



Media Release

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Prizemoney levels revised for second half of FY24 in response to wagering revenue decline

Greyhound Racing Victoria (GRV) has today announced changes to prizemoney levels for the first six months of the 2024 calendar year, revising the financial year's projected total prizemoney returns to \$70 million.

Just four years ago, Victorian greyhound racing prizemoney (including bonuses, travel and starters fees) totaled \$45.7 million. That prizemoney pool grew to \$52.4 million in FY21, \$62.7 in FY22 and a record \$74.1 million in FY23.

A significant softening in the national wagering market has been prevalent for some months as a result of the current economic climate, which has led to a sharp downturn in turnover and industry wagering revenue.

The decline in turnover and revenue coming off previous record highs was not unexpected, however the more recent trend has been sharper than anticipated.

GRV has made \$4 million in cuts to its operating costs and will continue to make changes over coming months to achieve further savings. Some reductions to prizemoney levels are also now necessary to ensure industry financial viability and sustainability.

The key features of the changes which will come into effect from 15 January 2024 include:

- total prizemoney returns of \$70.0 million in 2023-24, down 5.5% on the prior year's total of \$74.1 million, and \$7.3 million higher than in 2021-22;
- minimum prizemoney on grade 4 and above races at metropolitan (Level 1) and provincial (Level 2) meetings will be reduced impacting around 15 per cent of all races run in Victoria;
- minimum prizemoney (1st to 3rd) for maiden, restricted win, grade 5, 6 and 7 races remain unchanged, as does prizemoney for all races run at Level 3 meetings;
- fourth placed prizemoney, currently paid as 5% of total race prizemoney, will be replaced with a set fee for each level of racing. Fourth placed will receive a minimum of \$150 at Level 1, \$75 at Level 2 and \$50 at Level 3;
- cessation of match races on country cup nights, effective immediately;

- removal of unplaced prizemoney in group 1 and group 2 finals;
- country cup heat total race prize money reduced to \$7,400, effective 1 January 2024;
- removal of the \$50,000 bonus for a greyhound winning 3 country cups in the 2024 calendar year;
- reduction in total prizemoney and bonuses for Pink Diamond Series Finals night in June, from \$765,060 to \$563,660.

A further review of prizemoney for all group and feature races is also being undertaken, which will be considered in consultation with clubs.

In addition, from 15 January 2024, GRV will no longer provide funding to clubs on behalf of participants for free trials. Clubs will reintroduce charging participants for trial fees with bookings and payments to be made through Fasttrack, as per the practice prior to the introduction of free trials.

Free trials were introduced at all Victorian clubs from 1 August 2020, as part of a one-off COVID stimulus package to sustain the sport and support participants during an uncertain period. However, GRV has continued funding free trials costing around \$1.1 million per annum to cover lost revenue for Clubs.

GRV CEO Stuart Laing said industry revenue from wagering is under significant pressure.

“Prizemoney and other participant returns in Victorian greyhound racing have been increased by \$30 million over the past four years as revenue has grown.

“The downturn in wagering has been prevalent since January this year and suppressed market conditions are expected to continue for the foreseeable future.

“We have to make these changes now to ensure the financial viability of the industry.

“GRV has also made cuts to its operating expenses in a range of areas without comprising the commitment to, and expenditure on, core integrity, welfare and rehoming operations.

“Current economic conditions are difficult for many people, and we have therefore focused mostly on reducing prizemoney for the top grades of racing, which hopefully will be a temporary measure.

“We will continue to monitor wagering revenue results ahead of a new racing industry funding model which will come into place in the new financial year, following the expiry of the Victorian wagering license and the TAB joint venture in August.

“The new funding arrangements, which have been agreed with the state government, will provide an improved and more stable revenue outcome for the Victorian racing industry into the future,” Laing said.

Prizemoney History and 2023-24 projections

Following these changes total prizemoney, average prizemoney per race, per meeting and per starter for the 2023-24 year will remain higher than the 2021-22 financial year.

