

Online travel operator to create more than 30 jobs after securing near £4m investment

The founder of The Cotswold Company has joined the board of a job-creating Cheshire-based online travel operator after it secured an investment worth almost £4m.

Andrew Shapin has taken up the non-executive director role with Travcorp Holdings as part of a £3.7m equity injection led by growth capital investor BGF.

The Chester-headquartered company specialises in packaged holidays and hotels via its consumer brands Destination2.co.uk and HolidayGems.co.uk.

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The two brands service a diverse holiday market, from premium, long-haul holidays to destinations such as Barbados, Dubai and the Maldives, to low-cost, short-haul packages to locations, including the Canary Islands, Balearics, Turkey and Greece.

BGF's backing, which will be supported by a significant co-investment by Travcorp's management team, will enable the business to continue to invest heavily in technology, marketing and new destinations as it gears up for the expected resurgence in travel in the months ahead.

The investment will also support Travcorp's recruitment plans, with more than 30 new recruits planned in the next 12 months including a chief technology officer and head of digital marketing.

Andrew Botterill, executive chairman of Travcorp, said: “The travel industry has been severely impacted by the pandemic placing considerable pressure on businesses in the sector, but we have remained very resilient in what has obviously been extremely tough trading conditions.

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“Our immediate focus was on supporting our team and customers amid this disruption and then we were able to take stock of our plans for the business and re-energise our future growth strategy.

“This allowed us to look at new areas for expansion, such as the cruise market, where we have been delighted by the customer and supplier response since we launched our new proposition in May.

“We have put the customer at the heart of our growth strategy, and we are now operating an escrow trust account, which will provide additional protection for consumers and confidence that their money is protected when they book a holiday with Destination2 and Holiday Gems.

“Recent trading has been strong against 2019 numbers, which was our record year, and we are seeing a significant rise in bookings as holiday-makers are able to enjoy and plan trips again with the new simplified travel system, particularly in key corridors such as Dubai, Maldives and the Caribbean.

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“With BGF’s support as a long-term investor, we believe we will be perfectly placed to capitalise on pent-up demand and accelerate our expected growth for the rest of 2021 and beyond.”

The deal was led by Harry Jones and Spencer Woods, investors in BGF’s North West team. Mr Woods will join the board as part of the deal.

He added: “Travcorp is a business that we had on our radar before the pandemic and it has all the fundamentals in place that we look for – a high-quality management team with an excellent track record and a differentiated proposition – all of which have enabled the company to confidently navigate the challenges of the last 18 months.

“The team’s commitment to co-invest alongside BGF demonstrates their confidence in the recovery of the sector and belief in the scale of the business’s potential.

“With strong demand for travel from consumers, driven by higher levels of savings and a robust UK economic recovery, well-capitalised companies such as Travcorp will be ideally positioned to take significant market share.”

Mr Botterill said: “We are also delighted to welcome Andrew Shapin to the board. It is a real testament to the team that we have attracted someone of such calibre.

“We have hugely ambitious plans to become one of the largest online travel businesses in the UK and are looking forward to Andrew’s support on this journey.”

The advisors to the transaction were Ian Gillis and Harriet Adgie at Hill Dickinson (management legals), Paul Medlicott and Liz D’Albert at Addleshaw Goddard (BGF legals), Adrian Young at Hurst (tax DD) and Martin Alcock and Sarah Winship at Travel Trade Consultancy (FDD and regulatory).

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