



FUTURE ASSET NEEDS FOR THE WA RACING INDUSTRY



Racing and Wagering Western Australia Metropolitan Equine Asset Review Taskforce High Level Asset Options Paper (20 – 40 Year Outlook)

September 2015

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Executive summary

Purpose of the Report

This report has been prepared for Racing and Wagering Western Australia (RWWA) to provide high level options and to identify the optimal mix of facilities that will service the industry over the next twenty to forty years whilst balancing the longer term needs of the codes against population change, revenue volatility and potential changes in wagering regulation and competition.

The assets within scope of this review are:

Ascot Racecourse – Perth Racing (formerly the Western Australian Turf Club)

Belmont Park Racecourse – Perth Racing (formerly the Western Australian Turf Club)

Byford Trotting Training Facility – RWWA

Gloucester Park – Gloucester Park Harness Racing Club (formerly the Western Australian Trotting Association)

Lark Hill Thoroughbred Training Complex – RWWA

Northam Racecourse – Northam Race Club

Northam Harness Racing Track - Northam Harness Racing Club

Pinjarra Park – Pinjarra Race Club

Pinjarra Paceway – Pinjarra Harness Racing Club

Report Objective

The objective of this report is to identify appropriate assets that are used optimally and efficiently to support the delivery of the services required by the equine racing industry in the Perth metropolitan area over the next 20 to 40 years (long term).

Racing in Western Australia

Racing and Wagering Western Australia (RWWA) was established on August 1, 2003. RWWA's charter under the Racing and Wagering Western Australia Act 2003 is to foster development, promote the welfare and ensure the integrity of metropolitan and country thoroughbred, harness and greyhound racing in the interests of the long-term viability of the racing industry in Western Australia (WA). RWWA has responsibility for the off-course wagering functions trading as the WATAB.

RWWA schedules meetings and provides funding for prize money, rider fees, event and training fees, and capital grants to clubs. Clubs own, operate and maintain assets to support racing. These assets include racing tracks and courses, public facilities and associated supporting infrastructure. Club's operational revenue comprises of admission fees, food and beverage, margin from on-course wagering activities and event and training fees from RWWA.

Current Operating Environment

The racing industry in Perth is currently experiencing similar trends to those being experienced nationally and internationally, being declining public attendances, declining on-course wagering revenues, but increasing product licence revenues and an increase in wagering. The industry

remains challenged in its ability to retain and attract new owners and provide acceptable returns to participants investing in the industry¹.

Racing venues are owned and/or venue-managed by the clubs shown above which essentially operate as facility managers hosting racing activities. Revenues to maintain facilities and host meetings are generated from memberships, gate fees, food and beverage operations, sponsorships, venue usage fees, on-course wagering and other non-core business opportunities.

Membership numbers are relatively modest as are public attendances; subsequently food and beverage revenues are marginal for most of the year (generally a few major events create significant revenues). Revenues from other non-core business opportunities have recently assisted some clubs improve otherwise marginal financial operating outcomes.

RWWA fosters development, promotes the welfare and ensures the integrity of metropolitan and country thoroughbred and, harness racing in the interests of the long-term viability of the racing industry in Western Australia. RWWA has responsibility for the off-course wagering functions trading as the WATAB.

RWWA manages and schedules all race meetings, provides prize money and provides grants and subsidies to support the financial sustainability of the racing industry. RWWA revenue is generated as a margin of WATAB wagering turnover and content fees from commercial wagering operators.

Typically most existing assets held by the clubs are over 40 years old and have the capacity to accommodate public attendances far in excess of current attendance numbers. The industry is over capitalised with respect to the extent of public amenity facilities, but under capitalised with respect to condition. These public facilities are in need of periodic renovation to maintain functionality, occupational health and safety, regulatory compliance and user satisfaction.

The clubs, with RWWA support, have progressively undertaken minor works to address industry occupational health and safety issues and more recently public facilities upgrades to create more inviting public amenities.

There is currently demand for greater prizemoney distributions from RWWA to sustain industry participants who totally depend on prize money. Minor works and capital grant allocations to clubs for asset management effectively reduce the funds available for prize money.

As such, clubs will need to be less reliant on RWWA for capital development grants and more self-sustainable financially with respect to asset management.

Industry Outlook Scenarios

The change in revenue streams from “public attendances” to “on-line wagering” creates a significant change driver for the long term future. The **extreme** extrapolations could be:

1. The industry experiences a renaissance in popularity and new public facilities are required at existing racecourses and possibly new racecourses are required;
2. The trend plateaus as the population growth and aging profile increases public attendances – industry financial sustainable;
3. The need for public facilities at racecourses diminishes and tracks become predominantly television broadcasting venues only.

GHD believes the likely outlook is between 2 and 3.

¹ RWWA 2014 Annual Report

Racing Product for On-line and Off-Course Retail Wagering

On-line and off-course retail wagering relies on a sufficient quantity of race meetings, field sizes and quality horses. Wagering revenue funds the industry and is growing nationally and internationally. This implies that as a minimum, investment in infrastructure should support on-line wagering activities. This offers the best financial return on investment and financial sustainability for the industry. This is the industry's primary revenue stream and establishes the baseline level that industry expenses and investment to be set.

Encouraging Public Attendance

Public attendance generates interest in racing, wagering, and a profile for the industry, assisting in maintaining support from the Government. Revenue from and associated with public attendances has been in decline and represents a risk in relying on re-establishing this as a significant revenue source. However it does have the potential to become a variable source of revenue if investment is appropriately targeted and managed.

To address the declining public attendances at thoroughbred race meetings Perth Racing commissioned Metrix to undertake market soundings and surveys to identify opportunities and recommendations to address this decline for metropolitan thoroughbred racing. The findings identified young "explorers/adventurers" aged under 30 years as a market segment that should be targeted with appropriately upmarket facilities, particularly food and beverage areas².

As newer population centres grow further from the CBD, local leisure activities are likely to achieve greater patronage growth as there are less "entertainment" opportunities available. Travel times and the inconvenience of attending CBD premium racing venues for outer metropolitan populations becomes an increasing barrier to participation and attendance. This review considers locating facilities closer to the areas of significant demographic growth as an important driver for change.

Demographic Growth Opportunities – "Follow the Population"

The majority of population growth in the Perth metropolitan area has been in the north and south coastal corridors. The south metropolitan Greater Peel region is predicted to grow from a current 523,406 residents to 1.26m by 2050. Under 35 year olds make up between 42% and 51% of the population in the local government areas of Rockingham, Mandurah, Murray and Serpentine/Jarrahdale.

Relocation to the Greater Peel region offers the greatest opportunity to increase additional public attendances at race meetings.

Environmental Influences

Racing venues, particularly turf based thoroughbred racing, consume considerable quantities of water, most commonly ground water. This is a major consideration in identifying possible future racing venues close to population growth centres. Ground water extraction licence allocations in the northern metropolitan area have been fully allocated and effectively preclude locating new facilities north of Perth.

The draft ***"Perth and Peel @ 3.5 million"*** report recently released by the Department of Planning and WAPC designates the area between the south-east and south-west urban corridors as a combination of "Rural" or "Rural Residential". This zoning permits equine activities. More significantly, the south-western corridor includes two major centres, Rockingham and Mandurah, with large population growth predicted.

² Segmentation and Brand Development Research, December 2014, Metrix

Future Location of the Racing Industry – Moving South

The Greater Peel region represents the most viable location for the long term development of the racing equine industry, roughly bounded by the southern boundary of the Perth urban area, eastward to the foot of the Darling escarpment, south to Pinjarra (and beyond) and Mandurah to the west. This region is ideally suited to support the equine industry in the long term.

The Murray Shire Council, together with the Peel Development Commission, are planning for a major non-racing equine centre just south of Pinjarra, supporting the concept of the Peel region as a region focussed on the racing and non-racing equine industry.

Ample land of varying lot sizes exists that could be acquired into the future if, or as, required to address changes in the equine industry's asset needs. Most is in private ownership, but there are several large Crown land holdings that offer flexibility in future strategic asset planning.

Existing Equine Facilities

Lark Hill, Byford and Pinjarra racing and harness facilities are ideally placed in the Greater Peel or near Peel region. As existing facilities, these represent the lowest and best cost option sites for facilities that will meet the long term future needs of the industry.

Lark Hill is located at the southern edge of the Rockingham/Port Kennedy residential area and the northern edge of the Mandurah urban area. It is located immediately adjacent to the Perth – Mandurah railway and serviced by main roads. Lark Hill has a significant vacant land holding for future development of the 100 ha site. The Lark Hill land holding is a reserve under management order to RWWA.

The Lark Hill land holding:

- Is an existing training facility located to service the industry as it expands to the southern corridors
- Can be developed as a premium racecourse adjacent to appropriate population areas
- Is adjacent to rural land zoned suitable for equine breeding and agistment
- Can be developed to accommodate a major on-course stabling facility
- On-course stabling provides a low cost entry to the industry for new owners, breeders and trainers
- Is an acceptable travel distance from the CBD for both public and transporting horses to Perth's existing racecourses for premium events
- Is located adjacent to the main Perth/Mandurah passenger rail line (300 m away) with a station scheduled to be constructed nearby at Keralup (1.5 km away) in 2025.

Byford Harness Training Facility is a well-developed training facility with two tracks. It is located within a specifically designated equine facility in the local planning scheme and the identified in the draft ***"Perth and Peel @ 3.5 million"*** planning report. It is progressively being enclosed by residential development and offers both certainty of tenure and an opportunity to capitalise in the future if required.

The Byford land holding:

- Is an ideal training facility to service the industry as it expands to the southern corridors
- Can be developed to provide community picnic twilight meetings
- On-course stabling to provide a low cost entry for new owners and trainers
- Located adjacent to new affordable urban areas for on-course stabled horse owners
- Located within a dedicated equine precinct
- Is an acceptable travel distance from the CBD for transporting horses to Gloucester Park

An opportunity exists to develop an event facility to service this growing region or capitalise in the future as land values increase to off-set relocation.

Within the inner-metropolitan area, Gloucester Park is the premium metropolitan harness racing venue in the state. The venue:

- Is located at the planned foot-bridge to the new Perth Stadium
- Is highly accessible to people working in the city
- Has public facilities with sufficient capacity to cater for future demands
- Has surplus land to utilise for non-racing revenue generation

Ascot is the premier inner metropolitan racing venue in Western Australia, used during from spring to autumn and hosts Western Australia's only 3 group 1 races. It has extensive grounds and public facilities. The track:

- Provides a training venue for local horses (approximately 750 horses in the immediate area, and a further 750 horses in the north metropolitan suburbs)³
- Has extensive public facilities with capacity for premier events providing an authentic racing ambience from its extensive history
- Is surrounded by a zone of equine-supported properties

The majority of the Ascot landholding is a Crown Grant in Trust, with a 999 year certificate of title in the name of the Chairman of the Club and conditional on continued use as a racing facility.

Belmont Park is the traditional winter metropolitan track, with aging public infrastructure. Perth Racing has sold surplus land to Golden River Developments WA and has committed to the development of the Belmont Park and associated infrastructure. Accordingly, the Belmont Park Redevelopment will go ahead unless:

- Perth Racing or Golden River Developments WA defaults on the contract; or
- The contract is terminated by financial settlement.

Belmont Park is freehold land held by Perth Racing.

Industry Operational Efficiency for a Sustainable Future

Travel times and transport costs involved in moving horses, trainers and jockeys to training or event facilities can be reduced by moving the focus of the racing industry to the Greater Peel region.

On-course stabling optimises daily track work as horses are on location reducing the need for horses to be floated every day.

The benefits include:

- Travel distances and time for the majority of daily activities reduced
- Horses travel to Perth for premium meetings
- Supporting industries (vets, fodder suppliers, chandlers, etc) can localise
- Efficiency gains for trainers and jockeys generally

Similarly this local proximity is applicable for public attendees and community engagement.

³ RWWA horse location data

Asset Efficiency and Utilisation

There are considerable overhead costs associated with asset ownership and upkeep. Reductions in costs may be achieved by consolidating facilities and operations. Collocating training and events facilities results in less duplication of supporting infrastructure and operational costs. Multi-use combined events and training venues offer the greatest asset efficiency through increased utilisation at the least cost.

Premium Venues

The racing equine industry relies on premium race meetings to:

- Maximise public awareness, appeal and attendance
- Provide revenues for venue managers and owners
- Increase wagering participation
- Provide enticing prize money to maintain industry participation
- Provide public entertainment and leisure
- Keep the industry relevant in a high-value entertainment market
- Are easily accessible to major population centres

Provincial Venues

The racing equine industry relies on provincial race meetings to:

- Provide venues for competition, qualifying and trials racing
- To distribute prize money to maintain industry participation and renewal
- Are a major off-course wagering revenue earner
- Provide lowest cost racing opportunities for owners
- Provide training for local outer equine intense areas
- Provide alternative racing venues should premium venues need major maintenance

Provincial tracks provide a level of racing opportunities between country tracks and metropolitan tracks and are generally located near major regional centres.

Training Facilities

Training facilities are essential to the wider industry to:

- Increase the quality of the racing product
- Allow trainers to condition horses to ready for racing
- Produce a cost effective alternative to maintaining privately owned tracks
- Increases the efficiency of the industry by consolidating attendance by owners, trainers and jockeys

Training facilities should ideally be located to cater to the training needs of the local horse population.

Ideal Asset Mix

The ideal asset mix relies on premium multi-use facilities being located in or near high growth population centres within the equine industry hub. There are two locations that meet this criterion, being Perth city and the growing population centres of Mandurah and Rockingham.

Provincial racing is an integral part of the racing and harness qualifying system and should be available to and located near the hub of the equine industry.

This arrangement of premium, provincial and training facilities should ideally be distributed around the greater Peel region.

A number of high level options have been identified and considered. A preferred option has been identified.

Preferred Option

The options identified for this report are those that are considered to be relatively consistent with the ideal asset mix and the likely Industry Outlook Scenario of inclusion of but not expansion of public amenity facilities at race tracks. Identification involved liaison with stakeholders, regulatory authorities (Department of Planning, Department of Water) and internal GHD planners.

The evaluation was a two part process. A broad list of options was identified and those options with critical or potentially critical risk attributes were not considered further. The evaluation criteria comprised:

1. **Relative Cost to Outcome**
2. **Contributes to Industry Sustainability**
3. **Positive Impact on Public Attendances**

Options which satisfactorily addressed these criteria were then shortlisted and considered further with additional criteria being:

1. **Supports Product Production**
2. **Targets Population Growth Area**
3. **Low Risk Strategy**

Harness Racing

- Retention of Gloucester Park as the premium city venue.
- Friday night trading/after-work leisure is increasing in the city
- The city activity area will increasingly gravitate east towards the new Riverside development, the Perth Stadium and Crown Casino providing greater public awareness and exposure (particularly with the new footbridge across the Swan River)
- Renovation of the existing venue rather than demolition and re-build
- Retention of Byford Training Facility as a high quality training facility with new on-course stabling
- Retain Pinjarra Trotting Club as the primary supporting provincial track
- Install track lighting at Pinjarra to increase racing flexibility, product fees and public attractiveness to the growing Mandurah population

Thoroughbred Racing

- Adopt “multi-use racing and training track” as the preferred model at Ascot and Lark Hill
- Retain and maintain facilities at Ascot to provide training facilities for owners and trainers that reside north or within close proximity to the city
- Renovate public facilities at Ascot as the premium major event venue
- Develop public facilities Lark Hill on a demand driven approach (commence with a 400 seat enclosed grandstand (similar to Pinjarra Trotting Club) to grow local attendances and synergies
- Utilise Pinjarra as the primary metropolitan provincial race track
- Northam is potentially not needed in the long term ideal asset mix
- Upgrade Ascot with lighting to capture wider wagering returns from the Asian market
- It is noted that Belmont Park is a single purpose event track (minimal training) and is potentially not needed in the very long term ideal asset mix.

Long Term Transition Strategy

Whilst the proposed ideal asset mix will not adversely impact the majority of the racing industry, it will have a minor impact on owners, breeders and trainers north of the city who may have expected new facilities in a northern outer suburban area. It will also have a long term impact on Perth Racing which is well advanced with its capital land swap agreement at Belmont Park.

Key points to be considered in the 10 to 15 year transition include:

- North metropolitan based industry participants will benefit from a continued investment in training facilities at Ascot
- Perth Racing has absolute ownership of the Belmont Park land holding and discretion over its investment decisions. It is seeking to develop a high-quality racing experience for its members and the public as part of its Belmont Park Redevelopment project. This is a considerable investment risk in a declining market, as indicated in “Perth Racing 2020 Strategy – A renewed direction and focus” Deloitte September 2014. There is little doubt that any new facility will initially generate increased attendances in the short term as this is normal product life-cycle economics. It is understood the cost of the new development will consume all available funds, and more, leaving only operational revenues to meet future business operations. The ability of Perth Racing to remain financially sustainable whilst operating both Belmont Park and Ascot Racecourse against declining global trends is the considerable risk.
- Lark Hill training capability should be expanded in a staged “funds-availability” driven program to include a multi-use synthetic track and additional sand tracks, some on-course stables (increasing upon demand).
- Lark Hill public facilities (400 seat serviced grandstand – similar to Pinjarra Paceway) should be constructed and premium meetings progressively scheduled to match local demand. Future public facilities investment decisions to be based on a dedicated business case and market soundings.
- It will be important to determine which “Industry Outlook Scenario” (see page iii) the racing industry is trending towards to provide direction for future investment. A review of the financial performance of Lark Hill and the Belmont Park redevelopment will be the appropriate Key Performance Indicators for this determination.

Next Steps

That this report is a long term high level directions paper only with options and recommendations. Cost estimates are for comparison purposes to assist in comparing options and are not comprehensive or to be used for budgeting purposes.

The next steps will need to investigate:

- Detailed project scoping studies to refine capital costs, cash flows and recurrent cost implications (in the form of business cases, feasibility studies and project definition plans)
- Capital funding sources
- Operational sustainability of clubs
- Racing programming (Lark Hill target audience are predominantly week day workers and race meetings will need to be held on weekends to engage the local population)
- Industry funding distribution model (prize money, event fees, capital works)
- Implementation plan and timeline for all projects

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Abbreviations

Acronym	Term
GPHRC	Gloucester Park Harness Racing Club
NHRC	Northam Harness Racing Club
NRC	Northam Race Club
PR	Perth Racing
PHRC	Pinjarra Harness Racing Club
PRC	Pinjarra Race Club
RWWA	Racing and Wagering Western Australia
WATC	Western Australian Turf Club

Definitions

Term	Definition
Compound Annual Growth Rate (CAGR)	The mean annual growth rate over a specified period of time longer than one year
Event Facility	A race course with public viewing facilities
Industry	Refers to Thoroughbreds and Harness industries or participants
International SKY Vision rights	The international televised broadcasting rights
Multi-code facility	A facility that is shared by both the thoroughbred racing and harness racing codes
Multi-use facility	A dual purpose training and racing (event) facility
Pari-mutuel betting	A betting system in which all bets of a particular type are placed together in a pool; taxes and the "house-take" are removed, and payoff odds are calculated by sharing the pool among all winning bets
Premium event	The prime metropolitan races, with high levels of prize money
Product Licence	The rights to use racing "product", being the intellectual property generated from racing
Public	The general populace, not directly involved in the racing industry
Racing industry	Refers to Thoroughbreds and Harness industries
Wagering	The act of betting

1. Introduction

1.1 Scope of Report

A number of thoroughbred and harness racing/training facilities exist within the metropolitan and inner regional areas of Perth, each requiring ongoing capital investment, operational funding and management. The land area consumed by the facilities, both individually and collectively is significant and needs to be optimally used to ensure the ongoing capability of the thoroughbred and harness industries to meet the future needs of each code.

There is also a need to consider the optimal mix of facilities that will service the industry over the next 20 to 40 years whilst balancing the longer term needs of the codes against population change, revenue volatility and potential changes in gambling and betting regulation as well as competition. The assets include Ascot Racecourse, Belmont Park Racecourse, Byford Harness Training Centre, Gloucester Park, Lark Hill Thoroughbred Training Centre as well as the Northam (Northam Race Club, Northam Harness Racing Club) and Pinjarra (Pinjarra Race Club, Pinjarra Harness Racing Club) facilities being inner provincial venues.

A Metropolitan Equine Asset Review Taskforce (MEART) has been established comprising representatives from Racing and Wagering Western Australia (RWWA), Gloucester Park Harness Racing, The Western Australian Turf Club (Perth Racing), an independent member and the Department of Sport and Recreation. The Taskforce is chaired by Racing and Wagering Western Australia (RWWA).

GHD was commissioned by RWWA to deliver a High Level Options Paper of racing assets outlining the optimal asset mix to service the industry for the next 20 and 40 years.

1.2 Preamble

Over time, the racing revenue has experienced greatly diminished on-course takings from both wagering and food and beverage, the industry is heavily reliant upon WATAB revenues generated from off-course wagering operations. This is a highly competitive market, with numerous commercial operators and significantly reduced margins being returned to the racing industry by way of product license fees.

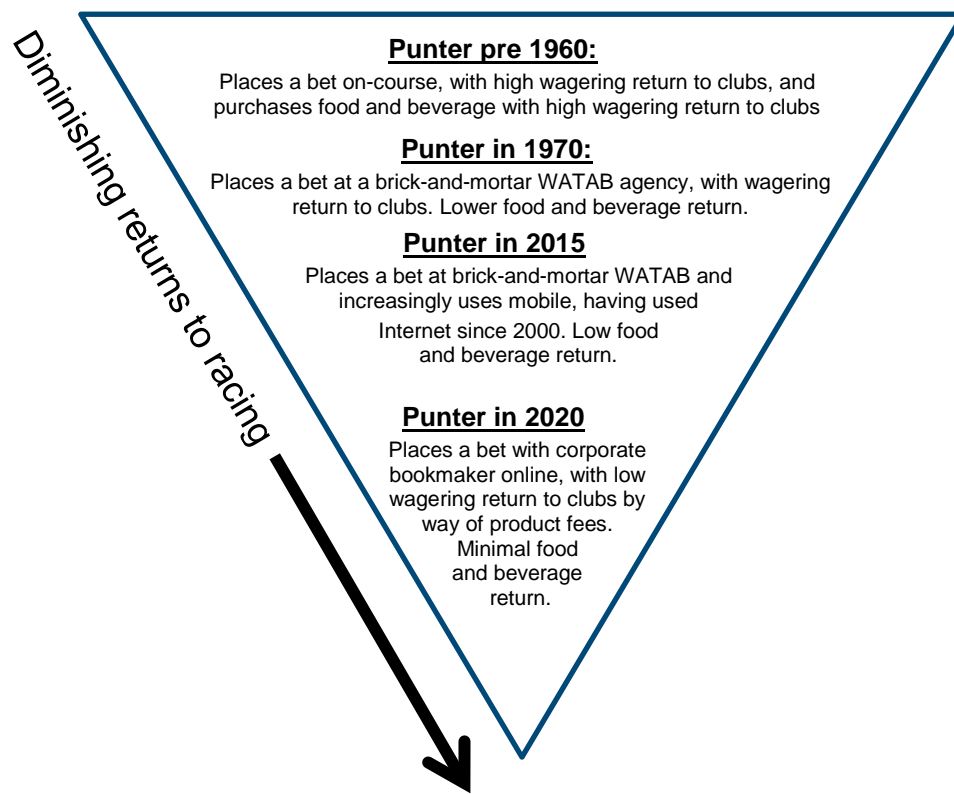
Traditionally clubs operated in a sustainable manner by effectively leveraging the wagering market prior to digital broadcast of races. In this model, clubs were able to supplement prize money, and capital and operational outlays through their direct wagering margin take, and high food and beverage revenue generated by significant public attendances.

With the overwhelming majority of betting now occurring online, with patrons on-course often electing to use digital platforms to place a bet, clubs are receiving drastically lower revenue from gambling sources.

Fixed overhead costs, including maintenance of public facilities, racing facilities and associated infrastructure continue to rise as aging buildings are in need of renovation or restorative action.

The industry is rapidly trending towards a situation where it will be unable to maintain its assets at a serviceable standard.

RWWA is proactively seeking to find a solution to return clubs to a financially sustainable operation and ensure the proud tradition of horse racing in Western Australia is financially sustainable into the future.



1.3 Sustainability Options

If maintenance and operational costs, in addition to capital costs to keep facilities relevant, are outstripping the industry's capacity to provide for these outlays, a number of options need to be considered:

- Increase the efficiency and utilisation of existing assets to produce additional revenue or reduce costs
- Increase revenue through a change in business model, marketing or on-selling product to new markets
- Diversify revenue streams by using racing assets for non-racing activities
- Reduce operational and maintenance costs by downscaling facilities
- Diversify revenue streams by selling surplus racing assets and investing in higher return non-racing assets

1.4 Service Delivery Aims

Assets exist to facilitate the industry's service delivery. RWWA's purpose is to provide a positive sustainable future for the Western Australian Racing Industry. To service this purpose, its assets are used to:

- generate revenue to distribute as prize money to the industry
- generate revenue to cover new costs relating to regulatory compliance and best practise
- generate revenue to distribute through ownership and breeding schemes to support an isolated industry and keep it relevant at national and international levels
- generate revenue to reinvest in racing infrastructure
- provide racing infrastructure for participants to utilise to race
- provide racing infrastructure for participants to utilise for training
- generate revenue to facilitate improving the racing product

2. Current Operating Environment

The racing industry in Perth is currently experiencing similar trends as elsewhere nationally and internationally, being declining public attendances, declining on-course wagering revenues but increasing product licence revenues and a substantial increase in wagering. The industry remains challenged in its ability to retain and attract new owners and provide acceptable returns to participants investing in the industry.

The racing industry in Western Australia is at a crossroads – the industry has over capitalised assets and variable revenues.

2.1 Wagering Revenues

2.1.1 Globally

Wagering revenues are increasing in Australia, and around the world, at a significant rate. A report undertaken in 2012 by Deloitte Touche Tohmatsu highlights a number of relevant findings. Racing wagering, as a mature market, experienced a Compound Annual Growth Rate (CAGR) in wagering of four percent, in line with recent growth in household income, over the seven year period from 2004 to 2011. Online gambling in particular has increased at a substantial rate, with a CAGR of 18 percent globally, and 16 percent for online racing in Australia, in the similar period. Figure 1 shows the global growth in online wagering turnover.

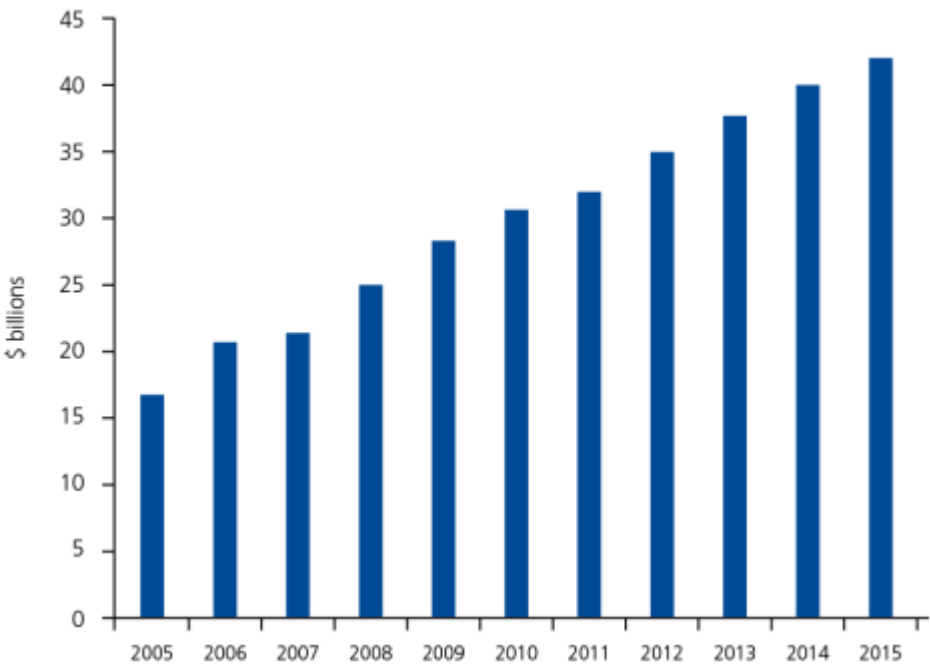


Figure 1 - Gross Win, Global internet gambling turnover - actual and projected, 2005-2015, (Deloitte, 2012)

Racing wagering has increased by four percent over the period while internet gambling has grown by 16 percent.

The Western Australian racing industry should be investing in assets which maximise service offerings to the developing online wagering market.

2.1.2 Western Australia

Online wagering within Western Australia continues to grow. Taking thoroughbred racing as an example, online wagering turnover had a compound annual growth rate (CAGR) between 2005 and 2014 of 24.8 %, and fixed odds turnover had a CAGR of 42.5 % over the same period. Bookmaker Face to Face turnover had a CAGR of – 11.4 %. Overall, thoroughbred wagering turnover had a CAGR of 3.9% over this period⁴.

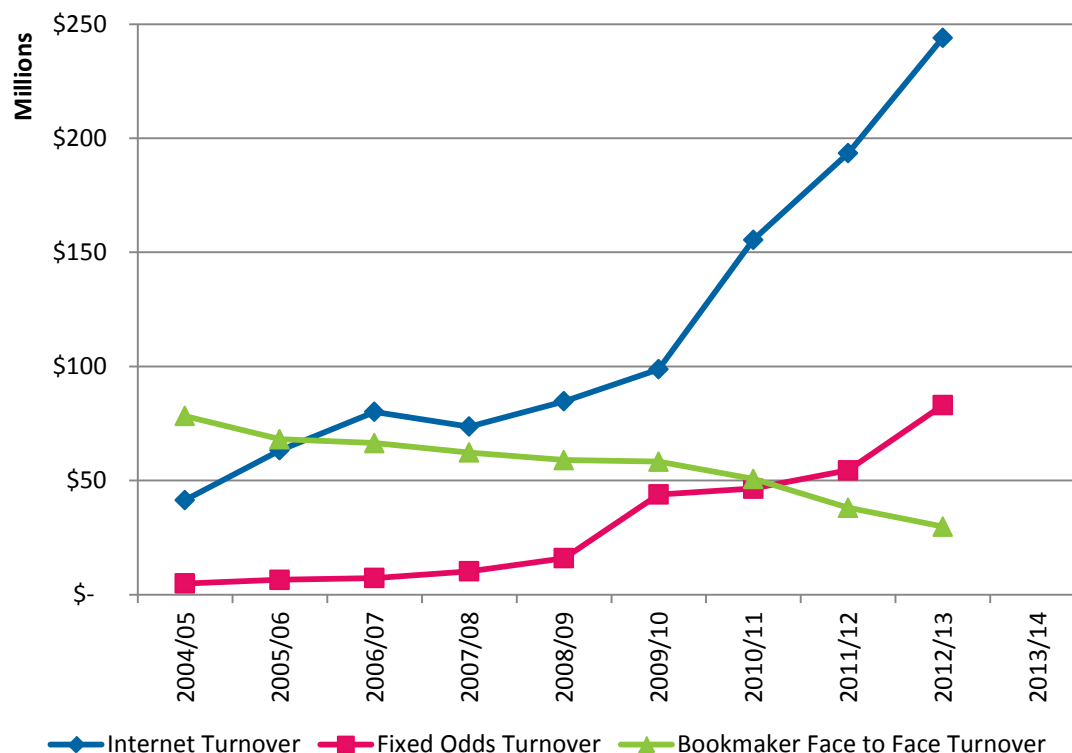


Figure 2 – Thoroughbred wagering turnover trends in Western Australia (*ARB Fact Book*)

Bookmaker revenues continue to diminish as wagering moves away from traditional betting formats to online.

