

Boat builder to expand Atlantis yard

PRINCE MOENG

Cape Town – Robertson & Caine (R&C), a boat building company has sold a 30 percent stake for R40 million to Treacle Private Equity to ensure the expansion of its operations in Atlantis.

This would create 650 jobs, Ellian Perch, a director, said this week.

Perch, said the agreement was in line with plans to build the new shipyard in Atlantis, pending a tender process with the Western Cape provincial government and the City of Cape Town.

“We were advised by the City of Cape Town that at the end of the month the tender process would be finalised,” he said.

“The recent promise by Cape Town mayor Helen Zille to cut through red tape to ensure that the project in Atlantis goes ahead is now bolstered by the news that Treacle, the 60 percent black-owned investment firm with private equity funds of more than R700 million under management, has joined R&C as a 30 percent stakeholder.”

The move would bolster the coffers of the boat builder and enable it to undertake the R100 million expansion, which would ensure the vitality of the new shipyard on the west coast, Perch said.



ALL ABOARD (from left) Robertson & Caine (R&C) chairman John Robertson, First Choice Marine chief executive Lex Raas and R&C marketing manager Ellian Perch aboard the Leopard 46 PHOTO: LUJAMA ZENZIE

The stability of Treacle's organisation and its proven track record in establishing credible black economic empowerment partnerships had played a big role in choosing it as the partner, Perch added.

Christoff Botha, a director at Treacle, said the new investment was in line with company strategy to invest in local manufacturing companies that had developed niches in which they were globally competitive.

Botha said that Treacle

was hoping to invest about R100 million in R&C in the long run.

The current deal was an initial investment.

Jacob Mashike, a partner at Treacle, said the company was one of South Africa's foremost independently owned private equity companies. It focused on providing equity finance to medium-sized businesses for growth, expansion and acquisition opportunities. It also structured and funded management buy-outs of

medium-sized businesses.

“What attracted us to R&C specifically is that, in terms of design and durability, they are probably the most popular brand of cruise catamarans for the charter market in the world today. We also have a very high regard for the owners and management team of the company.”

Mashike said the management of Treacle has an in-depth understanding of the investment climate in South Africa.