



29 March 2010

## GOLD COAST TURF CLUB

"Racing every Saturday in Paradise"

Mr. B Bentley  
Chairman  
Queensland Racing Limited  
PO Box 63  
SANDGATE QLD 4017

Dear Bob,

At the meeting of the Gold Coast Turf Club (GCTC) Board on 26 March 2010 the possible redevelopment of the Bundall site was discussed.

To assist the much needed GCTC upgrade proposal to move forward the Board of the GCTC has decided that the Club should contribute \$20 – \$25 million towards the proposal.

The proposal in summary would involve:-

1. The GCTC leases it's racetrack, training facilities and stabling area to Queensland Racing (QR) on a fifty (50) year lease for a nominal sum of \$1.00 per annum.
2. The Queensland State Government's current \$40 million commitment to the GCTC upgrade funds renovations to the course proper, a new synthetic track, lighting and training track infrastructure.
3. The GCTC funds and upgrades grandstands, member facilities and corporate entertainment areas to the sum of \$20 – \$25 million (funded by savings from racetrack and training costs).

With QR's original proposal for a \$72 million injection of funds, this would then leave the Queensland Racing Industry with a saving of \$32 million which had been budgeted towards the current upgrade.

This \$32 million saving could then be directed towards prizemoney for not only the GCTC but all Thoroughbred Racing Clubs in Queensland. A contribution along these lines would be a timely boost for owners who have incurred increasing costs over the last three (3) years with little improvement to prizemoney levels on the Gold Coast.

The Equity and the Sale of the Gold Coast Turf Club Freehold Land has been an issue of contention so far in discussions regarding the proposed upgrade. This new proposal would safeguard the GCTC as a racing and training facility for the next fifty (50) years, and the argument of a sale further down the track is taken out of the equation.

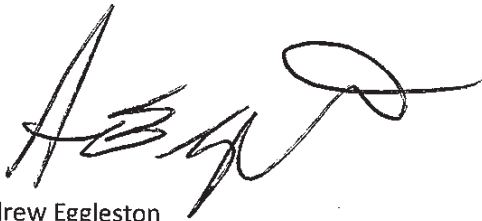
The Board of the GCTC believes that the Club should have a financial input into the project and it can be clearly seen by it's commitment to fund \$20 – \$25million towards the upgrade. The GCTC is

serious in securing a much needed upgrade for the retention of the Magic Millions carnival, sales and raceday which are vital to not only the racing industry but the tourism industry as well.

The GCTC has written to the Minister for Tourism and Fair Trading, Hon. Peter Lawlor MP, seeking his input and support in playing a hands-on role in facilitating discussions and negotiations between the relevant parties. As this proposal will be fully funded by the Queensland State Government and the GCTC it is a necessity that the government take an active role in the project. Alternatively the government could seek an independent consultant experienced in the coordination of a project of this magnitude and significance.

The Board eagerly awaits your thoughts on this exciting proposal and will be available to meet with you at your earliest convenience.

Yours sincerely,



Andrew Eggleston

**CHAIRMAN**

cc: Gold Coast Turf Club Members  
Hon Anna Bligh, MP Premier of Queensland  
Hon Andrew Fraser MP, Treasurer of Queensland and Minister for Employment and Economic Development  
Hon Peter Lawlor MP, Member for Southport and Minister for Tourism and Fair Trading  
Mr Mike Kelly, Executive Director, Office of Racing Regulation  
Mr John-Paul Langbroek MP, Leader of the Opposition  
Mr Ray Stevens MP, Shadow Minister for Tourism and Fair Trading