

# Job cuts loom at John Lewis as it makes loss of £234m

Job losses are on the horizon at the John Lewis Partnership, which includes Waitrose and John Lewis shops, as the company posted an annual loss of £234m.

No detail was given on the location or number of job cuts that will be made.

“As we need to become more efficient and productive, that will have an impact on our number of partners. That’s a massive regret to me personally,” company chairman Sharon White said.

The [John Lewis](#) Partnership is employee-owned by permanent staff who are known as partners. Those partners typically get an annual bonus payment.

But this year no bonus will be given due to the company making a loss.

“I am sorry that the loss means we won’t be able to share a bonus this year or do as much as we would like on pay,” Ms White said.

Last year bonuses worth £46m were paid.

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A loss of £78m was recorded for the financial year which ended in January but when exceptional costs were added the loss reached £234m. Exceptional costs included the write down in value of Waitrose stores.

Costs were sent “soaring” throughout the year, Ms White said, an increase of nearly £180m on the previous year.

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At the same time, sales were down 2% and totalled £12.25bn. While John Lewis sales were strong, Waitrose sales fell 3%. While there were more customers – 20 million of them, meaning an increase of 800,000 shoppers – they bought less, in a sign that shoppers were moving grocery spending to discount retailers such as Lidl and Aldi.

Customers were also buying less online as the pandemic era growth was reversed, the results said.

Ms White emphasised that the company balance sheet remained strong with £1bn of cash and access to a £420m credit facility.

A total of £32m was spent supporting partners with a cost of living payment and free food over winter, the results said.

Staff received a £500 pro rata cost of living payment as well as free food.