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# Center Parcs to commence construction on fifth site at Woburn

- Investment funds managed by Blackstone and lending banks to back £250 million new site
- Total of 1500 new jobs to be created, plus more than 1200 construction jobs
- David Cameron welcomes boost to British economy

Center Parcs, one of the UK's leading holiday and short break providers,

announces today that it is to start construction on a fifth site at Woburn (Bedfordshire) to complement its four existing sites. Investment funds managed by Blackstone, Center Parcs' owner, will support this important capital project by committing to invest approximately £100m of new cash equity into the business. Four leading UK banks – RBS, Barclays, HSBC and Lloyds Banking Group – have committed to a construction loan of approximately £150m.

The development will inject over £250m into the British economy, and will employ over 1200 contractors during the construction phase. Once opened, Center Parcs Woburn Forest will employ 1500 people on a permanent basis, the majority of whom will come from the local area.

Prime Minister David Cameron commented:

“Center Parcs is much loved by many and this new site is not only great news for holiday makers but great news for the economy too. This expansion and the jobs that it brings will be a real boost to growth and a sign of the increasing investor confidence that there is too.”

### **Construction of fifth site at Woburn**

Center Parcs Woburn Forest is expected to open in spring 2014. Construction will commence in the coming months and will be one of the largest projects of its type in Britain for many years.

Center Parcs Woburn Forest will comprise 625 forest lodges, a 75 bed hotel and spa with 12 associated spa suites and two main centres including indoor sports facilities, swimming pool, restaurants and retail outlets. It will also include outdoor sports and leisure facilities and a lake.

It will complement Center Parcs' existing four sites at Whinfell Forest (Cumbria), Sherwood Forest (Nottinghamshire), Elveden Forest (Suffolk) and Longleat Forest (Wiltshire). Pre-construction works at the site have been completed and the tender process for the main construction work is well advanced, meaning that construction at Woburn is intended to commence shortly.

### **Financing**

Funding for the new site is being provided by investment funds managed by Blackstone with the support of four lending banks, RBS, Barclays, HSBC and Lloyds Banking Group.

On Tuesday 28th February 2012, Center Parcs successfully completed a £1 billion group refinancing secured against the existing four Center Parcs sites. This bond issue replaces the previous debt structure and has secured a long-term, efficient and flexible capital structure for the company's next stage of growth. Importantly, the refinancing of the previous structure allows Center Parcs to commence construction of the fifth site at Woburn.

Martin Dalby, Chief Executive of Center Parcs, said of today's announcement:

*"I am delighted to be moving ahead with the construction of our new site at Woburn, which will bring significant benefits for both our guests and the wider economy. This is our 25th year of operation and Center Parcs is trading strongly, with occupancy rates of around 97% throughout 2011 and positive forward booking trends for 2012, as guests continue to respond positively to the high quality holiday experience we offer.*

*The addition of a fifth site, made possible by the strong support offered by Blackstone and our four lending banks, further enhances our geographic footprint in the UK. As we begin construction at Woburn and continue our investment programme in the existing villages, I am confident we can continue to deliver both a first class experience for our guests and continue our track record of profitable growth."*

Joseph Baratta, Head of European Private Equity at Blackstone, the owner of Center Parcs, added:

*"Center Parcs is an excellent business loved by its guests. Since our ownership we have invested substantial capital in upgrading the guest experience by restyling the lodges, building new luxury tree houses as well as improving the restaurant and retail offering. We are pleased to continue supporting Center Parcs by funding the equity required to build the new fifth site, which will expand the company's presence in the important London market. We have owned Center Parcs since May of 2006 and intend to stay invested in the business for many years to come.*

*This is another example of the long-term investment that the funds we manage make in the UK. Our portfolio of companies in the UK, which now collectively employ more than 40,000 people, have invested approximately £1 billion in their businesses to expand capacity, improve facilities and drive growth."*

### **Notes to editors**

A statement from the CBI will be available later today at: <http://www.cbi.org.uk/media-centre/>

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#### ABOUT CENTER PARCS

As the leader in the UK short break holiday market, Center Parcs occupies a unique position after 25 years of operation in Britain, enjoying enviable annual occupancy rates in excess of 95%. In that time, the name Center Parcs has become synonymous with the provision of an exceptional short break experience in a forest location.

The Center Parcs concept is to provide a range of exceptional leisure facilities, set amidst the surrounding forest environment which is both protected and enhanced. Center Parcs offers its guests short break stays over the weekend (Friday to Monday) or midweek (Monday to Friday), 365 days a year. There are currently four Center Parcs Villages in the UK; Sherwood Forest in Nottinghamshire, Elveden Forest in Suffolk, Longleat Forest in Wiltshire and Whinfell Forest in Cumbria, each with its facilities discreetly hidden in approximately 400 acres of natural woodland.

Center Parcs UK is owned by The Blackstone Group.

#### ABOUT BLACKSTONE

Blackstone is one of the world's leading investment and advisory firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, the companies we advise and the broader global economy. We do this through the commitment of our extraordinary people and flexible capital. Our alternative asset management businesses include the management of private equity funds, real estate funds, hedge fund solutions, credit-oriented funds and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow us on twitter @blackstone.

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#### Notes to Editors

1. Center Parcs has five Villages across the UK; Sherwood Forest in Nottinghamshire, Elveden Forest in Suffolk, Longleat Forest in

- Wiltshire, Whinfell Forest in Cumbria and Woburn Forest in Bedfordshire which opened to guests on 6 June 2014
2. As the leader in the UK short break holiday market, Center Parcs regularly achieves average annual occupancy in excess of 97%
  3. Center Parcs offers weekend, (Friday to Monday) or midweek (Monday to Friday) breaks and welcomes over 1.7 million guests each year, with 96% of guests expressing an intention to return
  4. The Center Parcs concept is to provide a range of high quality accommodation, shops, restaurants and exceptional leisure facilities, carefully nestled amongst 400 acres of protected forest environment
  5. This concept originated in Holland in 1967, with the first UK Center Parcs opening in 1987. Center Parcs is now a separate entity in the UK, owned by The Blackstone Group
  6. Center Parcs has been awarded the following accolades since 2008: the Green Business Award for Biodiversity Protection, Visit Britain 5 Star Rating, Hospitality Assured, Biodiversity Benchmark - Land Management, Carbon Trust Standard, Good Spa Guide Award, ISO14001, Investors in People
  7. Center Parcs has recently been announced '[Best Family Holiday Provider](#)' in the Tommy's Awards for the eleventh year in a row

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