Contesting closures: the limits and prospects of social agency


http://www.slrp.co.uk/

Andy Pike
Centre for Urban and Regional Development Studies (CURDS)
University of Newcastle
Newcastle Upon Tyne
NE1 7RU
UK
Tel. +44(0)191 222 8011
E-mail: andy.pike@ncl.ac.uk
http://www.ncl.ac.uk/curds/
Thinking about closures and social agency

Closures remain a recurrent feature in contemporary economy and society. Individuals, households, communities, organisations and places can experience the closure of a bank branch, community centre, factory, farm, hospital, mine, office or shop and its effects – lost jobs, output, income and service provision – as challenges to their prosperity and wellbeing. Social solidarity, political outlook, cultural identity and psychological health may be affected too. As persistent phenomena in the historical geography of capitalism, mobilisation and resistance to closures have long traditions, often wedded to the workplace-based struggles of the labour movement in the industrialised nations during the 20th Century.

How we think about closures and social action or agency makes a difference to politics and strategic practices. This intervention outlines a geographical political economy approach that interprets a closure as made up of social relations and characterised by a social process of production that unfolds over time, across space and in place (Pike 2005). If you divide up a closure into different time periods or ‘moments’ in time and space (Harvey 1996), a historically evolving social process of closure reveals differential potential to enable or inhibit social agency through public policy and institutional action and political mobilisation and resistance. Spaces can open up or contract to support or hinder intervention by the institutions of state and civil society and/or coalitions of resistance. Closures do not set in train inevitable processions of predetermined events but neither are they simply the
undetermined actions of wholly autonomous agents acting independently of broader contexts.

In recent decades, the social agency associated with closures has become more geographically differentiated and place-specific with marked geographical unevenness between the extremes of muted acceptance and active contest (Pike 2005). David Harvey’s (1996) recent work is helpful in attempting to explain such geographical variation. He differentiates between potentially conflicting or complementary workplace and community politics. Workplace interests typically focus upon existing jobs and shape the particular forms of local social relations, institutions and political identities. Community interests are necessarily more broadly based beyond the workplace and may be concerned with wider and longer-term questions of sustainable local prosperity and wellbeing. Workplace and community politics can converge in supportive coalitions or diverge in division and conflict. Encouraged by narratives of inter-territorial competition and ‘globalisation’, responses to closure can regress into appeals to save a specific economic entity at the expense of another elsewhere; defending place while betraying class (Beynon and Hudson 1993). Specific local articulations between workplace and community politics shape the extent and character of social agency in particular places. Individual and collective action can seek to align and connect workplace and community politics.

Revisiting class and territory as bases for social and political organisation, David Harvey (1996: 32) also draws upon Raymond Williams’ notion of
‘militant particularism’ as the way “ideals forged out of the affirmative experience of solidarities in one place get generalized and universalized as a working model of a new form of society that will benefit all humanity”. Such attachments forged by localised social relations intertwine with workplace and community politics in particular ways in particular places. Particular historical contexts profoundly influence and shape the extent and nature of the articulation and expression of social agency. The particular ways in which the social relations of closure and its social process of production have unfolded over time, across space and in place reveal much about the limits and prospects of social agency. Drawing upon longstanding experience in studying closures, action research projects for trade unions and ongoing study of the geographical political economy of North East England, this chapter offers some analysis and reflections on the limits and prospects of social agency based on the experience of the unsuccessful struggles to prevent the closures of International Research and Development (IRD) in Newcastle Upon Tyne (Pike 2005) and the Vaux Brewery in Sunderland (Pike 2006).

The limits and prospects of social agency: recent experience in North East England

The ‘carboniferous capitalism’ of the nineteenth century forged the particular character of regional social relations and institutions in North East England through, sometimes paternalistic, industrial pioneers and moderate, often accommodative, trade unionism (Austrin and Beynon 1997). Labourism, welfarism and neo-corporatism between business, the state and trade unions
are historic regional hallmarks of political and institutional cultures that retain an uneven influence across the North East (Shaw 1993). Long-run decline of its industrial base entrenched state management of the North East’s economically weak and politically peripheral branch plant economy (Hudson 1989; Pike 1999). Historically, social agency mobilised around closures in traditional industries, often orchestrated by organised labour and local authorities, and radical community development plans during the 1960s, 1970s and 1980s (North Tyneside Trades Council 1979; Hudson and Sadler 1986). Such collective action has largely waned, bar periodic and limited local cases, amid a sense of inevitability concerning the predicament of the region and a politics of post-industrial modernisation (Robinson 2002). Closures have become accepted symptoms of volatile and globalised investment flows met by standardised institutional responses such as task forces (Pike 2002).

