

Antin buys UK roadside service business for £153m

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The acquisition of Roadchef marks the second deal sealed by the French firm's Fund II, which closed on €2bn last June.

Antin Infrastructure Partners has entered into an agreement to buy 100 percent of Roadchef, a UK motorway service area operator (MSA), from Israeli conglomerate Delek Group.

The Paris- and London-based fund manager is due to pay £153 million (€192 million; \$248 million) for the business. This consideration will be disbursed in full on the closing date, which is expected at the end of September.

In a statement, Antin billed Roadchef as one of the three major operators of roadside service areas in the UK, with 28 sites serving 44 million visitors a year. MSAs are the only authorised outlets on motorways, and 80 percent of their visits are driven by the satisfaction of "essential needs".



"We had long identified UK MSAs as a target sector due to the essential nature of the services they provide and their geographically diverse strategic locations. These infrastructure characteristics together with a proven resilient financial performance throughout the economic downturn make Roadchef an attractive investment opportunity for our fund," said Mauricio Bolaña, the partner at Antin who led the deal.

Roadchef generates revenues by turning its visitors into customers by selling them food, beverage, retail products and fuel.

The transaction is not Antin's first move into sectors not traditionally classified as "core" infrastructure but which it says display infrastructure-like characteristics. Other such assets backed by the firm include Westerleigh Group, the second-largest crematoria business in the UK, and Porterbrook, a UK rolling stock leasing business.

The deal is also the second by Antin's Fund II, after the vehicle bought a UK North Sea pipeline for £562 million last June. Fund II reached its final close a week before that deal on €2 billion.

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