



TAYLORS



**SOUTHEAST REGION GREENFIELD RACING  
ASSESSMENT - SUMMARY  
GREYHOUND RACING VICTORIA**

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## 1.0 Executive Summary

### 1.1 Findings

This report has undertaken a number of actions to allow GRV to make an informed decision on where it takes greyhound racing and training in the southeast region.

The report has:

- Produced a generic, optimal concept design for a racing and training centre and determined that about 22 hectares of land would be required.
- Prepared an estimated cost for that concept design, pricing each of the key items to assist with decisions on matters of strategic importance.
- Undertaken a land assessment of a defined region seeking to identify suitable properties that exhibit the necessary features such as a suitable land area, appropriate town planning zoning and overlays, suitable topography, road access, vegetation and surrounding land use.
- Based on the location of suitable sites, an assessment of indicative land value was undertaken.

We conclude that there are:

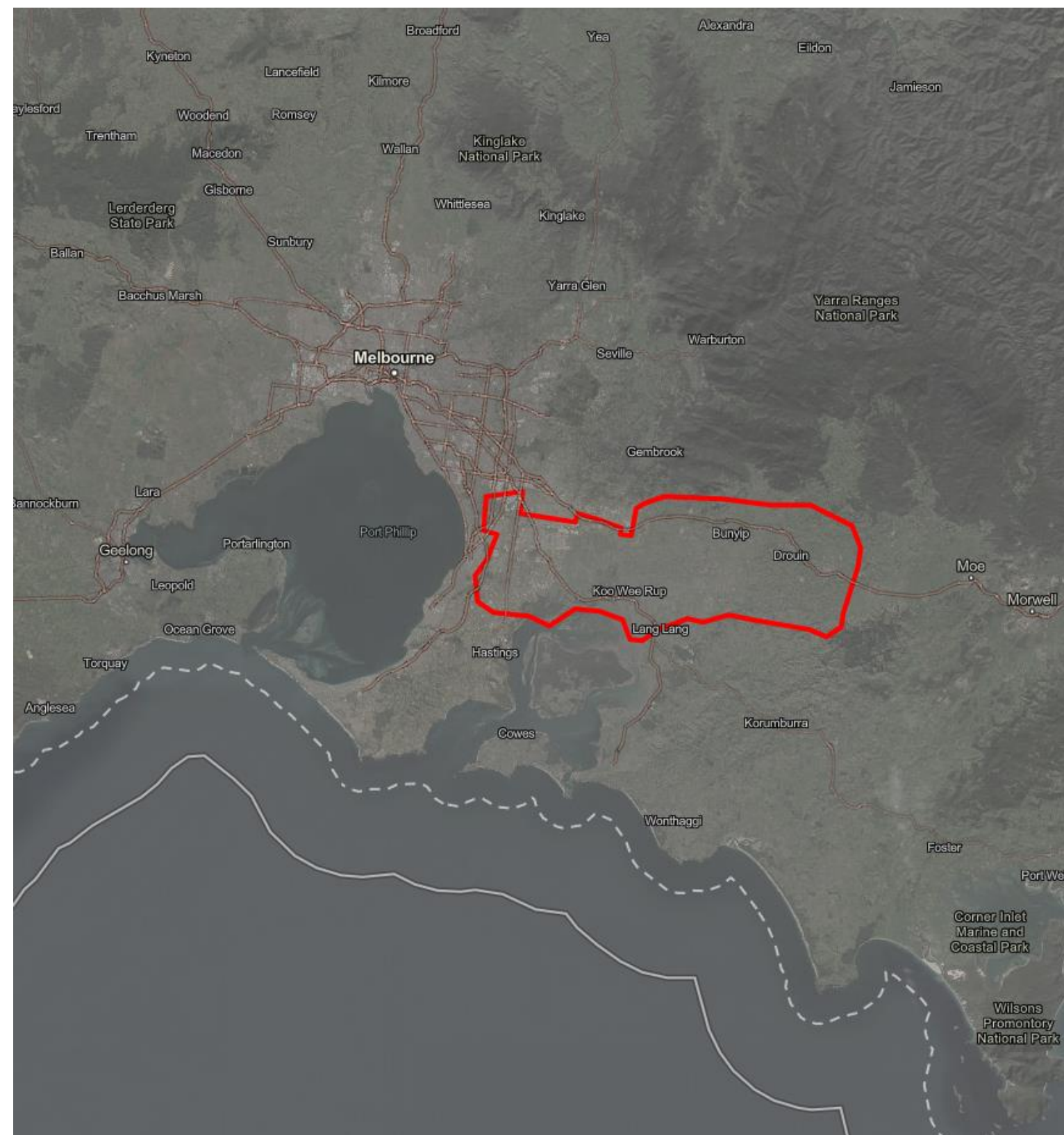
- A good selection of suitable sized properties with suitable features are available within the region.
- We estimate that they will cost in the order of between \$3M and \$6.5M to purchase.
- Should a Training Centre be identified as the initial investment we estimate that will cost in the order of \$6.3M to develop every training aspect. This would mean that \$9-13M would be needed to purchase the land and develop the full training centre. This Training Centre could be stand alone or it may be considered sensible for the Training/Trial track to be located so that could be upgraded in a cost-effective way to become the main racetrack. This approach may result in some cost efficiencies.
- Should an oval (one turn) racetrack be identified as the initial investment we estimate that will cost in the order of \$11M to develop. It would also need in the order of \$4M to develop a car park and the necessary support services to conduct race meetings. The initial cost including land would be in the range of \$18-21.5M. Further investment would be needed in time for first class viewing facilities.
- Should a straight racetrack be identified as the initial investment we estimate that that it will cost in the order of \$4M to develop. It would also need the car park and support services noted above and with the land purchase the cost would be in the order of \$11-14.5M.

