

Ferris wheel company plans to circle the globe - and build a new 'Eye' every year

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Challenger Acquisitions – a company planning a global business building giant Ferris wheels – returns to the London stock market this week after six months completing a series of takeovers.

Shares were suspended in May after Challenger unveiled a reverse takeover of giant wheel builder Starneth and a £3million investment in a wheel in New York.

But after approval from City regulators, the shares will resume trading on the London Stock Exchange main market on Tuesday.

The group has a 2.4 per cent stake in the New York project, due to start operating in 2017. The company plans to design, build and operate giant observation wheels at the rate of one major project every year.

The Starneth acquisition means the executive team now includes Chief Smits, designer and project manager of the London Eye.

He has worked on the Dubai-I, now under construction, Las Vegas High Roller and the Singapore Flyer.

Mark Gustafson, executive chairman of Challenger, said the group aimed where possible to become a part owner of future sites on a far larger scale than in New York. He said a contract on a £100 million wheel should be finalised within three months.

'We are not just looking for one-time projects but for long-term cash generation,' he said.

Though no longer linked to the London Eye, Challenger cites the success of the site as evidence for the potential of future projects.

Latest figures for London Eye, now owned by leisure group Merlin, showed operating profits of £30million a year.

Shares in Challenger were suspended at 38p in May, valuing the group at £5million.



Source: <http://www.dailymail.co.uk/money/news/article-3347403/Ferris-wheel-company-plans-circle-globe-build-new-Eye-year.html>