The particular historical legacies of place in North East England are central to the limits and prospects of social agency around closures. Critically too, each of the following discussions of the limits and potential of social agency are framed in the context of dealing with actually existing capitalism. These social relations have circumscribed and limited, though not wholly excluded, discussion of alternatives.

**Workplace resistance**

The social agency of *workplace resistance* to closures refers to worker, trade union or even local management-led initiatives seeking to contest and/or ameliorate the impact of closures. Such workplace resistance has been
markedly uneven. The prolonged nature of de-industrialisation in the North East has underpinned the dominance of workplace politics, supported by an allied community politics, and its militant particularisms have been largely accommodative to the needs of capital and the modernisation strategies of the national state and regional institutions (Pike 2005). Safeguarding jobs has been a recurrent concern (Robinson 2002). With a history of moderate trade unionism and joint working with management, the IRD Joint Union Committee sought clarification, challenged the closure proposal and lack of consultation, pursued enhanced workforce redundancy and closure payments and represented transferred members. Dissent and challenge to the parent company’s closure proposal came from a team of highly skilled engineers. From an 84-strong workforce, a total of 13 each refused to relocate to the newly centralised R&D centre in the East Midlands. Unwillingness to leave the North East, reproduce the regional traditions of working away from home and the rejection of the offer of enhanced salaries (up to 15% higher) and temporary contracts explained the outcomes. Rather than an explicit expression of labour solidarity and trade union activism, however, such action represented the collective sum of individual decisions undermining a key element of the parent company’s argument for IRD’s closure. It also forced their redeployment at another parent company factory in the North East.

At the Vaux Brewery, the workforce and trade unions were effectively marginalised in the prolonged Boardroom struggle and eventual decision to exit brewing and support closure and asset disposal (Pike 2006). Limited workplace resistance was evident amongst an ageing workforce whose
resignation to their fate became more pronounced as the closure unfolded. Enhancing redundancy terms and protecting pensions dominated workforce concerns about preserving current and future income within a capitalist economy. Workplace resistance, then, is shaped by specific histories and legacies of economic roles, culture and politics, and the degree and scope for activism in particular circumstances. Its prospects are strongly conditioned by the specific workplace situation and context.

Residual productivism

In the context of a closure, residual productivism is focused upon salvaging the affected economic activity and/or its assets under different ownership structures. This social agency holds out the potential of resurrecting all or parts of the existing businesses with new owners and/or managers. Connections to distinctive, locally and regionally appropriate forms of development may be feasible (Pike, Rodríguez-Pose and Tomaney 2006). New or different strategies may be developed with more locally and regionally embedded and/or sustainable economic activities. Actually existing capitalism looms large, however, as often formidable issues of markets, capital and restructuring often need to be confronted. Despite the precedent of successful spin-off companies on Tyneside from technical staff in IRD under previous rationalisations, none emerged from its eventual closure because of parent company restrictions on equipment re-use and sale. The social relations of ownership and control in the capitalist economy determined the outcome. A further attempt to re-integrate the instrumentation team at a sub-sea
technology centre in the region foundered on the need for funding prior to the team establishing a viable position in external markets.

In contrast, a local management-led Management Buy-Out (MBO) sought to purchase the Vaux Brewery and numerous of its pubs, backed by venture capital from institutions based in the City of London. Dispute over the valuation of its bid between different financial analysts and advisors led eventually, after a prolonged boardroom struggle, to the rejection of this option (Pike 2006). Even if successful, the Vaux MBO would still have faced the same problems that threatened the incumbent business including small size, regional brands, licensed lager brewing, inefficient vertical integration, relatively weak productivity and high employment levels, and heavy capital investment needs for modernisation. The only ‘non-capitalist’ alternative to emerge was the newly formed Vaux Tenants Association (VTA) which launched an unsuccessful attempt collectively to purchase their pubs. Again, even if successful, the VTA members would still have had to secure capital to purchase and upgrade the properties, negotiate supply deals with brewing companies, and cope with the changing beer market. While not impossible, without the leadership, motivation, expertise and networks these are challenging tasks to organise on a non-capitalist basis especially for a new organisation. Necessary engagement with the capitalist economy – to a greater or lesser degree – would have faced both the MBO and the tenants’ association. Residual productivism offers some possibilities for new combinations of economic activities but requires imagination and drive to
overcome the often entrenched barriers that threatened the viability of the original business.

