

Majority of company shares transferred to staff members

2 years ago



[Principle Cleaning Services](#), the London-based cleaning specialist for the FM sector, has announced it is transferring the majority of its shares to its 2,300 employees through the creation of an Employee Ownership Trust.

The company, which was founded by executive chairman Douglas Cooke in 1989, stated that it has secured its long term future, enabling it to continue building its legacy, whilst creating an effective platform for growth and retaining its position as one of the industry's leading independent businesses.

All of its employees, whether full or part-time, are included in the transaction and will benefit from future profit sharing.

The company stated that its people and clients are at the heart of the business. Its clients will continue to receive the same level of service excellence and the company's board, management team and account managers will remain unchanged.

Mr Cooke said: "This is a fantastic transaction, which preserves the legacy of the company I founded over 30 years ago and places the future development of Principle in the hands of our 2,300 staff who are our most important asset, many of whom have long service with Principle including some with over 25 years. To have been able to include our people in the ownership of the business gives me immense pride and will, I am certain, ensure its stability and prosperity for many years to come."