# ICG buys Regional & City Airports for £200 million to boost sustainable growth



Alternative asset manager ICG is set to acquire Regional & City Airports (RCA), a UK operator of regional airports, from Rigby Group in a deal reportedly valued at around £200 million. RCA oversees Bournemouth, Exeter, and Norwich Airports, alongside XLR Executive Jet Centres, with the acquisition marking a strategic move to enhance these airports' cargo, executive aviation, and broader operational capacities.

ICG’s European infrastructure arm, which is publicly listed in London, expressed confidence in RCA’s robust fundamentals, emphasising RCA’s strong leadership and revenue diversity. Ludovic Laforge, managing director at ICG European’s infrastructure division, highlighted the commitment to accelerate the transition towards sustainable operations while realising the growth potential within RCA’s platform.

RCA has experienced notable growth under Rigby Group, with passenger numbers surpassing 2 million—a 13% year-on-year increase—indicating robust demand across its operated airports. Andrew Bell, RCA’s CEO, conveyed optimism about the future, stating that the partnership with ICG would inject fresh momentum for continued growth, innovation, and sustainability efforts, all while maintaining the current leadership team and vision.

The deal follows Rigby Group’s extensive development of RCA’s airport portfolio over the past decade. Rigby Group acquired Exeter Airport and the management company Regional and City Airport Management from Balfour Beatty in 2013, followed by Norwich Airport in 2014, and later Bournemouth Airport in a £39 million deal with Manchester Airports Group in 2017. Steve Rigby, Rigby Group's co-CEO, described the group as a committed steward of these strategically important regional airports, suggesting that the timing is right for RCA to enter its next growth phase under ICG’s ownership and investment capabilities.

Exeter Airport's history is notable, having served as a hub for Flybe, the regional airline whose collapse post-pandemic significantly affected regional aviation. This acquisition by ICG comes amid broader investor interest in the UK airport sector, which is witnessing increased activity as the industry recovers from the pandemic's impact.

Industry insights suggest that Bournemouth Airport alone is expected to contribute around 50% of RCA’s portfolio EBITDA in 2024, underscoring its significance within the group. The acquisition reflects a wider trend of infrastructure investment in regional airports as key nodes in the UK’s travel and logistics network, supporting both passenger and cargo operations as part of a post-pandemic recovery and resilience strategy.

ICG’s purchase of RCA is seen as not only an expansion of its infrastructure portfolio but also a strategic bet on sustainable growth in regional aviation. The partnership aims to leverage RCA’s dynamic market position to drive innovation and sustainability, aligning with broader industry trends toward environmental responsibility and operational efficiency.

The transaction is expected to complete later this month, with all parties anticipating a smooth transition that will maintain operational continuity while unlocking new growth opportunities.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://realassets.ipe.com/news/icgs-infrastructure-arm-buys-uk-airports-operator-rca-from-rigby/10132003.article), [[5]](https://news.sky.com/story/icg-takes-off-with-200m-deal-for-exeter-and-bournemouth-airports-13406136), [[6]](https://doverwealth.co.uk/articles/icg-takes-off-with-163-200m-deal-for-exeter-and-bournemouth-airports), [[7]](https://www.ainvest.com/news/uk-regional-airport-buyout-boom-strategic-bet-post-pandemic-aviation-recovery-2508/)
* Paragraph 2 – [[1]](https://realassets.ipe.com/news/icgs-infrastructure-arm-buys-uk-airports-operator-rca-from-rigby/10132003.article), [[2]](https://www.icgam.com/2025/08/04/regional-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/), [[4]](https://www.routesonline.com/airports/15323/regional-and-city-airports/news/299664913/regional-and-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/)
* Paragraph 3 – [[2]](https://www.icgam.com/2025/08/04/regional-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/), [[3]](https://www.bournemouthairport.com/bournemouth-airport-operator-regional-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/), [[4]](https://www.routesonline.com/airports/15323/regional-and-city-airports/news/299664913/regional-and-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/)
* Paragraph 4 – [[1]](https://realassets.ipe.com/news/icgs-infrastructure-arm-buys-uk-airports-operator-rca-from-rigby/10132003.article)
* Paragraph 5 – [[5]](https://news.sky.com/story/icg-takes-off-with-200m-deal-for-exeter-and-bournemouth-airports-13406136), [[6]](https://doverwealth.co.uk/articles/icg-takes-off-with-163-200m-deal-for-exeter-and-bournemouth-airports)
* Paragraph 6 – [[7]](https://www.ainvest.com/news/uk-regional-airport-buyout-boom-strategic-bet-post-pandemic-aviation-recovery-2508/)
* Paragraph 7 – [[1]](https://realassets.ipe.com/news/icgs-infrastructure-arm-buys-uk-airports-operator-rca-from-rigby/10132003.article), [[2]](https://www.icgam.com/2025/08/04/regional-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/), [[7]](https://www.ainvest.com/news/uk-regional-airport-buyout-boom-strategic-bet-post-pandemic-aviation-recovery-2508/)
* Paragraph 8 – [[1]](https://realassets.ipe.com/news/icgs-infrastructure-arm-buys-uk-airports-operator-rca-from-rigby/10132003.article), [[2]](https://www.icgam.com/2025/08/04/regional-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/), [[3]](https://www.bournemouthairport.com/bournemouth-airport-operator-regional-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/), [[4]](https://www.routesonline.com/airports/15323/regional-and-city-airports/news/299664913/regional-and-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/), [[7]](https://www.ainvest.com/news/uk-regional-airport-buyout-boom-strategic-bet-post-pandemic-aviation-recovery-2508/)