The major risks and opportunities are as follows:

- There appears to be a wide selection of suitable sites to be considered.
- These sites are of a suitable size and features that allows for a future proofed approach to potentially achieve a centre of excellence for the southeast.
- These sites will need Council approval including rezoning and planning permits. These processes represent risks to the outcome sought. Engagement with Council, the Minister for Racing and the Minister for Planning will be required to reduce that risk.
- The concept design has been formulated to allow development to occur in stages with minimal impact on initial stages when subsequent stages are developed. A corner site will reduce risk further but a site with a single frontage can still be accommodated.

### 1.2 Recommendation

This review has not identified any constraints which would lead to a recommendation to not pursue other sites in the southeast region. GRV will need to consider the costs of each of the elements versus the costs associated with remaining at the Cranbourne Racecourse. Pending that assessment by the GRV Board, we recommend moving to the next phase to identify a short list of sites and engaging with relevant councils and the relevant Ministers.





## 2.0 Introduction & Background

Taylors was engaged by Greyhound Racing Victoria (GRV) in 2021 to review racing and training options for the Cranbourne Greyhound Racing Club (CGRC). This resulted in a report that provided a number of options with a preferred outcome recommended.

Greyhound racing ceased at Cranbourne in early 2022.

GRV and CGRC took action off the back of that report by examining the design and cost for a replacement track at the Cranbourne Racecourse. That process led to the conclusion that such an outcome would be very expensive due to a range of factors including the encumbrances created by the existing racetrack infrastructure of the thoroughbred and harness codes.

GRV has engaged Taylors to prepare this report into other racing and training options in the area to the southeast of the Cranbourne and Pakenham Growth Corridors.

The report examines the practical constraints around the potential creation of a new racing and/or training venue in the region. It examines the land in the region looking at planning and physical constraints.

