

Wetherspoon boss invokes Macbeth as pub empire falls to £30m loss

TIM Martin today invoked Macbeth to describe the travails facing the pub trade as his Wetherspoon empire fell to an annual loss of £30 million.

That's better than the £154 million loss last year, but compares to pre-pandemic profits of £100 million plus.

The chairman and founder remains furious at Covid lockdowns which he insists were an overreaction, since his roomy pubs were unlikely to spread the disease.

The chance of further lockdowns are "the biggest threat to the hospitality industry", already suffering from rising costs of nearly everything and a public that in many cases has become used to drinking at home.

He said: "To coin a Shakespeare phrase, "the multiplying villainies of nature do swarm upon" the hospitality industry, following the lockdowns and restrictions of the pandemic – and surprisingly perhaps, the aftermath has been just as difficult for many companies.

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Most commentators, including most publicans, understandably predicted a post-lockdown boom, in which the public would react to enforced cabin fever by embarking on a celebratory spree, but the reality has, in contrast, been a painstakingly slow recovery in sales, for some but not all, accompanied by great inflation in costs.”

Wetherspoon hopes to avoid the worst of rising interest rates, having fixed its own borrowing costs until 2031, “a fluke” says Martin.

He complained again about the tax advantages supermarkets have over pubs when it comes to paying VAT on food.

“This competitive disadvantage has had an increasingly debilitating impact on the hospitality industry and will undoubtedly result in long-term financial weakness vis a vis supermarkets – which will also be harmful to employees, the Treasury and the overall economy,” he said.

In the year to July, sales were down 4.3% to £1.74 billion.

The dividend is slashed to zero, from 12p a share in 2019.

It is selling off 32 pubs from its estate, including 9 in London. They include ‘Spoons pubs in Islington, Forest Hill and East Ham.

Martin says “more people left London than when Ken Livingstone was Mayor.. It was that bad”.

Martin has seen his stake in ‘Spoons plummet by £364 million since the start of the pandemic as the company’s share price tumbled 74% over the period.

He is just one company founder to see their shares plunge in value as investors reassess its chances of success amid

tougher economic pressures.

Boohoo founder Mahmud Kamani has lost around £500 million in two years as the firm's stock became UK's most shorted, while Deliveroo owner Will Shu's wealth has dropped some £300 million since the company's share price peaked in summer 2021.

Martin controls a 22% stake in JD Wetherspoon worth £125 million, according to Refinitiv data.

The shares jumped 54p to 492p today. At that price the business is worth £625 million.

The pubs for sales are likely to be picked up by rivals, perhaps including Stonegate.

The Coronet on Holloway Road, once the Savoy Cinema in the 1940s, will "exist for a thousand years", Martin insists.