RWWA's investment strategy should logically focus on generating revenue from the online wagering market.

⁴ Annual statistics from Australian Racing Fact Book (2004-2013) – Australian Racing Board

2.1.3 RWWA Wagering Revenues and Distributions

RWWA generates revenue as a margin on turnover of wagering product. Over the last five years, RWWA's revenues have grown substantially by an average of nearly \$23 million per annum. This equates to a CAGR of 5.3% which is higher than the wagering industry average.

RWWA's revenues are distributed to clubs and industry participants through prize money and event and training fees. Of \$110 million paid to thoroughbred and harness clubs and participants in 2014, 80 percent was distributed as prize money, 15 percent paid to clubs to cover event and training fees, with the remaining 5 percent comprising capital grants. (Note: these figures do not include distributions, grants and subsidies to the greyhound industry.)

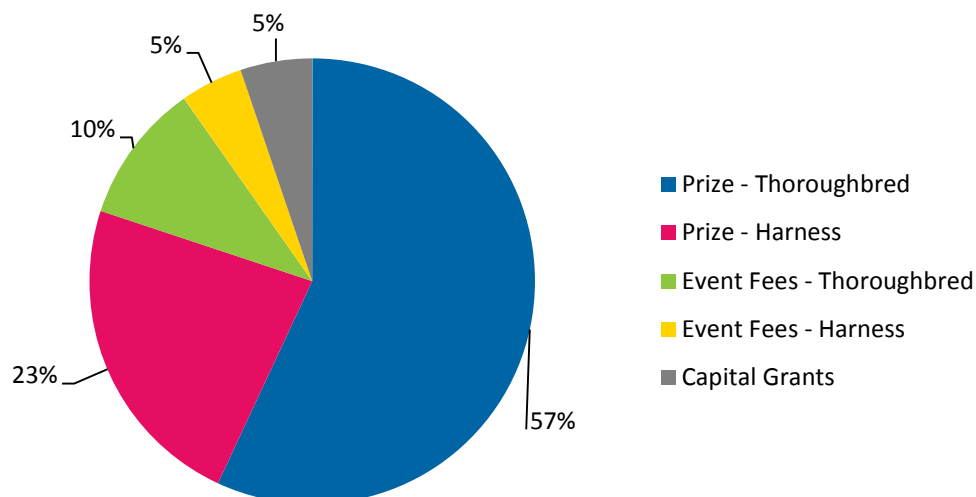


Figure 3 - RWWA industry distributions (*RWWA 2014 Annual Report*)

Thoroughbred prize money has increased by 19 percent over the last five years, with thoroughbred event and training fees increasing by 31 percent in the same period. Harness racing has had a seven percent increase for both event and training and prize money in the same period.

In 2015, RWWA has reportedly distributed \$110 million to thoroughbreds and harness in prize money and event fees, up from \$104 million in 2014. (Note: these figures do not include capital grants.)

In addition to the industry distributions outlined above, RWWA also provides capital grants to clubs to facilitate upgrading tracks to ensure occupational health and safety and regulatory compliance, animal welfare upgrades, public amenity works and other infrastructure works.

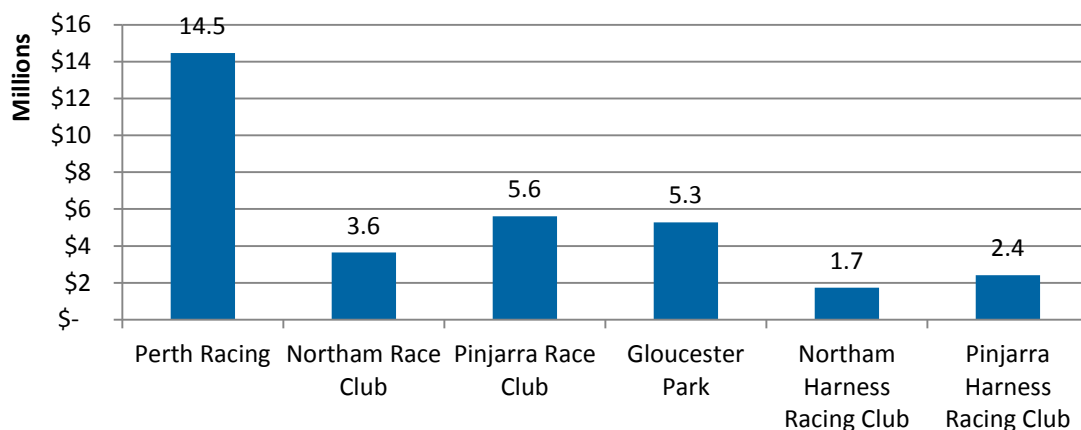


Figure 4 – Total capital grants to clubs from RWWA between 2005 and 2014
(RWWA Industry Status Reports)

These capital grants assist clubs in funding minor works to retain their facilities at a serviceable level. The distribution of capital grants competes with the more direct industry funding of prize money and event fees. The efficient use of assets is essential to increasing prize money and event fees. Capital development grants are variable, as shown in Figure 5, and are typically used to improve occupational health and safety conditions, or undertake restorative works.

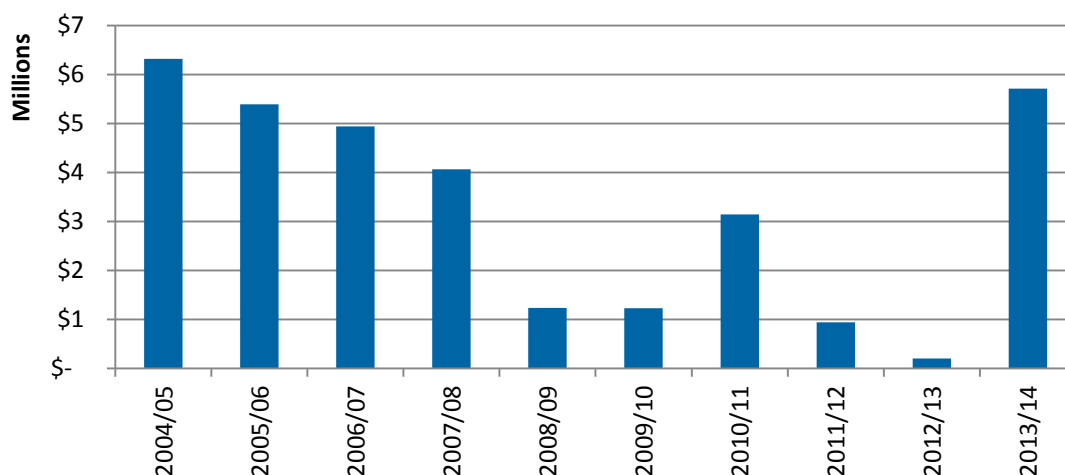


Figure 5 - Annual capital development grants from RWWA

Whilst the current trend is for on-line wagering product fee revenue growth, as corporate bookmakers compete for market share and product, the longer term will ultimately see consolidation in the market and increasing pressure to reduce product fees payable to clubs and industry organisations such as RWWA.

In turn this will increase the competition for a share of the RWWA distributions to the local industry and clubs. There is already demand for greater prizemoney to sustain industry participants who totally depend on prize money rather than fund allocations for assets and other operating costs, and this is likely to increase in the long term.

As such, clubs will need to be less reliant on RWWA for Capital Development Grants and more self-sustainable financially with respect to asset management.

2.2 Role of Public Attendance

Public attendance generates interest in racing, wagering and a profile for the industry securing increased levels of support from the Government and providing clubs with a revenue stream.

“Amongst our greatest challenges is the need to grow racecourse attendance beyond feature days and carnivals.

This demands imaginative and innovative marketing and promotion from Principal Racing Authorities right through to race clubs in a way that excites the interest of a new generation of race-goers.”

Peter McGuaran, Chief Executive Officer - Australian Racing Board Limited 2013

In Britain, as in Australia, total attendances at race meetings have declined over the last decade. The following figure, from British Horseracing Authority's 2013 Economic Impact Study illustrates this trend. Note the declining average attendance per fixture, denoted by the blue line.



Figure 6 - Total and average attendances in Britain

Similarly, in the USA thoroughbred racing has seen a decline of 30 percent in attendances over the last decade (McKinsey & Company, 2011).

On-course Revenues

Public attendance at race courses provides clubs with the opportunity to generate revenue through food and beverage sales and on-course wagering. Promotional activities should be undertaken and assistance should be provided to encourage participants to bet on-course and engage with the sport. This is a differentiator which presents a unique opportunity to attract customers back to the track.

The racing industry has sufficient public facilities to cater for a large increase in patronage without increasing the capacity of grandstands or buildings. The assets are already constructed, and in most cases are in a serviceable condition, albeit not attractive. Refurbishments and contemporary fit-outs are clearly required. Increased public attendance is likely to secure greater levels of support from the Government for the industry.

The racing industry has also faced criticism for not using its metropolitan assets efficiently. Increasing Government support will assist the industry going forward in future discussions. Public interest in racing has the potential to promote a resurgence in the sport, expose future participants to careers in thoroughbred or harness racing, and increase horse ownership, albeit probably at the hobby end of the ownership spectrum.

2.3 Primary Stakeholders

The key stakeholders identified with an interest in the future of the racing industry primarily consist of the owners, breeders, trainers, jockeys and other directly associated groups. These are largely represented by the following bodies:

- Racing and Wagering Western Australia (RWVA)
- Gloucester Park Harness Racing
- The Western Australian Turf Club (Perth Racing)
- Pinjarra Race Club
- Northam Race Club
- WA Racing Trainers' Association
- WA Racehorse Owners Association
- WA Jockeys' Association
- Thoroughbred Breeders WA
- Breeders, Owners, Trainers & Reinspersons Association (BOTRA)
- WA Standardbred Breeders Association

These groups were consulted in the preparation stage of this report, and will continue to form an integral role in the determination and execution of any future changes to the industry.

Whilst views varied widely with respect to sector specific issues, the underlying themes were:

- Concerns about prize money distributions taking precedence over “building more buildings”
- Training facilities needed to service the northern suburbs
- Long term sustainability of the industry
- Lack of support for holding races in Northam
- The Western Australian industry is relatively isolated from Eastern States racing industry
- A perceived lack of quality of horses bred in Western Australia

2.4 Racing Industry Participant and Locational Information⁵

The racing industry within Western Australia directly involves more than 33,000 people, providing full time jobs to over 7,000 people. There are three primary groups involved in racing: breeders, owners and trainers.

Breeders

- Breeders provide and replenish WA's racing stock, and are located both regionally (54%) and in the Perth metropolitan area (46%).
- There are nearly 4,300 people in WA involved in breeding.

Owners

- Owners provide much of the capital outlay and day-to-day funding for the production of racehorses.
- Nearly 17,000 people in Western Australia have an ownership in racing.

Trainers

- Trainers play an important role in the racing industry, employing stable hands, track riders, farriers and vets, catering to the upkeep and training needs of racing horses.
- There are more than 1,600 trainers registered in Western Australia.
- The Peel region is home to the largest regional proportion of trainers (23%).

Horses

The racing industry requires that racing horses are registered. This information has been processed by RWWA, and the following "heat maps" showing the concentration of horses has been generated.

⁵ Reproduced from Western Australian Racing Industry – Economic & Social Impact Report Highlights 2012, RWWA

2.4.1 Thoroughbred Horses Heat Maps

The following figures show the concentration of starting horses for thoroughbred tracks. Red indicates the highest number of starting horses, graduating through yellow, to green.

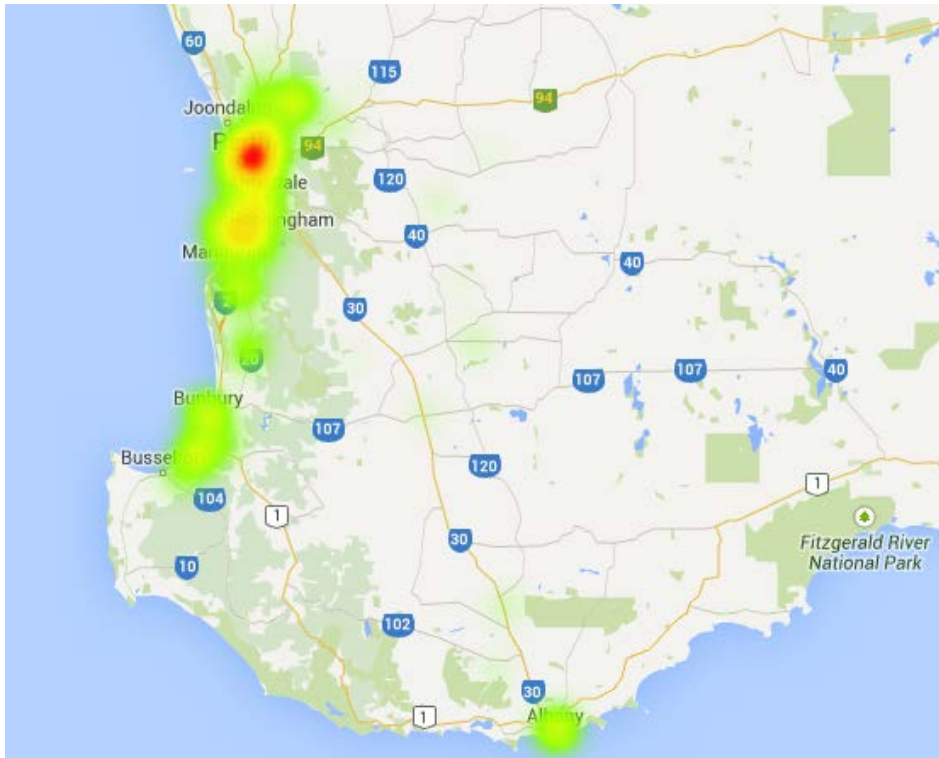


Figure 7 - Registered location of thoroughbred horses starting at Ascot races

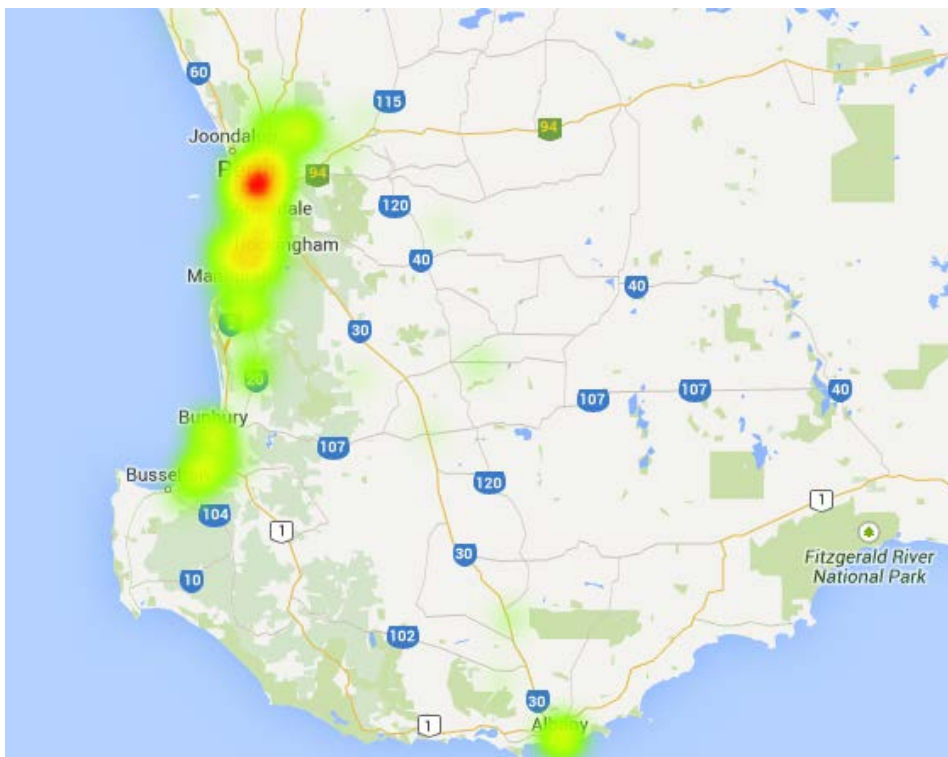


Figure 8 - Registered location of thoroughbred horses starting at Belmont Park races

Figure 7 and Figure 8 clearly demonstrate the concentration of horses that have raced in the Perth metropolitan and Peel region. Out of over 8,500 horses raced in 2014/15, more than 750 are located within the Ascot/Belmont/Redcliffe region. This can be seen clearly as the red area near Perth City.

The next highest concentration is clearly the Peel Region, stretching from Rockingham to Mandurah in yellow.

There are also a substantial number of horses located to the north-east of Ascot/Belmont/Redcliffe.

In addition to private facilities, Ascot racecourse services the training needs of horses located in the immediate vicinity and to the north-east (Bullsbrook, Chittering, Guildford, Ellenbrook, Muchea, Maylands, Bakers Hill and Wanneroo).

Horses in the Peel Region can train at the Lark Hill Thoroughbred Training Complex between Rockingham and Mandurah, or to the south-east at Pinjarra Races.

2.4.2 Standardbred (Harness) Horses Heat Maps

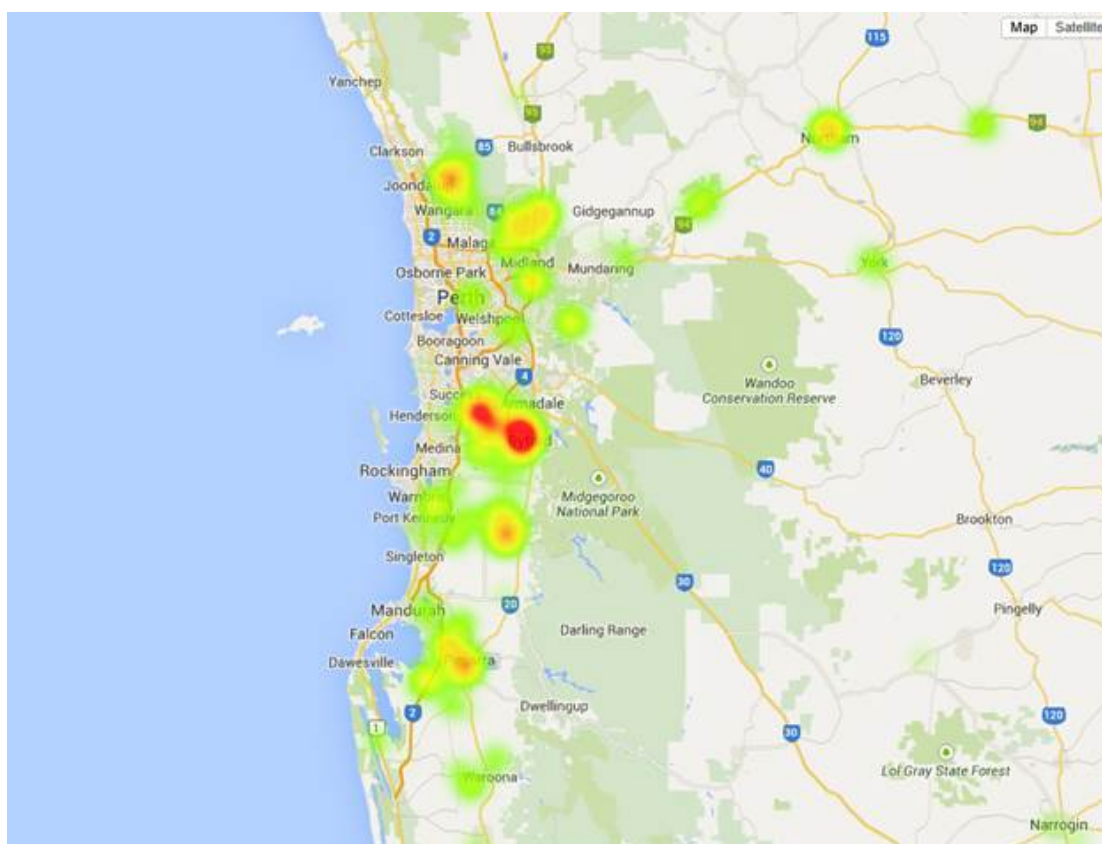


Figure 9 - Registered location of standardbred horses starting at Gloucester Park

Harness racing horses are concentrated around the training complex at Byford. Gloucester Park, being an inner-metropolitan track does not have any horses stabled in the immediate vicinity, unlike Ascot.

Pinjarra and Northam also have high concentrations of harness racing horses.

2.5 Quantity and Quality of the Thoroughbred Racing Product

With gambling revenues underpinning the financial sustainability of the industry, the racing product is of primary concern. Looking to the future, the industry needs to produce a critical mass of quality horses, running in televised races, to encourage and support the wagering market.

Thoroughbred Breeders WA highlighted in a report to RWWA in March 2015 the alarming conditions of the thoroughbred breeding industry in Western Australia. Key findings of the report include:

2.5.1 Quantity of Horses

From a wagering perspective, full fields attract the greatest wagering revenue. It is vital to the industry that a sufficient number of horses are bred to facilitate a large number of full field races.

The report states:

- 4 % drop in average sale price of yearlings since 2006
- 40 % increase in costs to breeders since 2006

This results in a decrease in profitability to breeders of nearly 50 % over the last decade. This has resulted in breeders leaving the industry, and discourages any new investment in breeding programs. The direct results can be demonstrated with the following statistics:

- Mares covered down 33 % since 2010
- Foal crop down 31 % since 2010
- Foals born in WA as a percentage of national foal crop:
 - 2010 – 11%
 - 2014 – 9 %

The report notes that this drop in mare and foal numbers will have a major effect on the racing industry over the next three years, compounded over time unless the industry receives support.

By comparison, interstate sales have grown substantially over a similar period:

- Queensland Magic Millions 2009 – 2015
 - 40 % growth in average and aggregate
- Adelaide Magic Millions 2009 – 2015
 - 55 % growth in average and 30 % growth in aggregate
- Tasmania Magic Millions 2009 – 2015
 - 75 % growth in average and 65 % growth in aggregate

2.5.2 Quality of Horses

The report notes a recognition amongst breeders that they need to work together to import and support quality stallions. A current lack in confidence in the racing and breeding industries and the dropping mare and foal numbers has made attracting investment in stallions particularly challenging. To remain relevant at a national and international level, the quality of Western Australian horses needs to be improved.

2.5.3 Support to the Breeding Industry

Thoroughbred Breeders WA indicated that to boost the breeding industry new buyers are needed. Current buyers are exiting through a combination of natural attrition and unattractive financial returns. Exiting buyers are not being replaced by new buyers.

The industry needs to attract a new generation of buyers, promoting the excitement and exclusivity of owning a race horse, and the opportunity to gain a financial return on their investment. An industry awareness program followed by a series of ownership promotions present a well-reasoned strategy for expanding the buyer's bench.

Profitability of horse ownership can be improved by increasing revenues or reducing costs. RWWA's strategy to date has been to increase financial return through larger stakes and subsidies each year, and offering bonus schemes to locally bred horses. These are increasing revenue generation methods to breeders, owners and trainers, but are increasingly being won by a small group of elite participants.

New owners and trainers are required to purchase the horses not retained by the top breeders/owners. In essence, there needs to be a market for the 90 % of foal crop not taken up by the top trainers and owners.

2.5.4 On-course Stabling

Additional methods of increasing profitability to trainers and owners are through decreasing costs of purchasing, stabling, training and transporting horses.

On-course stabling presents an opportunity to facilitate this. See section 6.2 – On-course Stabling.

3. Existing Equine Facilities

This section outlines the existing state of clubs and their assets in the racing industry.

3.1 Perth Racing (Formerly Western Australian Turf Club)

3.1.1 Location and Background

Perth Racing is the largest racing club in Western Australia, with a membership base of approximately 2,500 patrons. The club maintains and operates the two metropolitan race tracks of Ascot and Belmont Park.

Perth Racing currently has freehold and conditional freehold ownership of Belmont Park and Ascot racecourses respectively.

Ascot Racecourse is the premier facility in WA boasting a 2,000m circumference track and 300m straight. The track is used for summer racing, and the spectator facilities have been, or are in the process of being, upgraded to an appropriately high standard. Substantial training occurs at Ascot Racecourse, which services the training requirements of up to 400 horses. The spectator facilities can cater for up to 25,000 attendees with in-house catering. 15 years ago attendances peaked at 40,000.

Belmont Park is a winter track, with dilapidated facilities in need of renovation. Situated on the Burswood Peninsula and on a major public transport line, it is well located to capitalise on the entertainment market located across the Graham Farmer Freeway. Minimal training is undertaken at Belmont Park, however it is used fortnightly for trials.

3.1.2 Financial Performance

A strategic review commissioned by Perth Racing and undertaken by Deloitte Touche Tohmatsu in 2014 highlighted the diminishing profitability of Perth Racing.

With operating losses in each of the last five financial years and diminishing attendances the club is currently redeveloping its business model to ensure sustainability into the future.

Figure 10 - Perth Racing - Attendance and Turnover Trends illustrates this trend of decreasing revenue, and highlights the correlation attendance has on revenues.

In the 2013-2014 period, on course wagering commission/profit dropped by 19.8%, and attendance diminished by 3.6%. An operating loss of \$2.2 million in 2013/14 follows losses of \$557,000 and \$579,000 in 2012/13 and 2011/12 respectively.

The Deloitte report promotes increasing asset utilisation through a number of strategies, and outlines the potential sale of Ascot or Belmont Park as funding options and savings from rationalisation of one or the other as providing the necessary revenue for future financial sustainability.

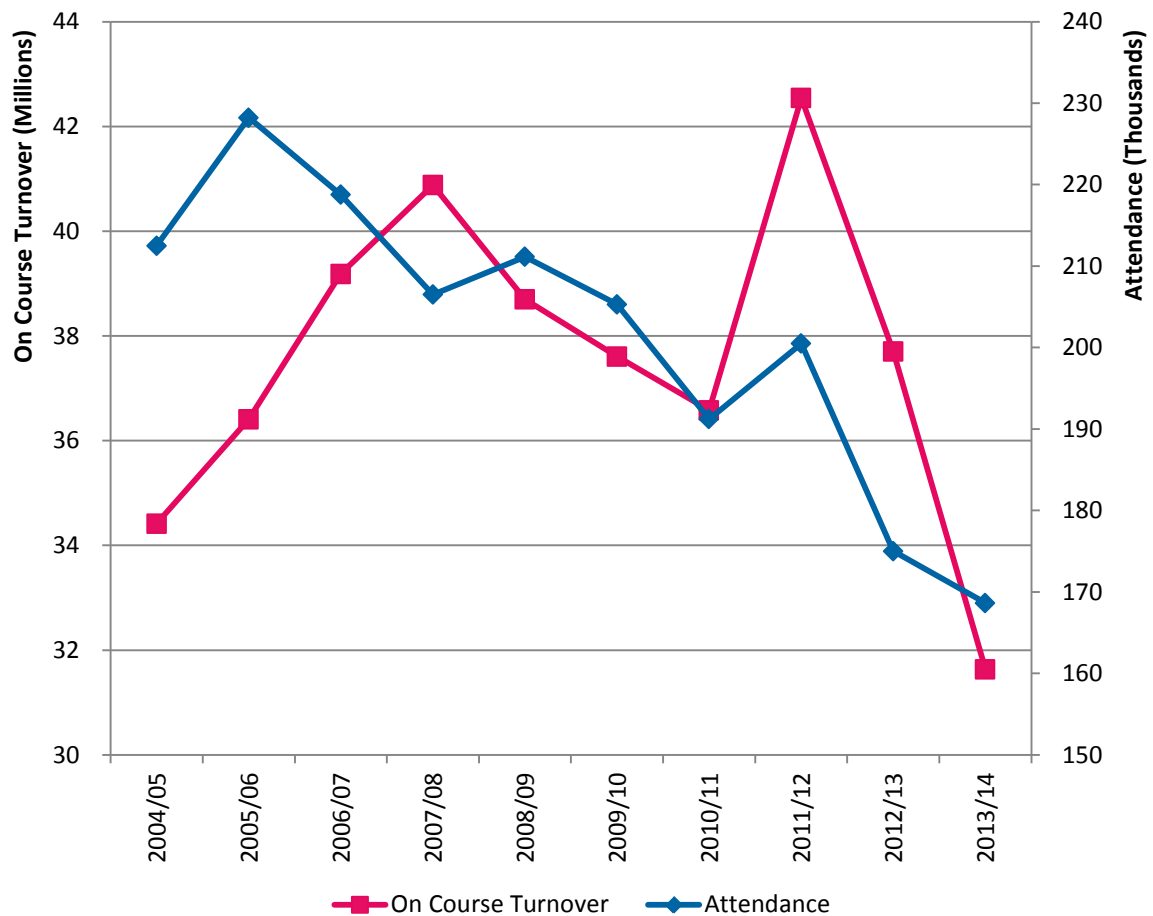


Figure 10 - Perth Racing - Attendance and Turnover Trends

3.1.3 Membership and Local Attendance (data from PR)

Item	Number
Approximate club membership:	2,500 members
Average race meeting attendance:	1,800 spectators
Peak race meeting attendance:	20,000 spectators
Venue can comfortably accommodate:	25,000 spectators

3.1.4 RWWA Funding Distribution

Over the past 10 years Perth Racing has become increasingly dependent upon financial distributions from RWWA, as demonstrated in the following Figures. Figure 11 shows the overall net change in the tens years from 2004/05 to 2103/14. Figure 12 shows the RWWA distributions and all other Perth Racing funding sources on an annual basis over the same period. This demonstrates the dependency of Perth Racing on RWWA for operational funding. It should be noted that all racing clubs are dependent on RWWA for a major component of operational funding and as a consequence, any volatility in RWWA's revenues.

