

Bannatyne makes his play

Serial entrepreneur Duncan Bannatyne has shut his casino on Newcastle's Quayside and is in „active“ negotiations for a replacement site on Tyneside.

The star of BBC television's Dragon's Den series yesterday confirmed Bannatyne Casino had been sold to an office developer in „the last few weeks“ as he closed in on a site for another, „slightly larger“ casino in Newcastle.

Mr Bannatyne told The Journal: „We decided a few months ago that we would be better off in a different location.

„While we were looking for another location we were approached to sell it and we concluded a deal in the last few weeks.“ Mr Bannatyne, whose plans for a nearly £20m roll-out of up to three casinos across the UK have been slowed by the Government's delay over granting new licences, said the closure of the Quayside casino was not prompted by a slow-down in trade.

He said: „No, not at all. By July, after opening in February last year, we had 5,000 members and by the time it closed it had 12,000.“

The Darlington-based entrepreneur, who only last month clinched his largest deal with the £90m takeover of the LivingWell fitness chain from hotel giant Hilton International, taking his eponymously named fitness chain to 61 clubs, gave no indication he was preparing for a tilt at a site for Newcastle's first super casino.

He said: „We are looking at a slightly larger casino and are in active negotiations for two sites in Newcastle. They are in Newcastle, that is all I am going to say.“

Mr Bannatyne said he would rent existing buildings rather than

developing a facility from scratch.

Announcing plans to spend £18m developing three casinos across the UK, Mr Bannatyne said last July: „We are not looking at the huge super-size casino – we’ll leave that to the large international operators.

„We are looking at the next size down. We are negotiating to acquire two to three sites at the moment and would spend about £5m-£6m developing each site.“ The closure leaves the 60 staff employed at the Quayside casino in limbo. Mr Bannatyne said yesterday: „We are looking to do a deal on a new site as quickly as possible and I would hope that we can hire all of those people. But at the moment my HR department is in consultation with all of the employees.“

The 22,000 sq ft property has been bought by Newcastle-based property developer Argon Properties, which plans to convert it into offices with builder and joint venture partner Whelan. Argon director Richard Wilks said: „We are looking forward to working with the city council’s planning authority to create a prominent gateway office building at one of the main entrances to the East Quayside.“