

Antin to sell UK crematoria company to pension funds

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French fund manager Antin Infrastructure Partners has reached an agreement to sell its UK crematoria business Westerleigh to a British and Canadian pension fund consortium.

The buyers, paying an undisclosed amount, are Universities Superannuation Scheme (USS) from the UK, and the Ontario Teachers' Pension Plan (OTPP) from Canada.

The deal is due to reach financial close before the end of 2016.

Westerleigh is the UK's second largest private operator and developer of crematoria and cemeteries, with 22 crematoria and eight adjoining cemeteries. The clients of the crematoria are funeral directors. The Westerleigh portfolio handles over 30,000 funerals per year and in the UK 75% of deaths are cremated.

Since its foundation in 1991 Westerleigh has constructed 13 new crematoria, and projects in construction or development include the Woollensbrook crematorium and cemetery and new crematoria in Gedling, Cromer and Uttlesford.

Westerleigh Group reported profit after tax in 2015 of £29.7 million (\$37 million), after in 2014 reporting a loss of £3.3 million. The company had net current assets of approximately £29.7 million at 31 December 2015 and an £88 million secured bank loan maturing in 2022.

Antin Infrastructure Partners has owned 100% of Westerleigh through its first fund, since March 2013. The Antin Fund I launched in 2008 and at final close in 2010 it had raised €1.1 billion of capital.

IJGlobal reported earlier this year that [Antin was lining up a sale of Westerleigh](#).

Antin's first fund has realised its investments in four other assets since 2014 – [Porterbrook](#), [Antin Solar Investments](#), [Pisto](#) and [Axion](#). The [sale of French telecoms towers company FPS Towers](#) is in progress, with indicative bids submitted in October 2016. Other Fund I assets are: Euroports, Bina Istra and Andasol 1&2.