RWWA Participant Distribution: Prize money distributions to industry participants.

RWWA Club Distribution: Event (race day) and training fees paid to clubs by RWWA for the industry use of club assets.

Other Direct Revenue: Club generated revenue including admission fees, food and beverage, on-course wagering margin, sponsorships and membership fees and other non-core business opportunities.

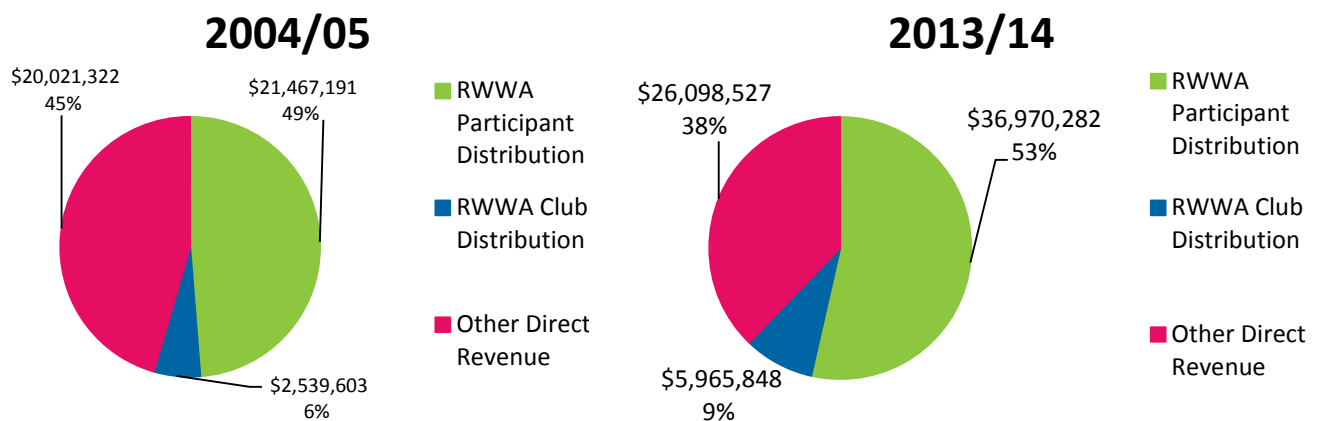


Figure 11 - Perth Racing revenue sources

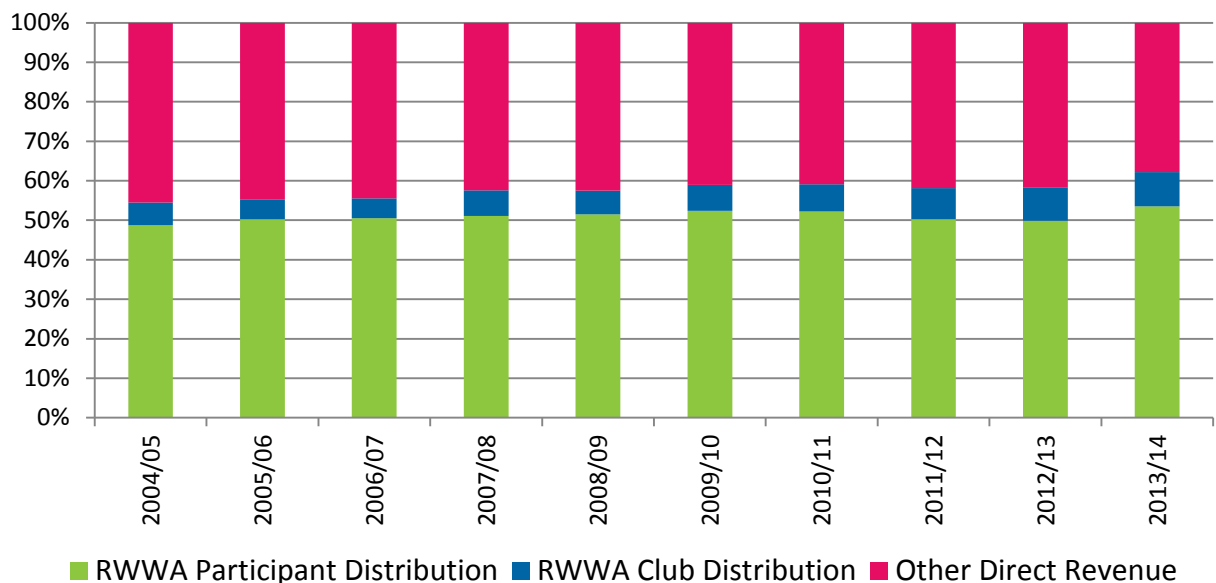


Figure 12 - Perth Racing annual revenue split

3.1.5 Proposed Belmont Park Redevelopment

Perth Racing has undertaken a business review as part of a major remodelling of its business operations and has advised that the review indicates it can achieve financial sustainability if it capitalises on its significant land holding at Belmont Park.

It is understood that Perth Racing has entered into a land sale and redevelopment agreement with Golden River Developments (GRD) to redevelop Belmont Park as an integrated racing and residential precinct as part of a strategy to address its financial decline of recent years.

Perth Racing has advised it is committed to the redevelopment of Belmont Park, and has invested significant capital and resources to progress this business model. GHD understands that Perth Racing has a binding contract with GRD for the redevelopment.

It is understood that this development is already in effect with financial payments from GRD having been received by Perth Racing progressively between 2008/09 and 2012/13. Perth Racing's Annual Report shows that this financial inflow has retired its previous debt and that reserves have been set aside to undertake a major redevelop Belmont Park, including the demolition of the existing grandstand.

GHD has been advised that under the terms of the contract an up-front cash payment of \$51,451,442 was paid to the Club. A first deferred payment of 5% is payable on the build out value from the sale of lots for gross sale proceeds exceeding \$1 billion. A second deferred payment is payable on rental income in the event GRD decide to retain part of the build out. There is no threshold on this component and in the event GRD sell at a later date 5% will also be payable on the gross sale proceeds.

It is unknown what other conditions are included within the agreement with regards to the long term future usage of the Belmont Park Racecourse which may impact future asset realisation.

Perth Racing has advised that the contract with GRD is binding and that contractually only two scenarios exist which would not result the development proceeding, being:

- One party or the other defaulting; or
- The contract being terminated by a financial settlement

It is understood that Perth Racing requires approximately \$24 million beyond Perth Racing's available funds to realise the full redevelopment of Belmont Park.

GHD is not privy to the financial modelling associated to the redevelopment, but has been informed that with the inclusion of lighting for night racing, the primary increases in revenue are:

- Increased overseas product fees by selling rights into South East Asia and other parts of the world;
- Increased public attendances at the redeveloped public facilities;
- New food and beverage, convention and function room facilities; and
- Car parking for other nearby Burswood peninsula events (nominally Perth Stadium)

Future asset scenarios for the wider racing industry will be impacted by the financial sustainability of Perth Racing which has indicated verbally that it will be retaining both Belmont Park and Ascot as functioning racing venues.

Perth Racing has indicated it is open to discussions with the State or other bodies to explore options to realise the full development of Belmont Park.

3.1.6 Thoroughbred Industry Comparison

The following table is reproduced from Brisbane Race Club's 2015-2017 Strategic Plan.

Perth Racing is the largest thoroughbred racing club in Western Australia, and is sixth largest within Australia, narrowly trailing the Brisbane Race Club (BRC) in membership numbers. Perth Racing is experiencing similar trends to Brisbane Race Club which has averaged an annual attendance decline of four to six percent annually.

Rank	No. race meetings (No. of Tracks)		No. members		Average attendance per race meet		F&B per patron (\$)		Track/buildings maintenance (incl. labour) (\$m)		Marketing spend per event (incl. labour) (\$)	
1	123 (4)	Aust Turf Club	30,000	VRC	23,531	VRC	95	Auckland	23.1	Aust Turf Club	407,609	VRC
2	92 (2)	BRC	15,000	Aust Turf Club	4,862	Moonee Valley	74	Moonee Valley	13.9	VRC	102,421	Moonee Valley
3	91 (2)	Perth	11,000	MRC	3,553	Aust Turf Club	64	South Australia	11.5	MRC	64,188	MRC
4	80 (3)	MRC	6,241	Moonee Valley	3,409	MRC	59	BRC	7.1	Perth	63,975	Aust Turf Club
5	59 (3)	South Australia	2,800	BRC	2,800	Auckland	58	VRC	7.0	BRC	63,695	Auckland
6	29 (1)	Moonee Valley	2,500	Perth	2,128	BRC	54	Perth	6.2	Moonee Valley	28,791	Perth
7	25 (1)	Auckland	1,911	South Australia	1,868	Perth	51	MRC	4.5	South Australia	28,222	South Australia
8	23 (1)	VRC	1,200	Auckland	1,545	South Australia	49	Aust Turf Club	2.2	Auckland	24,728	BRC

3.1.7 Racecourse – Ascot

Role in Industry

Ascot Racecourse is located 8 kilometres east of the Perth City Centre and serves as the premier venue for thoroughbred racing in Western Australia. It is not situated on a major public transport line; however additional buses are chartered for key event days. In 2013/14 RWWA funded the synthetic training track redevelopment at a cost of \$3.5 million.

Training

Approximately 400 horses train out of Ascot. The grounds are available within the following opening hours:

Day	Track work times
Monday – Friday	4:00 am to 9:00 am
Saturday	4:00 am to 9:00 am
Sunday	Closed

There is sufficient infrastructure to fully provide for all the training requirements of the number of horses which train at Ascot Racecourse:

- Sand tracks
- Grass track
- Synthetic Pro-Ride track
- Horse stalls
- Hard stand parking
- Supporting participant infrastructure
- Pool/Hydrotherapy area

Racing

Ascot Racecourse is the premier summer thoroughbred racing facility in Western Australia, hosting approximately 45 meetings a year. In 2013/14 there were nearly 4,000 starters in 366 races.

Assets and Facilities

Track

Track Details

Usage: Training, Racing

Track Circumference: 2,000 m

Surface: Grass (racing), synthetic (training), 2 x sand (training)

Season: Summer – between October and April

Comments: The plastic running rail upgrades significantly improve the safety of racing, and allows the use of multiple running pads to manage track wear. The new synthetic track is well regarded by trainers as a training track, providing it is well maintained. It requires significantly less water than grass tracks.

Participant Infrastructure

There is substantial participant parking located close to the stalls. The stalls area is in an acceptable condition and facilitates spectator interaction with the horses.

The jockey facilities are in acceptable condition.

Spectators Facilities and Amenities

Ascot provides exceptional spectator facilities. The lower level of the grandstand has recently undergone a refurbishment bringing it up to a suitably high quality. The upper level is currently undergoing a similar refurbishment. The facilities cater for 1,800 spectators on a typical industry race meeting, and up to 20,000 on a major carnival day. The grandstand is old, with a number of remedial works recommended by Airey Tylor in an asset assessment commissioned by Perth Racing in 2011. GHD understands that all priority 1 items highlighted in the report have been completed.

3.1.8 Racecourse – Belmont Park

Role in Industry

Belmont Park is Perth Racing's winter racing track, which is also used fortnightly for trials. The track is in satisfactory condition. The spectator infrastructure is old and in need of renovation or replacement.

Trials

GHD understands that approximately 160 horses trial at the Belmont Park track on a fortnightly basis.

Racing

Belmont Park is used exclusively for racing and trials; no training is undertaken at this track. The track hosts approximately 45 meetings each year.

Assets and Facilities

Track

Track Details

Usage:	Racing, trialling
Track Circumference:	1,800 m
Surface:	Grass (racing), grass (training)
Season:	Winter – between May and September
Comments:	The plastic running rail upgrades significantly improve the safety of racing, and allows the use of multiple running pads to manage track wear.

Participant Infrastructure

The facilities at Belmont Park are in need of renovation, upgrade or replacement.

Spectators Facilities and Amenities

The facilities at Belmont Park are in need of renovation, upgrade or replacement. Significant grandstand and infrastructure are to be replaced as part of Perth Racing's Belmont Park Redevelopment.

3.2 Gloucester Park Harness Racing Club (formerly the Western Australian Trotting Association)

3.2.1 Location and Background

Gloucester Park Harness Racing Club (GPHRC), formed in 2011 by the amalgamation of the East Perth-based WA Trotting Association and the Fremantle Harness Racing Club, is the metropolitan club which owns and manages Gloucester Park .

3.2.2 Financial performance

In the financial year ending 31 July 2014, GPHRC had a net deficit of \$630,934 – however this included a once-off write-off of \$712,190 worth of non-existent fixed assets. Cash flows from operating activities were positive at \$248,852 with a net increase in cash held of \$221,682.

GPHRC owns a number of facilities outside of the metropolitan track which are leased as an additional source of diversified revenue contributing to \$952,658 in rent received in the last financial year.

Gloucester Park has some parcels of surplus land, which it is investigating developing. Should the facility or club require additional capital, a business case can be undertaken to determine the most effective manner in which to realise this surplus land.

Given that Gloucester Park is tracking towards financial stability from its own operations (prize money and venue hire will continue to be funded by RWWA) GHD is satisfied that it is consolidating its operations and looking for innovative ways to reduce costs and raise revenues by increasing its utilisation of existing assets.

3.2.3 Membership and Local Attendance (data from GPHRC)

Item	Number
Approximate club membership:	650 members (capped)
Average race meeting attendance:	250 spectators (industry event), 1,100 spectators (winter), 2,500 spectators (summer)
Peak race meeting attendance:	15,000 spectators
Venue can comfortably accommodate:	15,000 spectators

3.2.4 RWWA Funding Distribution

Over the past 10 years Gloucester Park has become increasingly dependent upon financial distributions from RWWA, as demonstrated in the following Figures. Figure 13 shows the overall net change in the tens years from 2004/05 to 2103/14. Figure 14 shows the RWWA distributions and all other Perth Racing funding sources on an annual basis over the same period. This demonstrates the dependency of Gloucester Park on RWWA for operational funding. It should be noted that all racing clubs are dependent on RWWA for a major component of operational funding and as a consequence, any volatility in RWWA's revenues.

RWWA Participant Distribution: Prize money distributions to industry participants.

RWWA Club Distribution: Event (race day) and training fees paid to clubs by RWWA for the industry use of club assets.

Other Direct Revenue: Club generated revenue including admission fees, food and beverage, on-course wagering margin, sponsorships and membership fees and other non-core business

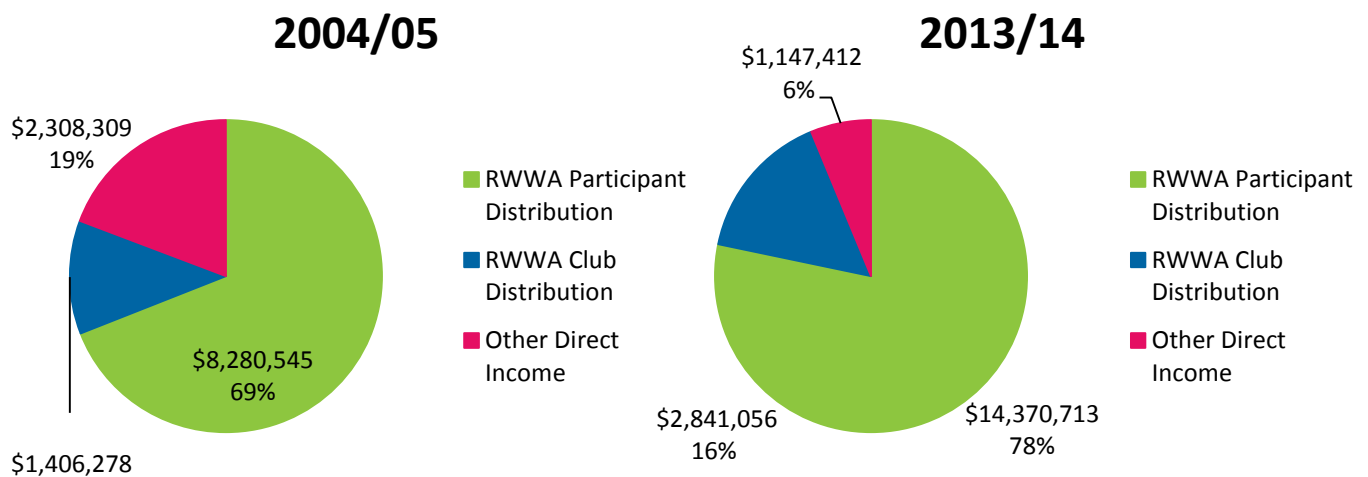


Figure 13 - Gloucester Park revenue sources

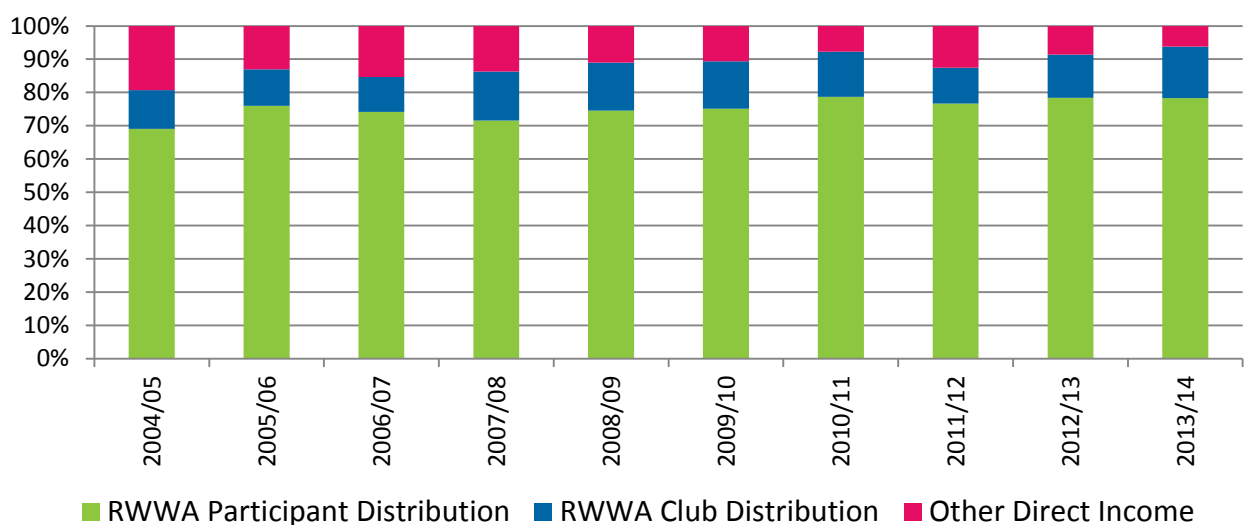


Figure 14 - Gloucester Park annual revenue split

3.2.5 Track – Gloucester Park

Role in Industry

Gloucester Park is the premier harness racing venue within Western Australia, hosting all major races. The track is also open for training, however the facility is not widely used for this purpose as it is an inner-metropolitan track located some distance away from where horses are stabled.

Assets and Facilities

Gloucester Park has substantial existing infrastructure, including four discrete grandstands. This provides the club with the flexibility of opening or closing stands on an event by event basis, and leads the facilities to event or function use outside of race days.

The track has been upgraded in 2015 in preparation for the Inter Dominion series.

3.3 Northam Harness Racing Club

3.3.1 Background and Membership (data from NHRC)

It is our understanding that Northam Harness Racing Club (NHRC) has a small local membership base, and manages the Northam Harness Racing Track. Within the harness track is a greyhound track which is used for race events. The track is lit, and has a considerable undercover stabling area.

The trotting track is used for both training (Tuesday to Sunday) and racing purposes.

Item	Number
Approximate club membership:	116 members
Average race meeting attendance:	250 spectators
Peak race meeting attendance:	1,500 spectators
Venue can comfortably accommodate:	2,000 spectators

3.3.2 Financial Performance

GHD understands that NHRC is currently cash flow positive as a result of sharing its facilities with the greyhounds, operating in a financially sustainable manner and undertaking a number of modest infrastructure upgrades.

3.3.3 Assets

The harness track at Northam is in good condition and is well maintained. The facility has adequate infrastructure to support both industry and public patrons.

3.4 Northam Race Club

3.4.1 Background and Membership

The Northam Race Club (NRC) was established over 150 years ago and serves the industry as a provincial race track. An aging but well-kept grandstand overlooks a grass track with is reticulated from greywater stored at a new purpose-built dam located within the centre of the track. It has a modest membership base.

3.4.2 Financial Performance

We understand that NRC is not well supported by the local community outside of key race events days and is reliant on RWWA for funding. However, NRC facilitates approximately 26 winter races a year, and thus serves as a key provincial track for industry participants.

3.4.3 Assets

The Northam track itself is well maintained and has excellent drainage. The inner sand track is currently in need of reinstatement following construction works on the inner dam. GHD understands that this dam is filled with greywater from the Northam water treatment plant. This is an efficient partnership model which benefits the community.

There is substantial land on the outskirts of the track, and a masterplan has been prepared which shows the option of a quarantine stables. This is a prudent option for RWWA to consider in the future should the industry need it, and Northam appears to be an ideal location.

Additional land value can be realised through subdivision sales, as per the masterplan. Alternatively, the land can be developed with assistance from RWWA to facilitate stabling and housing near the course.

3.5 Pinjarra Harness Racing Club

3.5.1 Background and Membership

The Pinjarra Harness Racing Club (PHRC) is the largest harness racing club outside the metropolitan area and operates a new events track within the town of Pinjarra. The track is also used for training during the week and PHRC is in the process of having the horse stalls relocated and rebuilt as part of a masterplanned upgrade.

There is a new grandstand/events facility, with a restaurant, bar and WATAB facilities, which is well utilised outside of events days.

3.5.2 Financial Performance

It is our understanding that PHRC is operating in a sustainable manner with increased utilisation of its assets from non-racing purposes and core community support.

The events facility, constructed in 2011, is being well utilised outside of its race-day operations.

3.5.3 Assets

The Pinjarra Harness Track is the only 1,000m track in Western Australia and is well regarded.. The grandstand, with capacity for 300-400 people is brand new, and designed to facilitate areas being partitioned off. The existing horse stalls are being relocated and upgrade, and parking will be provided for in their old location. Should lighting be installed at the track, its utilisation would significantly increase.

3.6 Pinjarra Race Club

3.6.1 Background and Membership (data from PRC)

Pinjarra Race Club (PRC) maintains Pinjarra Park. The track is situated on Racecourse Road, Pinjarra, 85km south-west of Perth and 1km from the town of Pinjarra in the Peel Region.

The club has a number of extremely popular race days, which attract large numbers of spectators. Midweek races attract significantly smaller crowds.

Item	Number
Approximate club membership:	320 members
Average race meeting attendance:	1000 spectators
Peak race meeting attendance:	5,000 spectators
Venue can comfortably accommodate:	2,000 spectators

3.6.2 Financial Performance

It is our understanding that due to limited community support outside of key event days, Pinjarra is reliant on RWWA for capital investments to maintain and develop their facilities.

Turnover	(2013/14)
On-course betting turnover:	\$2,142,479
WATAB turnover:	\$18,957,913

Revenue	(2013/14)
International SKY Vision Rights (Revenue):	\$130,227

3.6.3 Assets

The Club maintains a 1,837m (circumference) 24m wide grass track with 1,600m starting chute on club-owned land, and a newly established 1,000m starting chute on land leased from Alcoa, and is well regarded by racing participants.

The track and facilities have been upgraded in August 2014 with a grant of \$800,000 from RWWA to facilitate winter racing flexibility for the thoroughbred code. Around 25 meetings are run annually at Pinjarra Park.

3.6.4 Racecourse - Pinjarra Park

Role in Industry

Pinjarra Park serves as both a training and a racing venue. The majority of meetings held at Pinjarra are industry days, although the venue hosts a number of iconic races such as the Pinjarra Cup which attract significant public attendance, up to 5,000 spectators.

Training

A small number of horses train out of Pinjarra. The grounds are available within the following opening hours:

Day	Track work times
Monday – Friday	6:00 am to 9:00 am
Saturday	6:00 am to 9:00 am
Sunday	Closed

There is sufficient infrastructure to fully provide for all the training requirements of the number of horses which train at Pinjarra Park:

- Sand track
- Grass track
- Horse stalls
- Hard stand parking

- Extensive participant infrastructure

Racing

As one of the provincial clubs, Pinjarra Park facilitates an average of 210 races over 25 meetings a year. Trainers and jockeys hold the course in high regard.

Assets and Facilities

Track

Track Details

Usage: Training, Racing

Track Width: 24 m

Track Circumference: 1,837 m

Surface: Grass (racing), sand (training)

Season: December to August

Comments: Track drainage undertaken in 2007. 1,000 m straight course also upgraded in 2014. Inner sand track for a mix of jogging, slow work and pacework. Generally in good condition with plastic running rail.

Participant Infrastructure

There is substantial participant parking located close to stabling. The stabling area is in good condition and facilitates spectator interaction with the horses by means of a safe viewing area within the stables.

The jockey facilities are in need of upgrade, as is the television coverage tower and steward's facilities.

Spectators Facilities and Amenities

Pinjarra Park has an existing grandstand, complete with a hot kitchen and five bars. Up to 4 pop-up bars can be opened on Cup day. The kitchen is managed by external caterers who utilise the facilities at no cost other than covering their utilities.

3.7 RWWA

RWWA was established to foster development, promote the welfare and ensure the integrity of metropolitan and country thoroughbred, harness and greyhound racing in the interests of the long-term viability of the racing industry in Western Australia. RWWA has responsibility for the off-course wagering functions trading as the WATAB.

3.7.1 Training Facility – Lark Hill Thoroughbred Training Complex

Situated nearly equidistant between the two booming population centres of Rockingham and Mandurah, Lark Hill is well located to service the industry as a training facility, with the option to develop progressively into an events facility as population dictates.

There is sufficient land available to facilitate a significant expansion of a grandstand to the north of the track, on-course stabling, and substantial additional amenities. A masterplan has already been prepared, with staging for on-course stabling.

The track is maintained in good condition and there is a natural dam from which water is sourced. GHD understand its Licence to Take Water has been renewed with a 220,000 kL allocation until 2024.

The “**Perth and Peel @ 3.5 million**” draft masterplan retains Lark Hill in its current zoning.

Industry Potential

Lark Hill has the potential to develop as the southern metropolitan home of thoroughbred racing within Western Australia. Should the training facility be expanded to an events facility, complete with on-course stabling, Lark Hill could cater to the entertainment demands of both Rockingham and Mandurah.

New entrants can purchase affordable housing in either Mandurah or Rockingham and stable relatively closely at Lark Hill. This reduces a barrier to entry.

3.7.2 Training Facility – Byford Trotting Training Facility

Byford Trotting Training Complex is part owned by RWWA and Gloucester Park, and is situated within an equine-zoned housing conclave with bridle trails linking to the facility.

Byford Trotting Training Complex sports a training track and a sand track, with club house and equipment shed. There is also a horse pool and a number of stalls.

A masterplan provides for on-course stabling and minor upgrades to the facility including improved drainage and hardstand parking areas.

The “**Perth and Peel @ 3.5 million**” draft report retains Byford Trotting Training Complex in its current zoning.

Industry Potential

The training facility is well located within a protective zone of equine supporting land. The local council is very supportive of the trotting industry, and is keen for it to remain in the future.

4. Industry Outlook Scenarios

Two things have been observed of the racing industry at this stage:

- Wagering both nationally and internationally continues to increase, with online wagering increasing annually at over 15 percent
- Public attendance at racing events is declining

The change in revenue streams from “public attendances” to “on-line wagering” creates a significant change driver for the long term future.

4.1.1 Extreme outlook extrapolations

Extreme extrapolations could be:

1. The industry experiences a renaissance in popularity and new public facilities are required at existing racecourses and possibly new racecourses are required.
2. The trend plateaus as the population growth and aging profile increases public attendances – industry financial sustainable;
3. The need for public facilities at racecourses diminishes and tracks become predominantly television broadcasting venues only ;

GHD believes the likely outlook is between 2 and 3.

Scenario 1

In the first scenario, a combination of an increased awareness of racing, deeper engagement with the sport through event attendance, capturing untapped markets and increased revenues from food, beverage and on-course wagering could reverse the current trend. This would be evidenced through key performance indicators of event attendance numbers and club profitability.

Subject to undertaking a thorough business case on the financial return of new grandstand facilities or entirely new tracks, an opportunity exists to upscale operations. There is sufficient capacity in the current racing event facilities to support an increasing level of attendance at race days for many years at this stage.

Scenario 2

Scenario 2 refers to a continuation of the existing economic climate for racing. Assuming attendance stops declining and flattens out, existing assets are comfortably able to cater for all public requirements, subject to refurbishments, upgrades and minor improvements as necessary.

No additional facilities are needed; a more efficient use of existing assets predominantly relating to race day activities can cover all needs.

Scenario 3

Scenario 3 presents the opportunity of ‘ghost tracks’, where the public is very marginally represented at all races. In this scenario, racing is wholly supported by gambling revenues, with marginal contribution from food and beverage takings on key event days. All infrastructure upgrades are undertaken to facilitate online consumption of the product. The industry consolidates to race venues in more affordable locations, with no metropolitan tracks, and focusses solely on broadcasting content.

5. Future Location of the Industry

5.1 Introduction

The location of the racing industry should facilitate:

- Ease of access for the public and industry participants
- Industry access for horses, owners and trainers
- Longevity of locations with respect to regulatory and planning changes

This chapter outlines the critical information that provides the basis for identifying the future location for the equine industry. The factors include:

- Land planning constraints
- Ground water availability
- Demographical growth areas suitable for increasing public attendance

Regulatory planning has a major impact on the future location of the equine industry can settle. The time horizons for this report extend to 2055, 40 years hence. Accordingly, the currently land zoning and usage qualities need to be considered with a mind to planning changes in the future.

Water availability is a key factor in determining potential future locations for the industry.

GHD understands that tracks which have relocated over an hour away from population centres have been very poorly attended by the public.

