

Funding the Future

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Southern Cross is not an aberration. Of course people will like to say it's a bad apple, but it's not. It is the model for the privatisation of the NHS.

How? Simple. Capture an income stream from the state - in this case fees for looking after the elderly.

Capture physical assets used for their supply. In Southern Cross' case it is old people's homes. In the future it will be hospitals and other care facilities.

Sell of those assets to make a big gain. Even in Foundation hospitals the temptation will be enormous: you can guarantee big bonuses for directors of they do even if they can't be shareholders.

Load the institution with heavy recurring obligations as a result, after paying out the bonuses.

Then find the whole thing runs into trouble.

Don't worry: the NHS can't fail just as Southern Cross in a real sense can't fail - the state has to pick up the pieces.

So the gain is private and the cost is public.

That's banking all over again.

And coming to the NHS as a whole very soon care of Andrew Lansley and David Cameron.

Oh, the mechanisms will vary, but have no doubt the result will be the same: the only business model in town right now is stripping the state for private gain. And it's sponsored by the Tories.