
Frogmore no longer rules Britannia Parks

UK real estate fund manager Frogmore has sold retirement park company Britannia Parks to fellow operator Turners Parks.

The price was not disclosed, but Frogmore was understood to be seeking more than £30m for the business (news, 01.07.11).

The sale will be the first from Frogmore's second private equity real estate fund (FREPII).

It bought Britannia Parks

in spring 2009 for £16.91m.

The company owns 17 retirement parks with more than 1,400 pitches from Lincolnshire to Cornwall.

The emerging UK retirement parks sector is attracting considerable interest from investors because they provide an equity release from the traditional family home.

Paul White, chief executive and chairman of Frogmore, said: "When

we purchased the business in 2009, it had been through a difficult time because of the recession.

"Together with the existing management, who were backed by the Marcol Group, we have worked to reorganise, upgrade and put the park back on a proper footing to create the business it is today."

CBRE advised Britannia Parks; Price Bailey advised for Turners Parks.