5.2 Perth and Peel @ 3.5 Million Population Growth

The Western Australian Planning Commission (WAPC) has released the strategic document Perth and Peel @ 3.5 million which provides the long terms plan for Perth and Peel to a population of 3.5 million. The document is broken in to sub regions. The Draft South Metropolitan Peel Sub-regional Planning Framework is the most applicable to the south west and south eastern corridors.

The Draft South Metropolitan Peel Sub-regional Planning Framework suggests that the population in this region will increase from 523,400 in 2011 to 1,264,400 in 2050.

There are three other areas that are covered by the *Draft Perth and Peel @ 3.5 million* document.

The growth in these areas is detailed below.

Sub-region	2011 population	Estimated 2050 population
Central Sub-region	782,974	1.2 million
North-West Sub-region	322,486	740,318
North-East Sub-region	209,156	450,590

The ability to have equestrian residential properties is dependent on the provisions of the local planning scheme for each local government.

5.2.1 Existing Planning Considerations

Lark Hill – City of Rockingham

The Lark Hill Thoroughbred Training Facility is located on Lot 801 between Warnbro Sound Drive and Ennis Avenue in the City of Rockingham.

The keeping of horses is best defined under the City of Rockingham local planning scheme No. 2 as the land use 'rural pursuit', defined below:

'Rural Pursuit means any premises used for

- (a) the rearing or agistment of animals;
- (b) the stabling, agistment or training of horses;
- (c) the growing of trees, plants, shrubs or flowers for replanting in domestic, commercial or industrial gardens; or
- (d) the sale of produce grown solely on the lot,

but does not include agriculture—extensive or agriculture—intensive.'

The land use permissibility of 'Rural Pursuit' within the City of Rockingham is outlined below.

Zone	Land use permissibility	Scheme Purpose/Objective
Rural	Discretionary - <i>'means that the use is not permitted unless the local government has exercised its discretion by granting planning approval'</i>	To preserve land for farming and foster semi-rural development which is sympathetic to the particular characteristics of the area in which it is located, having due regard to the objectives and principles outlined in the Rural Land Strategy and supported by any other Plan or Policy that the Council may adopt from time to time as a guide to future development within the Zone.
Development	Use class permissibility is to be determined with reference to the designation in the approved structure plan. Refer to Clause 4.2.9.2 and 4.2.9.3.	<ul style="list-style-type: none"> a) To identify areas requiring comprehensive planning prior to subdivision and development. b) To coordinate subdivision, land use and development in areas requiring comprehensive planning.
Special Rural	As per Clause 4.12, Schedule No. 4 and Plans No's 3 and 4.	<ul style="list-style-type: none"> a) To identify areas within which co-ordinated subdivision can occur for the purposes of providing a rural lifestyle that is not associated with large scale, intensive rural activities, whilst also allowing for the effective management of the land to ensure the retention of the rural landscape and amenity and conserve and enhance the natural environment. b) To ensure that all development within Special Rural zones is in accordance with the Provisions Relating to Specified Areas as set out in Schedule No.4 of the Scheme that has due regard to the objectives and principles outlined in the Rural Land Strategy and supported by any other Plan or Policy that the Council may adopt from time to time as a guide to future development within the Zone.
Special Residential	As per Clause 4.13, Schedule No. 5 and Plans No's 5, 6 and 7.	<ul style="list-style-type: none"> a) To set aside areas where the retention of vegetation and landform or other features which distinguish the land, warrant a larger residential lot size than that expected in a standard residential zone. b) To ensure that all development within Special Residential zones is in accordance with the Provisions Relating to Specified Areas as set out in Schedule No.5 of the Scheme that has due regard to the objectives and principles outlined in the Rural Land Strategy and supported by any other Plan or Policy that the Council and the Commission may adopt from time to time as a guide to future development within the Zone.
Special Uses	As per Schedule No. 3	
All other zones	The use is not permitted by the scheme.	

The use of single residential house has the same requirements as listed above in the development, special rural, special residential and special uses zones, however in the rural zone, single houses are a permitted use.

The 'Rural' zone is considered the most appropriate for equestrian residential properties; other zones will be dependent on the location.

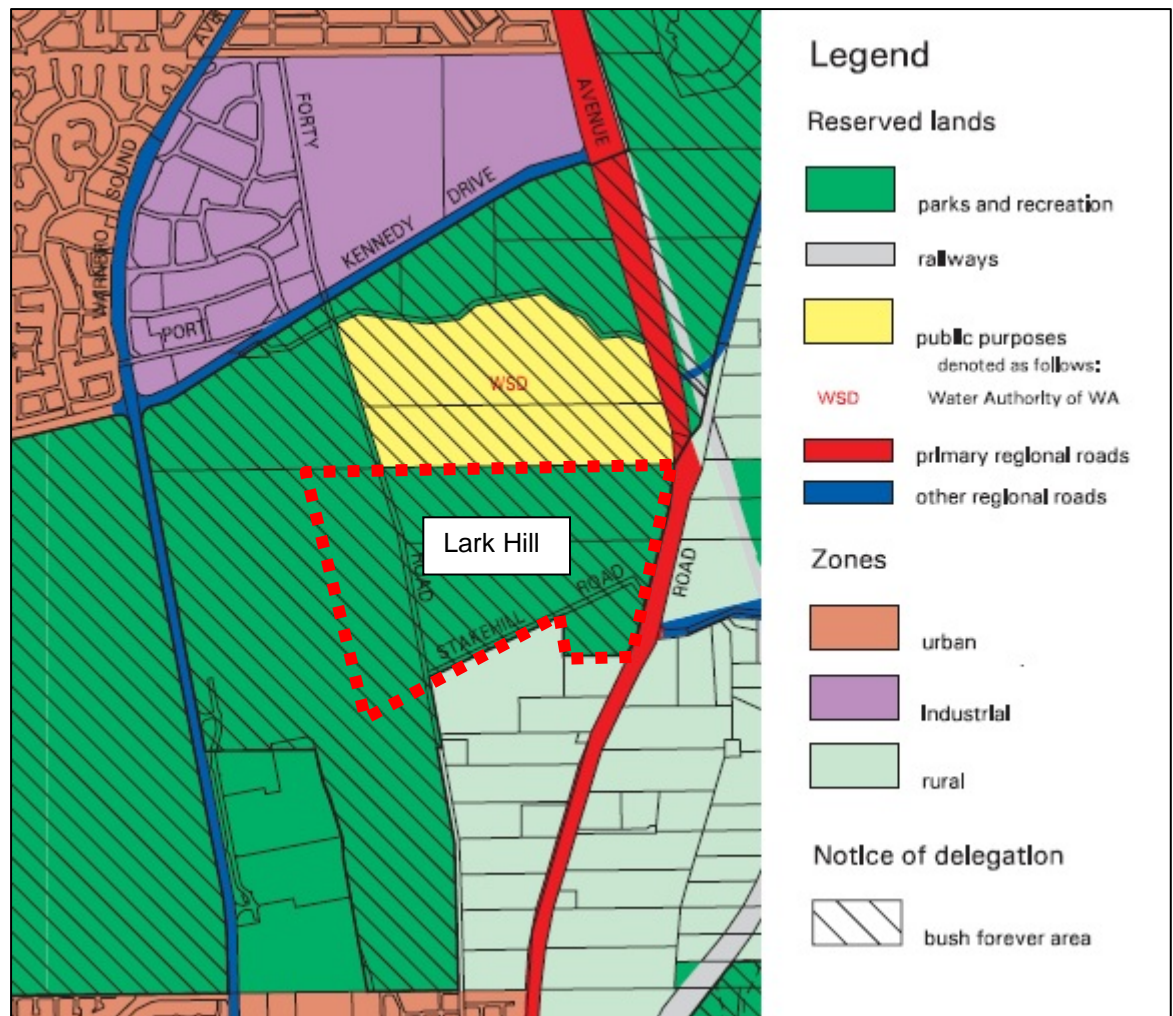


Figure 15 - Lark Hill Thoroughbred Training Complex

The Lark Hill Thoroughbred Training Facility is reserved for Parks and Recreation (green) under the Metropolitan Region Scheme (MRS) (Figure 15). The land to the north is reserved for Public Purpose – Water Authority of WA (yellow) and to the south the land (light green) is zoned for 'rural' purposes both under the MRS and the local planning scheme.

5.2.2 Byford Trotting Training Facility

The majority of the Byford Trotting Training Facility and immediately adjacent blocks is zoned for 'special rural'. The area bounded by Eurythmic, Briggs, Shine and Malarkey Roads is zoned for Rural Living. There are also areas reserved for public open space.

Special Rural Zone – SR1 and SR14

Special Rural Zone (SR1) relates to Byford Trotting Complex Serpentine AA Lots 4 & 5 as delineated on the Scheme Map. The land use in this area is for Composite Stabling for Horses and Residential.

Special Rural Zone (SR14) relates to "Briggs Road" Serpentine Agriculture Area Lot 8 Briggs, Abernethy and Doley Road, Byford, as depicted on the Scheme Map. There are a number of land use requirements for this land including the provision that 'No more than two horses per lot are permitted unless the additional horses are stabled in an appropriate manner.'

Rural Living A – RLA 23

The Rural Living A – RLA 23 (Pt Lot 7 Thomas Road, Byford) applies to the area bounded by Eurythmic, Briggs, Shine and Malarkey Roads. As per Appendix 4A of the TPS2 the following land uses are permitted and discretionary. All other uses are prohibited.

- Permitted: Single house, public recreation and public utility
- Discretionary: Ancillary accommodation, home occupation and stables.

5.3 Groundwater Availability

Thoroughbred race courses require significant quantities of water to maintain turf in optimal condition. The Department of Water is under pressure to manage this scarce resource and allocations are regularly being cut as environmental impacts are felt. One of the primary considerations of locating any future racecourses should be the availability and sustainability of a groundwater extraction licence.

With existing water allocation licencing pressure already evident north of the river, and increasing population likely to stress available water supply, it is unadvisable to establish further equine facilities to the north unless there is a compelling reason to do so.

5.3.1 Public Drinking Water Source Area

All areas north of Hepburn Road (East of Alexandra Drive) fall within the Gnangara P1 Public Drinking Water Source Areas (see below figure). The area has the highest level of protection – termed a P1 source protection area due the use of the Gnangara Mound for groundwater abstraction to supply over half of Perth's scheme water supply.

Priority 1 (P1) classification areas are managed to ensure that there is no degradation of the drinking water source by preventing the development of potentially harmful activities in these areas. The guiding principle is risk avoidance. P1 areas normally encompass land owned or managed by State agencies, but may include private land that is strategically significant to the protection of the drinking water source.

Most land uses create some risk to water quality and are therefore defined as "Incompatible" in P1 area.

The guidance on land-use within Public Drinking Water Source Areas explicitly states that equestrian centres are incompatible with the P1 status.

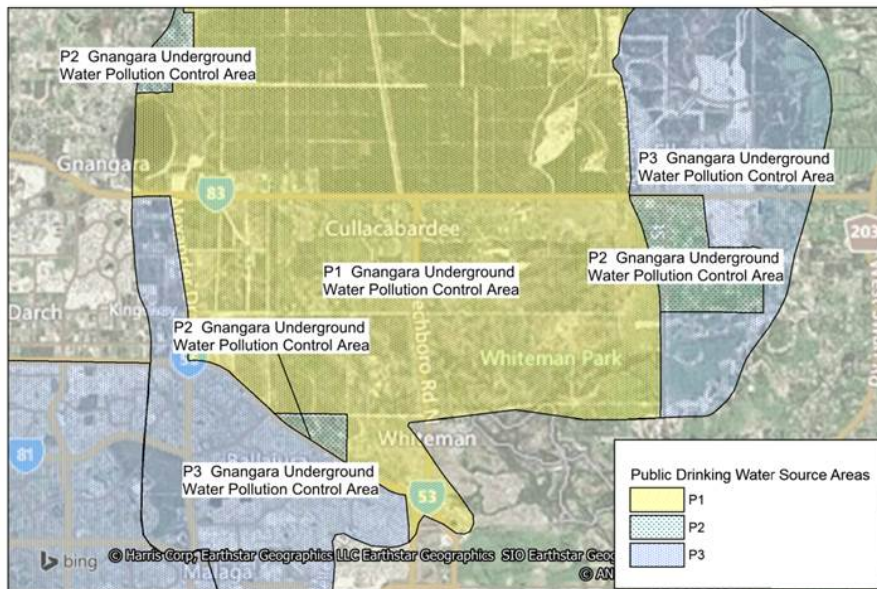


Figure 16 - Water allocation considerations

5.3.2 Lack of available groundwater

The area east of Beechboro Road North and north of Marshal Road is not suitable for new groundwater abstraction due to the existing groundwater extraction licences being fully allocated.

West of Beechboro Road North there is limited groundwater available in the unconfined aquifer – currently around 14,500 kL available (aquifer is at 90% allocation). However this is significantly less than would be required for an equestrian centre, with the current Ascot site having an allocation for 347,000 kL.

It is therefore recommended that the site/area is unsuitable for an equestrian centre and an alternative site should be considered.

5.3.3 Lark Hill Land Holding – Environmental Considerations

The Lark Hill Thoroughbred Training Facility is located on Lot 801 Plan 72854 and comprises approximately 100 ha.

It is in the buffer zone of known records of the Commonwealth listed Threatened Ecological Community, Sedgeland in Holocene Dune Swales of the Southern Swan Coastal Plain (SCP19). From a preliminary desktop assessment it appears unlikely that this vegetation type is present in the proposed development areas shown on the Dalton Consulting Engineers Lark Hill Master Plan dated 2005 (indicative master plan only).

The site also contains some vegetation which may constitute Priority listed community 26, Acacia shrublands on taller dunes, Southern Swan Coastal Plain. The amount and quality of the vegetation which will potentially be removed would be unlikely to make the impact unacceptable.

There are unlikely to be any other significant ecological constraints to development on this site, but without further desktop assessment and field survey, this cannot be verified.

Should Lark Hill become the focus of further redevelopment, it is recommended that both a comprehensive desktop study be undertaken together with an appropriate field survey.

Lark Hill has a more than adequate ground water supply and an approved extraction licence for 220,000 kl per annum for the purposes of:

- Animal management in agriculture (dust suppression, cooling, washdown)
- Dust suppression of sporting tracks
- Irrigation of up to 0.1 ha of landscaped gardens
- Irrigation of up to 10 ha of race course

5.4 Training Facilities

The primary locational considerations of training facilities are:

- Proximity to industry participants
- Accessibility to industry participants
- Proximity to affordable housing for industry participants (if offering on-course stabling)
- Water extraction licence availability
- Threat of urban encroachment
- Land value relative to “‘industry value’ of the facility
- Capacity of available land to support upgrade and expansion of operations
- Regulatory or environmental restrictions placed upon the land

5.5 Event Facilities

Event facilities provide an opportunity for the industry to showcase its offerings and attractions to the broader public. Accordingly, locational considerations should include:

- Proximity to population centres
- Proximity to population concentrations of public at ‘event times’
- Accessibility to the public via established public transport
- Potential beneficial synergies with co-located attractions
- Water extraction licence availability
- Land value relative to “‘industry value’ of the facility
- Capacity of available land to support upgrade and/or an expansion of operations
- Community and regulatory support for the industry at the location

5.6 Demographics Leading the Industry

5.6.1 Demographic Growth Opportunities

In 2014 Perth Racing commissioned Metrix to investigate the demographic profile of existing and future race-goers.

Metrix identified the following strategies to attract new visitors to the track:

Re-positioning of the racing brand

1. Product diversification and innovation around the user experience
2. Infrastructure investment
3. Broader media engagement
4. Increased use of non-traditional marketing channels

A series of public engagement exercises demonstrated that stakeholders deemed facilities to be “aging and tired”, with food lacking variety and venues not being very welcoming to families. Barriers to entry included the challenges of a complex racing world of betting details and other sporting technicalities which are “hard to understand as an outsider”.

Target Growth Segment

Metrix determined that the greatest opportunity to generate new entrants to racing, increase revenues and encourage ongoing involvement with the industry existed with the “Young Explorers”, working adults aged less than 30 years.

For this segment the top five motivations to attend racing events were:

1. Where I'd be comfortable going
2. Fun to do with friends
3. Works well with a large group of friends
4. Something I'd do on a regular basis
5. Something I'd follow or have a keen interest in.

Location of Target Growth Segment

The majority of population growth in the Perth metropolitan area has been in the north and south coastal corridors. The south metropolitan Greater Peel region is predicted to grow from a current 523,406 residents to 1.26m by 2050. Under 35 year olds make up between 42% and 51% of the population in the local government areas of Rockingham, Mandurah, Murray and Serpentine/Jarrahdale.

Relocation to the Greater Peel region offers the greatest opportunity to increase additional public attendances at race meetings.

5.6.2 Public Population

The majority of population growth in the Perth metropolitan area has been in the north and south coastal corridors. The south metropolitan Greater Peel region is predicted to grow from a current 523,406 residents to 1.26m by 2050. Under 35 year olds make up between 42% and 51% of the population in the local government areas of Rockingham, Mandurah, Murray and Serpentine/Jarrahdale.

Relocation to the Greater Peel region therefore offers the greatest opportunity to increase additional public attendances at race meetings.

Through developing events facilities in a region with anticipated population growth, racing positions itself to capture a greater volume of public attendance, especially if there is reduced competition in the area providing public entertainment.

5.6.3 Equine Population

The Greater Peel region represents the most viable location for the long term development of the racing equine industry, roughly bounded by the southern boundary of the Perth urban area, eastward to the foot of the Darling escarpment, south to Pinjarra (and beyond) and Mandurah to the west. This region is ideally suited to support the equine industry in the long term.

This is evidenced in the latest Perth at 3.5 Million planning publication, which has land zoning which supports the equine industry into the future.

The Murray Shire Council, together with the Peel Development Commission, are planning for a major non-racing equine centre just south of Pinjarra, supporting the concept of the Peel region as a region focussed on the racing and non-racing equine industries.

Ample land of varying lot sizes exists that could be acquired into the future if, or as, required to address changes in the equine industry's asset needs. Most is in private ownership, but there are several large Crown land holdings that offer flexibility in future strategic asset planning.

6. Asset Efficiency and Utilisation

6.1 Multi-use facilities

Racing is a capital-intensive sport, requiring expansive land areas to provide for racing tracks and supporting infrastructure, including industry amenities like float hard stand areas, stall areas and jockey facilities, to public offerings of grandstands, bars and restaurants at event facilities.

Training facilities require a much more modest degree of public amenity, but very similar industry assets at event facilities.

A strong case can be made for collocating and consolidating these facilities to a single site. Economically, this means:

- Maintenance teams need to look after a single 'facility'
- Turf and track support only needs machinery and plant for one facility, not separate tractors, trucks, mowers and graders at an events track, and then again at a training facility
- Administration efforts are consolidated to one location, security and groundskeepers work at a single location

Asset utilisation is one of RWWA and the State's focus areas. Typical measures such as return on investment as a measurement and key performance indicator are not directly relevant to track and some racing facilities for a variety of reasons, however the rationale behind this concept is highly applicable. Well utilised and operated assets offer clubs and RWWA the greatest opportunity to maximise the value of investment in the industry.

Deloitte's report for Perth Racing highlights that Belmont Park is utilised less than 50% of the time, unlike Ascot which is utilised 65% of the year. This is largely due to Ascot being the primary training track for horses located north of the river. With improvements in synthetic track, an even greater volume of training can be undertaken at such a track. Premium racing will always be catered for on a grass track, however synthetic tracks will continue to demonstrate their potential to service training requirements.

This idea of collocated facilities is even more applicable to trotting, where a single track can service both requirements with appropriate maintenance.

There are considerable overhead costs associated with asset ownership and upkeep. Reductions in costs can be achieved by consolidating facilities and operations. Collocating training and events facilities results in less duplication of supporting infrastructure and operational costs. Multi-use combined events and training venues offer the greatest asset efficiency through increased utilisation. Assets that provide both training and events offer the greatest asset utilisation and operational efficiency at the least cost.

6.2 On-course Stabling

Nationally and internationally the concept of on-course stabling has been widely embraced. Within the last year Cranbourne Turf Club has embarked on the staged construction of on-course stabling for 480 horses.

- GHD understands that this:
- Reduces the cost to new entrants to the industry (lower up-front capital investment)
- Provides the capacity to upscale/downscale as required (by renting more/fewer boxes)
- Reduces the difficulties to existing entrants when they leave the industry
- Increases efficiency by decreasing travel time to training facilities, co-located horses for trainers, and other participants.

On-course stabling offers cost conscious entrants an opportunity to break into racing without investing huge capital in expansive properties and stabling. It presents the option of a new entrant living in an 'urban' environment being able to drive to a training facility where his horse is stabled, trained, and raced (in the event of a multi-use facility). Should a new entrant develop a further passion for the sport, they can upscale in an equally cost effective manner without having to build new stables or buy a bigger property and locate.

It presents the opportunity to have the best of both worlds, by providing new entrants the opportunity to live a city life and engage in a racing without significant lifestyle sacrifices.

GHD recommends that RWWA invest in on-course stabling as a necessary means to sustain the industry.

6.3 Multi-code Facilities

As the racing and training needs of each code are substantially different, there are marginal efficiencies to be gained through harness racing and thoroughbred racing co-location (multi-code). Supporting infrastructure could be shared, however neither the clubs nor RWWA has a land holding sufficiently large to facilitate multi-code racing or training.

High level estimates set the establishment costs for an indicative multi-code facility in the vicinity of Keralup at nearly \$230 million, excluding land costs.

As the industry is not looking to expand its asset base, and has already invested substantial funds into its existing assets, this option is not considered value for money.

7. Industry Operational Efficiency for a Sustainable Future

Developing a multi-use track at a location that services both the public and the industry presents the greatest opportunity to position the industry for a sustainable future.

By moving the focus of the industry to the Greater Peel region travel times and costs by owners, breeders, trainers and jockeys can be reduced by limiting the majority of travel to within the region. On-course stabling optimises daily track work as horses are on location reducing the need for horses to be floated every day.

The benefits include:

- Travel distances and time for the majority of daily activities reduced
- Horses travel to Perth for premium meetings
- Supporting industries (vets, fodder suppliers, chandlers, etc) can localise
- Efficiency gains for breeders, trainers and jockeys generally

Similarly this local proximity is applicable for public attendees and community engagement.

From a sustainable return-on-investment perspective, the ideal racing asset for the industry is a dual purpose training/events track, which is accessible to large populations, located near where owners and breeders reside, and is built to service a digital market first, and secondly an on-course spectator.

8. Ideal Asset Mix

8.1 The Role of Assets

An ideal asset mix needs to address the issues facing the racing industries current and future service delivery needs, as identified in Section 3 – Industry Outlook Scenarios.

Two major needs have been identified, as:

- To provide sufficient product to maintain and grow the on-line and off-course wagering market
- To increase public attendances, particularly in rapid growth population centres

The utilisation of assets alone cannot totally address the two issues above, rather they are part of broader strategies and business plans to achieve the required outcomes.

Assets need to contribute as effectively and efficiently as possible to achieving required outcomes; and consolidation, collocation and multiple-use shared facilities are effective efficiency tactics.

For the thoroughbred industry, the cost of maintaining turf is significant and represents the most critical of enabling assets. Turf is also vulnerable to over-use and unexpected failure, especially in wet conditions. This requires a level of redundancy and managed usage to ensure the premium racing product is delivered consistently in pursuit of service delivery need 1) above. Collocation of premium tracks and training tracks allows significant efficiencies with regards to workforces, plant and equipment and administrative oversight.

At present, the number of premium race events in Western Australia requires at least two premium tracks to allow turf recovery and this is done on a summer/winter rotation system between Ascot and Belmont Park.

These two tracks are both located in the inner metropolitan area and were established in an era when the majority of the fast growing Perth populous was within 10 kilometres and accessing the two tracks was relatively convenient. The fastest growing areas are now between 30 and 50 kilometres from these two tracks. Travel times and difficulty of accessibility continues to grow as transport options continue to become more congested. Distribution of assets is required to ensure travel times and ease of accessibility do not become barriers to maintaining, let alone increasing public attendance. It should be noted that for many, simply driving the car 35 or 50 kilometres to Perth is no longer easy or of short duration.

The harness industry is far less impacted by track surface and can easily accommodate premium events and training on a common track.

The ideal asset mix necessitates premium multi-use facilities being located in or near high growth population centres within the equine industry hub. There are two locations that meet this criterion, being Perth city and the growing population centres of Mandurah and Rockingham.

Provincial racing is an integral part of the racing and harness qualifying system and should be available to and located near the hub of the equine industry.

This arrangement of premium/training and provincial facilities should ideally be distributed around the greater Peel region.

Multi-use tracks are an essential component of the ideal mix for the racing industry's asset planning.

9. High Level Option Evaluation

9.1 Methodology

The options identified for this report are those that are considered to be relatively consistent with the ideal asset mix and the likely Industry Outlook Scenario (see Section 3 Industry Outlook Scenarios) of inclusion of but not expansion of public amenity facilities at race tracks.. Identification involved liaison with stakeholders, regulatory authorities and internal GHD planners.

The evaluation is a two part process. A broad list of options was identified and those options with critical or potentially critical risk attributes were not considered further. The shortlisted options have been considered in greater detail, costed and subjected to further qualitative evaluation criteria

The preferred option is described in Section 11 of this report.

9.2 Broad List

9.2.1 Thoroughbreds

The options for Premium Thoroughbred tracks are:

Option	Ascot Retained	Belmont Park Retained	Premium/Training Facilities	Description
T 1	✓	✓	Do Nothing	Continue to use Ascot and Belmont Park
T 2	✗	✓	Redevelop Belmont Park	Use Belmont Park & sell Ascot - Build a new multi-use track in Perth
T 3	✗	✗	Relocate to new metropolitan site	Dispose of Ascot & Belmont Park – build a new multi-use track in Perth
T 4	✗	✓	Follow the Population – Use Existing	Use Belmont Park and redevelop Lark Hill
T 5	✓	✗	Follow the Population – Use Existing	Use Ascot and redevelop Lark Hill
T 6	✗	✓	Follow the Population - New	Use Belmont Park and develop and new multi-use track near Mandurah
T 7	✓	✗	Follow the Population - New	Use Ascot and develop and new multi-use track near Mandurah
T 8	✗	✗	Relocate to new outer metro site	Dispose of Ascot & Belmont Park – build a new multi-use facility in Peel

The options for Provincial Thoroughbred tracks are:

Option	Provincial Facilities	Description
TP 1	Do nothing	Retain both Pinjarra Park & Northam – minor upgrades
TP 2	Develop Pinjarra Park	Develop Pinjarra Park inner training track
TP 3	Develop Northam	Develop Northam inner training track
TP 4	Develop a new Perth provincial track	Develop a new provincial track in Perth
TP 5	Develop a new Peel provincial track	Develop a new provincial track in Peel

9.2.2 Harness

The options for Premium Harness tracks are:

Option	Premium/Training Facilities	Description
P 1	Do Nothing	Continue to use Gloucester Park
P 2	Redevelop Gloucester Park	Sell land - demolish and build new facilities at Gloucester Park
P 3	Sell Gloucester Park	Sell Gloucester Park – build a new track in Perth
P 4	Sell Gloucester Park build new	Sell Gloucester Park – build a new track in Peel
P 5	Follow the Population – Use Existing	Retain Gloucester Park and upgrade Byford
P 6	Follow the Population - New	Retain Gloucester Park and build a new track near Mandurah

The options for Provincial Harness tracks are:

Option	Provincial Facilities	Description
PP 1	Do nothing	Retain Pinjarra – minor upgrades
PP 2	Develop Pinjarra	Develop Pinjarra inner training track
PP 3	Develop Northam	Develop Northam inner training track
PP 4	Develop a new Perth provincial track	Develop a new provincial track in Perth
PP 5	Develop a new Peel provincial track	Develop a new provincial track in Peel

9.3 Shortlisted Options

Three criteria have been used to shortlist options for further consideration.

The criteria are:

1. **Relative Cost to Outcome** – This compares the capital investment value required to provide sufficient premium, provincial and training facilities to grow attendance and provide industry efficiency.
2. **Contributes to Industry Sustainability** – This considers enticing owners, breeders and jockeys to enter and continue to participate in the industry by reducing costs to enter and operate. It also considers utilising available capital in non-racing investments to diversify the revenue risks in the industry in the future.
3. **Positive Impact on Attendances** – This considers both the anticipated growth and repeat of attendance numbers but also the probable spend profile of the attendees.

Each option was assessed against the critical success factors using rating systems as follows:

- ✗ Does not meet criteria
- ✓ Partly meets the criteria
- ✓✓ Meets the criteria
- ✓✓✓ Exceeds the criteria

9.3.1 Thoroughbreds

The options for Premium Thoroughbred tracks are:

Option	Premium/Training Facilities	Ascot Retained	Belmont Park Retained	Criteria 1 Relative Cost to Outcome	Criteria 2 Contributes to Industry Sustainability	Criteria 3 Positive Impact on Attendances
T 1	Do Nothing	✓	✓	✓✓	✗	✗
T 2	Redevelop Belmont Park	✗	✓	✓✓	✓✓	✓✓✓
T 3	Relocate to new metropolitan site	✗	✗	✓	✓✓	✓✓✓
T 4	Follow the Population – Use Belmont Park/Lark Hill	✗	✓	✓✓	✓✓✓	✓✓
T 5	Follow the Population – Use Ascot/Lark Hill	✓	✗	✓✓✓	✓✓✓	✓✓
T 6	Follow the Population – New (Use Belmont Park)	✗	✓	✓✓	✓✓✓	✓✓
T 7	Follow the Population – New (Use Ascot)	✓	✗	✓✓	✓✓✓	✓✓
T 8	Relocate to new outer metro site	✗	✗	✓✓	✓	✗

- T2 and T4 require a significantly greater capital investment at Lark Hill to replace the training facilities at Ascot.
- T4, T5, T6 and T7 all localise a large portion of the industry in the Peel region reducing travel, costs and provides surety of long term presence.
- T5 offers the best Relative Cost to Outcome due to the lower capital required in retaining Ascot for racing and training and undertaking an upgrade at Lark Hill with a staged approach to growing public facilities.
- Whilst T5 is the best weighted option, T2, 4, 6 and 7 all rate highly and are shortlisted.

The options for Provincial Thoroughbred tracks are:

Option	Provincial Facilities	Criteria 1 Relative Cost to Outcome	Criteria 2 Contributes to Industry Sustainability	Criteria 3 Positive Impact on Attendances
TP 1	Do nothing	✓	✓	✗
TP 2	Develop Pinjarra Park	✓✓✓	✓✓✓	✓✓
TP 3	Develop Northam	✓	✗	✗
TP 4	Develop a new Perth provincial track	✗	✗	✓
TP 5	Develop a new Peel provincial track	✗	✓✓✓	✓

For provincial tracks, only ongoing developing Pinjarra on the eastern side of the rapidly growing Peel area severing the hub of the industry is the preferred option.

