

Bingo pair call 100% stake in London's Hippodrome

Bingo hall operators Simon and Jerry Thomas have bought out their joint venture partners in the redevelopment of London's Hippodrome club into a casino.

The Thomases, who owned one-third of the joint venture, United Leisure Gaming, reached an agreement on Tuesday to buy the two-thirds owned by two stakeholder groups.

Simon Thomas said he and his father were more comfortable undertaking the GBP 15m refurbishment scheme on their own.

Simon Thomas said: 'Having successfully developed the project to this stage as part of a consortium, and achieved all the necessary permits and licenses, my father and I decided that we would like to see through the redevelopment as the sole operator and launch what is destined to become one of Europe's top entertainment venues.'

The stakeholder groups bought out by the Thomases were developers Eddie Fairless and Mike Pemberton and leisure operators Jon and Harry Shipley.

The Thomases sold their Beacon Bingo business three years ago for GBP 80m and will use money from the sale to progress the redevelopment of the Hippodrome.

They are understood to be in talks with the Royal Bank of Scotland, Barclays and Norwich Union about funding for the scheme.

The 74,250 sq ft Hippodrome, which was originally built in 1900 to house a circus, will be refurbished to provide casino tables, a 160-seat cabaret theatre and a Gordon Ramsay restaurant.

The Hippodrome online casino is due to be launched this summer.

United Leisure Gaming plans to refurbish the theatre to expose some of its original features. It received planning consent in 2006 and a gaming licence in October 2008.

Gascoyne Holdings, the property company of Viscount Cranbourne, owns the freehold of the site.

It is currently being used by cabaret and burlesque show La Clique. The building was previously a nightclub, operated by Peter Stringfellow.

The scheme is scheduled for completion in early 2011.