Thameslink operator Go-Ahead bought for £670 million

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ransport company Go-Ahead has been bought out for £670 million by Australia's Kinetic Holding and Spanish operator Globalvia Inversiones after the company agreed to an increased takeover offer.

The Newcastle-based company that runs nearly a quarter of London's buses agreed in June to be bought by the consortium for £647.7 million.

Go-Ahead also runs Govia Thameslink Railway consisting of Great Northern, Thameslink, Gatwick Express and the Southern network.

Under the terms of the increased offer that includes a special dividend of 100 pence, Go-Ahead shareholders will receive 1,550 pence for each share. The previous previous approach had a special dividend of 50 pence per share.

Michael Sewards co-CEO of Kinetic and Javier Pérez Fortea, boss of Globalvia said: "This transaction will create a leading global, multi-modal, mass transit platform and unlock value for all stakeholders.

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"Given our track record and experience we will provide long term capital and expertise to support the acceleration of Go-Ahead's strategy and transition to net zero."

Only last month, Australian transit business Kelsian announced that it would not be making an approach for the transport operator citing "volatile and external events" for the decision.

The group said it would only pursue an opportunity that was "strategically and financially attractive" for its shareholders.

In September last year, Go-Ahead and operating partner Keolis were stripped of the contract to run the Southeastern rail franchise after they were accused of a serious breach of its "good faith" obligation by the Department of Transport (DfT).

The UK Government accused LSER, the Go-Ahead/Keolis consortium, of not declaring £25 million of taxpayer funds in a breach of its agreements.