

Yarmouth's economic outlook to be discussed

An open day in Yarmouth next week for prospective developers and operators of the resort's large casino is being seen as an important gauge of commercial appetite for the scheme in the current economic climate.

When it was announced two years ago that the resort had clinched one of eight large casino licences – the only venue on the East Coast to be chosen – there was initial euphoria over the expectation of thousands of extra visitors and more than 1,000 new jobs.

Since then, the gush of optimism has been tempered by the reality of the economic climate and the fact that only one contender, Pleasure Beach boss Albert Jones, has advanced their scheme to the planning stage.

So far, no developer has publicly declared interest in the borough council-owned Golden Mile site, around the Marina Centre, which many had thought the prime location.

Twenty-five people – a mix of developers and major casino operators – have signed up for Monday's open day at Maritime House on the seafront, and borough council solicitor Chris Skinner said the event would be an important gauge of current levels of interest.

The type of reaction they received on Monday would have an important bearing on the timetable for the licensing process. If everyone was very keen, the council might want to sort it out as quickly as possible.

If there was a feeling that the recession would limit the number of contenders, there would be a case for holding back on inviting applications for the casino licence.

Council leader Barry Coleman, who will greet open day guests, agreed that timing the process right was important as the strength of competition would determine how great the benefit to the borough would be.

Benefit to the borough, in terms of ancillary attractions and potential for new visitors and jobs, will be the prime factor in choosing the licence holder.

Mr Coleman said: "It is difficult to know whether the recession will have an impact or whether, because this is a unique opportunity, developers will want to press ahead regardless."

Although no timetable would allow the casino operator to be chosen before next year, Tim Howard, the council's head of regeneration, said: "No other authority other than Newham has yet reached the stage of holding an open day for developers and it shows the large casino is still very much alive and kicking in Yarmouth."

At the open day, council managing-director Richard Packham will talk about his vision for the borough, setting the large casino in the context of other regeneration projects.

Meanwhile, council director Peter Hardy will outline the important regeneration work already to have taken place, and projects planned for the future.

Mr Jones is expected to receive final planning approval for his GBP 35m casino scheme – The Edge – in the next few weeks.

It would deliver next to the outer harbour site a four-star hotel, cinema, bowling alley, bars and restaurants and four storeys of car parking.