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NZTR Board's growth plan launches with stakes increases and infrastructure boost

The NZTR Board has committed to an exciting and innovative growth plan revealing a raft of initiatives today.

Heading the announcement is a more than \$7 million stakes increase which will see a strategic injection of stakes across 20 of New Zealand's best performing racedays. This targets significant Group and Listed races across Iconic and Premier meetings.

NZTR Chairman Cameron George said the Board's aim is to provide opportunities to increase revenue, delivering bigger racing events on our best performing days.

"These are our high-profile events which attract crowds and significant wagering interest," he said. "By packaging these 20 best-performing events as New Zealand Thoroughbred Racing's not-to-be-missed occasions which feature our best athletes – horse and human – we see an opportunity to grow and capitalise on that interest."

"Our Black type racing is critical to all sectors of the New Zealand industry, providing aspirational opportunities and we see these events as having the best cut-through to accelerate revenue growth. Not only in wagering, but by establishing them in the public eye as important events that underpin our sport in much the same way that other sports globally celebrate their majors," George said.

Minimum stakes will rise to \$14,000 across the calendar, double what they were five years earlier.

"The Board's view is to slowly increase the minimum racing stakes over the next few seasons. Our intention is to also turn our focus to the middle-range stakes within the next year, or earlier, depending upon performance," George said.

Stake increases by the numbers

- Minimums \$14,000 across the entire racing calendar
- A strategic injection of stakes across 20 of our best performing racedays
 - Group 1 – minimums increase from \$220,000 to \$300,000
 - Group 2 – minimums increase from \$110,000 to \$140,000*
 - Group 3 – minimums increase from \$80,000 to \$100,000*
 - Listed – minimums increase from \$60,000 to \$80,000*
 - Iconic meetings – minimums increase from \$50,000 to \$70,000
 - Premier meetings – minimums increase from \$40,000 to \$50,000
 - Targeted South Island increases of \$400K in August, February, and March (Canterbury Grand National, Dunedin Gold Cup, Invercargill Gold Cup and Otago Southern Mile)

*At Top 20 meetings. Group 1 races not held at Iconic or Premier meetings will be increased from \$220,000 to \$300,000. Group 2 races not held at Iconic or Premier meetings will be increased to \$120,000. Group Three and Listed races not held at Iconic or Premier meetings will remain at current minimums.

Infrastructure fund

The Board has also committed \$10,000,000 towards an infrastructure fund to allow for an initial five-year programme of necessary work to be undertaken at venues across the country.

"This is an aspect of our industry which needs attention, investment, but also accountability," George said. "The Board agrees that we will invest in this area, however we will also expect a professional response from the Clubs with regard to their track preparation and the recognition that providing a suitable track is a prerequisite when it comes to date allocation," he said.

George acknowledged that while this initial investment will require some careful planning around how and when the work is conducted, the Board is committed to providing investment now to benefit the industry's long-term future.

"The Board further commits to a floor of \$4 million that at all times will be available specifically intended for the purpose of infrastructure," he said.

Sustainable fund injections

The last two years have allowed NZTR to build a fund to protect our industry from a potential COVID shutdown and the impacts that might bring. The NZTR Board believes that some of this risk has subsided and is looking to spread these funds across the industry over the next five years.

"This distribution will be conducted in a sustainable and sensible manner and, as with all of the increases, will remain subject to TAB NZ and NZTR wagering performance," George said.

"The spread will be across stakes, infrastructure, and professional development for industry participants through their respective Associations."

This funding will be in addition to NZTR's BAU budget.

Licence renewal rebate

The licence renewal fees for the 2022-23 racing season will be funded by NZTR. Those who have already renewed their licences will receive a credit for the next season.

"When considering how tirelessly our participants worked during the past two years to keep our industry afloat during a global pandemic, the Board was determined to reward that dedication," George said.

"I'm not sure whether anyone experienced a good day during this difficult period, so the Board agreed it was only fitting that we waive your fees for the next season" he said.

Innovation Fund

The Board has also decided that an Innovation Fund of \$500,000 to all clubs, outside of those that will be conducting the 20 best performing race dates, will be made available again.

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