**Shareholder activism**

In the context of ‘financialised’ pension fund capitalism (Clark 2000; Williams 2000), *shareholder activism* articulates the voice of shareholder owners in their principal-agent relationship with corporate management. Shareholders have recently become more vociferous and proactive in overseeing and protecting the value of their investments and more closely scrutinising management strategy and decision-making (Christopherson 2002). Wider private shareholding and personal savings, especially pensions, have meant people can be simultaneously workers and shareholders – further dividing and complicating social relations and social identities (Pike 2006) (Table 1). During a closure, divided interests may emerge as workers and managers may want a continuation of their employment relation and wage from working in the firm and the maximum return on their savings and pensions invested in their and/or other firms by City institutions. As Williams (2000: 9) notes: “...what worker/shareholders lose through wage cuts could be compensated by the gains of shareholder/workers in asset price appreciation”.

TABLE 1 ABOUT HERE
For the Vaux Brewery, 15 institutional shareholders owned over two thirds of its owner The Swallow Group, concentrated amongst two of the City’s largest funds managers (Table 2). A meeting convened by the Bishop of Durham and Sunderland’s Industrial Chaplain in an attempt to influence institutional investors was dismissed as: “a distraction from trying to maximise the economic value for our client shareholdings rather than support a ‘lame duck’ industry in Sunderland” (Author’s interview, 2001, cited in Pike 2006: 24). The Campaign for Real Ale (CAMRA), Durham County Council, MPs and The Sunderland Echo sought an explanation and a vote on the closure but even together their shareholdings were less than the 10% necessary to trigger an Extra-ordinary General Meeting to scrutinise and challenge company strategy. Even with such a meeting, their voice may have been overwhelmed by the massed ranks of proxy votes held by institutional investors and lined up by the corporate management. Significantly, however, one institutional shareholder acknowledged that it: “could have looked beyond the narrow financial calculus” if acting for local authority clients otherwise its job was to “step back from local views” (Author’s interview 2001 cited in Pike 2006: 24). Similarly for IRD, shareholding interests aligned with the anti-closure coalition were of insufficient size seriously to influence decision-making within its parent company. Moreover, trade union pension fund trustees have their own fiduciary duties for prudent stewardship of funds in order to meet the pension liabilities of members. Attempting to wield financial voice through the social relations embodied in share ownership necessarily confronts the concentrated social power of institutional and increasingly private investors in the City of London and in other financial centres.
Local and regional plural coalitions

Outside but intimately connected to the workplace, community politics can mobilise and underpin the formation of local and regional plural coalitions against closures. Such alliances were assembled around both the IRD and the Vaux Brewery closures. Both were plural in structure, encompassing workforces, political representatives, academia and civil society including the Church and campaign groups. IRD’s Joint Union Committee mobilised community politics for a political and media anti-closure campaign and alternative strategy, using public representatives to lobby the parent company Board. The Vaux Chairman’s commercial, social and political networks mobilised a cross-class alliance against the brewery closure, drawing upon a supportive community politics dormant since the 1980s Wearside shipyards’ demise. CAMRA launched the ‘Save Our Breweries, Save Our Beer’ campaign and Sunderland Football Club staged a ‘Red Card’ protest at a game and changed its sponsorship deal. While relatively broadly based, symbolically and politically important and demonstrating effort and ingenuity, both local and regional coalitions failed successfully to contest the social power of ownership and control exercised by the parent companies of IRD and the Vaux Brewery. The closures unfolded, mediated rather than determined by the social agency of the plural coalitions.
Institutions of government and governance

Institutions of government and governance responsible for local and regional development have potentially decisive roles to play in the social agency around closures. In the particular context of North East England and prevailing political-economic order at the national and European Union levels, their agency and ability to shape such events at specific moments of potential intervention is often limited. Taking threatened business concerns into wholesale or partial state ownership – even if national states had the political will – typically runs up against EU competition and state aid regulations. Institutionalised politics framed the collective diagnosis of the IRD and Vaux Brewery closures by local and regional development institutions: private decisions by private companies. Involvement is commonly restricted within the scope of existing local and regional policy, although neither had sufficient jobs or importance to merit the typical recourse to a task force (Pike 2002). Amid dithering over the significance of the closure and squabbles over territorial responsibility and funding support, a partnership was eventually convened behind closed doors to address IRD’s plight. A ‘business case’ for public funding to support the retention of jobs at existing operations in the North East was put to the parent company’s board but no application for assistance was forthcoming. A total of £6m in regional policy grants was offered to safeguard employment at the Vaux Brewery, narrowing its valuation relative to the MBO offer, before the closure and asset disposal option was chosen by the board. Whether through unwillingness or inability to intervene, local and regional institutions of government and governance had little impact that could be
discerned upon the closures of IRD and the Vaux Brewery. Efforts were focused upon post-redundancy employment and retraining support, and post-closure regeneration of the newly redundant sites.

