‘This could lead to the private sector taking full control of NHS hospitals’

In addition to the sale of equity, shares are often transferred between subsidiaries of the same parent company. For example, the 85 per cent share stake in Barnet Lighting Services, the PFI street lighting project company, has shifted between the Mill Group and subsidiaries of Investors In The Community since 2006. Tracking the sale or transfer of shares between companies is difficult and time consuming. “Commercial confidentiality” and the lack of transparency are endemic.

The management and operational control of buildings by international companies, often headquartered in overseas tax havens, further reduces accountability and transparency. It could affect the flexibility, responsiveness and quality of service and erode public service principles and values.

Remember, PFI contract payments are legally protected and will inevitably take a larger share of council and NHS budgets as public spending cuts bite.

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