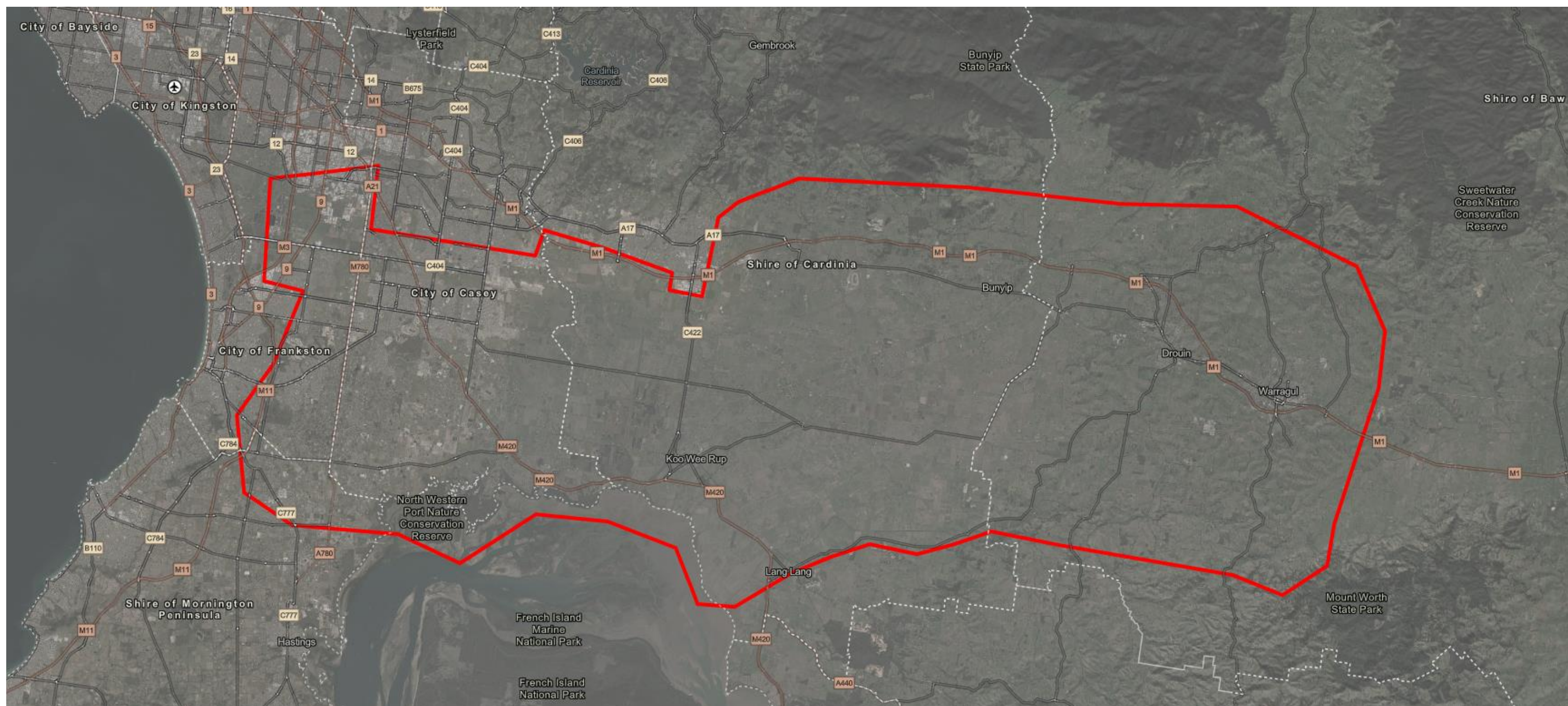
The report takes generic conceptual designs and adds a practical layer to produce more refined aspirational designs so that desired land area for a potential purchase can be established.

Finally, the report examines the cost of land purchase and development so that an adequate comparison can be made between the various options.

### 3.0 Regional Context

The area subject of this south-east region targeted investigation is approximately 40km from the Melbourne CBD, extending throughout the Frankston City Council, Casey City Council, Cardinia Shire Council and Baw Baw Shire Council municipalities as shown in Image 1. Suburbs included within this investigation boundary include, but are not limited to, Devon Meadows, Tooradin, Koo Wee Rup, Lang Lang, Warragul, Nar Nar Good, Tynong, Pakenham and Officer South.

Race tracks within the southeast of Melbourne include the Pakenham Racing Club at Tynong, Cranbourne, Warragul, Traralgon, Healesville and Sandown. The ongoing development in Melbourne's South East Growth Corridor has seen substantial growth over the last 40 years and with more growth to come inside the Urban Growth Boundary. This has led to land values outside the Urban Growth Boundary rising making it difficult for new participants to buy property and set themselves up as a trainer.



