



+ Related Dow Jones Intelligent Indexing™

Listen to Article | Share

FINANCIAL REVIEW

SE Companies and Markets
 HD Stiff competition for Qld casino permits

AU [jessica gardner](#)

BY Jessica Gardner

WC 532 words

PD 6 March 2014

SN [The Australian Financial Review](#)

SC AFNR

ED First

PG 31

LA English

CY Copyright 2014. Fairfax Media Management Pty Limited.

LP Crown Resorts and [Echo Entertainment Group](#) could face stiff competition to build a second casino on the banks of the Brisbane river, after Queensland Deputy Premier Jeff Seeney announced that 12 companies had registered their interest in the development opportunity.

A further seven parties have flagged their interest in one of the new regional casino licences that the state government is putting up for grabs.

TD Mr Seeney made the announcement in state Parliament on Wednesday, after the deadline for registrations of interest passed last Friday. He said the potential participants in the competitive tender included "construction groups, financiers, legal advisers and gaming operators".

Registered companies now have until March 31 to submit their expressions of interest.

Mr Seeney said he expected the final numbers to fall as bidders formed syndicates to deliver their proposals. "The government has always said that this would be an intensely competitive process and that the integrated resort developments must deliver economic and community benefits," he said. "These resorts will not be stand-alone casinos like those built in the past in Queensland."

Companies that move to the next stage have to pay a non-refundable fee of \$100,00 to cover the assessment. Echo expansion hampered

Echo operates Treasury Casino, Brisbane's only casino. It has a gaming licence in perpetuity and a 99-year lease on the Treasury building. Echo has argued that Treasury's heritage-listed status has hampered its efforts to develop high-end facilities to attract big-spending international gamblers. The company, which also operates casinos in Sydney and the Gold Coast, has said it will spend over \$1 billion on a new Brisbane casino if given the chance.

Echo's gaming company rivals Crown and SkyCity Entertainment, have both indicated they would register their interest in the Brisbane casino.

Media reports have linked property developers Lend Lease and Chinese outfit Greenland Holdings with the bid. If Echo is outbid in Brisbane it would be financially disastrous for the company.

Hong Kong property outfit Aquis, which has lobbed a \$217 million bid for the listed trust that controls the Cairns and Canberra casinos, is one of the players vying for a regional casino licence.

Aquis chief executive Justin Fung has said the company and its associates will apply to the Queensland gaming regulator to takeover the [Reef Casino Trust's](#) Cairns licence, but will also apply through the government's tender process as a "Plan B" alternative.

Mr Fung, with his father Tony, plans to develop a \$4.2 billion casino and entertainment complex in Cairns on Yorkeys Knob. The complex will include multiple hotels and apartments, a casino, sports stadium, theatres and an aquarium.

On Monday Aquis received approval from the Foreign Investment Review Board to purchase farmland for the resort. Accountancy firm KPMG has been enlisted to conduct an economic cost-benefit analysis of the Aquis development for the region and state before a development permit is granted.

Key points Twelve companies have registered interest in the development opportunity. Companies that move to the next stage have to pay a non-refundable fee of \$100,00 to cover the assessment.

CO ekoe : Echo Entertainment Group Ltd.

IN i97912 : Gambling Industries | ilea : Leisure/Arts/Hospitality

NS ccat : Corporate/Industrial News

RE austr : Australia | brisbn : Brisbane | queensl : Queensland | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB Fairfax Media Management Pty Limited

AN Document AFNR000020140305ea360003p