

Tycoon Branson trims workforce at Virgin Group HQ

Sir Richard Branson's Virgin Group is axing dozens of jobs at its London base as part of an integration of two of his companies

Sky News has learnt that Virgin Group is to cut 8% of its 425-strong head office workforce after deciding to combine Virgin Management, its brand and licensing arm, and loyalty programme Virgin Red.

The redundancies come as Sir Richard prepares to receive a windfall totalling more than £400m from the potential sale of his minority stake in Virgin Money.

Nationwide last week agreed a surprise deal to [acquire the high street bank](#) for nearly £3bn, with Virgin Group also reportedly set to receive a £250m exit fee when its brand disappears from the combined group.

Virgin-branded businesses employ roughly 60,000 people in 35 countries around the world.

One source said the redundancies were designed to remove "duplication and streamline operations".

Some Virgin companies, such as Virgin Hotels Collection and Virgin Management, are wholly owned by Sir Richard and Virgin Group.

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Others are based on joint ownership, including Virgin Atlantic, which is 49%-owned by Delta Air Lines.

The US-based carrier also owns 25% of Virgin Red.

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A Virgin Group spokesperson said: “We have recently announced some proposed changes to complete the integration of two businesses in the Virgin Group – Virgin Management, our brand and licensing company and Virgin Red, our loyalty programme.

“We first started the integration of these companies more than three years ago and these changes are designed to streamline our operations and set us up for long-term growth.

“The changes will reduce our workforce by around 8% – or 32 roles – and we will do as much as we can to support the employees impacted.”