## 4.0 Facilities Requirements

To be able to determine how much land is needed to be purchased for a full Racing and Training facility, a list of facilities required has been prepared in consultation with Greyhound Racing Victoria. This list covers the most elaborate outcome that can be conceived for the site at this time. We have allowed room to move both internally and around the edges in terms of buffers to adjoining land. This ensures, as far as practicable that a future proofed parcel of the optimum site area and dimensions is purchased.

We have determined that a 22 Hectare parcel of land of the right shape would be sufficient for the future requirements of GRV.

### 4.1 Facilities Requirements

Greyhound Racing Victoria identified the following functions to be provided for in a Southeast Region greenfield site.

#### Racing

- Racing - Single Turn Track (continuous horse-shoe shape track) based on best practice design.
- Racing - Straight Track - 400m straight track plus adequate starting and finishing/catching pen areas.
- Judges & lure driver towers.
- Kennels with Exercise and Toileting yards.
- Race Day Operations Centre.

#### Training (including but not limited to)

- Single Turn Track.
- Bull Ring.
- Outdoor Slip Tracks.
- Galloping Yards.
- Zipping Lures.
- Puppy Boxes.
- Viewing Boxes.
- Rehabilitation facilities; including cool off pool and Training room with walking machines.

#### Pavilion:

- Administration offices & Meeting Rooms.
- Veterinary Services.
- Event Space: Licensed hospitality venue with a public viewing area.

## 5.0 Construction Estimates

### 5.1 Introduction

To reach an understanding of the potential cost of this project, we have expanded on the costing work we did in the 2021 report. The costs have been altered to reflect the inflationary effects of the last two years.

It is understood that the site would not be fully developed in the initial phase. We have analysed the cost of each item but note that they would be delivered over time in line with strategic needs and budget allowances. The figures in this assessment are indicative only and would be subject to detailed design and Quantity Surveyor assessment.

### 5.2 Training Facilities

The training track and other training facilities, if delivered in full, would cost in the order of \$6.3M. It may be possible to deliver them in a staged manner pending strategic and budgetary constraints. Notwithstanding the key items of the training track and the car park would take up the majority of the budget.

Training	
Item	Cost
Training Track	\$ 4,500,000
Training Facilities	\$ 1,835,000
<b>TOTAL</b>	<b>\$ 6,335,000</b>

### 5.3 Racetracks

The facilities list provides for the aspirational outcome of two racetracks. An oval (one turn) track would cost about \$11M to deliver, with a Straight Track being about \$4.1M to construct. A car park would be needed for greyhound vehicles and spectators.

How and when these items would be delivered will depend on strategic and budgetary constraints. It is possible that the racetracks may only be delivered after the training facilities. It is also possible that the racetracks would not be delivered at the same time, if indeed it was determined necessary for there to be two racetracks on the site.

Racing Facilities	
Item	Cost
Race Track	\$ 11,250,000
Straight Track	\$ 4,175,000
Main Carpark	\$ 1,125,000
Access Road	\$ 450,000
<b>TOTAL</b>	<b>\$ 17,000,000</b>

### 5.4 Indoor Facilities

A range of indoor facilities will be required for the site largely associated with the racing elements. The largest item is the events space (hospitality/grandstand). We have indicated a nominal capacity and produced a price based on that capacity. This price has the greatest capacity for variability depending upon the final design.

It may also be desirable to establish the Support Services when the first Racetrack is built and provide the Events space in a subsequent extension when demand and the budget allows. If this is staged in this manner, temporary spectator facilities may also be required.

PAVILION (Indoor facilities)	
Room	Cost
Race Day Operations	\$ 2,870,000
Events	\$ 6,270,000
<b>TOTAL</b>	<b>\$ 9,140,000</b>

### 5.5 Summary

Significant capital will be required to develop this site over time. However, such capital would be invested in land owned by the industry.

If the full list of facilities were delivered, then it is estimated that \$32M (2023 dollars) would be needed to deliver the optimum outcome.

If a training facility was delivered as the first phase, then it is estimated that an investment of about \$6.3M (2023 dollars) would be needed on top of the land purchase price. There are a range of options as to how to deliver this staged approach.

