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Youtravel secures Abu Dhabi investment

Tuesday, June 01, 2010

Rob Gill

Bed bank Youtravel.com is under new ownership after an investment by a member of the Abu Dhabi royal family.

Barclays Ventures, which owned a majority of Youtravel.com, has sold its investment to a new holding company which is controlled by the bed bank's founder and chief executive John Kent and Sheikh Tahnoon Bin Saeed Al Nahayan.

Youtravel said the change in ownership would not make any difference to the company's operations and would not affect its growth plans. The price of the deal and exact shareholding has not been revealed.

Kent said: "After a long and successful partnership with Barclays involving several businesses over the last 10 years I am now entering a new phase of development with youtravel.com where we will be even more flexible and responsive to market needs."

Group managing director Graham Nichols added: "With new majority ownership and funding from Abu Dhabi I am confident that the company will continue to serve our trade customers well by providing excellent prices and availability across a unique range of resort hotels throughout the Mediterranean and beyond."

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