**Alternative models**

In the context of closure, *alternative models* are often predicated on the need for: “an element of de-commodification or socialisation, since only this can ‘neutralise’ the floating electric charge of capital by tying it to the ‘earth’ of mutual or public property, which can no longer be bought and sold” (Blackburn 2002: 502). Non-capitalist alternatives were clearly possible for IRD and the Vaux Brewery but in these particular closure situations they failed to emerge. The ‘associative entrepreneurship’ (Scott Cato 2004) of a mutual or co-operative ownership structure or trade union-sponsored pension fund may have provided alternatives to anchor the capital in place and save IRD and Vaux. But, like the failed MBO for Vaux and the VTA bid for its members’ pubs, any anti-closure coalition voices making claims on the future of the assets of IRD and Vaux (O’Neill and Gibson-Graham 1999) would have had to return to the capital market with the necessary investment to acquire ownership of the assets in order to convert them into mutual and/or public property. Unless they were cash-based, such funds would have cost interest and/or would have needed to generate a return for their capitalist lenders.

Even with any potential change in ownership, the markets for any emergent economic activities largely remained in the capitalist segment of the economy,
whether contract R&D for IRD or pubs, clubs and other outlets for the Vaux Brewery. Moreover, these were the very markets that had changed adversely, contributed and been utilised by parent companies to articulate the closure proposals for IRD and Vaux. For example, the traditional ale market for Vaux’s output declined significantly since the 1960s in the wake of ‘lagerisation’ (Figure 1). IRD’s parent company foreclosed any possibility of spin-off businesses or new ownership by placing restrictions on the re-use of equipment. The prolonged closure of the Vaux Brewery undermined the goodwill of potential customers and suppliers before finally severing its distribution network with the sale of the tied pub estate to a Pub Company. Bishop Auckland MP and Vaux shareholder Derek Foster’s City consortium failed to materialise. The idea or economics of socially useful production with IRD or Vaux’s assets in the British traditions of the 1970s alternative economic strategies and community-led development did not enter the picture (See Wainwright and Elliot 1982; Loney 1983; Coates 2003). Compounding the lack of discussion of alternatives were the lack of a regional leader or precedent - like the employee buy-out at Tower Colliery in Wales (Scott Cato 2004) – and the stronger historical traditions of corporatism rather than co-operativism embedded in regional social structures in the North East.

FIGURE 1 ABOUT HERE
Conclusions and reflections for politics and praxis

The experience of IRD and Vaux – amongst many other recent closures (Pike 1999) – in North East England is largely negative with little evidence to sustain optimism in the potential of progressive and developmental resistance to closures. However, a geographical political economy approach to closure can – at least in principle – still lead to the emergence of opportunities to render the closure process open to social agency to attempt to shape the unfolding process of closure to produce particular outcomes. As we argued at the outset, closure proposals and decisions do not set in train inevitable, predetermined processions of events. The structural imperatives and social power of globalising forms of capitalism are enacted and mediated through social relations and institutions over time, across space and in place. Though, as the experience in North East England suggests, this is not to imply that closures are easily or unproblematically stopped or transformed into positive outcomes. Indeed, by the time a situation is recognised as a closure it may already be too late to do much about it.

While the relatively narrow range of political tactics and social practices used by the anti-closure campaigns of the 1970s and 1980s were consistent failures they revealed: “evidence that workers, their families and communities were not passively accepting the negative local impacts of corporate and state strategies” (Beynon and Hudson 1993: 178). Although bedevilled with potential constraints, the social agency of individuals, collectives and organisations – workforces, trade unions, local management, local, regional and national state institutions, civil society, communities, households,
individuals – remain integral to the unfolding social process of closure. Closures do not happen without the social agency of individuals, groups and organisations. Applying leverage to critical moments – albeit difficult to recognise and mobilise around at specific points during a closure – may offer some possibilities to ameliorate and/or challenge the potentially damaging effects of closures through a politics based upon progressive collective action and social agency.