Strategic decision making will determine what elements are delivered at what times. The purpose of this assessment is to provide guidance for GRV and stakeholders on what might be required for the various elements.

## 6.0 Site Selection Study

### 6.1 Approach

If a new 'Greenfield' racing and/or training centre is to be established in the region, GRV will need to identify suitable parcels of land that would be fit for purpose. Utilising Taylor's land database 'Prospect' every parcel of land within the investigation area has been filtered to identify land parcels of suitable size, with suitable planning controls and physical characteristics for greyhound racing and training.

In order to filter out undesirable sites to produce an informed and appropriate site selection outcome, the following process was undertaken:

1. All parcels within the investigation area were identified.
2. Any parcels less than 20ha were removed from the investigation area.
3. Public Use, Industrial, Green Wedge and Farming zones were identified as relevant for the purpose of this investigation and the applicable parcels within these zones were identified (**Image 4**).
4. The topography throughout the investigation area was identified.. Stepper topography is identified in red, with flatter land identified in blue. Parcels with an average slope greater than 3% was considered undesirable for racing and training.
5. Planning Overlays were then considered. The Environmental Significance, Bushfire Management, Vegetation Protection, State Resource, Significant Landscape, Restructure, Public Acquisition, Heritage and Floodway Overlays were considered undesirable for a racing/training centre.
6. A 4km search area was then implemented around the major freeways, being the Monash Freeway and the South Gippsland Freeway.

A total of 142,833 parcels were originally identified within the total investigation area. Following the informed filtering process, in the order of 200 parcels were deemed to have suitable characteristics.

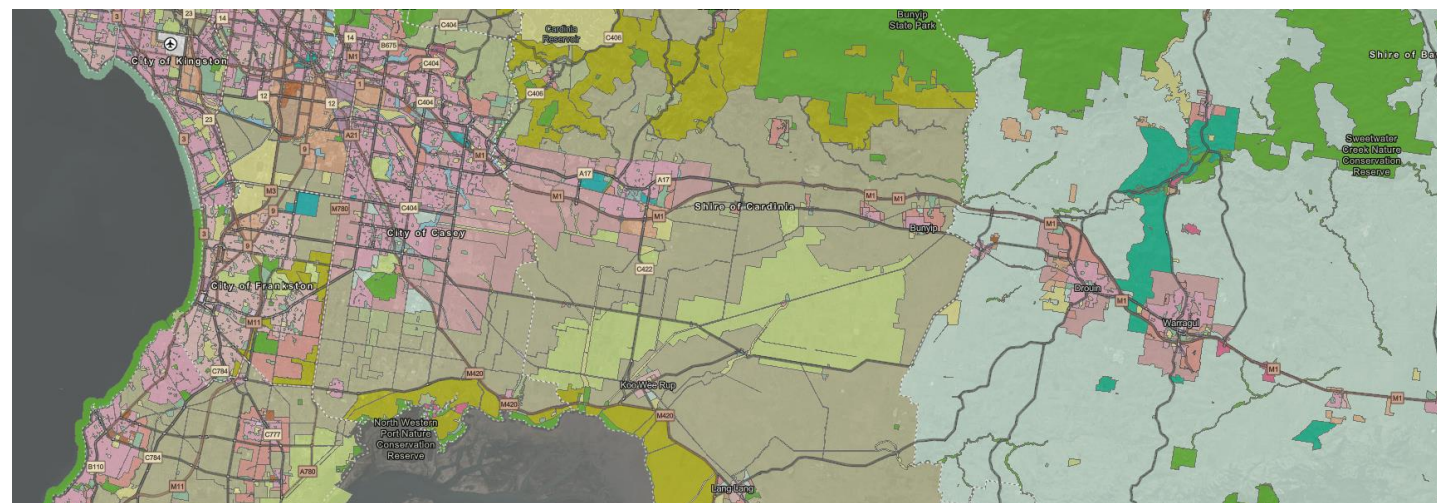
A manual site-by-site review was undertaken. This review looked at matters such as site dimensions and layout, site access (sealed vs unsealed road), existing vegetation, surrounding land uses (dwellings, agricultural land uses, etc).