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## Bibliography

1. <https://realassets.ipe.com/news/icgs-infrastructure-arm-buys-uk-airports-operator-rca-from-rigby/10132003.article> - Please view link - unable to able to access data
2. <https://www.icgam.com/2025/08/04/regional-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/> - Regional & City Airports (RCA), which operates Bournemouth, Exeter, and Norwich Airports and owns XLR Executive Jet Centres, has entered into a strategic partnership with global alternative asset manager ICG. This partnership aims to support RCA's continued growth, focusing on expanding its airports, cargo, and executive aviation operations, while accelerating sustainable aviation practices. Under Rigby Group's stewardship, RCA has seen passenger numbers rise to over 2 million, marking a 13% year-on-year increase. The transaction is expected to close later this month.
3. <https://www.bournemouthairport.com/bournemouth-airport-operator-regional-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/> - Bournemouth Airport, part of Regional & City Airports (RCA), has announced a strategic partnership with ICG. The partnership aims to support RCA's growth, focusing on expanding airports, cargo, and executive aviation operations, and accelerating sustainable aviation practices. Under Rigby Group's stewardship, RCA's passenger numbers have risen to over 2 million, a 13% year-on-year increase. The transaction is expected to close later this month. Bournemouth Airport currently serves 48 destinations and directly employs around 300 people.
4. <https://www.routesonline.com/airports/15323/regional-and-city-airports/news/299664913/regional-and-city-airports-forms-strategic-partnership-with-icg-following-12-years-of-growth-with-rigby-group/> - Regional & City Airports (RCA), operating Bournemouth, Exeter, and Norwich Airports and owning XLR Executive Jet Centres, has entered into a strategic partnership with ICG. The partnership aims to support RCA's growth, focusing on expanding airports, cargo, and executive aviation operations, and accelerating sustainable aviation practices. Under Rigby Group's stewardship, RCA's passenger numbers have risen to over 2 million, a 13% year-on-year increase. The transaction is expected to close later this month.
5. <https://news.sky.com/story/icg-takes-off-with-200m-deal-for-exeter-and-bournemouth-airports-13406136> - ICG is nearing a £200 million deal to acquire three UK regional airports—Bournemouth, Exeter, and Norwich—from Rigby Group. The airports collectively serve just over 2 million passengers annually. Exeter Airport previously served as a hub for Flybe, the regional carrier that collapsed post-pandemic. The deal reflects increased activity in UK airport acquisitions as investors seek to capitalise on the sector's recovery.
6. <https://doverwealth.co.uk/articles/icg-takes-off-with-163-200m-deal-for-exeter-and-bournemouth-airports> - ICG is nearing a £200 million deal to acquire three UK regional airports—Bournemouth, Exeter, and Norwich—from Rigby Group. The airports collectively serve just over 2 million passengers annually. Exeter Airport previously served as a hub for Flybe, the regional carrier that collapsed post-pandemic. The deal reflects increased activity in UK airport acquisitions as investors seek to capitalise on the sector's recovery.
7. <https://www.ainvest.com/news/uk-regional-airport-buyout-boom-strategic-bet-post-pandemic-aviation-recovery-2508/> - The UK regional airport sector is undergoing significant transformation, with ICG's proposed £200 million acquisition of Bournemouth, Exeter, and Norwich airports from Rigby Group signalling a strategic move into aviation infrastructure. The deal highlights the post-pandemic recovery of regional airports and their role in reshaping the UK's travel and logistics landscape. The acquisition positions ICG to capitalise on the UK's regional airport renaissance, with Bournemouth alone accounting for 50% of the portfolio's EBITDA in 2024.