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BEACHOUSE FUTURE SECURED

The future of Glenelg's Beachouse amusement park has been secured through the sale and lease back of the complex with well-known South Australian property group, the Taplin Group of Companies.

Under the new arrangement, the Taplin Group will own the freehold on the premises in Colley Terrace with a 40-year leasehold interest granted to the developer and existing operator of the complex, the Rimington Group.

The Rimington Group's legal adviser, Mr Mark Hamilton, from Grope Hamilton Lawyers, said the arrangement was an excellent outcome for all concerned and would ensure the Beachouse remained a popular tourist attraction for many years to come.

The amusement park, which opened two years ago on the site of the landmark Magic Mountain, was placed in receivership in mid September but has been operating as usual using existing management and staff.

Mr Hamilton said the sale and lease-back was a totally seamless transition with all event bookings, such as weddings and birthdays, proceeding as planned.

Mr Hamilton said the family-owned Taplin Group had extensive experience in the commercial and residential property sector and a long association with the Glenelg area, with three generations involved in the business.

He said the successful completion of the sale and lease-back negotiations would pave the way for the final commissioning of the new \$1.8 million ferris wheel.

"The complex operators are now in a position to properly plan for the opening of the ferris wheel which will be a major drawcard for visitors to Glenelg," Mr Hamilton said.

The 25m high, single-arm ferris wheel will be the first of its kind in Australia.

The Beachouse is also home to Australia's oldest carousel. Built in the late 19th Century in Britain with the horses carved by Germany's famous carver Friedrich Heyn, the carousel takes pride of place at the Beachouse following a two- year restoration.

Mr Hamilton said the complex had enjoyed strong visitor growth since opening two years ago with 2.6 million patrons in the past 12 months and this was expected to rise as awareness of the new complex continued to increase.



The Beachouse is also a major employer in the area with a core staff of 80 which rises to 130 during the height of summer.

FURTHER INFORMATION:

Mr Mark Hamilton on 8231 0088

ISSUED BY HUGHES PUBLIC RELATIONS:

Jenny Brinkworth on 8412 4100 or 0419 808 789