The outcome of this process is a manageable list of potential properties that have the desired characteristics for a racing and/or training centre. These parcels were found in a number of different regions within the study area providing GRV with options for the Board to consider.

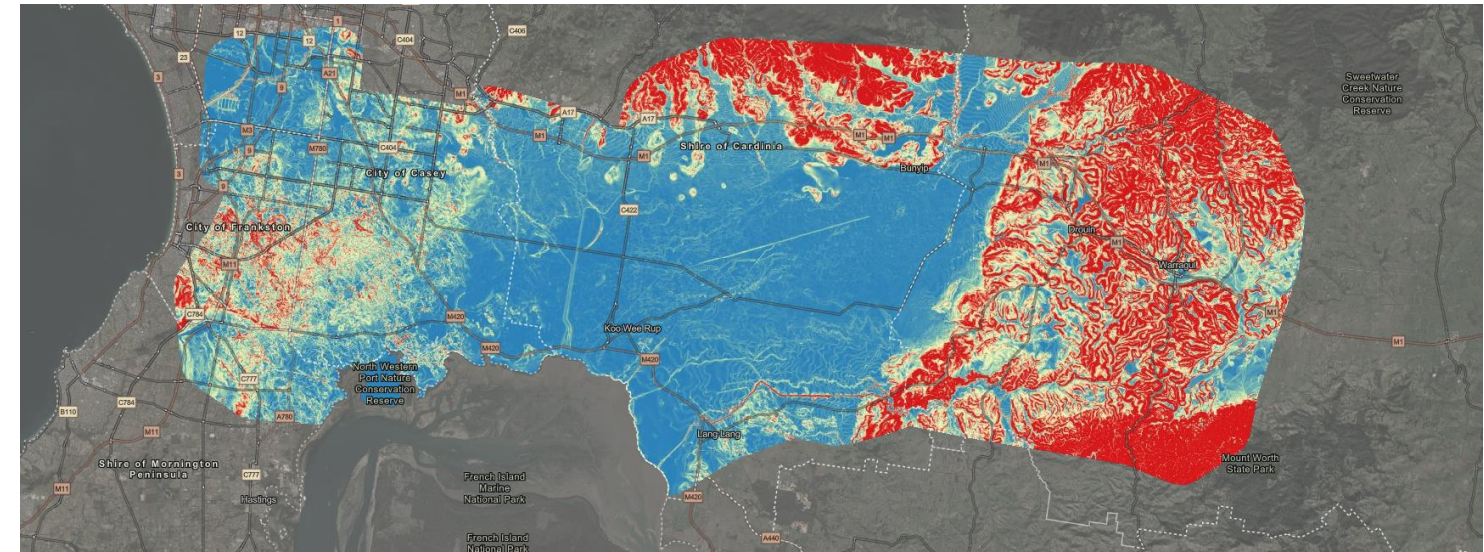
This allowed us to undertake a desktop review of land valuations in each of these regions for comparison purposes.

### 6.2 Site Selection Process

**Zones** - The location of the different zones was reviewed:



**Topography** - The topography throughout the investigation area was identified. Stepper topography is identified in red, with flatter land identified in blue.



**Overlays** - Planning Overlays were considered including; The Environmental Significance, Bushfire Management, Vegetation Protection, State Resource, Significant Landscape, Restructure, Public Acquisition, Heritage and Floodway.



**Proximity to Freeways** - A 4km search area was then implemented around the major freeways, being the Monash Freeway and the South Gippsland Freeway

