

**Submission
No 24**

INQUIRY INTO PROPOSAL TO DEVELOP ROSEHILL RACECOURSE

Name: Mr Matthew McGrath

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Thank you for the opportunity to present a submission on this important topic.

There are several paths that lead to opposing the Sale.

Mine is expressed on the basis of why is it necessary when other possibilities still provide significant monies to the Australian Turf Club, provides housing options for the State Govt, whilst protecting and retaining the historic and valuable western Sydney space that is Rosehill Gardens.

As ATC Chairman from 2018-2022, the ATC in unison with RNSW had an excellent period where we elevated Sydney Racing to the pinnacle world wide on all KPIs.

Sydney had the world best horse in Winx, ably supported by Verry Ellegant, Nature Strip and the enigmatic Chatacqua. Not only did these four horses have in common being the best in Australia, they were all trained at Rosehill Gardens.

The ATC navigated the period of COVID like no other race club in Australia. And at the conclusion of my four year tenure the financial results and the health of the Club sat alone whilst all other metro Australian clubs recorded losses on their racing operations.

The Club in those four years amassed \$66m EBITDA and in the FY22 Annual Report had a record \$38m in Cash at Bank.

Why is this important ?

Currently the leaders of both RNSW and ATC rightly nominate the current downturn in wagering. However that is not close to the loss of important revenue streams that became \$0 during Covid that the ATC had to endure like all businesses.

The entire ATC team displayed an incredible resilience and effort to navigate the Club of some 190 year history not only through this period but successfully to continue employment for staff and industry participants.

That leads to my final observation on the why to sell Rosehill Gardens when there are clearly other options for the Club to dispose of land for housing and obtain strong financial gains.

The following are three key items in my involvement in setting up the Club for future land disposal ...

In 2016 as Chair of Property, the ATC did a JV with Mirvac on the sale of King St car park at Canterbury.

In 2017 as Chair Of Property, the ATC amalgamated with Rosehill Bowling Club.

In 2021 as Chairman of the ATC and Chair of Property, the ATC took the core land of the Circus site on James Ruse Drive to non core via a 75% member vote.

In 2021 and 2022, the ATC did a complete and thorough analysis and business case on each of these three properties and discussed with Ministers and local councils, on the proposal of selling these sites for housing. We determined that some 10,000 dwellings could be created and the ATC would receive approximately \$250,000,000 for their immediate transactions over the next five years.

These three solid and simple opportunities present to the State Govt the much needed land for housing and require a sign off to get things moving.

The need to sell Rosehill Gardens on the above becomes a redundant point. A possible \$5b windfall is irrelevant given the above and also the spend of those monies to build another racecourse when there is a world class one in Rosehill already functioning.

In closing I would request that this Committee ensure that they understand fully where any monies from land transactions is directed to. The Australian Turf Club must retain any funds, and spend those on the betterment of the spaces they own to ensure continued investment in Welfare for both Human and Horse, and industry growth to support employment and social enjoyment across metropolitan Sydney and importantly in the West.

Thank you

Matthew McGrath
Ex Chairman
Australian Turf Club
2018-2022