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3i sells Canvas Holidays

By **Brad Meikle** - October 1 2004

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3i has sold its 51% interest in Canvas Holidays, the UK's third largest camping tour operator, to the Cendant Corporation in a £27m transaction.

The deal sees 3i make a gain of £5m on the £7m it invested when it backed a £25m management buyout of the Dunfermline-based company in November 2002.

Cendant, a US real estate, financial and travel services company, made the purchase through its UK subsidiary the Vacation Rental Group, which specialises in self-drive holidays in the UK and Europe.

The existing management team of chief executive George Elles, finance director Martin Sherring, and Ian Inwood, the sales and marketing director, will remain.

Canvas reported pre-tax profits of £3m in 2003, up from the previous year's figures of £2.6m. It operates 3,000 tents and mobile homes on 108 campsites across Europe.

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