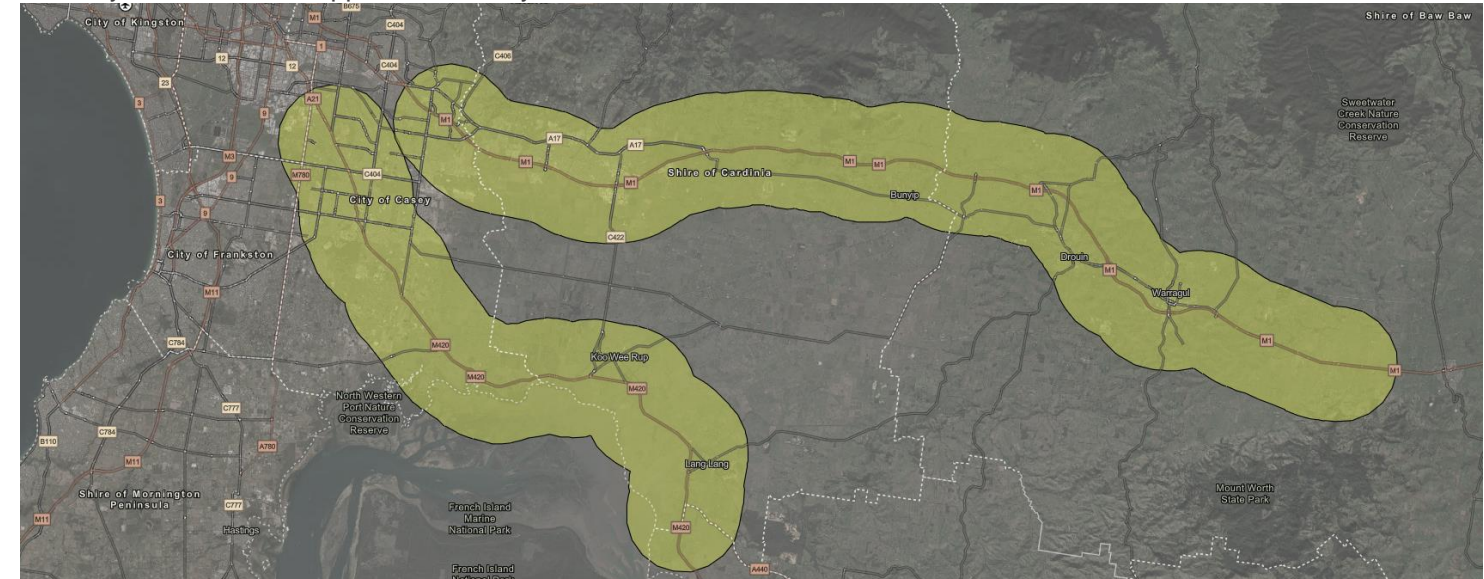


Image 9



## 7.0 Land Cost Review

### 7.1 Methodology

As a result of the site identification process, a number of suitable sites within a number of sub-regions were identified. This enabled the narrowing down of the study area to be investigated for indicative land cost. It also enabled investigation on sales history of identified parcels and recent comparable sales.

Analysis of previous sales data and advertised properties in the identified areas enabled determination of an indicative range per hectare and calculation of an indicative price range for a 25ha site. We note that the range and calculated price for 25ha is indicative and many variable factors for individual parcels put on the market will influence the final price. Variable factors are things such as utility services to the lot, accessibility, unencumbered land and the size of the parcel.

On top of analysis of previous sales data and advertised properties in the area, Taylors consulted Real Estate Agents in the area to get an indication on market conditions in the identified areas. This enabled fine tuning of the indicative ranges.

### 7.2 Findings

The analysis and consultation outlined above resulted in the following findings:

- Land inside the Urban Growth Boundary (UGB) is considerably more expensive.
- Land just outside the UGB, in close proximity the areas zoned for residential & commercial development are significantly more expensive. This is due to speculators investing in the hope that the land may one day be included in the UGB and being rezoned for urban development.
- As we move further away from the UGB, the price becomes more affordable. However some key locations along the major thoroughfares, like Longwarry, do not get substantially cheaper despite the distance out. This is because of transport / storage interests and benefits.

### 7.3 Conclusion

The Land Cost Review concluded that there appear to be a good number of affordable options in a range of locations within the study area. Indicative price ranges in the sub-regions are outlined in the Image below, with the estimated cost for a 25ha parcel to be in the range of **\$3M to \$6.5M**, excluding speculator land and land inside the UGB.

## 8.0 Conclusion & Recommendations

### 8.1 Conclusion

This report has undertaken a number of actions to allow GRV to make an informed decision on where it takes greyhound racing and training in the southeast region.

We conclude that there are:

- A good selection of suitable sized properties with suitable features are available within the region.
- We estimate that they will cost in the order of between \$3M and \$6.5M to purchase.
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