

Buyout firms join forces in £1.6bn race for staycations giant Parkdean

A pair of buyout firms have joined forces in the £1.6bn race to buy Parkdean Resorts, Britain's biggest operator of holiday parks.

Sky News understands that PAI Partners and real estate funds managed by TPG are working on a joint offer for Parkdean, which has been among the beneficiaries of Britain's staycations boom.

It was unclear on Thursday which other bidders remained in contention to buy the business, which is owned by Canada's Onex Corporation.

Apollo Global Management, which emerged as a contender to buy Parkdean several weeks ago, is said to have dropped out of the process.

Onex bought Parkdean in late 2016 for £1.3bn, and has seen its more than 60 parks operating at near-full capacity this year, according to insiders.

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The sector as a whole is benefiting from a post-COVID bounceback in sales, prompting a string of corporate takeovers in the sector.

Morgan Stanley is running the sale process.

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During the last year, Park Holidays has been bought by Sun Communities of the US for nearly £1bn, while CVC Capital Partners snapped up rival Away Resorts.

Sun Communities also bought Park Leisure, a smaller operator, in a deal worth about £180m, while Butlin's is now also on the market and attracting interest from private equity firms including TDR Capital and Epiris.

PAI, TPG and Parkdean all declined to comment.