

‘Dream’ film industry project gathers momentum

With all the legal documents signed concerning the Cape Town Film Studios (formally known as Dreamworld), Anant Singh, chairperson of Cape Town Film Studios, says that critical mid-year dates in 2008 can now be met in terms of the Environmental Management Plan and funding agreements.

December 2007 saw the finalisation of agreements and contracts to conclude the deal by shareholders Videovision, Sabido Investments, the Rico Trust, the Helderberg African Chamber of Commerce and Wesgro, the Western Cape Investment and Trade Promotion Agency.

“We are pleased that our contractual agreements with the city and Wesgro have been finalised. We are passionate about building a stronger film industry in our country, being internationally competitive and developing our amazing local talents,” says Singh.

Meet local and international needs

“The studios have been designed to meet both local and international film needs – we want to bring the best producers in the world to our facilities here in Cape Town. The city’s announcement and Wesgro’s involvement takes us another step closer to realising this vision and we are very excited about getting started.”

The studio will be located in Faure, just outside of Cape Town, and is set to boost the local economy by contributing to the creation of thousands jobs in the construction phase over the next three years. Many of the jobs will be permanent once the film studio is operational. The funding agreements relate to the upgrading of the R301 highway, bulk infrastructure and the studio buildings themselves.

In 2004 Dreamworld Film City Limited (DFCL) was chosen as the preferred bidder to develop a world-class film studio complex in Cape Town. At the time, an undertaking was made by Government to contribute R60 million towards the project. The Provincial Government contributed R30 million through Wesgro in return for a 10% equity stake. The City of Cape committed R30 million in the form of bulk infrastructure. Wesgro was tasked with managing the project and ensuring the most favourable outcome for the Government and for the Western Cape film industry.