Provincial tracks are supported by the other major provincial venue at Bunbury, which is approximately an hour south of the Peel Region.

9.3.2 Harness

The options for Premium Harness tracks are:

Option	Premium/Training Facilities	Criteria 1 Relative Cost to Outcome	Criteria 2 Contributes to Industry Sustainability	Criteria 3 Positive Impact on Attendances
P 1	Do Nothing	✓✓	✓	✓
P 2	Redevelop Gloucester Park	✓✓✓	✓✓✓	✓✓✓
P 3	Sell Gloucester Park build new in Perth	✓✓	✓✓	✓✓
P 4	Sell Gloucester Park build new in Peel	✓✓	✓	✓
P 5	Retain Gloucester Park use existing - Byford	✓✓✓	✓✓	✗
P 6	Retain Gloucester Park build new in Mandurah	✓✓	✓	✓

P2 utilises Gloucester Park's central location in the CBD which is ideally suited to refurbishment and partial redevelopment of surplus land to provide a major revenue stream for on-going sustainability is clearly the preferred option.

P3 incurs additional cost over P2 for the purchase of land and would not be as centrally located for after-work attendees.

The options for Provincial Harness tracks are:

Option	Provincial Facilities	Criteria 1 Relative Cost to Outcome	Criteria 2 Contributes to Industry Sustainability	Criteria 3 Positive Impact on Attendances
PP 1	Do nothing	✓✓	✓✓	✓
PP 2	Develop Pinjarra	✓✓✓	✓✓✓	✓✓
PP 3	Develop Northam	✗	✗	✓
PP 4	Develop a new Perth provincial track	✓	✓✓	✓✓
PP 5	Develop a new Peel provincial track	✓	✓	✓

Option PP2 is the preferred option with its location not ideal, but sufficiently close to Mandurah at serving its growing population areas. The addition of track lighting and out-of-working hours meetings will enhance attendances.

10. Evaluation of Shortlisted Options

The Thoroughbred Provincial, Harness Premium and Harness Provincial preferred options are ascertained in the previous section. Only the Thoroughbred Premium has multiple options that require further consideration.

Whilst there are multiple permutations of the options that have been shortlisted, the following options have been evaluated further to determine a preferred option.

- T2 – Redevelop Belmont Park; dispose of Ascot and build a new multi-use track in Perth
- T4 – Redevelop Belmont Park; redevelop Lark Hill as a multi-use track to provide the second premium racing venue in Western Australia, dispose of Ascot
- T5 – Sell the entire Belmont Park land holding; redevelop Ascot as the primary premium multi-use track; redevelop Lark Hill as the second premium a multi-use track
- T6 – Similar to T4, except develop a new premium multi-use track in the greater Peel region on a larger land holding in lieu of Lark Hill
- T7 – Similar to T5, except develop a new premium multi-use track in the greater Peel region on a larger land holding in lieu of Lark Hill

The criteria for the evaluation of the shortlisted options are:

1. **Supports Product Production** – this criterion considers the location of the proposed facilities with respect to owners, breeders and trainers access and the extent to which barriers to participation are reduced
2. **Targets Population Growth Area** – This criterion specifically relates to having a premium track facility close to the fast growing population areas of Rockingham and Mandurah
3. **Low Risk Strategy** – This criterion considers the risk profile of all elements of the option being realised as envisaged in the short, medium and long term. A lower risk strategy, being one with predictable and outcomes within variable future scenarios, rates better than high risk strategies where elements are particularly vulnerable to industry trends. Includes extent of capital funds exposed to future industry fluctuations

Each option was assessed against the critical success factors using rating systems as follows:

- | | |
|-----|---------------------------|
| ✗ | Does not meet criteria |
| ✓ | Partly meets the criteria |
| ✓✓ | Meets the criteria |
| ✓✓✓ | Exceeds the criteria |

Option Ref.	Option Description	Criteria 1 Supports Product Production	Criteria 2 Targets Population Growth Area	Criteria 3 Low Risk Strategy
T 2	Develop Belmont Park, Build new Metro Track	✓✓✓	✓	✓
T 4	Develop Belmont Park; Upgrade Lark Hill	✓✓	✓✓✓	✓✓
T 5	Develop Ascot; Upgrade Lark Hill	✓✓✓	✓✓✓	✓✓✓
T 6	Develop Belmont Park; Build new Peel track	✓✓	✓✓	✓✓
T 7	Develop Ascot; Build new Peel track	✓✓✓	✓✓	✓✓

Evaluation ratings basis are:

T2 – Redevelop Belmont Park; sell Ascot and build a new multi-use track in Perth

1. A new multi-use metropolitan track includes training facilities to address the needs of owners, breeders and trainers in the near metropolitan area. Some on-course stabling will assist with the growth of the industry.
2. There is now premium track in the fast growing Peel population centre
3. The Belmont Park redevelopment seems to rely on both increase public attendance and increased international product fees. Increases in public attendances, over the longer term, may not achieve sufficient numbers and revenues to counter national and international industry trends.

T4 – Redevelop Belmont Park; redevelop Lark Hill as a multi-use track to provide the second premium racing venue in Western Australia, sell Ascot

1. The lack of Ascot as the only inner metropolitan area training facility will significantly impact owners, breeders and trainers north of the river.
2. Lark Hill is ideally located within the fast growing Rockingham and Mandurah population centres and immediately adjacent to a future suburban railway station
3. The staged development of public facilities at Lark Hill is a balanced approach that avoids future over capitalisation

T5 – Sell the entire Belmont Park land holding; redevelop Ascot as the primary premium multi-use track; redevelop Lark Hill as the second premium a multi-use track

1. Retention of Ascot as multi-use metropolitan track provides both a premium racing venue and a training facility that meets the needs of owners, breeders and trainers north of the river
2. Lark Hill is ideally located within the fast growing Rockingham and Mandurah population centres and immediately adjacent to a future suburban railway station
3. The staged development of public facilities at Lark Hill is a balanced approach that avoids future over capitalisation

T6 – Similar to T4, except develop a new premium multi-use track in the greater Peel region on a larger land holding in lieu of Lark Hill

1. The lack of Ascot as the only inner metropolitan area training facility will significantly impact owners, breeders and trainers north of the river.
2. The greater Peel area is located near the fast growing Rockingham and Mandurah population centres, but secondary to Lark Hill due to the lack of a future suburban railway station
3. The staged development of public facilities at another Peel location is a balanced approach that avoids future over capitalisation

T7 – Similar to T5, except develop a new premium multi-use track in the greater Peel region on a larger land holding in lieu of Lark Hill

1. Retention of Ascot as multi-use metropolitan track provides both a premium racing venue and a training facility that meets the needs of owners, breeders and trainers north of the river
2. The greater Peel area is located near the fast growing Rockingham and Mandurah population centres, but secondary to Lark Hill due to the lack of a future suburban railway station
3. The staged development of public facilities at another Peel location is a balanced approach that avoids future over capitalisation

11. Preferred Option

11.1 Harness Racing

- Retention of Gloucester Park as the premium city venue.
- Friday night trading/after-work leisure is increasing in the city
- The city activity area will increasingly gravitate east towards the new Riverside development, the Perth Stadium and Crown Casino providing greater public awareness and exposure (particularly with the new footbridge across the Swan River)
- Renovation of the existing venue rather than demolition and re-build
- Retention of Byford Training Facility as a high quality training facility with new on-course stabling
- Retain Pinjarra Trotting Club as the primary supporting provincial track
- Install track lighting at Pinjarra to increase racing flexibility, product fees and public attractiveness to the growing Mandurah population

11.2 Thoroughbred Racing

- Adopt “multi-use racing and training track” as the preferred model at Ascot and Lark Hill
- Retain and maintain facilities at Ascot to provide training facilities for owners, breeders and trainers that reside north or within close proximity to the city
- Renovate public facilities at Ascot as the premium major event venue
- Develop public facilities Lark Hill on a demand driven approach (commence with a 400 seat enclosed grandstand (similar to Pinjarra Trotting Club) to grow local attendances and synergies
- Utilise Pinjarra Park as the primary metropolitan provincial race track
- Northam is potentially not needed in the long term ideal asset mix
- Upgrade Ascot with lighting to capture wider wagering returns from the Asian market
- It is noted that Belmont Park is a single purpose event track (minimal training) and is potentially not needed in the very long term ideal asset mix.

11.3 Cost of Preferred Option

Quantity surveying firm Ralph Beattie Bosworth has prepared a number of cost estimation scenarios on an order of magnitude basis to provide guidance as to comparative costs to develop facilities. These costs are based on very preliminary information, are not intended to be relied upon for future development and should be considered indicative only. Estimates exclude escalation and other site specific applicable allowances.

Should any particular project be progressed towards implementation, an appropriate business case, project definition plan, feasibility study and preliminary designs need to be developed to identify reliable capital requirements.

Indicative costs of the preferred option **over the 40 year review period** are:

- Total redevelopment of Lark Hill to a Premium track and training facility - \$43.3m
- Ascot upgrade - \$30m
- Pinjarra Park Thoroughbred Club upgrade - \$14.2m
- Gloucester Park refurbishment - \$17.8m
- Byford Training Facility upgrade - \$9.3m
- Pinjarra Harness upgrade - \$5.7m

The indicative costs are comprised of multiple elements that are itemised in Ralph Beattie Bosworth detailed report in Appendix D, and provide the opportunity to scale the total investment at each location accordingly.

These costs represent the major investment items required to create contemporary racing facilities and exclude normal maintenance, minor works, and replacement of depreciated assets over the 40 year review period.

To meet the objective of on-course stabling to entice new owners/trainers into the industry, it is likely that the cost to provide the first stage of on-course stabling will be \$5m - \$10m at Lark Hill. Over the long term the full development of a 380 horse stable facility will cost a further \$24 to \$29 million.

Ascot cost estimate includes \$5m for track lighting works which are an option that may not be required for a financially sustainable development.

Other comparative investment option costs that are not required in the Preferred Option are:

- Multi-code (combined Harness and Thoroughbred facility) - \$227.3m
- Belmont Park redevelopment cost of \$24m in excess of Perth Racing's available funds⁶

⁶ Source: Interview with Perth Racing representatives

11.4 Transition Strategy

Whilst the proposed ideal asset mix will not adversely impact the majority of the racing industry, it will have a minor impact on owners, breeders and trainers north of the city who may have expected new facilities in a northern outer suburban area. It will also have a long term impact on Perth Racing which is well advanced with its capital land swap agreement at Belmont Park.

Key points to be considered in the 10 to 15 year transition include:

- North metropolitan based industry participants will benefit from a continued investment in training facilities at Ascot
- Perth Racing has absolute ownership of the Belmont Park land holding and discretion over its investment decisions. It is seeking to develop a high-quality racing experience for its members and the public as part of its Belmont Park Redevelopment project. This is a considerable investment risk in a declining market, as indicated in “Perth Racing 2020 Strategy – A renewed direction and focus” Deloitte September 2014. There is little doubt that any new facility will initially generate increased attendances in the short term as this is normal product life-cycle economics. It is understood the cost of the new development will consume all available funds, and more, leaving only operational revenues to meet future business operations. The ability of Perth Racing to remain financially sustainable whilst operating both Belmont Park and Ascot Racecourse against declining global trends is the considerable risk.
- Lark Hill training capability should be expanded in a staged “funds-availability” driven program to include a multi-use synthetic track and additional sand tracks, some on-course stables (increasing upon demand).
- Lark Hill public facilities (serviced grandstand – similar to Pinjarra Paceway) should be constructed and premium meetings progressively scheduled to match local demand. Future public facilities investment decisions to be based on a dedicated business case and market soundings.
- It will be important to determine which “Industry Outlook Scenario” (see Section 4) the racing industry is trending towards to provide direction for future investment. A review of the financial performance of Lark Hill and the Belmont Park redevelopment will be the appropriate Key Performance Indicators for this determination.

11.5 Next Steps

That this report is a long term high level directions paper only with options and recommendations. Cost estimates are for comparison purposes to assist in comparing options and are not comprehensive or to be used for budgeting purposes.

The next steps will need to investigate:

- Detailed project scoping studies to refine capital costs, cash flows and recurrent cost implications (in the form of business cases, feasibility studies and project definition plans)
- Capital funding sources
- Operational sustainability of clubs
- Racing programming (Lark Hill target audience are predominantly week day workers and race meetings will need to be held on weekends to engage the local population)
- Industry funding distribution model (prize money, event fees, capital works)
- Implementation plan and timeline for all projects

11.6 General Commentary

GHD strongly supports racing following the population and establishing a south metropolitan events facility to cater to the projected high growth population centres of Mandurah and Rockingham. The existing Lark Hill site is ideally located to service these population centres. It is midway between both population centres and located on a train line with a potential events station in close proximity.

GHD understands Perth Racing will need to invest an additional \$18m - \$30m to upgrade Ascot to contemporary racing venue standards.

It is noted that Perth Racing (ABN 82 227 231 356) is an “Other Unincorporated Entity” in the Australian Government Business Register, and as such its assets are for its members use only. Revenues from the sale of Perth Racing assets or property cannot be expected to be utilised for non-Perth Racing infrastructure.

Should any particular project be progressed towards implementation, an appropriate business case, project definition plan, feasibility study and preliminary designs need to be developed to identify reliable capital requirements.

Appendices

Appendix A – Report Methodology

To establish an understanding of the racing industry, GHD undertook a series of stakeholder consultations with representatives from across the industry during the development of the report. This was done on a non-attributable basis to encourage open and honest feedback.

Primary stakeholders are listed in Section 2.3 of this report.

Table 1 - Schedule of stakeholder meetings and asset reviews details this.

Schedule of Meetings

The following table itemises the meetings with stakeholders and facility inspections.

Table 1 - Schedule of stakeholder meetings and asset reviews

Date	Stakeholder or Venue
3/06/2015	Byford Trotting
3/06/2015	Lark Hill
3/06/2015	Pinjarra Trotting
3/06/2015	Pinjarra Races
11/06/2015	Gloucester Park
11/06/2015	Belmont Park
11/06/2015	Ascot
17/06/2015	WA Racing Trainers Association
19/06/2015	Department of Planning
25/06/2015	WA Racehorse Owners Association
26/06/2015	WA Jockeys' Association
30/06/2015	Thoroughbred Breeders WA
30/06/2015	WA Standardbred Breeders Association
6/07/2015	Perth Racing
6/07/2015	Gloucester Park Harness Racing
6/07/2015	Department of Sport and Recreation
7/07/2015	Northam Trotting
7/07/2015	Northam Races
21/07/2015	Department of Premier and Cabinet
23/07/2015	Department of Housing

Reference Material – Other

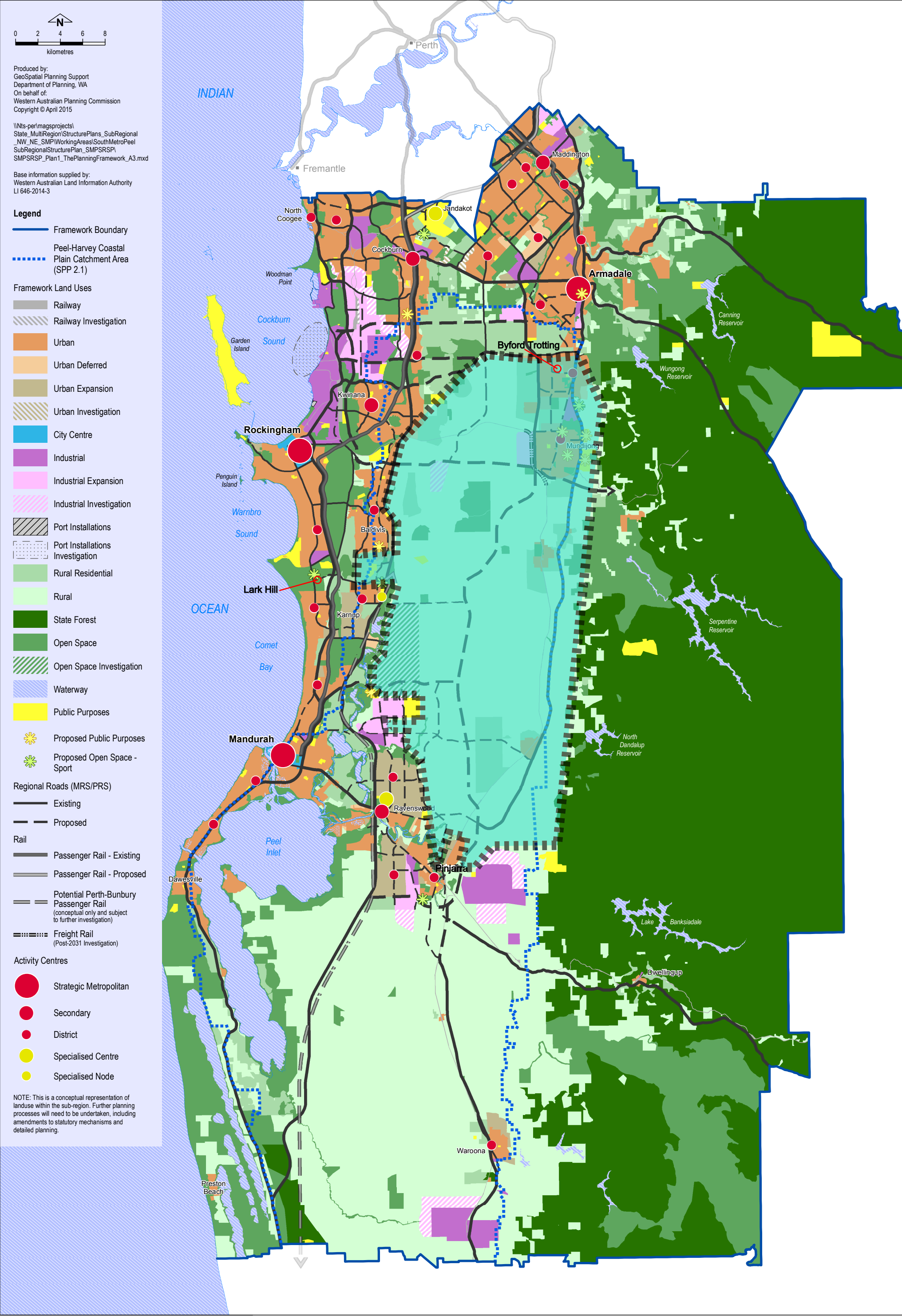
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<http://www.jockeyclub.com/default.asp?section=RT&year=2011&area=6>

Racing and Wagering Western Australia. (2014). *2014 Annual Report*. Perth: Racing and Wagering Western Australia.

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Appendix B – Perth and Peel @ 3.5 Million



Appendix C - Lark Hill Masterplan

Appendix D - Indicative Cost Estimates

COST PLAN No. 1
MASTER PLANNING ESTIMATE REV 3
METROPOLITAN EQUINE ASSET REVIEW TASKFORCE

FOR



AND

RACING AND WAGERING WESTERN AUSTRALIA

31-Aug-15

SUMMARY

31-Aug-15

REF	SCOPE	OPTION 1 TOTAL \$	OPTION 2 TOTAL \$
<u>FACILITIES</u>			
0	ON-COURSE STABLING	33,700,000.00	N/A
1	LARK HILL THOROUGHBRED TRAINING / EVENT COURSE / TRACK RE-BUILD	43,300,000.00	N/A
2	TYPICAL KERALUP TRAINING / EVENT COURSE THOROUGHBRED RACING AND HARNESS RACING	N/A	227,300,000.00
3	BYFORD HARNESS TRAINING COURSE	9,300,000.00	N/A
4	PINJARRA THOROUGHBRED RACING EVENT COURSE	14,200,000.00	14,200,000.00
5	PINJARRA HARNESS RACING EVENT COURSE	5,700,000.00	5,700,000.00
6	GLOUCESTER PARK HARNESS RACING EVENT COURSE	17,800,000.00	17,800,000.00
7	ASCOT THOROUGHBRED RACING EVENT COURSE	29,500,000.00	29,500,000.00
8	NORTHAM THOROUGHBRED RACING COURSE	600,000.00	600,000.00
9	BELMONT PARK THOROUGHBRED RACING EVENT COURSE	Excluded	Excluded
9	TOTAL	\$ 154,100,000.00	295,100,000.00
10	GST	10% \$ 15,410,000.00	29,510,000.00
11	ESTIMATED TOTAL COMMITMENT (INCL GST)	\$ 169,510,000.00	324,610,000.00

OPTIONS

- 12 OPTION 1 - RETENTION OF LARK HILL AND BYFORD
- 13 OPTION 2 - MOVE LARK HILL AND BYFORD TO A COMBINED FACILITY AT KERALUP (OR SIMILAR)

SUMMARY

31-Aug-15

REF	SCOPE	OPTION 1 TOTAL \$	OPTION 2 TOTAL \$
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NOTES

- 14 Refer to the individual estimates for basis of estimate
- 15 No specialist design / cost advice has been received for the following:
 - Civil works
 - Structural works
 - Electrical services
 - Mechanical services
 - Hydraulic services
- 16 This estimate is based on preliminary information. All figures should be considered indicative only.
- 17 The costs included herein are based on rates current at the time of the estimates.
- 18 This estimate excludes the following:
 - Major earthworks / fill
 - Rock excavation
 - Removal of hazardous materials
 - Land remediation
 - Land costs
 - Financing costs
 - Client costs and contingency
 - ESD considerations
 - Loose furniture and equipment
 - ICT equipment
 - Public address system
 - Repairs and maintenance
 - Facility running / operational costs
 - Any works to Belmont Park Racecourse
- 19 This estimate is a masterplan estimate based on notional scope of works, hence it is considered to have a level of confidence of +/-50%.
- 20 Contingencies have been allowed as follows: planning 10%, design 10% and construction 5%.
- 21 The estimate assumes that all the facilities are within the metro area (no allowances for regional loading).
- 22 Professional fees have been allowed at 10%.
- 23 No allowances have been made for escalation.
- Rev 1 Changes:
- 24 Upgrade to Gloucester Park horse stalls 150No.
- Rev 2 Changes:
- 25 Incorporation of Option 2 - note: disposal / land sales for both Lark Hill and Byford are excluded.
- 26 Additional works to Ascot Racing as provided by GHD 07-Aug-15

ON-COURSE STABLING FACILITIES

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
STABLING FACILITIES													
1	Stables; 380 No	m2	20,200	650	13,130,000	Included	13,130,000	0	13,130,000	1,970,000	1,970,000	17,070,000	
2	Feed store; 26No	m2	2,100	650	1,365,000	Included	1,365,000	0	1,365,000	205,000	205,000	1,775,000	
3	Office; 26No	m2	800	2,200	1,760,000	Included	1,760,000	0	1,760,000	264,000	264,000	2,288,000	
4	Ancillary building; 26No	m2	1,200	1,800	2,160,000	Included	2,160,000	0	2,160,000	324,000	324,000	2,808,000	
5	Stripping stalls	m2	2,800	350	980,000	Included	980,000	0	980,000	147,000	147,000	1,274,000	
6	Sand roll; 26No	m2	1,000	150	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
7	Wash point	No	26	5,000	130,000	13,000	143,000	0	143,000	21,000	21,000	185,000	
8	Horse walker; allowance	No	6	45,000	270,000	27,000	297,000	0	297,000	45,000	45,000	387,000	
9	Horse pool; incl equipment; allowance	Item	1	1,000,000	1,000,000	100,000	1,100,000	0	1,100,000	165,000	165,000	1,430,000	
10	External works; gravel paving, lawn, etc	Item	1	1,664,000	1,664,000	166,400	1,830,400	0	1,830,400	275,000	275,000	2,380,400	
11	Car parking; sealed	No	108	2,550	275,400	27,500	302,900	0	302,900	45,000	45,000	392,900	
12	Float park; sealed	m2	12,800	65	832,000	83,200	915,200	0	915,200	137,000	137,000	1,189,200	
13	Access road; sealed	m2	9,000	65	585,000	58,500	643,500	0	643,500	97,000	97,000	837,500	
14	External services; incoming services, external lighting, etc; allowance	Item	1	750,000	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	
15	Fire booster, pumps and tanks; allowance	Item	1	300,000	300,000	30,000	330,000	0	330,000	50,000	50,000	430,000	
16	Rounding											-35,000	33,700,000
36	TOTAL TO SUMMARY				25,351,400	595,600	25,947,000	0	25,947,000	3,894,000	3,894,000		33,700,000

NOTES

- 37 This estimate has been based on the following:
Masterplan drawings prepared by DCE ref 7378-MPT Rev A, stables layout dated 19-Apr-05
Scope of work discussed with GHD
Site visit dated 03-Jun-15
- 38 In the preparation of the above estimate some assumptions have been made, please refer to the main body of the estimate for these assumptions.

EXCLUSIONS

- 39 Works to existing services and facilities (other than identified in the main body of the estimate)
40 Major earthworks / remediation / removal of hazardous materials
41 Clients own costs and contingencies
42 Escalation (all costs are current as of the date of this estimate)
43 Land costs
44 Financing
45 Maintenance and operational costs

LARK HILL THOROUGHBRED TRAINING / EVENT COURSE / TRACK RE-BUILD

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
<u>PUBLIC FACILITIES</u>													
1	Hospitality facilities; incl kitchen restaurant, bar, viewing and the like	m2	1,000	3,000	3,000,000	Included	3,000,000	0	3,000,000	450,000	450,000	3,900,000	
2	First floor; commentary, etc	m2	72	2,500	180,000	Included	180,000	0	180,000	27,000	27,000	234,000	
3	Extra for additional steps and ramps	Item	1	50,000	50,000	5,000	55,000	0	55,000	8,000	8,000	71,000	
4	External works; viewing areas, external stairs, ramps, paving and the like; allowance	Item	1	750,000	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	
5	Car parking; sealed; allowance of 200 bays	No	200	2,550	510,000	51,000	561,000	0	561,000	84,000	84,000	729,000	
6	External services; incoming services, external lighting, etc; allowance	Item	1	750,000	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	
7	Fire booster, pumps and tanks; allowance	Item	1	300,000	300,000	30,000	330,000	0	330,000	50,000	50,000	430,000	
8	Headworks; allowance	Item	1	550,000	550,000	55,000	605,000	0	605,000	91,000	91,000	787,000	
9	Rounding											3,000	8,300,000
<u>ADMINISTRATION FACILITIES</u>													
10	Upgrades to existing administration buildings; minor allowance	Item	1	500,000	500,000	Included	500,000	0	500,000	75,000	75,000	650,000	
11	Workshop and compound; 45 x 18m on plan	Item	1	500,000	500,000	Included	500,000	0	500,000	75,000	75,000	650,000	
12	Canteen, ablutions and admin; 25 x 10m on plan	Item	1	875,000	875,000	Included	875,000	0	875,000	131,000	131,000	1,137,000	
13	Revegetation programme; allowance	Item	1	1,500,000	1,500,000	Included	1,500,000	0	1,500,000	225,000	225,000	1,950,000	
14	Rounding											13,000	4,400,000
<u>RACE COURSE</u>													
15	Refurbish existing grass track; incl drainage; 30m wide; track 1	m2	96,700	22	2,127,400	212,700	2,340,100	0	2,340,100	351,000	351,000	3,042,100	
16	Ambulance road; gravel; 5m wide; track 2	m2	12,600	45	567,000	56,700	623,700	0	623,700	94,000	94,000	811,700	
17	Synthetic track; 15m wide; incl drainage; track 3	m2	29,300	190	5,567,000	556,700	6,123,700	0	6,123,700	919,000	919,000	7,961,700	
18	Sand track; incl drainage; 15m wide; tack 4	m2	27,300	40	1,092,000	109,200	1,201,200	0	1,201,200	180,000	180,000	1,561,200	
19	Sand track; incl drainage; 6m wide; track 5	m2	14,200	40	568,000	56,800	624,800	0	624,800	94,000	94,000	812,800	
20	Exercise track; incl drainage; 10m wide; track 6	m2	5,700	40	228,000	22,800	250,800	0	250,800	38,000	38,000	326,800	
21	Grass training straight; incl earthworks and drainage; 1100m long; track 7	m2	22,000	55	1,210,000	121,000	1,331,000	0	1,331,000	200,000	200,000	1,731,000	
22	Outer rail; existing track							0	0	0	0	0	
23	Rails	m	16,430	40	657,200	65,700	722,900	0	722,900	108,000	108,000	938,900	
24	V drain; 3m wide	m	11,800	65	767,000	76,700	843,700	0	843,700	127,000	127,000	1,097,700	
25	Track lighting; allowance	Item	1	2,500,000	2,500,000	250,000	2,750,000	0	2,750,000	413,000	413,000	3,576,000	
26	Videoboard; allowance	Item	1	1,300,000	1,300,000	130,000	1,430,000	0	1,430,000	215,000	215,000	1,860,000	
27	Track access tunnel; incl ventilation and lighting	m	150	6,000	900,000	90,000	990,000	0	990,000	149,000	149,000	1,288,000	
28	Bull ring; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
29	Site access road; assumed gravel	m2	27,500	35	962,500	96,300	1,058,800	0	1,058,800	159,000	159,000	1,376,800	
30	Finish line; allowance	Item	1	25,000	25,000	2,500	27,500	0	27,500	4,000	4,000	35,500	

LARK HILL THOROUGHBRED TRAINING / EVENT COURSE / TRACK RE-BUILD

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
31	Elevated camera towers; assume 4No	No	4	125,000	500,000	50,000	550,000	0	550,000	83,000	83,000	716,000	
32	Viewing platform for trials; allowance	Item	1	150,000	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
33	Rounding											-8,200	27,700,000
FORTY ROAD UPGRADE													
34	Upgrade Forty Road; one lane each way; sealed; approx 1km long	Item	1	1,770,000	1,770,000	177,000	1,947,000	0	1,947,000	292,000	292,000	2,531,000	
35	Intersection to Port Kennedy Drive; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
36	Rounding											12,000	2,900,000
37	TOTAL TO SUMMARY				30,856,100	2,430,100	33,286,200	0	33,286,200	4,997,000	4,997,000		43,300,000

NOTES

- 38 This estimate has been based on the following:
Masterplan drawings prepared by DCE ref 7378-MPT Rev A, stables layout dated 19-Apr-05
Scope of work discussed with GHD
Site visit dated 03-Jun-15
Pinjarra Trots hospitality facilities layout has been used for the public facilities estimate above (ref drawing BBD 137-07-CS1.01)
- 39 In the preparation of the above estimate some assumptions have been made (i.e. 200 parking bays for the public facilities), please refer to the main body of the estimate for these assumptions.

