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Glenelg fun park sold to Taplin

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THE Beachouse amusement park in Glenelg has been sold to the Taplin Group for an undisclosed amount.

The business, which opened on the old Magic Mountain site just two years ago, was placed in receivership last month with debts of \$16 million.

A significant portion of the company's debt was attributed to the construction of a 25m ferris wheel, which is now \$1 million over its original \$800,000 budget and yet to operate.

Although the Taplin Group have bought the freehold title to the site, the company will lease the business back to its previous owners, the Rimington Group.

Under a 40-year deal, the previous management will continue to run the amusement park.

Mark Hamilton, from Grope Hamilton Lawyers, represented the Rimington Group during the negotiations.

He said the sale and lease-back would provide a seamless transition and that all bookings, such as weddings and birthdays, would proceed as planned.