Workplace resistance, residual productivism, shareholder activism, local and regional plural coalitions, institutions of government and governance and alternative models yielded uneven and largely unsuccessful results in contesting the closures of IRD and Vaux in North East England. The same strategies may foster different outcomes in the particular contexts and situations of other closures in other places. Institutions in the devolved administrations may have the autonomy, discretion, resources and political will to experiment with more innovative approaches. Localised coalitions of resistance can moderate the powers exercised by firms both internally and across networks of organisations, although such ‘tactics of resistance’ may be strongly influenced by the nature of their geographical origins and may not easily transferred to other places (Phelps and Waley 2004). There is more than one ‘moment’ and possible agency through which to intervene in a closure process, however. Other possibilities than those discussed above exist too, including employee buy-outs (Wills and Lincoln 1999), social enterprises (Amin, Cameron and Hudson 2002) and work-ins (Foster and Woolfson 1986).
Recent work has sought to destabilise and ‘think around’ and ‘instead of’ capitalism (Gibson-Graham 1996; Gibson-Graham 2003; Gibson-Graham Forthcoming). Despite its laudable intentions, this work has attracted criticism. Scott (2004) argues against the relativism of Gibson-Graham’s (1996: 260) main thesis that “the way to begin to break free of capitalism is to turn its prevalent representations on their heads”. In particular, he highlights the likely difficulties of translating this agenda into a practical and political project since it presents:

Not even a hint about a possible transitional program, or a few suggestions about, say, practical reform of the banking system. The claim is presented in all its baldness, without any apparent consciousness that attempts to break free of any given social system are likely to run into the stubborn realities of its indurated social and property relations as they actually exist (Scott 2004: 491).

Such alternative agendas are politically important but present formidable challenges for social agency in having to deal with actually existing capitalism. This is especially the case where institutions of capitalism have caused a closure and need to be actively engaged with in any attempts at policy and strategic practice or, indeed, rebuilding economic activity from discarded assets, places, skills and people. That non-capitalist alternatives for IRD and Vaux failed to emerge in the North East might be the result of the lack of precedents and experience in the region. Or, at worse, it may reflect the
failure of political-economic imagination, a weakness of collective action and/or institutions, and fatalism concerning the economic and political predicament of the region.

The context of particular places remains central, for example in old industrial territories like North East England and Scotland, in circumscribing the limits and potential for social agency. Workplace and community politics and militant particularisms are characterised by particular histories and legacies of entrenched economic, social and political structures, practices and institutions. As even Gibson-Graham (Forthcoming: 25) accept:

Just as the state electricity worker who has been retrenched because of privatisation in the Latrobe Valley of Australia, or the manufacturing worker whose factory has closed because of Argentina’s economic crisis wants his old job, not an alternative economy, so the rural Filipino tends to want the dole out, not a role in the community economy.

Alternatives to capitalism may only offer limited and perhaps unrealisable or, for labour historically dependent upon the wage economy, even unacceptable or unpalatable possibilities for social agency in such a context.

Given their authority and potential resources in the context of closure situations, the weakness and circumscribed nature of the social agency of the institutions of government and governance responsible for local and regional development is perhaps most disappointing. While not advocating a narrowly
statist response or hoping the local management, workforce or civil society could or should pick up the pieces, the poverty of imagination and unwillingness even to attempt to encourage or persuade private firms to work more closely with the grain of a local and regional development framework during a closure is profoundly unhelpful. The lightly regulated economy in the UK, with its ease of access and withdrawal for capital, has nothing approaching the higher redundancy costs, mandatory social plans and managed closure processes institutionalised in many EU Member States. It is, quite simply, easier and cheaper to hire and fire labour in the UK than many other Members States because of its particular political economic regulation of the economy. This kind of regulation influences the character of economic activities attracted to and undertaken in the UK, typically skewed toward the ‘low road’ of low skills, low technology, low productivity and low wages. Elsewhere in Europe, especially France and Germany, regulation is used more effectively to establish and sustain a ‘high road’ of high skills, high technology, high productivity and high wages.