EXCLUSIONS

- 40 Reorientation of existing track.
41 Works to Stake Hill Road
42 Works to existing services and facilities (other than identified in the main body of the estimate)
43 Major earthworks / remediation / removal of hazardous materials
44 Clients own costs and contingencies
45 Escalation (all costs are current as of the date of this estimate)
46 Land costs
47 Financing
48 Maintenance and operational costs

TYPICAL KERALUP TRAINING / EVENT COURSE THOROUGHBRED RACING AND HARNESS RACING

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
<u>COMMON WORKS / FACILITIES</u>													
<u>ENABLING / SITE PREPARATION</u>													
1	Removal of topsoil / vegetation	Ha	300	2,500	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	
2	Excavation; over site; assume ave 500 thick	m3	1,500,000	5	7,500,000	750,000	8,250,000	0	8,250,000	1,238,000	1,238,000	10,726,000	
3	Sand fill; assume 1000 thick	m3	3,000,000	20	60,000,000	6,000,000	66,000,000	0	66,000,000	9,900,000	9,900,000	85,800,000	
4	Miscellaneous land drainage, etc; allowance	Item	1	5,000,000	5,000,000	500,000	5,500,000	0	5,500,000	825,000	825,000	7,150,000	
5	Rounding											-49,000	104,700,000
<u>ACCESS ROAD</u>													
6	Upgrade access road; one lane each way; sealed; approx 4km long	Item	1	7,020,000	7,020,000	702,000	7,722,000	0	7,722,000	1,158,000	1,158,000	10,038,000	
7	Intersection to main road; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
8	Site roads; assume 1km	Item	1	1,530,000	1,530,000	153,000	1,683,000	0	1,683,000	252,000	252,000	2,187,000	
9	Rounding											18,000	12,600,000
<u>EXTERNAL WORKS</u>													
10	Perimeter fencing and gates; allowance	Item	1	245,000	245,000	Included	245,000	0	245,000	37,000	37,000	319,000	
11	Native vegetation programme; allowance	Item	1	2,500,000	2,500,000	Included	2,500,000	0	2,500,000	375,000	375,000	3,250,000	
12	Bore, pumps and dam; allowance	Item	1	230,000	230,000	Included	230,000	0	230,000	35,000	35,000	300,000	
13	Miscellaneous allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
14	Rounding											-26,000	4,200,000
<u>EXTERNAL SERVICES</u>													
15	Sewer services; site reticulation; allowance	Item	1	400,000	400,000	40,000	440,000	0	440,000	66,000	66,000	572,000	
16	Water services; site reticulation; allowance	Item	1	260,000	260,000	26,000	286,000	0	286,000	43,000	43,000	372,000	
17	Gas services; site reticulation; allowance	Item	1	175,000	175,000	17,500	192,500	0	192,500	29,000	29,000	250,500	
18	Fire protection services; reticulation and hydrants; allowance	Item	1	670,000	670,000	67,000	737,000	0	737,000	111,000	111,000	959,000	
19	Fire protection services; central pumps and tanks; allowance	Item	1	750,000	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	
20	Electrical services; site reticulation; allowance	Item	1	1,050,000	1,050,000	105,000	1,155,000	0	1,155,000	173,000	173,000	1,501,000	
21	Rounding											-27,500	4,700,000
<u>UTILITY HEADWORKS</u>													
22	Western Power; incoming services and substation; allowance	Item	1	2,450,000	2,450,000	245,000	2,695,000	0	2,695,000	404,000	404,000	3,503,000	
23	Water Corporation; incoming services; allowance	Item	1	1,100,000	1,100,000	110,000	1,210,000	0	1,210,000	182,000	182,000	1,574,000	
24	Alinta Gas; incoming service, etc; allowance	Item	1	1,100,000	1,100,000	110,000	1,210,000	0	1,210,000	182,000	182,000	1,574,000	
25	Telstra; incoming service; allowance	Item	1	550,000	550,000	55,000	605,000	0	605,000	91,000	91,000	787,000	
26	Rounding											-38,000	7,400,000

TYPICAL KERALUP TRAINING / EVENT COURSE THOROUGHBRED RACING AND HARNESS RACING

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
<u>PUBLIC FACILITIES; RACING AND TROTS</u>													
26	Hospitality facilities; incl kitchen restaurant, bar, viewing and the like	m2	1,200	3,000	3,600,000	Included	3,600,000	0	3,600,000	540,000	540,000	4,680,000	
27	First floor; commentary, etc	m2	86	2,500	215,000	Included	215,000	0	215,000	32,000	32,000	279,000	
28	Extra for additional steps and ramps	Item	1	100,000	100,000	10,000	110,000	0	110,000	17,000	17,000	144,000	
29	External works; viewing areas, external stairs, ramps, paving and the like; allowance	Item	1	900,000	900,000	90,000	990,000	0	990,000	149,000	149,000	1,288,000	
30	Shade structures; allowance	m2	500	350	175,000	Included	175,000	0	175,000	26,000	26,000	227,000	
31	Children's play area; allowance	Item	1	100,000	100,000	10,000	110,000	0	110,000	17,000	17,000	144,000	
32	Car parking; sealed; allowance of 300 bays	No	300	2,550	765,000	76,500	841,500	0	841,500	126,000	126,000	1,093,500	
33	External services; incoming services, external lighting, etc; allowance	Item	1	900,000	900,000	90,000	990,000	0	990,000	149,000	149,000	1,288,000	
34	Rounding											-43,500	9,100,000
<u>COMMON FACILITIES</u>													
35	Horse exercise pool; allowance	Item	1	1,500,000	1,500,000	150,000	1,650,000	0	1,650,000	248,000	248,000	2,146,000	
36	Miscellaneous allowance	Item	1	500,000	500,000	50,000	550,000	0	550,000	83,000	83,000	716,000	
37	Rounding											38,000	2,900,000
<u>RACING</u>													
<u>ADMINISTRATION FACILITIES</u>													
38	Administration building; assume 250m2 on plan	Item	1	650,000	650,000	Included	650,000	0	650,000	98,000	98,000	846,000	
39	Workshop and compound; 45 x 18m on plan	Item	1	500,000	500,000	Included	500,000	0	500,000	75,000	75,000	650,000	
40	Canteen and ablutions; 25 x 10m on plan	Item	1	875,000	875,000	Included	875,000	0	875,000	131,000	131,000	1,137,000	
41	External works; viewing areas, external stairs, ramps, paving and the like; allowance	Item	1	650,000	650,000	65,000	715,000	0	715,000	107,000	107,000	929,000	
42	Car parking; sealed; allowance of 100 bays	No	100	2,550	255,000	25,500	280,500	0	280,500	42,000	42,000	364,500	
43	External services; incoming services, external lighting, etc; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
44	Rounding											16,500	4,300,000

TYPICAL KERALUP TRAINING / EVENT COURSE THOROUGHBRED RACING AND HARNESS RACING

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
<u>STABLING FACILITIES</u>													
45	Stables; 380 No	m2	20,200	650	13,130,000	Included	13,130,000	0	13,130,000	1,970,000	1,970,000	17,070,000	
46	Feed store; 26No	m2	2,100	650	1,365,000	Included	1,365,000	0	1,365,000	205,000	205,000	1,775,000	
47	Office; 26No	m2	800	2,200	1,760,000	Included	1,760,000	0	1,760,000	264,000	264,000	2,288,000	
48	Ancillary building; 26No	m2	1,200	1,800	2,160,000	Included	2,160,000	0	2,160,000	324,000	324,000	2,808,000	
49	Stripping stalls	m2	2,800	350	980,000	Included	980,000	0	980,000	147,000	147,000	1,274,000	
50	Sand roll; 26No	m2	1,000	150	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
51	Wash point	No	26	5,000	130,000	13,000	143,000	0	143,000	21,000	21,000	185,000	
52	Horse walker; allowance	No	6	45,000	270,000	27,000	297,000	0	297,000	45,000	45,000	387,000	
53	Horse pool; incl equipment; allowance	Item	1	1,000,000	1,000,000	100,000	1,100,000	0	1,100,000	165,000	165,000	1,430,000	
54	External works; gravel paving, lawn, etc	Item	1	1,664,000	1,664,000	166,400	1,830,400	0	1,830,400	275,000	275,000	2,380,400	
55	Car parking; sealed	No	108	2,550	275,400	27,500	302,900	0	302,900	45,000	45,000	392,900	
56	Float park; sealed	m2	12,800	65	832,000	83,200	915,200	0	915,200	137,000	137,000	1,189,200	
57	Access road; sealed	m2	9,000	65	585,000	58,500	643,500	0	643,500	97,000	97,000	837,500	
58	External services; incoming services, external lighting, etc; allowance	Item	1	750,000	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	
59	Rounding											-5,000	33,300,000
<u>RACE COURSE</u>													
60	New grass track; incl sub-bases, root zone soil, irrigation and drainage; 30m wide; track 1	m2	96,700	56	5,415,200	541,500	5,956,700	0	5,956,700	894,000	894,000	7,744,700	
61	Ambulance road; gravel; 5m wide; track 2	m2	12,600	45	567,000	56,700	623,700	0	623,700	94,000	94,000	811,700	
62	Synthetic track; 15m wide; incl drainage; track 3	m2	29,300	190	5,567,000	556,700	6,123,700	0	6,123,700	919,000	919,000	7,961,700	
63	Sand track; incl drainage; 15m wide; tack 4	m2	27,300	40	1,092,000	109,200	1,201,200	0	1,201,200	180,000	180,000	1,561,200	
64	Sand track; incl drainage; 6m wide; track 5	m2	14,200	40	568,000	56,800	624,800	0	624,800	94,000	94,000	812,800	
65	Exercise track; incl drainage; 10m wide; track 6	m2	5,700	40	228,000	22,800	250,800	0	250,800	38,000	38,000	326,800	
66	Grass training straight; incl earthworks and drainage; 1100m long; track 7	m2	22,000	55	1,210,000	121,000	1,331,000	0	1,331,000	200,000	200,000	1,731,000	
67	Outer rail; existing track	m	3,800	40	152,000	15,200	167,200	0	167,200	25,000	25,000	217,200	
68	Rails	m	16,430	40	657,200	65,700	722,900	0	722,900	108,000	108,000	938,900	
69	V drain; 3m wide	m	11,800	65	767,000	76,700	843,700	0	843,700	127,000	127,000	1,097,700	
70	Track lighting; allowance	Item	1	2,500,000	2,500,000	250,000	2,750,000	0	2,750,000	413,000	413,000	3,576,000	
71	Videoboard; allowance	Item	1	1,300,000	1,300,000	130,000	1,430,000	0	1,430,000	215,000	215,000	1,860,000	
72	Track access tunnel; incl ventilation and lighting	m	150	4,500	675,000	67,500	742,500	0	742,500	111,000	111,000	964,500	
73	Parade ring and bull ring; allowance	Item	1	350,000	350,000	35,000	385,000	0	385,000	58,000	58,000	501,000	
74	Site access road; assumed gravel	m2	27,500	35	962,500	96,300	1,058,800	0	1,058,800	159,000	159,000	1,376,800	
75	Finish line; allowance	Item	1	25,000	25,000	2,500	27,500	0	27,500	4,000	4,000	35,500	
76	Elevated camera towers; assume 6No	No	6	125,000	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	
77	Viewing platform for trials; allowance	Item	1	150,000	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
78	Wetland vegetation; allowance	Item	1	250,000	250,000	Included	250,000	0	250,000	38,000	38,000	326,000	
79	Rounding											-31,500	33,100,000

TYPICAL KERALUP TRAINING / EVENT COURSE THOROUGHBRED RACING AND HARNESS RACING

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
<u>TROTS TRAINING</u>													
<u>PUBLIC FACILITIES</u>													
80	General landscaping / viewing areas; allowance	Item	1	250,000	250,000	Included	250,000	0	250,000	38,000	38,000	326,000	
81	External services; external lighting, etc; allowance	Item	1	150,000	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
82	Rounding											-41,000	500,000
<u>ADMINISTRATION FACILITIES</u>													
83	Administration building; assume 250m2 on plan	Item	1	650,000	650,000	Included	650,000	0	650,000	98,000	98,000	846,000	
84	Workshop and compound; 45 x 18m on plan	Item	1	500,000	500,000	Included	500,000	0	500,000	75,000	75,000	650,000	
85	Canteen and ablutions; 25 x 10m on plan	Item	1	875,000	875,000	Included	875,000	0	875,000	131,000	131,000	1,137,000	
86	External works; viewing areas, external stairs, ramps, paving and the like; allowance	Item	1	450,000	450,000	45,000	495,000	0	495,000	74,000	74,000	643,000	
87	Car parking; sealed; allowance of 50 bays	No	50	2,550	127,500	12,800	140,300	0	140,300	21,000	21,000	182,300	
88	External services; incoming services, external lighting, etc; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
89	Rounding											-15,300	3,800,000
<u>STABLING FACILITIES</u>													
90	Clear site; stables and stalls	m2	8,540	5	42,700	4,300	47,000	0	47,000	7,000	7,000	61,000	
91	Bulk earthworks; allowance average 300 thick	m3	2,600	15	39,000	3,900	42,900	0	42,900	6,000	6,000	54,900	
92	Stables; 40No	m2	640	650	416,000	Included	416,000	0	416,000	62,000	62,000	540,000	
93	Feed store; 1No allowance	m2	100	650	65,000	Included	65,000	0	65,000	10,000	10,000	85,000	
94	Swab box; 1No allowance	m2	50	2,500	125,000	Included	125,000	0	125,000	19,000	19,000	163,000	
95	Office; 1No allowance	m2	30	2,200	66,000	Included	66,000	0	66,000	10,000	10,000	86,000	
96	Stalls	m2	384	450	172,800	Included	172,800	0	172,800	26,000	26,000	224,800	
97	Undercover sand roll; 2No	No	1	50,000	50,000	5,000	55,000	0	55,000	8,000	8,000	71,000	
98	Wash point	No	2	5,000	10,000	1,000	11,000	0	11,000	2,000	2,000	15,000	
99	Roof and side mesh to existing horse pool	Item	1	85,000	85,000	8,500	93,500	0	93,500	14,000	14,000	121,500	
100	External works; gravel paving, concrete, etc	Item	1	326,000	326,000	32,600	358,600	0	358,600	54,000	54,000	466,600	
101	Trial day park; unsealed	m2	2,580	45	116,100	11,600	127,700	0	127,700	19,000	19,000	165,700	
102	Access road; sealed	m2		65	0	0	0	0	0	0	0	0	
103	External services; incoming services, external lighting, etc; allowance	Item	1	150,000	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
104	Rounding											30,500	2,300,000

TYPICAL KERALUP TRAINING / EVENT COURSE THOROUGHBRED RACING AND HARNESS RACING

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
MAIN TRAINING TRACK													
105	New gravel track; approx 24m wide	m2	18,000	55	990,000	99,000	1,089,000	0	1,089,000	163,000	163,000	1,415,000	
106	New sand track; incl drainage; 8m wide	m2	5,800	40	232,000	23,200	255,200	0	255,200	38,000	38,000	331,200	
107	Rails; main track	m	1,730	40	69,200	6,900	76,100	0	76,100	11,000	11,000	98,100	
108	Rails; new sand track	m	1,500	40	60,000	6,000	66,000	0	66,000	10,000	10,000	86,000	
109	V drain; 3m wide	m	1,750	65	113,750	11,400	125,150	0	125,150	19,000	19,000	163,150	
110	Track lighting; allowance									Excluded - assumed not required			
111	Videoboard; allowance									Excluded - assumed not required			
112	Track access tunnel; incl ventilation and lighting									Excluded - assumed not required			
113	Birdcage	Item	1	150,000	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
114	Finish line; allowance	Item	1	25,000	25,000	2,500	27,500	0	27,500	4,000	4,000	35,500	
115	Elevated camera towers; assume 4No									Excluded - assumed not required			
116	Steward viewing / control room	No	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
117	Track supervisors tower	No	1	200,000	200,000	20,000	220,000	0	220,000	33,000	33,000	286,000	
118	Wetland vegetation and water feature; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
119	Rounding											-43,950	3,300,000
NEW TRAINING TRACK													
120	New sand track; 14m wide	m2	14,500	40	580,000	58,000	638,000	0	638,000	96,000	96,000	830,000	
121	New sand track; 5m wide	m2	4,200	40	168,000	16,800	184,800	0	184,800	28,000	28,000	240,800	
122	Rails									Excluded - assumed not required			
123	Track lighting; allowance	Item								Excluded - assumed not required			
124	Rounding											29,200	1,100,000
125	TOTAL TO SUMMARY				161,956,350	13,020,200	174,976,550	0	174,976,550	26,256,000	26,256,000		227,300,000

TYPICAL KERALUP TRAINING / EVENT COURSE THOROUGHBRED RACING AND HARNESS RACING

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$

NOTES

- 126 This estimate has been based on the following:
Lark Hill masterplan drawings prepared by DCE ref 7378-MPT Rev A, stables layout dated 19-Apr-05
Scope of work discussed with GHD
Site visit dated 03-Jun-15
The trots facilities have been based on Byford training facility.
Pinjarra Trots hospitality facilities layout has been used for the public facilities estimate above (ref drawing BBD 137-07-CS1.01), with an increased floor area by 20% to accommodate racing and trots.
- 127 In the preparation of the above estimate some assumptions have been made (i.e. 300 parking bays for the public facilities to accommodate racing and trots), please refer to the main body of the estimate for these assumptions.

EXCLUSIONS

- 128 Reorientation of existing track.
- 129 Works to existing services and facilities (other than identified in the main body of the estimate)
- 130 Removal of hazardous materials
- 131 Clients own costs and contingencies
- 132 Escalation (all costs are current as of the date of this estimate)
- 133 Land costs
- 134 Financing
- 135 Maintenance and operational costs

BYFORD HARNESS TRAINING COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$
<u>PUBLIC FACILITIES</u>													
1	General landscaping / viewing areas; allowance	Item	1	250,000	250,000	Included	250,000	13,000	263,000	39,000	39,000	341,000	
2	Shade structures; allowance	m2	250	350	87,500	Included	87,500	4,000	91,500	14,000	14,000	119,500	
3	Children's play area; allowance	Item	1	50,000	50,000	5,000	55,000	3,000	58,000	9,000	9,000	76,000	
4	Car parking; unsealed; allowance of 150 bays	No	150	1,350	202,500	20,300	222,800	11,000	233,800	35,000	35,000	303,800	
5	External services; incoming services, external lighting, etc; allowance	Item	1	200,000	200,000	20,000	220,000	11,000	231,000	35,000	35,000	301,000	
6	Rounding											-41,300	1,100,000
<u>ADMINISTRATION FACILITIES</u>													
7	Upgrade existing club rooms / canteen; allowance	m2	1,400	1,000	1,400,000	140,000	1,540,000	77,000	1,617,000	243,000	243,000	2,103,000	
8	Upgrade existing maintenance shed											Excluded - New	
9	Upgrade existing toilets	m2	50	1,500	75,000	7,500	82,500	4,000	86,500	13,000	13,000	112,500	
10	Rounding											-15,500	2,200,000
<u>STABLING FACILITIES</u>													
11	Clear site; stables and stalls	m2	8,540	5	42,700	4,300	47,000	2,000	49,000	7,000	7,000	63,000	
12	Bulk earthworks; allowance average 300 thick	m3	2,600	15	39,000	3,900	42,900	2,000	44,900	7,000	7,000	58,900	
13	Stables; 40No	m2	640	650	416,000	Included	416,000	21,000	437,000	66,000	66,000	569,000	
14	Feed store; 1No allowance	m2	100	650	65,000	Included	65,000	3,000	68,000	10,000	10,000	88,000	
15	Swab box; 1No allowance	m2	50	2,500	125,000	Included	125,000	6,000	131,000	20,000	20,000	171,000	
16	Office; 1No allowance	m2	30	2,200	66,000	Included	66,000	3,000	69,000	10,000	10,000	89,000	
17	Stalls	m2	384	450	172,800	Included	172,800	9,000	181,800	27,000	27,000	235,800	
18	Undercover sand roll; 2No	No	1	50,000	50,000	5,000	55,000	3,000	58,000	9,000	9,000	76,000	
19	Wash point	No	2	5,000	10,000	1,000	11,000	1,000	12,000	2,000	2,000	16,000	
20	Roof and side mesh to existing horse pool	Item	1	85,000	85,000	8,500	93,500	5,000	98,500	15,000	15,000	128,500	
21	External works; gravel paving, concrete, etc	Item	1	326,000	326,000	32,600	358,600	18,000	376,600	56,000	56,000	488,600	
22	Trial day park; unsealed	m2	2,580	45	116,100	11,600	127,700	6,000	133,700	20,000	20,000	173,700	
23	Access road; sealed	m2		65	0	0	0	0	0	0	0	0	
24	External services; incoming services, external lighting, etc; allowance	Item	1	150,000	150,000	15,000	165,000	8,000	173,000	26,000	26,000	225,000	
25	Fire booster, pumps and tanks; allowance											Excluded	
26	Rounding											17,500	2,400,000

BYFORD HARNESS TRAINING COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$
<u>EXISTING MAIN TRAINING / RACE TRACK</u>													
27	Refurbish existing gravel track; approx 22m wide	m2	18,000	35	630,000	63,000	693,000	35,000	728,000	109,000	109,000	946,000	
28	New sand track; incl drainage; 8m wide	m2	5,800	40	232,000	23,200	255,200	13,000	268,200	40,000	40,000	348,200	
29	Outer rail; existing track	m										Existing	
30	Rails; main track [inner only]	m	900	40	36,000	3,600	39,600	2,000	41,600	6,000	6,000	53,600	
31	Rails; new sand track	m	1,500	40	60,000	6,000	66,000	3,000	69,000	10,000	10,000	89,000	
32	V drain; 3m wide	m	1,750	65	113,750	11,400	125,150	6,000	131,150	20,000	20,000	171,150	
33	Track lighting; allowance										Excluded - assumed not required		
34	Videoboard; allowance										Excluded - assumed not required		
35	Track access tunnel; incl ventilation and lighting										Excluded - assumed not required		
36	Birdcage	Item	1	150,000	150,000	15,000	165,000	8,000	173,000	26,000	26,000	225,000	
37	Finish line; allowance	Item	1	25,000	25,000	2,500	27,500	1,000	28,500	4,000	4,000	36,500	
38	Elevated camera towers; assume 6No										Excluded - assumed not required		
39	Steward viewing / control room										Excluded - existing		
40	Track supervisors tower	No	1	200,000	200,000	20,000	220,000	11,000	231,000	35,000	35,000	301,000	
41	Wetland water feature; allowance	Item	1	75,000	75,000	7,500	82,500	4,000	86,500	13,000	13,000	112,500	
42	Rounding											17,050	2,300,000
<u>EXISTING TRAINING TRACK</u>													
43	Refurbish existing sand track; 14m wide	m2	14,500	25	362,500	36,300	398,800	20,000	418,800	63,000	63,000	544,800	
44	Refurbish existing sand track; 5m wide	m2	4,200	25	105,000	10,500	115,500	6,000	121,500	18,000	18,000	157,500	
45	Rails										Excluded - assumed not required		
46	Track lighting; allowance	Item									Excluded - assumed not required		
47	Wetland water feature; allowance	Item	1	75,000	75,000	7,500	82,500	4,000	86,500	13,000	13,000	112,500	
48	Rounding											-14,800	800,000
<u>ACCESS ROADS, ETC</u>													
43	Access onto Binshaw Rd	No	2	50,000	100,000	10,000	110,000	6,000	116,000	17,000	17,000	150,000	
44													
45	Modifications to existing access roads; allowance	Item	1	250,000	250,000	25,000	275,000	14,000	289,000	43,000	43,000	375,000	
45	Rounding											-25,000	500,000
46	TOTAL TO SUMMARY				6,342,850	516,200	6,859,050	343,000	7,202,050	1,080,000	1,080,000		9,300,000

BYFORD HARNESS TRAINING COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$

NOTES

- 47
- This estimate has been based on the following:
Masterplan drawings prepared by David Allan ref 5012-2
Scope of work discussed with GHD
Site visit dated 03-Jun-15
- 48
- In the preparation of the above estimate some assumptions have been made, please refer to the main body of the estimate for these assumptions.

EXCLUSIONS

- 49
- Reorientation of existing track.
- 50
- Works to adjacent roads
- 51
- Works to existing services and facilities (other than identified in the main body of the estimate)
- 52
- Major earthworks / remediation / removal of hazardous materials
- 53
- Clients own costs and contingencies
- 54
- Escalation (all costs are current as of the date of this estimate)
- 55
- Land costs
- 56
- Financing
- 57
- Maintenance and operational costs

PINJARRA THOROUGHBRED RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$
<u>PUBLIC FACILITIES</u>													
1	General upgrade to existing hospitality facilities; allowance	Item	1	2,500,000	2,500,000	Included	2,500,000	125,000	2,625,000	394,000	394,000	3,413,000	
2	Upgrade commentary tower; allowance	Item	1	150,000	150,000	Included	150,000	8,000	158,000	24,000	24,000	206,000	
3	Upgrade toilet facilities; allowances	Item	1	200,000	200,000	Included	200,000	10,000	210,000	32,000	32,000	274,000	
4	Shade structures; allowance 250m2	m2	250	350	87,500	8,800	96,300	5,000	101,300	15,000	15,000	131,300	
5	Children's play area; allowance	Item	1	75,000	75,000	7,500	82,500	4,000	86,500	13,000	13,000	112,500	
6	External works; viewing areas, external stairs, ramps, paving and the like; allowance	Item	1	750,000	750,000	75,000	825,000	41,000	866,000	130,000	130,000	1,126,000	
7	Car parking											Excluded - existing	
8	External services; external lighting; allowance	Item	1	150,000	150,000	15,000	165,000	8,000	173,000	26,000	26,000	225,000	
9	Rounding											12,200	5,500,000
<u>ADMINISTRATION FACILITIES</u>													
10	Upgrades to existing administration buildings, etc; allowance	Item	1	1,235,000	1,235,000	123,500	1,358,500	68,000	1,426,500	214,000	214,000	1,854,500	
11	Maintenance shed											Excluded - existing	
12	Provision of jockey facilities; allowance 200m2	Item	1	1,100,000	1,100,000	Included	1,100,000	55,000	1,155,000	173,000	173,000	1,501,000	
13	Rounding											44,500	3,400,000
<u>STABLING FACILITIES</u>													
14	No allowances	Note											
15	Rounding											0	0
<u>RACE COURSE</u>													
16	Clear site; additional 2nd turn and widening	m2	39,800	5	199,000	19,900	218,900	11,000	229,900	34,000	34,000	297,900	
17	Bulk earthworks; allowance average 500 thick	m3	19,900	15	298,500	29,900	328,400	16,000	344,400	52,000	52,000	448,400	
16	Grass track inner / outer loop; 2nd turn; incl drainage; 23m wide	m2	16,000	55	880,000	88,000	968,000	48,000	1,016,000	152,000	152,000	1,320,000	
17	Track widening; outer rail; 1st and 2nd turn	m2	2,700	55	148,500	14,900	163,400	8,000	171,400	26,000	26,000	223,400	
18	Outer rail; existing track							0	0	0	0	0	
19	Rails	m	1,250	40	50,000	5,000	55,000	3,000	58,000	9,000	9,000	76,000	
20	V drain; 3m wide	m	1,850	65	120,250	12,000	132,250	7,000	139,250	21,000	21,000	181,250	
21	Track lighting; allowance											Excluded - assumed not required	
22	Videoboard; allowance	Item	1	1,300,000	1,300,000	130,000	1,430,000	72,000	1,502,000	225,000	225,000	1,952,000	
23	Track access tunnel; incl ventilation and lighting											Excluded - assumed not required	
24	Finish line; allowance											Excluded - existing	
25	Replacement elevated camera towers; assume 4No	No	4	125,000	500,000	50,000	550,000	28,000	578,000	87,000	87,000	752,000	
26	Rounding											49,050	5,300,000



PINJARRA THOROUGHBRED RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$
	<u>EXISTING ROADS</u>												
27	No allowances	Note											
28	Rounding											0	0
29	TOTAL TO SUMMARY					9,743,750	579,500	10,323,250	517,000	10,840,250	1,627,000	1,627,000	14,200,000

- NOTES**
- 30 This estimate has been based on the following:
Course reconstruction layout plan option 5
Scope of work discussed with GHD
Site visit dated 03-Jun-15
- 31 In the preparation of the above estimate some assumptions have been made, please refer to the main body of the estimate for these assumptions.