Year	Meetings	Races	Starters	Total Prizemoney (\$M) (incl Bonus, travel & starter fees)	Average Prizemoney per meeting	Average Prizemoney per race	Average Prizemoney per starter
2019-20	1,187	13,971	101,476	\$45.68	\$38,480	\$3,269	\$450
2020-21	1,308	15,261	110,085	\$52.42	\$40,074	\$3,434	\$476
2021-22	1,302	15,264	109,201	\$62.69	\$48,145	\$4,106	\$574
2022-23	1,283	15,067	110,314	\$74.11	\$57,763	\$4,918	\$671
2023-24F	1,275	15,124	109,940	\$70.00	\$54,902	\$4,628	\$637

REVISED PRIZEMONEY SCHEDULES

Level 1 (Metro) Minimum Prizemoney – effective 15 January 2024

	Current			Revised		
	Short	Standard	Long	Short	Standard	Long
Schedule A (Maiden)						
1st		\$5,100	\$5,865		\$5,100	\$5,865
2nd		\$1,570	\$1,805		\$1,570	\$1,805
3rd		\$785	\$905		\$785	\$905
4th		\$395	\$450		\$150	\$150
TOTAL		\$7,850	\$9,025		\$7,605	\$8,725
Schedule B (Restricted Win, Grade 5, 6 & 7)						
1st		\$5,900	\$6,800		\$5,900	\$6,800
2nd		\$1,820	\$2,095		\$1,820	\$2,095
3rd		\$915	\$1,050		\$915	\$1,050
4th		\$455	\$525		\$150	\$150
TOTAL		\$9,090	\$10,470		\$8,785	\$10,095
Schedule C (Grade 4)						
1st		\$6,300	\$7,250		\$6,100	\$7,000
2nd		\$1,970	\$2,230		\$1,870	\$2,150
3rd		\$985	\$1,115		\$935	\$1,075
4th		\$485	\$555		\$150	\$150
TOTAL		\$9,740	\$11,150		\$9,055	\$10,375

Schedule D (Grade 3 and above)						
1st		\$7,300	\$8,400		\$6,100	\$7,000
2nd		\$2,250	\$2,585		\$1,870	\$2,150
3rd		\$1,125	\$1,295		\$935	\$1,075
4th		\$560	\$640		\$150	\$150
TOTAL		\$11,235	\$12,920		\$9,055	\$10,375

Level 2 (Provincial) Minimum Prizemoney – effective 15 January 2024

	Current			Revised		
	Short	Standard	Long	Short	Standard	Long
Schedule A (Maiden)						
1st	\$1,680	\$1,900	\$2,160	\$1,680	\$1,900	\$2,160
2nd	\$520	\$590	\$670	\$520	\$590	\$670
3rd	\$260	\$295	\$335	\$260	\$295	\$335
4th	\$130	\$145	\$170	\$75	\$75	\$75
TOTAL	\$2,590	\$2,930	\$3,335	\$2,535	\$2,860	\$3,240
Schedule B (Restricted Win, Grade 5, 6 & 7)						
1st	\$1,950	\$2,230	\$2,640	\$1,950	\$2,230	\$2,640
2nd	\$600	\$690	\$815	\$600	\$690	\$815
3rd	\$300	\$345	\$410	\$300	\$345	\$410
4th	\$150	\$175	\$205	\$75	\$75	\$75
TOTAL	\$3,000	\$3,440	\$4,070	\$2,925	\$3,340	\$3,940
Schedule C (Grade 4)						
1st	\$3,060	\$3,470	\$4,020	\$2,250	\$2,600	\$2,990
2nd	\$950	\$1,080	\$1,240	\$690	\$800	\$920
3rd	\$475	\$540	\$620	\$345	\$400	\$460
4th	\$235	\$270	\$310	\$75	\$75	\$75
TOTAL	\$4,720	\$5,360	\$6,190	\$3,360	\$3,975	\$4,445
Schedule D (Grade 3 and above)						
1st	\$3,540	\$4,020	\$4,620	\$2,250	\$2,600	\$2,990
2nd	\$1,090	\$1,240	\$1,430	\$690	\$800	\$920
3rd	\$545	\$620	\$715	\$345	\$400	\$460
4th	\$275	\$310	\$355	\$75	\$75	\$75
TOTAL	\$5,450	\$6,190	\$7,120	\$3,360	\$3,975	\$4,445

ends

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