



Wetherspoon boss Tim Martin nets almost £10m in share sale Free 221224

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The share sale has reduced his stake in the firm from 25.68% to 24.58%, or 30.38 million shares.

The founder of JD Wetherspoon has sold almost £10 million worth of shares in the pub giant.

Shares in the business dropped in early trading as a result.

Tim Martin, who is also chairman of the hospitality giant, sold 1.361 million shares in the business on Friday July 26, according to a London Stock Exchange announcement.

He has sold the shares at a price of about 739p per share, securing Mr Martin £9.58 million.

The share sale has reduced his stake in the firm from 25.68% to 24.58%, or 30.38 million shares.

The company did not disclose a specific reason for the sale.

Mr Martin founded the pub firm in 1979 and has since grown the business to 801 sites across the UK, with it also employing 43,000 people.

Earlier this month, Wetherspoons revealed another improvement in sales in recent weeks as it continued selling off some venues.

The company reported that like-for-like sales increased by 5.8% in the 10 weeks to July 7, despite unseasonably wet weather.

In the year to the start of July, Wetherspoons opened two pubs but sold or surrendered the lease on 26 pubs. It also had a further 10 trading pubs either on the market or under offer.

Shares in Wetherspoons were 0.9% lower at 743p on Monday.

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