- EXCLUSIONS**
- 32 Reorientation of existing track.
33 Works to adjacent public roads
34 Works to existing services and facilities (other than identified in the main body of the estimate)
35 Major earthworks / remediation / removal of hazardous materials
36 Clients own costs and contingencies
37 Escalation (all costs are current as of the date of this estimate)
38 Land costs
39 Financing
40 Maintenance and operational costs

PINJARRA HARNESS RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$
<u>PUBLIC FACILITIES</u>													
1	General upgrade to existing hospitality facilities; allowance											Excluded - new facility	
2	Upgrade commentary tower; allowance											Excluded - new facility	
3	Upgrade toilet facilities; allowances											Excluded - new facility	
4	New toilet block; allowance	m2	50	3,000	150,000	15,000	165,000	8,000	173,000	26,000	26,000	225,000	
5	Additional shade structures; allowance 250m2	m2	250	350	87,500	8,800	96,300	5,000	101,300	15,000	15,000	131,300	
6	Children's play area; allowance	Item	1	75,000	75,000	7,500	82,500	4,000	86,500	13,000	13,000	112,500	
7	Level viewing area	Item	1	150,000	150,000	15,000	165,000	8,000	173,000	26,000	26,000	225,000	
8	Provision of marquee; allowance	Item	1	500,000	500,000	50,000	550,000	28,000	578,000	87,000	87,000	752,000	
9	Car parking											Excluded - sufficient existing	
10	Additional external lighting	Item	1	150,000	150,000	15,000	165,000	8,000	173,000	26,000	26,000	225,000	
11	Rounding											29,200	1,700,000
<u>ADMINISTRATION FACILITIES</u>													
12	Upgrades to existing administration buildings, etc; allowance	Item	1	510,000	510,000	51,000	561,000	28,000	589,000	88,000	88,000	765,000	
13	Maintenance shed relocation											Excluded - part of existing programme of works	
14	Relocate existing bores, etc											Excluded - part of existing programme of works	
14	Rounding											35,000	800,000
<u>STABLING FACILITIES</u>													
15	Relocate stabling											Excluded - part of existing programme of works	
16	Rounding											0	0
<u>RACE COURSE</u>													
17	Gravel track											Excluded - currently being refurbished	
18	Rails											Excluded - existing	
19	Drainage											Excluded - existing	
20	Track lighting; allowance	Item	1	2,000,000	2,000,000	200,000	2,200,000	110,000	2,310,000	347,000	347,000	3,004,000	
21	Videoboard; allowance											Excluded - part of existing programme of works	
22	Relocate parade ring "Birdcage"; allowance	Item	1	100,000	100,000	10,000	110,000	6,000	116,000	17,000	17,000	150,000	
23	Rounding											46,000	3,200,000
<u>EXISTING ROADS</u>													
24	No allowances	Note											
25	Rounding											0	0
26	TOTAL TO SUMMARY				3,722,500	372,300	4,094,800	205,000	4,299,800	645,000	645,000		5,700,000

PINJARRA HARNESS RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$

NOTES

- 27
- This estimate has been based on the following:
Scope of work discussed with GHD
Site visit dated 03-Jun-15
Pinjarra Trots hospitality facilities layout has been used for the public facilities estimate above (ref drawing BBD 137-07-CS1.01)
- 28
- In the preparation of the above estimate some assumptions have been made, please refer to the main body of the estimate for these assumptions.

EXCLUSIONS

- 29
- Works to existing track
- 30
- Works to adjacent public roads
- 31
- Works to existing services and facilities (other than identified in the main body of the estimate)
- 32
- Major earthworks / remediation / removal of hazardous materials
- 33
- Clients own costs and contingencies
- 34
- Escalation (all costs are current as of the date of this estimate)
- 35
- Land costs
- 36
- Financing
- 37
- Maintenance and operational costs

GLOUCESTER PARK HARNESS RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
PRIMARY PUBLIC FACILITIES													
1	General upgrade works; minimal allowance	Item	1	2,500,000	2,500,000	250,000	2,750,000	0	2,750,000	413,000	413,000	3,576,000	
2	Upgrade BCA compliance for DDA; allowance	Item	1	1,500,000	1,500,000	150,000	1,650,000	0	1,650,000	248,000	248,000	2,146,000	
3	Replacement lift; allowance	Item	1	200,000	200,000	20,000	220,000	0	220,000	33,000	33,000	286,000	
4	Upgrade Steelo's bar and restaurant									Excluded - part of existing programme of works			
5	Upgrade Casino									Excluded - part of existing programme of works			
6	Upgrade Beau Revage									Excluded - part of existing programme of works			
7	Upgrade Legends Lounge									Excluded - no works required			
8	Upgrade Caducous bar									Excluded - no works required			
9	Upgrade corporate boxes									Excluded - no works required			
10	Upgrade committee room and bar; allowance	Item	1	450,000	450,000	45,000	495,000	0	495,000	74,000	74,000	643,000	
11	Upgrade Radiant Oro room and bar; allowance	Item	1	450,000	450,000	45,000	495,000	0	495,000	74,000	74,000	643,000	
12	Upgrade Radiant Oro satellite kitchen; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
13	Upgrade Radiant Oro WCs; allowance	Item	1	100,000	100,000	10,000	110,000	0	110,000	17,000	17,000	144,000	
14	Additional shade structures; allowance 250m2	m2	250	350	87,500	8,800	96,300	0	96,300	14,000	14,000	124,300	
15	Children's play area; allowance	Item	1	75,000	75,000	7,500	82,500	0	82,500	12,000	12,000	106,500	
16	Car parking									Excluded - sufficient existing			
17	Additional external lighting	Item	1	150,000	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
18	Rounding											-40,800	8,200,000
SECONDARY PUBLIC FACILITIES													
19	Upgrade Beau Don room and bar; allowance	Item	1	450,000	450,000	45,000	495,000	0	495,000	74,000	74,000	643,000	
20	Upgrade Beau Don satellite kitchen; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
21	Upgrade Beau Don toilets; allowance	Item	1	100,000	100,000	10,000	110,000	0	110,000	17,000	17,000	144,000	
22	Rounding											-44,000	1,100,000
THIRD RANKED PUBLIC FACILITIES													
23	Upgrade Golden Nugget function room and bar; allowance	Item	1	450,000	450,000	45,000	495,000	0	495,000	74,000	74,000	643,000	
24	Upgrade Golden Nugget satellite kitchen; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
25	Upgrade Golden Nugget WCs; allowance	Item	1	100,000	100,000	10,000	110,000	0	110,000	17,000	17,000	144,000	
26	Upgrade Golden Nugget external seating									Excluded			
27	Upgrade Old Bookies areas; allowance	Item	1	1,000,000	1,000,000	100,000	1,100,000	0	1,100,000	165,000	165,000	1,430,000	
28	Upgrade bar to Old Bookies area	Item	1	150,000	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
29	Upgrade satellite kitchen to Old Bookies area	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	
30	Upgrade toilets to Old Bookies area	Item	1	100,000	100,000	10,000	110,000	0	110,000	17,000	17,000	144,000	
31	Rounding											10,000	3,300,000



GLOUCESTER PARK HARNESS RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
NORTHERN GATE													
32	Replacement of Northern gate; allowance	Item	1	250,000	250,000	25,000	275,000	0	275,000	41,000	41,000	357,000	400,000
33	Rounding											43,000	
HERITAGE WORKS													
34	Heritage restoration programme; allowance	Item	1	2,000,000	2,000,000	200,000	2,200,000	0	2,200,000	330,000	330,000	2,860,000	2,900,000
35	Rounding											40,000	
ADMINISTRATION FACILITIES													
36	Upgrades to existing administration buildings, etc; allowance	Item	1	750,000	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	1,100,000
37	Upgrade maintenance sheds, etc											Excluded	
38	Rounding											27,000	
STABLING FACILITIES													
39	Upgrade existing stalls	No	150	3,700	555,000	55,500	610,500	0	610,500	92,000	92,000	794,500	800,000
40	Rounding											5,500	
RACE COURSE													
41	Gravel track									Excluded - currently being refurbished			
42	Rails									Excluded - existing			
43	Drainage									Excluded - existing			
44	Track lighting; allowance									Excluded - existing			
45	Videoboard; allowance									Excluded - existing			
46	Rounding											0	0
EXISTING ROADS													
47	No allowances	Note											0
48	Rounding												
49	TOTAL TO SUMMARY				12,417,500	1,241,800	13,659,300	0	13,659,300	2,050,000	2,050,000		17,800,000

GLOUCESTER PARK HARNESS RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$

NOTES

- 50
- This estimate has been based on the following:
Scope of work discussed with GHD
Site visits dated 11-Jun-15 and 16-July-15
- 51
- In the preparation of the above estimate some assumptions have been made, please refer to the main body of the estimate for these assumptions.

EXCLUSIONS

- 52
- Works to Existing track
- 53
- Works to adjacent public roads
- 54
- Works to existing services and facilities (other than identified in the main body of the estimate)
- 55
- Major earthworks / remediation / removal of hazardous materials
- 56
- Clients own costs and contingencies
- 57
- Escalation (all costs are current as of the date of this estimate)
- 58
- Land costs
- 59
- Financing
- 60
- Maintenance and operational costs

ASCOT THOROUGHBRED RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
<u>PUBLIC FACILITIES</u>													
1	General upgrade works; minimal allowance	Item	1	3,300,000	3,300,000	330,000	3,630,000	0	3,630,000	545,000	545,000	4,720,000	
2	Upgrade BCA compliance for DDA; allowance	Item	1	1,650,000	1,650,000	165,000	1,815,000	0	1,815,000	272,000	272,000	2,359,000	
3	Upgrade ground level									Excluded - part of existing programme of works			
4	Upgrade level 1									Excluded - part of existing programme of works			
5	Upgrade level 2									Excluded - part of existing programme of works			
6	Treatment of concrete cancer programme; isolated areas allowance	Item	1	1,650,000	1,650,000	165,000	1,815,000	0	1,815,000	272,000	272,000	2,359,000	
7	Additional shade structures; allowance 250m2	m2	250	350	87,500	8,800	96,300	0	96,300	14,000	14,000	124,300	
8	Children's play area; allowance	Item	1	75,000	75,000	7,500	82,500	0	82,500	12,000	12,000	106,500	
9	Car parking									Excluded - sufficient existing			
10	Additional external lighting	Item	1	150,000	150,000	15,000	165,000	0	165,000	25,000	25,000	215,000	
11	Asbestos removal; allowance	Item	1	175,000	175,000	17,500	192,500	0	192,500	29,000	29,000	250,500	
12	Electrical upgrade; allowance	Item	1	175,000	175,000	17,500	192,500	0	192,500	29,000	29,000	250,500	
13	Toilet upgrade; allowance	Item	1	140,000	140,000	14,000	154,000	0	154,000	23,000	23,000	200,000	
14	Race caller / judges / media update	Item	1	350,000	350,000	35,000	385,000	0	385,000	58,000	58,000	501,000	
15	Steward tower upgrade	Item	1	280,000	280,000	28,000	308,000	0	308,000	46,000	46,000	400,000	
16	Ground floor upgrade - jockey / staff; allowance	Item	1	700,000	700,000	70,000	770,000	0	770,000	116,000	116,000	1,002,000	
17	Rounding											12,200	12,500,000
<u>HERITAGE WORKS</u>													
18	Heritage restoration programme; allowance	Item	1	1,500,000	1,500,000	150,000	1,650,000	0	1,650,000	248,000	248,000	2,146,000	
19	Rounding											-46,000	2,100,000
<u>ADMINISTRATION FACILITIES</u>													
20	Upgrades to existing administration buildings, etc; allowance	Item	1	750,000	750,000	75,000	825,000	0	825,000	124,000	124,000	1,073,000	
21	Upgrade maintenance sheds, etc	Item	1	280,000	280,000	28,000	308,000	0	308,000	46,000	46,000	400,000	
22	Bin and machinery washdown	Item	1	280,000	280,000	28,000	308,000	0	308,000	46,000	46,000	400,000	
23	Drainage pump upgrade	Item	1	105,000	105,000	10,500	115,500	0	115,500	17,000	17,000	149,500	
24	Rounding											-22,500	2,000,000
<u>STABLING FACILITIES</u>													
25	Stabling									Excluded - existing facilities			
26	Stalls upgrade; allowance	Item	1	700,000	700,000	70,000	770,000	0	770,000	116,000	116,000	1,002,000	
27	Rounding											-2,000	1,000,000



ASCOT THOROUGHBRED RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$
<u>RACE COURSE</u>													
28	Grass track											Excluded - existing	
29	Rails											Excluded - existing	
30	Drainage works	Item	1	1,050,000	1,050,000	105,000	1,155,000	0	1,155,000	173,000	173,000	1,501,000	
31	Track lighting works; minimal allowance	Item	1	3,500,000	3,500,000	350,000	3,850,000	0	3,850,000	578,000	578,000	5,006,000	
32	Videoboard; allowance											Excluded - existing	
33	Provision of synthetic trials track; assume 1500 long x 8m wide	m2	12,000	190	2,280,000	228,000	2,508,000	0	2,508,000	376,000	376,000	3,260,000	
34	Rails	m	3,800	40	152,000	15,200	167,200	0	167,200	25,000	25,000	217,200	
	Additional rails; allowance	Item	1	316,000	316,000	31,600	347,600	0	347,600	52,000	52,000	451,600	
35	Track access tunnel; incl ventilation and lighting	m	150	6,000	900,000	90,000	990,000	0	990,000	149,000	149,000	1,288,000	
36	Rounding											-23,800	11,700,000
<u>TRAINERS FACILITIES</u>													
37	Trainers viewing hut; allowance	Item	1	70,000	70,000	7,000	77,000	0	77,000	12,000	12,000	101,000	
38	Works to horse pool	Item	1	70,000	70,000	7,000	77,000	0	77,000	12,000	12,000	101,000	
39	Rounding											-2,000	200,000
<u>EXISTING ROADS</u>													
40	No allowances	Note											
41	Rounding											0	0
42	TOTAL TO SUMMARY				20,685,500	2,068,600	22,754,100	0	22,754,100	3,415,000	3,415,000		29,500,000



ASCOT THOROUGHBRED RACING EVENT COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.00	\$	15%	15%	\$	\$

NOTES

- 43
- This estimate has been based on the following:
Scope of work discussed with GHD
Site visits dated 11-Jun-15
- 44
- In the preparation of the above estimate some assumptions have been made, please refer to the main body of the estimate for these assumptions.

EXCLUSIONS

- 45
- Works to Existing track
- 46
- Works to adjacent public roads
- 47
- Works to existing services and facilities (other than identified in the main body of the estimate)
- 48
- Major earthworks / remediation / removal of hazardous materials
- 49
- Clients own costs and contingencies
- 50
- Escalation (all costs are current as of the date of this estimate)
- 51
- Land costs
- 52
- Financing
- 53
- Maintenance and operational costs

NORTHAM THOROUGHBRED RACING COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$
<u>PUBLIC FACILITIES</u>													
1	General upgrade to existing hospitality facilities; allowance											Excluded - new facilities	
2	Upgrade commentary tower; allowance											Excluded - new facilities	
3	Shade structures; allowance 200m2	m2	200	350	70,000	7,000	77,000	4,000	81,000	12,000	12,000	105,000	
4	Children's play area; allowance	Item	1	75,000	75,000	7,500	82,500	4,000	86,500	13,000	13,000	112,500	
5	External works; viewing areas, external stairs, ramps, paving and the like; minimal allowance	Item	1	150,000	150,000	15,000	165,000	8,000	173,000	26,000	26,000	225,000	
6	Car parking											Excluded - existing	
7	External services; external lighting; minimal allowance	Item	1	100,000	100,000	10,000	110,000	6,000	116,000	17,000	17,000	150,000	
8	Rounding											7,500	600,000
<u>ADMINISTRATION FACILITIES</u>													
9	Upgrades to existing administration buildings, etc; allowance											Excluded - new facilities	
10	Maintenance shed											Excluded - new facilities	
11	Rounding											0	0
<u>STABLING FACILITIES</u>													
12	No allowances	Note											
13	Rounding											0	0
<u>RACE COURSE</u>													
14	No allowances	Note											
15	Rounding											0	0
<u>EXISTING ROADS</u>													
16	No allowances	Note											
17	Rounding											0	0
18	TOTAL TO SUMMARY				395,000	39,500	434,500	22,000	456,500	68,000	68,000		600,000



NORTHAM THOROUGHBRED RACING COURSE

31-Aug-15

REF	SCOPE	UNIT	QTY	RATE	SUB-TOTAL	PRELIMS	SUB-TOTAL	REGIONAL LOADING	NET TOTAL	CONTING- ENCIES	ON-COSTS	SUB-TOTAL	TOTAL
					\$	10%	\$	1.05	\$	15%	15%	\$	\$

NOTES

- 19
- This estimate has been based on the following:
Scope of work discussed with GHD
- 20
- In the preparation of the above estimate some assumptions have been made, please refer to the main body of the estimate for these assumptions.

EXCLUSIONS

- 21
- Reorientation of existing track.
- 22
- Works to adjacent public roads
- 23
- Works to existing services and facilities (other than identified in the main body of the estimate)
- 24
- Major earthworks / remediation / removal of hazardous materials
- 25
- Clients own costs and contingencies
- 26
- Escalation (all costs are current as of the date of this estimate)
- 27
- Land costs
- 28
- Financing
- 29
- Maintenance and operational costs



QUALITY MANAGEMENT

31-Aug-15

Revision	Prepared By	Checked By	Issue Date	Comments
0	Matthew Buss	Mark Hampson	24-Jul-15	
1	Matthew Buss	Mark Hampson	24-Jul-15	
2	Matthew Buss	Mark Hampson	31-Aug-15	
3	Bryan Meyer	Peter Tilley	31-Aug-15	On-course stables itemised separately.

Appendix E – Land Title Details

- Belmont Park
- Ascot Racecourse and associated land holdings
- Lark Hill Thoroughbred Training Facility
- Gloucester Park
- Byford Trotting Training Facility

Belmont Park



Belmont Park Land Title Information

 WESTERN AUSTRALIA		<small>REGISTER NUMBER</small> 9101/DP73845
<small>DUPLICATE EDITION</small> N/A	<small>DATE DUPLICATE ISSUED</small> N/A	

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

VOLUME
2813FOLIO
633

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.



REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 9101 ON DEPOSITED PLAN 73845

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

CHAIRMAN OF THE WESTERN AUSTRALIAN TURF CLUB OF 70 GRANDSTAND ROAD, BELMONT
(AF M245150) REGISTERED 18 APRIL 2013

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1.	*L360057	MEMORIAL, CONTAMINATED SITES ACT 2003 REGISTERED 30.6.2010.
2.	*M209439	NOTIFICATION CONTAINS FACTORS AFFECTING THE WITHIN LAND. LODGED 13.3.2013.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND:	DP73845.
PREVIOUS TITLE:	2776-543.
PROPERTY STREET ADDRESS:	NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AREA:	TOWN OF VICTORIA PARK.

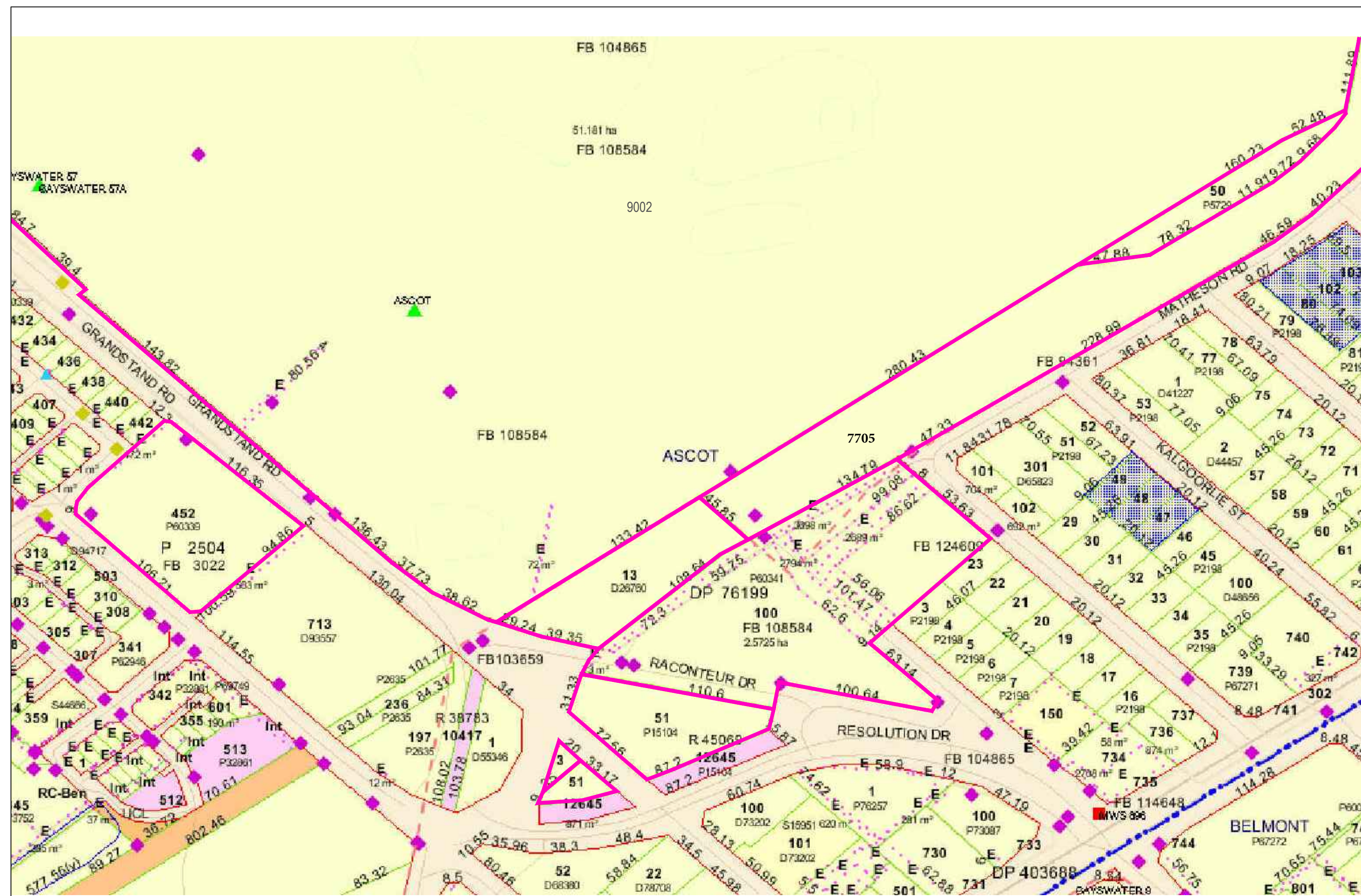
NOTE 1:

DUPLICATE CERTIFICATE OF TITLE NOT ISSUED AS REQUESTED BY DEALING K236706

Survey Data

MEASUREMENTS TABLE

SECTION	MEASUREMENT	AREA	PERCENTAGE
1	1.0000	1.0000	100.00
2	1.0000	1.0000	100.00
3	1.0000	1.0000	100.00
4	1.0000	1.0000	100.00
5	1.0000	1.0000	100.00
6	1.0000	1.0000	100.00
7	1.0000	1.0000	100.00
8	1.0000	1.0000	100.00
9	1.0000	1.0000	100.00
10	1.0000	1.0000	100.00
11	1.0000	1.0000	100.00
12	1.0000	1.0000	100.00
13	1.0000	1.0000	100.00
14	1.0000	1.0000	100.00
15	1.0000	1.0000	100.00
16	1.0000	1.0000	100.00
17	1.0000	1.0000	100.00
18	1.0000	1.0000	100.00
19	1.0000	1.0000	100.00
20	1.0000	1.0000	100.00
21	1.0000	1.0000	100.00
22	1.0000	1.0000	100.00
23	1.0000	1.0000	100.00
24	1.0000	1.0000	100.00
25	1.0000	1.0000	100.00
26	1.0000	1.0000	100.00
27	1.0000	1.0000	100.00
28	1.0000	1.0000	100.00
29	1.0000	1.0000	100.00
30	1.0000	1.0000	100.00
31	1.0000	1.0000	100.00
32	1.0000	1.0000	100.00
33	1.0000	1.0000	100.00
34	1.0000	1.0000	100.00
35	1.0000	1.0000	100.00
36	1.0000	1.0000	100.00
37	1.0000	1.0000	100.00
38	1.0000	1.0000	100.00
39	1.0000	1.0000	100.00
40	1.0000	1.0000	100.00
41	1.0000	1.0000	100.00
42	1.0000	1.0000	100.00
43	1.0000	1.0000	100.00
44	1.0000	1.0000	100.00
45	1.0000	1.0000	100.00
46	1.0000	1.0000	100.00
47	1.0000	1.0000	100.00
48	1.0000	1.0000	100.00
49	1.0000	1.0000	100.00
50	1.0000	1.0000	100.00
51	1.0000	1.0000	100.00
52	1.0000	1.0000	100.00
53	1.0000	1.0000	100.00
54	1.0000	1.0000	100.00
55	1.0000	1.0000	100.00
56	1.0000	1.0000	100.00
57	1.0000	1.0000	100.00
58	1.0000	1.0000	100.00
59	1.0000	1.0000	100.00
60	1.0000	1.0000	100.00
61	1.0000	1.0000	100.00
62	1.0000	1.0000	100.00
63	1.0000	1.0000	100.00
64	1.0000	1.0000	100.00
65	1.0000	1.0000	100.00
66	1.0000	1.0000	100.00
67	1.0000	1.0000	100.00
68	1.0000	1.0000	100.00
69	1.0000	1.0000	100.00
70	1.0000	1.0000	100.00
71	1.0000	1.0000	100.00
72	1.0000	1.0000	100.00
73	1.0000	1.0000	100.00
74	1.0000	1.0000	100.00
75	1.0000	1.0000	



Ascot Land Title Information

 WESTERN AUSTRALIA		REGISTER NUMBER 9002/DP60342
DUPLICATE EDITION 2	DATE DUPLICATE ISSUED 21/12/2010	
RECORD OF CERTIFICATE OF TITLE UNDER THE TRANSFER OF LAND ACT 1893		VOLUME 2723
		FOLIO 303

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.


 REGISTRAR OF TITLES
 

LAND DESCRIPTION:

LOT 9002 ON DEPOSITED PLAN 60342

REGISTERED PROPRIETOR: (FIRST SCHEDULE)

EDWARD VAN HEEMST THE CHAIRMAN FOR THE TIME BEING OF THE COMMITTEE FOR THE TIME BEING OF THE WESTERN AUSTRALIAN TURF CLUB OF 70 GRANDSTAND ROAD, ASCOT
(AF L014559) REGISTERED 21 JULY 2009

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)

1. CROWN GRANT IN TRUST. SEE CROWN GRANT FOR CONDITIONS. AS TO THE PORTION OF SWAN LOCATION 823 FORMERLY COMPRISED IN VOLUME 1771 FOLIO 332 ONLY.
2. H712859 LEASE TO VODAFONE NETWORK PTY LTD OF 799 PACIFIC HIGHWAY, CHATSWOOD, NEW SOUTH WALES EXPIRES: SEE LEASE. AS TO PORTION ONLY. REGISTERED 4.4.2001.
 H970091 TRANSFER OF LEASE H712859 , LESSEE NOW CROWN CASTLE AUSTRALIA PTY LTD OF CARE OF LEVEL 1, 754 PACIFIC HIGHWAY, CHATSWOOD, NEW SOUTH WALES REGISTERED 24.12.2001.
 K929949 EXTENSION OF LEASE H712859 . REGISTERED 5.5.2009.
3. 1041460 LEASE TO OPTUS MOBILE PTY LTD OF OPTUS CENTRE, 101 MILLER STREET, NORTH SYDNEY, NEW SOUTH WALES AS TO PORTION ONLY. EXPIRES: SEE LEASE. REGISTERED 13.3.2002.
4. K929948 LEASE TO CROWN CASTLE AUSTRALIA PTY LTD OF LEVEL 1, 754 PACIFIC HIGHWAY, CHATSWOOD, NEW SOUTH WALES EXPIRES: SEE LEASE. AS TO PORTION ONLY. REGISTERED 5.5.2009.
5. *K944992 CAVEAT BY CROWN CASTLE AUSTRALIA PTY LTD AS TO PORTION ONLY. LODGED 19.5.2009.
6. EASEMENT BURDEN CREATED UNDER SECTION 167 P & D ACT FOR ELECTRICITY PURPOSES TO ELECTRICITY NETWORKS CORPORATION - SEE DEPOSITED PLAN 60342.
7. *L399948 MEMORIAL. CONTAMINATED SITES ACT 2003 REGISTERED 13.8.2010.
8. L468378 LEASE TO OPTUS MOBILE PTY LTD OF 1 LYONPARK ROAD, MACQUARIE PARK, NEW SOUTH WALES EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 2.11.2010.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
 * Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
 Lot as described in the land description may be a lot or location.

RECORD OF CERTIFICATE OF TITLE

REGISTER NUMBER: 9002/DP60342

VOLUME/FOLIO: 2723-303

PAGE 2

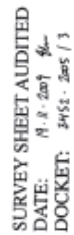
-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND:	DP60342.
PREVIOUS TITLE:	2216-686.
PROPERTY STREET ADDRESS:	71 GRANDSTAND RD, ASCOT.
LOCAL GOVERNMENT AREA:	CITY OF BELMONT.

[illegible]





Application D322372

WESTERN

AUSTRALIA

Volume 1742 Folio 275



1742 278

CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

Dated 17th October 1986

N. J. Smyth
REGISTRAR OF TITLES

ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of Swan Location 33 and being Lot 3 on Diagram 55346, delineated on the map in the Third Schedule hereto.

FIRST SCHEDULE (continued overleaf)

~~Bristile Ltd. of 212 Adelaide Terrace, Perth~~

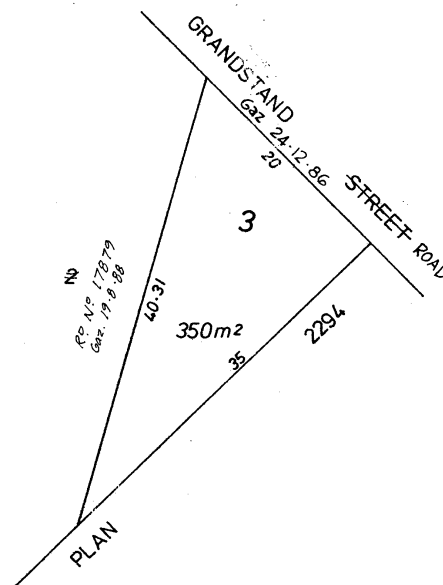
SECOND SCHEDULE (continued overleaf)

NIL

N. J. Smyth
REGISTRAR OF TITLES

THIRD SCHEDULE

SCALE 1:500



NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

72009/12/77-45M-S/2860

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON



Application D682927

WESTERN



AUSTRALIA

Volume 1259 Folio 989

1789 567

**CROWN GRANT CONTAINS
A TRUST****CERTIFICATE OF TITLE**

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

Dated 26th February, 1988

REGISTRAR OF TITLES

ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of Swan Location 7705, delineated on the map in the Third Schedule hereto, limited however to the natural surface and therefrom to a depth of 12.19 metres.

