

10 Nov 2016 | UK

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OTPP, USS to acquire Antin crematoria asset

Ontario Teachers' Pension Plan (OTPP) and Universities Superannuation Scheme Ltd (USS) have agreed to acquire a UK crematoria and funeral business from Antin Infrastructure Partners.



The Canadian and UK pension fund respectively announced their acquisition of Westerleigh Group in a statement on Thursday (10 November).

The deal – which is expected to close by the end of the year – will see Antin disposing of its 88.8% stake in the business for an undisclosed sum.

Barclays was retained by the fund manager in April to run the process, as previously reported.

Antin Infrastructure Partners LP acquired the stake in Westerleigh from the group's founders in 2013, while the remaining shares are owned by the firm's management.

Westerleigh Group owns and operates 21 crematoria facilities and eight adjacent cemeteries in the UK. The company provided around 31,000 funerals last year, an increase of 17% YoY, according to the group's latest accounts.

This significant increase was due in part to a new crematorium serving the mid-Cheshire region entering its full year of operation. The facility held 1,000 funerals in 2015.

Antin Infrastructure WGH Limited, Westerleigh's holding company, posted operating profit of GBP 11m in 2015, up from GBP 8.2m the year before. Its revenue stood at GBP 30.9m, up 19.3% YoY.

The group generates the majority of its revenues – around 75% – from cremations rather than burials.

