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# Perth Racing – Member Update

7 May 2025



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# Agenda

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1. Welcome – Carol Adams OAM, Chair
2. Perth Racing's Corporate Structure – Overview
3. Review of options previously considered at Belmont Park
4. Summary of planned Belmont Park improvements
5. Progress of Burswood Point Development
6. Ascot Structure Plan Update
7. Concluding Comments & Questions

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# Perth Racing's Corporate Structure

## Background

- WA Turf Club was established in the late 1800's and supported by an Act of Parliament in 1892 (the 'Western Australian Turf Club Act 1892') – meaning the Constitution governing the Club is more than 133 years old and enshrined in this very antiquated legislation.
- Perth Racing commissioned a review of the corporate structure of the Club. We were concerned that the current structure no longer served the club going forward, it made commercial deals difficult in future (financing, joint ventures etc), it also exposed the Board, Officers and in certain circumstances, the members, to significant personal liability by being unincorporated.
- The Board endorsed the recommendations of the report, and are now seeking your support for the Club to become a Company Limited by Guarantee, and a fully incorporated business entity

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# Perth Racing's Corporate Structure

## What will change?

- In terms of Member, patron and participant experience – the change to become an incorporated entity won't materially impact your day-to-day enjoyment at the Club. Perth Racing will have '*continuity of being*' – there's no risk of having to wind up the current organisation and list a new company.
- There will be a stronger emphasis on governance – as an incorporated entity, there will be higher standards of reporting and a focus on integrity of decision making, regulatory compliance and accountability to Members.
- The Board has already put in place measures to move from a 'management' style Board under the By-Laws to a 'Governance' Board, reflecting generally recognised organisational principles
- There will be significantly less risk of personal liability for Members, Officers and Directors of the Club – with liability for Members proposed to be limited to \$1, and only enforceable in the event of the Club becoming insolvent.
- It is possible that the Minister for Racing may decide that they can repeal the original WA Turf Club Act of 1892, as once the Club is incorporated, the Act is effectively obsolete. This isn't essential, and the Act and an incorporated Perth Racing can co-exist, should that be the Minister's preference.

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# Perth Racing's Corporate Structure

## What is the process?

- The Club *can not make this change without the support and approval of the Members*; hence the communications you have already received and will continue to receive in the coming months
- Perth Racing has engaged with the Minister for Racing and DLGSC to seek their support
- The transition is a two-step process:
  - Firstly, Perth Racing has to become incorporated under the Associations Incorporation Act WA. This is a very important step to ensure that the Club has 'Continuity of Being' – in effect, Perth Racing continues to be recognised as the same organisation, and all existing contracts and agreements remain unchanged and valid.
  - Secondly, Perth Racing then can apply to become a Company Limited by Guarantee, under the Commonwealth Corporations Act - which is the ultimate aim.
- Member Approval – in both transitions, will be required. This means that a resolution will need to be **passed at an AGM** and then subsequently at a **General Meeting of Members**.
- Members will receive another detailed update on the process in the coming weeks, and be invited to attend a Members' briefing, where we can go into much more depth on the subject and answer any questions.

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## Belmont Park - Background

- The Club sold the land to Golden Group (now Golden Sedayu) in 2013, for an upfront fee of \$50m, plus some infrastructure obligations and future commissions on sales, payable once a threshold level of sales revenue had been met.
- That money was used as below:
  - \$12m of that \$50m was used to pay down existing debt
  - The Club also spent \$16.5m across multiple projects at Ascot and Belmont – including the refurbishment of the Members' floor and first floor at Ascot (alongside other improvements), progressing the designs and approvals for a new facility at Belmont and the installation of the Leger Lawn Marquee at Ascot
- The remaining \$21.5m - \$15m was invested in 2022 and has a current value of \$18m. The remainder is used as operating cash flow.

# Belmont – Grandstand Options Considered

Option 1: Rebuild (\$121m)

Option 2: Major Refurbishment (\$80m+)

Option 3: Programme of improvement works (c.\$8m over 2-4 years)

Option 4: Status Quo – no material change (c.\$450k per year, maintenance costs)

It is worth noting that as part of the investigations into the possibility of a major refurbishment, a structural review of the Grandstand was undertaken by Forth (Structural Engineers) – which is in addition to two previous structural surveys conducted in the past 12 years (the others being in 2013 and 2019, undertaken by WSP). In all three reviews there are no indications of any structural insecurity or abnormality within the Belmont Grandstand.

