

Excel in chase for big casino

The home of the London Boat Show, the Excel exhibition centre in London's Docklands, has revived plans to open a large casino.

Excel is understood to have held talks with a number of gaming companies, including Rank Group, about the possibility of becoming the operator of the proposed venue.

The local authority, Newham, in the capital's East End, is one of 16 councils that has been awarded a licence to run a new casino by the government under the 2005 Gambling Act.

Many of the proposed 16 new casinos are unlikely to be developed, as The Sunday Times revealed three weeks ago, but the site in Newham is one that is expected to go ahead. Its local council is running a tender process to decide the location of the project.

Excel was bought last year for GBP 320m by an exhibitions group backed by the crown prince of Abu Dhabi. The centre is one of the biggest facilities of its kind in London, and can receive up to 50,000 visitors a day.

It may seem surprising that an Arab-backed business is contemplating a move into gaming, although this is not unprecedented. Dubai World, a state-owned investment vehicle, bought a big stake in MGM Mirage, the Las Vegas casino group, in 2007.

Excel, which had previously dropped plans to bid for the licence, could face competition from rival schemes, such as one proposed by Westfield, the shopping-centre owner.