

## Buyout giant Blackstone sets eyes on Butlins' owner Bourne Leisure



Blackstone, one of the largest investment firms in the world, is eyeing a £900m (\$1.2bn) stake in Butlins' owner Bourne Leisure, valuing the company at around £3bn.

The US buyout giant is said to be in exclusive discussions to invest in the company, which also owns the Haven chain and Warner Leisure Hotels.

Bourne Leisure is the biggest leisure firm in the UK, employing around 14,000 members of staff. The investment would secure thousands of jobs at Bourne, which has suffered since the coronavirus pandemic closed its sites across the country.

Its Butlins sites are currently closed until at least mid-February, according to the company's website, as the UK government aims to curb the spread of COVID-19.

A source close to the deal said that talks are not yet in an advanced stage but that they are continuing.

"Blackstone is probably thinking of what has a chance of a good comeback after the pandemic and Bourne Leisure has always been a company with a strong balance sheet," the insider [told the Times](#), which first reported the negotiations.

The three families that own Bourne - the Cook, Harris and Allen families - will retain a significant stake in the business following a sale, the newspaper said. Peter Harris, who founded the business in 1964, remains the company's largest shareholder.

Last month Bourne Leisure announced that it would no longer sell through travel agents and only take direct bookings for its sites, saying at the time that it had to make "difficult choices" in recent months.

Blackstone, which owns Merlin Entertainments, has assets in the UK including the Legoland theme parks, Madame Tussauds and the London Eye.

In 2019 the private equity firm took visitor attractions operator Merlin private along with a consortium led by Lego's founding family, in a \$7.5bn deal. It bought the NEC Group and its Birmingham arenas for a reported £800m in 2018.

The New York-based firm also acquired IQ Student Accommodation last year for £4.7bn in what was the UK's biggest property deal at the time.

It agreed to buy a £473m portfolio of warehouses in October in Britain's largest warehouse investment purchase.

Last month it was in talks to buy London-listed private jet services operator Signature Aviation.