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## Belmont – Rationale for Decision

- The Club has exhausted all avenues to find appropriate means to demolish and rebuild the Grandstand in the immediate future – it is not financially viable as things stand
- The Board has committed to a spend of \$8m+ on improvements at Belmont, to be paid for from existing cash reserves and drawdown of some funds currently under management
- This improves the experience for Members, participants and patrons at Belmont, whilst also buying time for the Club to continue to monitor the progress of Golden Sedayu – and the likelihood of revenue from trailing commissions, and the provision of a tunnel to the infield. This is the funding stream that could provide the Club with the means to rebuild all facilities at Belmont in future
- The Board also paused the proposed infield development – as currently, there is no backing from government for enabling infrastructure funding that would bring forward the provision of the tunnel

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## Belmont – Proposed Works

- Installation of new lift, servicing all floors (scheduled for completion by late July 2025)
- Installation of new super screen
- Extension of Upper Members' Floor (through existing Champagne Bar) to create additional space on second floor
- Upgrade Kitchen Facilities on Members' Floor, relocated Northerly Café to improve food offerings
- Refurbish existing Placid Ark Room to become the new Owners & Trainers 'Vantage' area
- Furniture Upgrades throughout the Grandstand – initial focus on Member Floor

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## Belmont – Proposed Works

- Extensive roof works and replacement – Turf Club, Bookmakers' Area, Upper Floors
- Air Conditioning Upgrades throughout, but initial focus on Member Floor and Placid Ark area
- Upgrade to all toilets in Grandstand, including provision of disabled facilities on all floors
- Replacement of old external doors in Grandstand Area
- Extensive programme of redecoration throughout – painting, recarpeting
- Landscaping to improve external areas
- F&B Retail Facility Upgrade – Ground Floor

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## Belmont – Proposed Works

- Mounting Yard improvements – resurfacing/redesign
- Replace track fencing in home straight
- Replacement of damaged asphalt
- Remove old seating inside glass line and replace with decking and furniture
- Upgrade to LED lighting throughout
- Upgrade of Corporate Suite areas, including Turf Club Bar
- Improve internal AV – internal larger screen and general upgrades

**TOTAL ESTIMATED BUDGET: \$8.1M**

# Belmont – Proposed Works - Imagery

12



New lift to service all levels.

Access is close to main entrance – to the right as you walk in, close to Old Mates' Bar.

Lift location is at the western end of Members' Floor – next to current location of Northerly Café.

# Belmont – Proposed Works - Imagery



Members' Floor – refurbish, remove Champagne Bar to create additional space for Members, create new Northerly Café with new kitchen next to Peninsula Dining Room to offer improved food options to Members.

# Belmont – Proposed Works - Imagery

14



Placid Ark Room – refurbish one end to use as new location for Owners & Trainers (Vantage – replacing current location next to Old Mates Bar on Ground Floor).

Relocation possible thanks to installation of lift to give disabled access option.

Also option to remove all old wooden benching, level the flooring and add furniture to first floor area.

# Belmont – Proposed Works - Imagery



Mounting Yard refurbish – improve aesthetics, enlarge grass area, resurface with non-slip.

Asphalt repairs throughout.

Additional landscaping to improve aesthetics.

Replacement of home straight fencing.

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## Belmont – Proposed Works - Timeframe

- The Board has asked the Executive to deliver as many of these upgrades as possible in the next 12 months – which effectively means between October 2025 and May 2026. Some external works may be undertaken during the upcoming season, where possible.
- There will be a focus on working through improvements to Member areas as a priority
- It's likely that not all works will be able to be completed in that period, and some may then be undertaken in between October 2026 and May 2027.

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## Burswood Point – Development Progress

- Golden Sedayu has now almost completed all ground improvement works in ‘North Park’ – the area behind the back straight and new chute at Belmont.
- Construction on the first town houses and first two apartment towers (Somerset East and West) due to begin at the end of May 2025.
- Construction of ‘the boulevard’ – the road running around the outside of the peninsula also due to begin in May 2025.

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## Belmont Park – Member Car Parking

- The construction of the boulevard is likely to cause some disruption to car parking areas in use. We are negotiating with Golden Sedayu for the provision of a piece of land they own to be used for Member Car Parking on a temporary basis, which is closer to the Grandstand – however, this is unlikely to be available until July/August 2025.
- We will continue to operate the shuttle minibus for Members every Saturday at Belmont and to provide a shelter in which patrons can wait in the event of inclement weather.

# Ascot – Structure Plan Update



| LEGEND |   |
|--------|---|
| 1      | Retirement Living Apartments            |
| 2      | Parkland with Playground                |
| 3      | Car Parking                             |
| 4      | Residential                             |
| 5      | Child Care Premises                     |
| 6      | Relocated Leger Lawn Facility           |
| 7      | New Admin Building / Hospitality Venue  |
| 8      | Existing Grandstand                     |
| 9      | On-Course Stables                       |
| 10     | Equine Welfare Centre & Jockey Services |
| 11     | Commercial Development                  |
| 12     | Retail Development                      |
| 13     | Commercial Development                  |
| 14     | Existing Racecourse                     |

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## Ascot – Structure Plan Update

- The Structure Plan has been approved by the City of Belmont – with some minor suggested amendments.
- This now goes to the WA Planning Commission for assessment – with a timeframe expected to be between 4 – 8 months for a decision.
- If successful, this gives the Club many more options regarding how it can use the land it owns around Ascot to generate non-racing revenues to enable a financially sustainable future.

# QUESTIONS