FIRST SCHEDULE (continued overleaf)

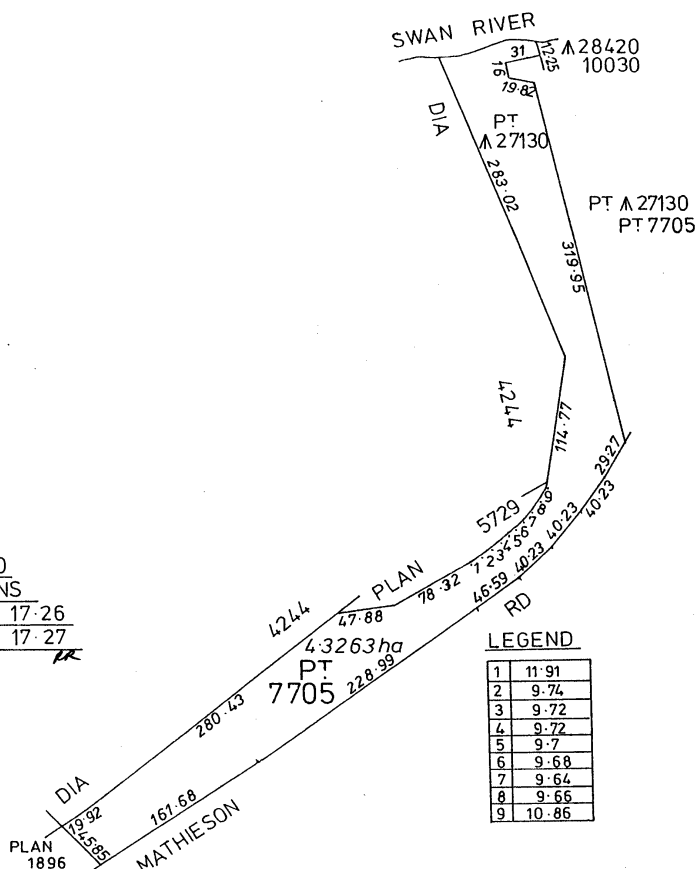
Chairman of the Western Australian Turf Club and His Successors in Office of 70 Grandstand Road, Belmont.

SECOND SCHEDULE (continued overleaf)

NIL

THIRD SCHEDULE

SCALE 1:5000
INDEX PLANS
PERTH 2000 17-26
" 17-27

LEGEND

1	11.91
2	9.74
3	9.72
4	9.72
5	9.7
6	9.68
7	9.64
8	9.66
9	10.86

NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

72008/12/77-45M-S/2880

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

FIRST SCHEDULE (continued)

NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

REGISTERED PROPRIETOR

[illegible]**SECOND SCHEDULE (continued)**

NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

[illegible]

CERTIFICATE OF TITLE VOL. 1789 567



Application E431470
Volume 1883 Folio 666

WESTERN



AUSTRALIA

VOL.

FOL.

1883

668

CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

Dated 23rd August, 1990

REGISTRAR OF TITLES



ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of each of Swan Locations 33 and 8924 and being Lot 51 on Plan 15104, delineated on the map in the Third Schedule hereto.
As to the said Location 8924 only: limited however to the natural surface and therefrom to a depth of 12.19 metres.

FIRST SCHEDULE (continued overleaf)

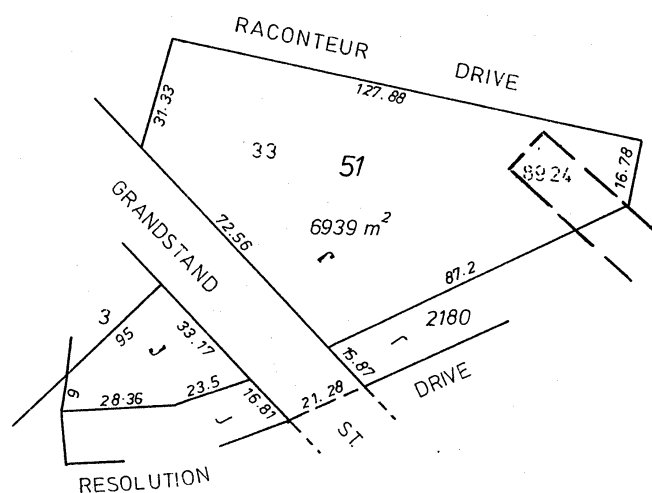
The Chairman for the time being of the Western Australian Turf Club of 70 Grandstand Road, Belmont.

SECOND SCHEDULE (continued overleaf)

NIL

THIRD SCHEDULE

SCALE 1:1500
K.



NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

E67590/3/89-20M-L/4664

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON



FIRST SCHEDULE (continued)

NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

INSTRUMENT		REGISTERED PROPRIETOR	INSTRUMENT		REGISTERED	TIME	SEAL	CERT. OFFICER
NATURE	NUMBER		NATURE	NUMBER				

SECOND SCHEDULE (continued)

NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

INSTRUMENT		PARTICULARS	REGISTERED	TIME	SEAL	CERT. OFFICER	CANCELLATION	NUMBER	REGISTERED OR LODGED	SEAL	CERT. OFFICER
NATURE	NUMBER										
Mortgage	F905495	to National Australia Bank Ltd.	19.6.95	9.03							

CERTIFICATE OF TITLE VOL. 1883 FOL. 668

Application E309017

WESTERN

AUSTRALIA

Volume 202 Folio 100A



1883 670

CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

Dated 23rd August, 1990

REGISTRAR OF TITLES



ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of Swan Location 33 and being part of Lot 13 on Diagram 26760, delineated on the map in the Third Schedule hereto.

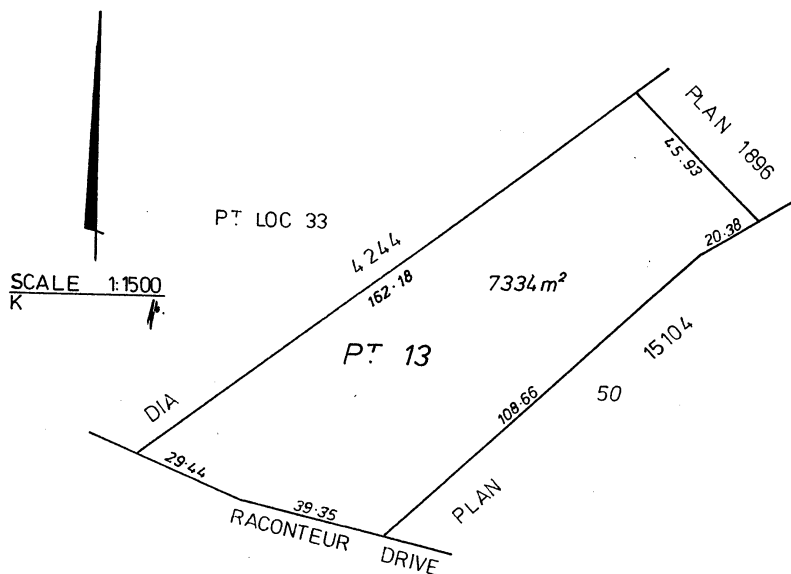
FIRST SCHEDULE (continued overleaf)

The Chairman for the time being of the Western Australian Turf Club of 70 Grandstand Road, Belmont.

SECOND SCHEDULE (continued overleaf)

1. MORTGAGE C787891 to National Commercial Banking Corporation of Australia. Registered 8.6.84 at 9.23 o'clock.

THIRD SCHEDULE



NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

E67590/3/89-20M-L/4664

PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

REGISTERED PROPRIETOR

[illegible]

NOTE: ENTRIES MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS

[illegible]

CERTIFICATE OF TITLE VOL. 1883 FOL. 670



REGISTER BOOK.

Vol. 1041 Fol. 934.

WESTERN AUSTRALIA.

Certificate of Title

under "The Transfer of Land Act, 1893" (Sch. 5, 56 Vic., 14).

CT 1041 0934 F



*Chairman of The Western Australian Turf Club
and his successors in office of Howard Street, Perth*

is now the sole proprietor

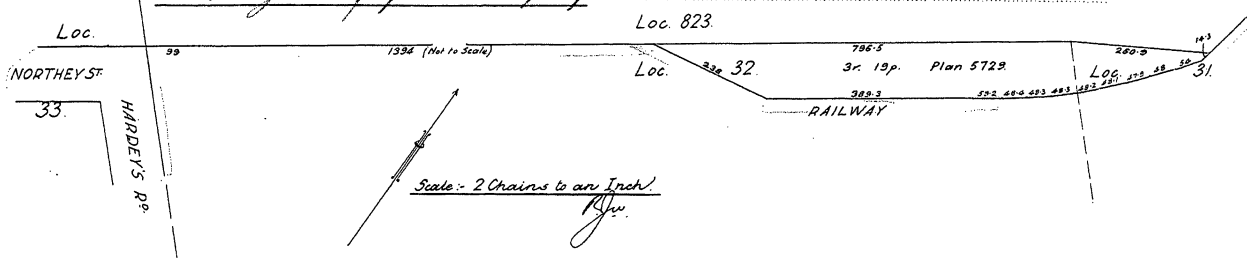
of an estate in fee simple in possession subject to the easements and encumbrances notified hereunder in ALL

that piece of land delineated and coloured green on the map hereon,

containing three roods and nineteen perches

or thereabouts, being portion of each of Swan Locations 31 and 32, and being lot 50,

the subject of plan 5729.



Dated the *twenty-sixth* day of *February*

One thousand nine hundred and thirty-five

Assistant Registrar of Titles

Assistant Registrar of Titles.

Land Parcel Identifier amended -
Regulation 6 of Transfer of Land
(Survey) Regulations 1995
Corr. 1775-2000-01
Date: 4.4.2006

EASEMENTS AND ENCUMBRANCES REFERRED TO.

CT 1041 0934 B



CERTIFICATE OF TITLE.

Registered Vol.....Fol.....

WESTERN



AUSTRALIA

REGISTER NUMBER 3/D55346	
DUPLICATE EDITION 1	DATE DUPLICATE ISSUED 4/8/2009

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

VOLUME
1742FOLIO
278

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 3 ON DIAGRAM 55346

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

EDWARD VAN HEEMST THE CHAIRMAN FOR THE TIME BEING OF THE COMMITTEE FOR THE TIME BEING
OF THE WESTERN AUSTRALIAN TURF CLUB OF 70 GRANDSTAND ROAD, ASCOT
(AN L014555) REGISTERED 21 JULY 2009

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. L014574 MORTGAGE TO BANK OF WESTERN AUSTRALIA LTD REGISTERED 21.7.2009.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1742-278 (3/D55346).
PREVIOUS TITLE: 1742-275.
PROPERTY STREET ADDRESS: 96 GRANDSTAND RD, ASCOT.
LOCAL GOVERNMENT AREA: CITY OF BELMONT.

WESTERN



AUSTRALIA

REGISTER NUMBER 7705/DP209359	
DUPLICATE EDITION 1	DATE DUPLICATE ISSUED 17/6/2009

RECORD OF CERTIFICATE OF TITLE UNDER THE TRANSFER OF LAND ACT 1893

VOLUME
1789FOLIO
567

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 7705 ON DEPOSITED PLAN 209359

REGISTERED PROPRIETOR: (FIRST SCHEDULE)

CHAIRMAN OF THE WESTERN AUSTRALIAN TURF CLUB AND HIS SUCCESSORS IN OFFICE OF 70
GRANDSTAND ROAD, BELMONT

(A D682927) REGISTERED 26 FEBRUARY 1988

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE.
2. CROWN GRANT IN TRUST. SEE CROWN GRANT FOR CONDITIONS.
3. K930699 EASEMENT TO WATER CORPORATION FOR TANK AND PIPELINE PURPOSES - SEE DEPOSITED PLAN 58026 REGISTERED 5.5.2009.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1789-567 (7705/DP209359).
PREVIOUS TITLE: 1259-989.
PROPERTY STREET ADDRESS: 71 MATHESON RD, ASCOT.
LOCAL GOVERNMENT AREA: CITY OF BELMONT.

NOTE 1: A000001A LAND PARCEL IDENTIFIER OF SWAN LOCATION 7705 (OR THE PART THEREOF) ON SUPERSEDED PAPER CERTIFICATE OF TITLE CHANGED TO LOT 7705 ON DEPOSITED PLAN 209359 ON 12-AUG-02 TO ENABLE ISSUE OF A DIGITAL CERTIFICATE OF TITLE.

END OF PAGE 1 - CONTINUED OVER

RECORD OF CERTIFICATE OF TITLE

REGISTER NUMBER: 7705/DP209359

VOLUME/FOLIO: 1789-567

PAGE 2

NOTE 2: THE ABOVE NOTE MAY NOT BE SHOWN ON THE SUPERSEDED PAPER CERTIFICATE
OF TITLE OR ON THE CURRENT EDITION OF DUPLICATE CERTIFICATE OF TITLE.
NOTE 3: K364458 DEPOSITED PLAN (INTEREST ONLY) 58026 LODGED

WESTERN



AUSTRALIA

REGISTER NUMBER 51/P15104	
DUPLICATE EDITION 2	DATE DUPLICATE ISSUED 4/8/2009

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

VOLUME
1883FOLIO
668

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 51 ON PLAN 15104

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

EDWARD VAN HEEMST THE CHAIRMAN FOR THE TIME BEING OF THE COMMITTEE FOR THE TIME BEING
OF THE WESTERN AUSTRALIAN TURF CLUB OF 70 GRANDSTAND ROAD, ASCOT
(AN L014555) REGISTERED 21 JULY 2009

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. L014574 MORTGAGE TO BANK OF WESTERN AUSTRALIA LTD REGISTERED 21.7.2009.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1883-668 (51/P15104).
PREVIOUS TITLE: 1883-666.
PROPERTY STREET ADDRESS: 2 RACONTEUR DR, ASCOT.
LOCAL GOVERNMENT AREA: CITY OF BELMONT.

WESTERN



AUSTRALIA

REGISTER NUMBER 13/D26760	
DUPLICATE EDITION 1	DATE DUPLICATE ISSUED 17/9/2001

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

VOLUME
1883FOLIO
670

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES

**LAND DESCRIPTION:**

LOT 13 ON DIAGRAM 26760

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

WESTERN AUSTRALIAN TURF CLUB OF 70 GRANDSTAND ROAD, BELMONT
(A E309017) REGISTERED 23 AUGUST 1990

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE. VOL 1883 FOL 670.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1883-670 (13/D26760).
PREVIOUS TITLE: 202-100A.
PROPERTY STREET ADDRESS: 71 GRANDSTAND RD, ASCOT.
LOCAL GOVERNMENT AREA: CITY OF BELMONT.

WESTERN



AUSTRALIA

REGISTER NUMBER 9002/DP60342	
DUPLICATE EDITION 3	DATE DUPLICATE ISSUED 22/12/2014

RECORD OF CERTIFICATE OF TITLE UNDER THE TRANSFER OF LAND ACT 1893

VOLUME
2723FOLIO
303

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 9002 ON DEPOSITED PLAN 60342

REGISTERED PROPRIETOR: (FIRST SCHEDULE)

EDWARD VAN HEEMST THE CHAIRMAN FOR THE TIME BEING OF THE COMMITTEE FOR THE TIME BEING OF THE WESTERN AUSTRALIAN TURF CLUB OF 70 GRANDSTAND ROAD, ASCOT
(AF L014559) REGISTERED 21 JULY 2009

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)

1. CROWN GRANT IN TRUST. SEE CROWN GRANT FOR CONDITIONS. AS TO THE PORTION OF SWAN LOCATION 823 FORMERLY COMPRISED IN VOLUME 1771 FOLIO 332 ONLY.
2. H712859 LEASE TO VODAFONE NETWORK PTY LTD OF 799 PACIFIC HIGHWAY, CHATSWOOD, NEW SOUTH WALES EXPIRES: SEE LEASE. AS TO PORTION ONLY. REGISTERED 4.4.2001.
H970091 TRANSFER OF LEASE H712859 , LESSEE NOW CROWN CASTLE AUSTRALIA PTY LTD OF CARE OF LEVEL 1, 754 PACIFIC HIGHWAY, CHATSWOOD, NEW SOUTH WALES REGISTERED 24.12.2001.
K929949 EXTENSION OF LEASE H712859 . REGISTERED 5.5.2009.
3. I041460 LEASE TO OPTUS MOBILE PTY LTD OF OPTUS CENTRE, 101 MILLER STREET, NORTH SYDNEY, NEW SOUTH WALES AS TO PORTION ONLY. EXPIRES: SEE LEASE. REGISTERED 13.3.2002.
4. K929948 LEASE TO CROWN CASTLE AUSTRALIA PTY LTD OF LEVEL 1, 754 PACIFIC HIGHWAY, CHATSWOOD, NEW SOUTH WALES EXPIRES: SEE LEASE. AS TO PORTION ONLY. REGISTERED 5.5.2009.
5. *K944992 CAVEAT BY CROWN CASTLE AUSTRALIA PTY LTD AS TO PORTION ONLY. LODGED 19.5.2009.
6. EASEMENT BURDEN CREATED UNDER SECTION 167 P & D ACT FOR ELECTRICITY PURPOSES TO ELECTRICITY NETWORKS CORPORATION - SEE DEPOSITED PLAN 60342.
7. *L399948 MEMORIAL. CONTAMINATED SITES ACT 2003 REGISTERED 13.8.2010.
8. M813804 LEASE TO OPTUS MOBILE PTY LTD OF 1 LYONPARK ROAD, MACQUARIE PARK, NEW SOUTH WALES EXPIRES: SEE LEASE. AS TO PORTION ONLY REGISTERED 31.10.2014.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

END OF PAGE 1 - CONTINUED OVER

RECORD OF CERTIFICATE OF TITLE

REGISTER NUMBER: 9002/DP60342

VOLUME/FOLIO: 2723-303

PAGE 2

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP60342.
PREVIOUS TITLE: 2216-686.
PROPERTY STREET ADDRESS: 71 GRANDSTAND RD, ASCOT.
LOCAL GOVERNMENT AREA: CITY OF BELMONT.

WESTERN



AUSTRALIA

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

REGISTER NUMBER 100/DP60341	
DUPLICATE EDITION 2	DATE DUPLICATE ISSUED 15/6/2013

VOLUME
2723FOLIO
304

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES

**LAND DESCRIPTION:**

LOT 100 ON DEPOSITED PLAN 60341

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

EDWARD VAN HEEMST THE CHAIRMAN FOR THE TIME BEING OF THE COMMITTEE FOR THE TIME BEING
OF THE WESTERN AUSTRALIAN TURF CLUB OF 70 GRANDSTAND ROAD, ASCOT
(AF L014560) REGISTERED 21 JULY 2009

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. EASEMENT BURDEN CREATED UNDER SECTION 27A T.P. & D. ACT FOR GAS PURPOSES TO S.E.C. - SEE SKETCH ON DEPOSITED PLAN 60341 AS CREATED ON PLAN 15104.
2. L014550 EASEMENT TO WA GAS NETWORKS PTY LTD FOR GAS PIPELINE PURPOSES - SEE DEPOSITED PLAN 60341 REGISTERED 21.7.2009.
3. M230259 EASEMENT TO ELECTRICITY NETWORKS CORPORATION FOR TRANSMISSION OF ELECTRICITY PURPOSES - SEE SKETCH ON DEPOSITED PLAN 76199 REGISTERED 4.4.2013.
4. M230260 EASEMENT TO ELECTRICITY NETWORKS CORPORATION FOR TRANSMISSION OF ELECTRICITY PURPOSES - SEE SKETCH ON DEPOSITED PLAN 76199 REGISTERED 4.4.2013.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP60341.
PREVIOUS TITLE: 1883-667.
PROPERTY STREET ADDRESS: 1 RACONTEUR DR, ASCOT.
LOCAL GOVERNMENT AREA: CITY OF BELMONT.

WESTERN



AUSTRALIA

REGISTER NUMBER 452/DP60339	
DUPLICATE EDITION 1	DATE DUPLICATE ISSUED 5/8/2009

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

VOLUME
2723FOLIO
355

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 452 ON DEPOSITED PLAN 60339

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

EDWARD VAN HEEMST THE CHAIRMAN FOR THE TIME BEING OF THE COMMITTEE FOR THE TIME BEING
OF THE WESTERN AUSTRALIAN TURF CLUB OF 70 GRANDSTAND ROAD, ASCOT
(AF L014558) REGISTERED 30 JULY 2009

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. EASEMENT BURDEN CREATED UNDER SECTION 167 P. & D. ACT FOR DRAINAGE PURPOSES TO CITY OF BELMONT - SEE DEPOSITED PLAN 60339.
2. L014556 EASEMENT TO CITY OF BELMONT FOR RIGHT OF FOOTWAY PURPOSES - SEE SKETCH ON DEPOSITED PLAN 60339. REGISTERED 30.7.2009.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP60339.
PREVIOUS TITLE: 1776-799.
PROPERTY STREET ADDRESS: 70 GRANDSTAND RD, ASCOT.
LOCAL GOVERNMENT AREA: CITY OF BELMONT.

COPY

WESTERN



AUSTRALIA

REGISTER NUMBER	
801/DP72854	
DUPLICATE EDITION	DATE DUPLICATE ISSUED
N/A	N/A

RECORD OF CERTIFICATE
OF

VOLUME
LR3163

FOLIO
93

CROWN LAND TITLE

UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

NO DUPLICATE CREATED

The undermentioned land is Crown land in the name of the STATE of WESTERN AUSTRALIA, subject to the interests and Status Orders shown in the first schedule which are in turn subject to the limitations, interests, encumbrances and notifications shown in the second schedule.



REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 801 ON DEPOSITED PLAN 72854

STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)

STATUS ORDER/INTEREST: RESERVE UNDER MANAGEMENT ORDER

PRIMARY INTEREST HOLDER: RACING AND WAGERING WESTERN AUSTRALIA OF 14 HASLER ROAD,
OSBORNE PARK

(XE M310746) REGISTERED 18 JUNE 2013

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. K977234 EASEMENT TO ELECTRICITY NETWORKS CORPORATION FOR ELECTRICITY TRANSMISSION WORKS PURPOSES - SEE SKETCH ON DEPOSITED PLAN 72854. REGISTERED 17.6.2009.
2. M310745 RESERVE 51284 FOR THE PURPOSE OF TURF CLUB AND AUXILIARY REGISTERED 18.6.2013.
M310746 MANAGEMENT ORDER. CONTAINS CONDITIONS TO BE OBSERVED. WITH POWER TO LEASE FOR ANY TERM NOT EXCEEDING 21 YEARS, SUBJECT TO THE CONSENT OF THE MINISTER FOR LANDS. REGISTERED 18.6.2013.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP72854.
PREVIOUS TITLE: 2733-809, 2034-872.

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

Y990

REGISTER NUMBER: 801/DP72854

VOLUME/FOLIO: LR3163-93

PAGE 2

PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AREA: CITY OF ROCKINGHAM.
RESPONSIBLE AGENCY: RACING AND WAGERING WESTERN AUSTRALIA.

NOTE 1: M160442 DEPOSITED PLAN 74899 LODGED
NOTE 2: M310745 CORRESPONDENCE FILE 00522-2012-01RO

DUPLICATE

FORM LAA-1023

SECTION 46

WESTERN AUSTRALIA
LAND ADMINISTRATION ACT 1997 as amended
TRANSFER OF LAND ACT 1893 as amended

MANAGEMENT ORDER (XE)

RESERVE DESCRIPTION (NOTE 1)

51284

EXTENT

Whole

VOLUME

0000 3163

FOLIO

000 93



MANAGEMENT BODY (NOTE 2)

Racing and Wagering Western Australia, 14 Hasler Road Osborne Park WA 6017
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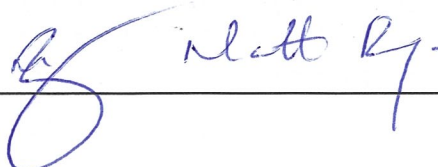
CONDITIONS (NOTE 3)

<p>(i) To be utilised for the designated purpose of "Turf Club and Auxiliary" (Purposes) only; and</p> <p>(ii) Power to lease for the designated purpose (or sub-lease or licence) is granted for the whole or any portion thereof for any term not exceeding twenty one years (21) from the date of the lease subject to the approval in writing of the Minister for Lands being first obtained to each and every lease or assignment of lease, pursuant also to the provisions of Section 19 of the Land Administration Act 1997.</p>

THE MINISTER FOR LANDS (IN THE NAME OF AND ON BEHALF OF THE STATE OF WESTERN AUSTRALIA) ORDERS THAT THE CARE, CONTROL AND MANAGEMENT OF THE ABOVE RESERVE BE PLACED WITH THE MANAGEMENT BODY DESCRIBED ABOVE FOR THE PURPOSE FOR WHICH THE LAND COMPRISING THE RESERVE IS RESERVED UNDER SECTION 41 OF THE LAND ADMINISTRATION ACT 1997, AND FOR PURPOSES ANCILLARY OR BENEFICIAL TO THAT PURPOSE TO THE CONDITIONS ABOVE

Dated this 14th	day of June	in the year 2013
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ATTESTATION (NOTE 4)

	SENIOR STATE LAND OFFICER STATE LANDS - METROPOLITAN STATE LAND SERVICES
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Gloucester Park

Land Title Information

WESTERN



AUSTRALIA

REGISTER NUMBER N/A	
DUPLICATE EDITION N/A	DATE DUPLICATE ISSUED N/A

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

VOLUME **1138** FOLIO **363**

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.


REGISTRAR OF TITLES



THIS IS A MULTI-LOT TITLE

LAND DESCRIPTION:

LOT 411 ON DEPOSITED PLAN 100131
LOT 410 ON DEPOSITED PLAN 254216
LOTS P 3, 30, 31, 569 & 570 ON DEPOSITED PLAN 41439
LOTS T 15, T 16, T 17, T 18, T 19, T 20 & T 21 ON DEPOSITED PLAN 223273

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

WESTERN AUSTRALIAN TROTTING ASSOCIATION OF GLOUCESTER PARK, NELSON AVENUE, EAST PERTH
(A A672/1952) REGISTERED 1 JANUARY 0001

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

- *THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE. SEE VOLUME 1138 FOLIO 363. AS TO LOT 410 ON DP 254216, LOT 411 ON DP 100131, LOTS 30, 31 & P 3 ON DP 41439, LOTS T 20 & T 21 ON DP 223273 ONLY
- D215398 MORTGAGE TO THE COMMISSIONERS OF THE RURAL & INDUSTRIES BANK OF WESTERN AUSTRALIA REGISTERED 14.3.1986.
J347192 TRANSFER OF MORTGAGE D215398, MORTGAGEE NOW ST. GEORGE BANK LTD REGISTERED 1.7.2005.
- *E263487 CAVEAT BY CHARIOT RESTAURANT WA PTY LTD LODGED 21.12.1989.
- *E706074 CAVEAT BY ANDREW GABY, CAROL GABY, SIMONE PIPPIN JACOBS AS TO PORTION ONLY. LODGED 20.9.1991.
- H801573 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA REGISTERED 5.7.2001.
J347192 TRANSFER OF MORTGAGE H801573, MORTGAGEE NOW ST. GEORGE BANK LTD REGISTERED 1.7.2005.
- *I513309 MEMORIAL. HERITAGE OF WESTERN AUSTRALIA ACT 1990. LODGED 12.6.2003.
- J347193 MORTGAGE TO ST. GEORGE BANK LTD REGISTERED 1.7.2005.

RECORD OF CERTIFICATE OF TITLE

REGISTER NUMBER: N/A

VOLUME/FOLIO: 1138-363

PAGE 2

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1138-363 (30/DP41439), 1138-363 (31/DP41439), 1138-363 (569/DP41439), 1138-363 (570/DP41439), 1138-363 (P 3/DP41439), 1138-363 (411/DP100131), 1138-363 (T 15/DP223273), 1138-363 (T 16/DP223273), 1138-363 (T 17/DP223273), 1138-363 (T 18/DP223273), 1138-363 (T 19/DP223273), 1138-363 (T 20/DP223273), 1138-363 (T 21/DP223273), 1138-363 (410/DP254216), 816-103.

PREVIOUS TITLE:

PROPERTY STREET ADDRESS: 40 NELSON CR, EAST PERTH (T 15/DP223273).
40 NELSON CR, EAST PERTH (T 21/DP223273).
40 NELSON CR, EAST PERTH (T 20/DP223273).
40 NELSON CR, EAST PERTH (T 19/DP223273).
40 NELSON CR, EAST PERTH (T 18/DP223273).
40 NELSON CR, EAST PERTH (T 17/DP223273).
40 NELSON AV, EAST PERTH (410/DP254216).
40 NELSON CR, EAST PERTH (T 16/DP223273).
LOT 411 NELSON AV, EAST PERTH (411/DP100131).
569 NELSON AV, EAST PERTH (569/DP41439).
LOT 30 NILE ST, EAST PERTH (30/DP41439).
LOT 31 NILE ST, EAST PERTH (31/DP41439).
LOT 570 NILE ST, EAST PERTH (570/DP41439).
LOT 3 TRAFALGAR RD, EAST PERTH (P 3/DP41439).

LOCAL GOVERNMENT AREA: CITY OF PERTH.

NOTE 1: K217267 PLAN 2656 LODGED, AS TO LOTS T 15, T 16, T 17 & T 18 ON DP 223273 ONLY

119W
Perth Batch
J562544



WESTERN



AUSTRALIA

REGISTER NUMBER

37/P9526

DUPLICATE
EDITION

2

DATE DUPLICATE ISSUED

12/1/2006

VOLUME
1340

FOLIO
988

DUPLICATE CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

RG Roberts

REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 37 ON PLAN 9526

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

RACING AND WAGERING WESTERN AUSTRALIA OF 14 HASLER ROAD, OSBORNE PARK
(T J562544) REGISTERED 22 DECEMBER 2005

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

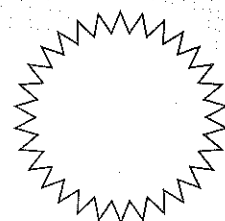
Warning: A current search of the certificate of title held in electronic form should be obtained before dealing on this land.
Lot as described in the land description may be a lot or location.

-----END OF DUPLICATE CERTIFICATE OF TITLE-----

STATEMENTS:

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SKETCH OF LAND: 1340-988.
PREVIOUS TITLE: 376-1A.
PROPERTY STREET ADDRESS: LOT 37 BRIGGS RD, BYFORD.
LOCAL GOVERNMENT AREA: SHIRE OF SERPENTINE-JARRAHDALE.



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GHD

GHD House, 239 Adelaide Tce. Perth, WA 6004

P.O. Box 3106, Perth WA 6832

T: 61 8 6222 8222 F: 61 8 6222 8555 E: permail@ghd.com.au

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Document Status

Rev No.	Author	Reviewer		Approved for Issue		
		Name	Signature	Name	Signature	Date
0	P Tilley	P Tilley	<i>P Tilley</i>	P Seman	<i>P Seman</i>	17/8/15
1	P Tilley	P Tilley	<i>P Tilley</i>	P Seman	<i>P Seman</i>	31/8/15
2	P Tilley	P Tilley	<i>P Tilley</i>	P Seman	<i>P Seman</i>	2/09/15
3	P Tilley	P Tilley		P Seman		7/09/15

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