hit by long-running industrial action, it has been revealed.

The ports giant, which is behind Liverpool2 and Manchester Ship Canal, handed out dividends totalling £88.9m in the 12 months to March 31, 2022, up from the £38.9m it paid in the prior 12 months.

A final dividend of £54.5m has also been proposed, up from £44.5m in the year before.

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The figures have been revealed in newly-filed accounts for the group with Companies House.

The document also shows its total group turnover increased from £594.5m to £617.8m but that its pre-tax profits were slashed from £141.4m to £66.6m.

Peel Ports is one of the largest port operators in the United Kingdom and also operates sites in Clydeport, Dublin, Great Yarmouth, Heysham and London Medway.

Following the end of the financial year, the group was hit with long-running industrial action by members of the Unite union.

In September, [the group warned](#) the action at the Port of

Liverpool could “act as a deterrent to investors looking to create jobs in the city region”.

That came after more than 500 port operatives from Mersey Docks and Harbour Company (MDHC) [voted in August](#) in favour of a strike.

In [October last year](#), Peel Ports announced plans to cut 132 jobs because of a “marked deterioration” in the volume of containers it handles.

It added that the situation made the move “extremely regrettable but now unavoidable, given the economic backdrop”.

The long-running pay dispute was eventually settled in November 2022.

During its latest financial year, the group raised £95m through a private placement loan and £40m from a new institutional loan.

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