

The Tories are asset-strippers: no wonder nothing works...

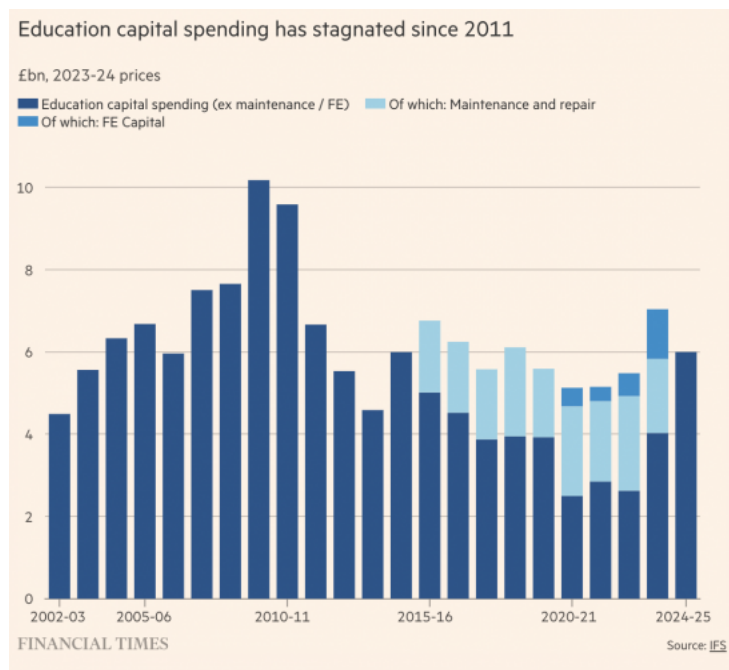
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Yesterday was a debacle for the Tories.

Education Secretary Gillian Keegan sought to blame everyone but herself for the mess in the management of RAACs. In the process, as Sophy Ridge on Sky pointed out to her in a surprisingly forthright comment, she came across as both arrogant and indifferent.

It became clear that Sunak is the villain in the piece, having cut the school refurbishment rate to 50 a year whilst Chancellor, suggesting that each of the country's 22,000 schools might be refurbished once every 440 years.

And the Institute for Fiscal Studies threw in a chart which the [FT printed](#), which might suggest Labour got this right before 2010 in a way that the Tories never have:



Note that it is in current prices. It is also damning.

And yet, none of this should be surprising. The Tories manage as they think the private sector works. And the part of the private sector that they seem to admire the most is private equity.

The term 'private equity' gave respectability to something that was in its day called asset stripping. Pioneered by the likes of Slater Walker and Hanson, this sector has always specialised in buying cheap, selling off the assets of a business, loading an entity with debt, and then flogging off the denuded remaining business to whoever might take it on, with the buyer's chances of prospering greatly diminished by all resilience within the business they have acquired having been removed from it by the asset stripper, which has gained considerably by doing so. A little opacity around the accounting always helped the process, of course.

The asset strippers quite quickly permeated the Tories: Peter Walker was the first. And they have never left.

The result is the type of failed government we have, laden with debt, the assets sold and resilience gone with under-investment the consequence. Opacity remains a feature. This is the Tory model of business. They have governed in this style.

Britain has been asset-stripped. No wonder it does not work.