

DATE

May 24, 2019

SECTORS

Consumer, Leisure & Retail

DEAL LOCATIONS



DEAL TEAM



Nam Quach
Managing Director



Ciara O'Neill
Managing Director



James Pople
Managing Director



Andrew Cunningham
Managing Director



DC Advisory advised LDC on the sale of Away Resorts to Bregal Freshstream



Background

- Away Resorts (the company) is a fast-growing and dynamic operator with six unique and well-invested holiday parks in prime tourist locations throughout the UK
- Operating a resilient, mixed-income model, Away Resorts offers a range of quality accommodation choices for purchasers or holidaymakers and is uniquely positioned to attract younger, millennial and family customers
- Set up in 2008 by industry veterans Carl Castledine, Neill Ryder and Greg Lashley, the company has grown consistently since inception, with strong financial growth over the last ten years
- Away Resorts' parks are located in the New Forest, Lincolnshire, the Isle of Wight, North Wales, Hayling Island and Essex
- Away Resorts generates an annual turnover of c.£63m

Process

- DC Advisory (DC) was engaged by Lloyds Development Capital (LDC) to provide M&A and debt advice in relation to the sale of Away Resorts
 - DC worked closely with management and shareholders to prepare the company for sale, optimising the timing and competitiveness of the sale process
 - Running a tailored auction, DC distributed Information Memoranda and Vendor Due Diligence reports to a pre-qualified group of potential purchasers
 - DC also co-ordinated a lender education process by providing prospective lending banks and funds with early access to the company and management, so as to provide potential purchasers with a range of debt financing options
- This process allowed the eventual purchaser to accelerate significantly to signing

Georgy Yukhnovich
Director

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Outcome

- As a result of a competitive, DC-run process, Away Resorts announced its sale to Bregal Freshstream (Freshstream), a European investment firm, in May 2019. Financial terms of the transaction are undisclosed and closing is subject to FCA approval
- Freshstream is well-placed to support Away Resorts' continued growth by leveraging the company's strong brand, continued resort development and appeal to the younger family demographic in a fragmented sector
- A number of large holiday park operators (including Away Resorts) have put a Ground Rent structure in place. However, as a sector first, DC has advised on a sale of a sizeable holiday park operator with an existing Ground Rent structure
- The founding management team, led by CEO Carl Castledine, will continue to lead the business under Freshstream's ownership and LDC will maintain a minority shareholding in the company

On behalf of the management team, I would like to thank DC Advisory for their magnificent effort. We greatly valued their sector expertise, professionalism and judgement which was critical to delivering an excellent result for all parties

Carl Castledine
CEO of Away Resorts

We are delighted to have worked with LDC and the Away team on the sale of one of the fastest growing and innovative leisure groups in the UK. This transaction delivers an attractive return for shareholders and a new partner with a proven record of building successful businesses

Nam Uach
Managing Director of DC Advisory

Carl and the team have built one of UK's leading resort portfolios and are genuine innovators in the UK holiday park market. It has been a pleasure to advise them as they embark on the next phase of their growth

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James Pople
Managing Director of DC Advisory