

# The Co-op Group's in a mess: deal with it

Published: January 14, 2026, 4:28 pm

---

I'm angry that the Co-op group is in a mess.

As a member I have been let down.

As a customer of the bank they've failed me.

As a believer in the co-op approach to business I am disappointed that flagship co-op has failed so many other successful co-ops by its actions.

I am annoyed that an individual can be allowed to do so much harm.

But let's be clear about what I'm most annoyed about, and that's that the Co-op Group let itself be used.

It was used to save the Britannia.

It let the government use it to try to solve the problem of Lloyds branches.

It let itself be used by bondholders who it should have avoided (surely Northern Rock taught that).

It should have known better.

It should have stuck with a cooperative banking model.

It should have shied away from the financing deals that meant it used tax havens (and it has).

It should have been content to take lower risk.

It should have delivered what its members wanted, and no more.

And if there is to be an investigation that should be the focus. It had a job to do, which was to serve its members, and it tried to do more. It got out of its depth when it did so.

It was corrupted in the process. It did not do what it could do best. Corporatism and not cooperation got the better of it.

The lesson is a simple one: principles matter and sticking to areas of competence is vital.

That's the lesson here.

I hope it's learned. And if the Co-op Bank has to be sold to achieve the aim, so be it. And if the rest of the co-op movement has to turn on the Co-op Group, so be it. It will be annoying. But that's life.

What it's not is the issue David Cameron is pretending it is. But what is of concern is the role of his government in making the crisis what it has become. For that he has questions to answer.