The ineffectiveness and tightly limited range of the financial and institutional responses of local and regional development institutions reveal a deeper malaise in the ‘quasi-governance’ of economic development that is largely unaccountable (especially at the local and regional level), technocratic and opaque (Pike 2004). This situation is particularly acute in English regions such as the North East with the RDA, Government Office and Regional Chamber model. A more accountable, democratised and transparent politics of local and regional development is needed. Such a politics may be capable of
prompting and supporting public debate about what kind of local and regional
development and for whom (Pike, Rodríguez-Pose and Tomaney 2006). It
could question why closures are happening. It may develop innovative public
interventions to salvage the fragments and reintegrate discarded assets back
into local and regional economies and consider alternative – including non-
capitalist - strategies. Commitments by the state and civil society to alternative
conceptions of the corporation that invite contestation (O’Neill 2003) and
consideration of the “proliferation of alternative possibilities for regional futures
and corporate-community relations” (O’Neill and Gibson-Graham 1999: 20)
are sorely needed to support social agency in its struggles against closures in
local and regional economies. From the perspective of the English regions,
we look to the devolved territories to take the lead and demonstrate what an
innovative political-economic imagination can achieve.

Acknowledgements

Thanks to the public, quasi-public and private institutions, management, trade
unions and workforces that participated in this research, supported by the
AEEU, Joint Union Committee (IRD) and University of Newcastle. Previous
versions of this paper were presented at the CAOS Workshop, University of
Leicester (May 2005) and the ‘Relocalising the economy?’ Seminar,
Thanks to Andy Cumbers and Geoff Whittam, and the participants in both
meetings for their constructive comments. The usual disclaimers, as always,
apply.
References

Table 1: Social Relations and Social Identities

<table>
<thead>
<tr>
<th>Social Relations</th>
<th>Social Identities</th>
<th>Linkage/articulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment/ownership</td>
<td>Worker/shareholder</td>
<td>Firm/capital market</td>
</tr>
<tr>
<td>Ownership/employment</td>
<td>Shareholder/worker</td>
<td>Capital market/firm</td>
</tr>
</tbody>
</table>

Source: Adapted from Pike (2006)
Table 2: Top 15 Institutional Shareholdings in Swallow Group, 1999*

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Holding (No. of Shares)</th>
<th>%</th>
<th>Value (£)****</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phillips and Drew**</td>
<td>26,312,908</td>
<td>17.90</td>
<td>80,254,369</td>
</tr>
<tr>
<td>Mercury Asset Management***</td>
<td>18,741,682</td>
<td>12.75</td>
<td>57,162,130</td>
</tr>
<tr>
<td>Britannic Assurance</td>
<td>8,810,585</td>
<td>5.99</td>
<td>26,872,284</td>
</tr>
<tr>
<td>Perpetual</td>
<td>7,730,053</td>
<td>5.26</td>
<td>23,576,661</td>
</tr>
<tr>
<td>Caledonia Investments</td>
<td>6,844,413</td>
<td>4.66</td>
<td>20,875,459</td>
</tr>
<tr>
<td>Legal and General</td>
<td>5,507,509</td>
<td>3.75</td>
<td>16,797,902</td>
</tr>
<tr>
<td>Prudential</td>
<td>5,126,456</td>
<td>3.49</td>
<td>15,635,690</td>
</tr>
<tr>
<td>Barclays Global (UK)</td>
<td>3,341,441</td>
<td>2.27</td>
<td>10,191,395</td>
</tr>
<tr>
<td>Company</td>
<td>2,914,874</td>
<td>1.98</td>
<td>8,890,365</td>
</tr>
<tr>
<td>Equitable Life</td>
<td>2,772,170</td>
<td>1.89</td>
<td>8,455,118</td>
</tr>
<tr>
<td>Standard Life</td>
<td>2,279,379</td>
<td>1.55</td>
<td>6,952,105</td>
</tr>
<tr>
<td>United Friendly</td>
<td>1,970,615</td>
<td>1.34</td>
<td>6,010,375</td>
</tr>
<tr>
<td>Henderson</td>
<td>1,968,941</td>
<td>1.34</td>
<td>6,005,270</td>
</tr>
<tr>
<td>Axa Sun Life</td>
<td>1,544,397</td>
<td>1.25</td>
<td>4,710,410</td>
</tr>
<tr>
<td>Hermes</td>
<td>1,774,274</td>
<td>1.21</td>
<td>5,411,535</td>
</tr>
</tbody>
</table>

| Total Top 15 Institutional Shareholdings | 97,639,697 | 66.63 | 297,801,075 |
| Total Shareholdings          | 146,540,142 | 100.00| 446,947,433 |


Source: Calculated from Swallow Group PLC
Figure 1: UK beer market sales by type, 1960-1998

Source: Beer and Licensed Retailers Association

Note: Split between standard and premium lager only available from 1976.