

# Gaming giants bet on London

The Indonesian cigarette billionaire Putera Sampoerna has put Les Ambassadeurs, his high-rolling London casino, up for sale 18 months after buying it.

A number of the world's biggest gaming groups, including Harrah's, are taking a keen interest, but it is thought that Las Vegas Sands is the frontrunner to buy it.

However, the purchase price could be below the GBP 115m that Sampoerna paid. Les Ambassadeurs is one of London's most exclusive casinos, attracting high rollers as well as a good smattering of hedge-fund managers, trustafarians and Premiership footballers.

Sampoerna had been a long-standing member of the Mayfair club and liked it so much he decided to buy it from London Clubs International. Leisure analysts say operating a casino for the super-rich is a tough business and would fit better in the hands of a gaming group rather than an individual – and they don't come much bigger than Las Vegas Sands.

In America, the group owns the Venetian Resort Hotel Casino, the Sands Expo and Convention Center, and at huge cost has just opened the Venetian Macau in China.

The US group is headed by 74-year-old Sheldon Adelson, the world's sixth-richest man worth some GBP 13.5 billion. Adelson is currently investing some GBP 10 billion to expand his global gaming empire and the acquisition of Les Ambassadeurs will be loose change.

But it does provide an important hub in a capital that still attracts the big spenders from Asia, the Middle East and the emerging economies. In a recent interview with The Sunday Times, Adelson dismissed concerns that his big bet on expansion could turn sour.

He said. "A bet? No, no. It's a surety. This is the best business idea I've ever had. Do people eat? Do people drink? Do Asians and Americans gamble? Does a bear poop in the woods?"

When Sampoerna first bought Les Ambassadeurs there was concern whether he would secure a licence from the Gambling Commission. But in the end it did not present a problem.

The big US gaming groups have long coveted a foothold in Britain. They hoped this was possible when former prime minister Tony Blair wanted to introduce a super casino in Manchester as well as a number of new city casinos. But one of Gordon Brown's first acts on taking over was to turn this policy on its head. This scuppered a number of ambitious plans.