26th March 2018

Oxford Stadium – Stage 1 Commercial Viability Assessment

Contents

Chapter 1: Introduction

Purpose of this report

Five Lines Consulting were commissioned by Oxford City Council ('the Council') to assist the Council with their considerations over the future of Oxford Stadium.

This report is required to provide part of the evidence base for the emerging Local Plan 2036 to test the commercial viability of returning the Oxford Stadium to a greyhound and speedway use, and to understand what other commercial leisure, community, and/or residential uses maybe required to enable this to take place.

At this early stage, the Council require the completion of an initial assessment of the potential commercial viability of bringing greyhound and speedway back to Oxford Stadium. This is Stage 1 of the assessment. If the conclusion is reached that this is potentially viable, further work will be required to appraise the various investment / development / ownership / operating models in detail, and then examine the associated financial and commercial issues in detail, including the potential risks to the Council involved in proceeding. This would form Stage 2 of the assessment.

This report details the findings, conclusions and recommendations from the Stage 1 initial assessment. This Stage 1 assessment weeks to answer the following questions:

- What is market and commercial potential for greyhound and speedway at Oxford Stadium?
- What is the current and future state of the greyhound and speedway market environments? What lessons can be learned from case studies?
- What commercial, leisure, and community uses could support the viability of the redevelopment of the Oxford Stadium?
- What are the potential financial and economic development impacts of a redeveloped Oxford Stadium?

<u>Please note that the financial appraisal - undertaken in relation to this Stage 1 assessment - is commercially sensitive, particularly if the Council seeks a 3rd party development/investment/operating partner for the site. Due to this, the financial assessment is</u>

not included in this report. The financial assessment was issued to the Council as a separate "Commercial in Confidence" letter.

Work undertaken

The research, analysis and other work undertaken to inform this assessment:

- Project Inception meeting with the Council's Steering Group, which was held on 11th October 2017. The Steering Group included representatives from the Council, including both Members and Officers.

- Visit to the site and the immediate proximity (although it should be noted that we did not have access to the buildings or track).

- Review of the national greyhound and speedway markets, with a particular focus on commercial performance, characteristics, challenges, and opportunities. This included dialogue with both national governing bodies (i.e., the Greyhound Board of Great Britain, and the Speedway Control Bureau). We also consulted with Manchester City Council, who own and operate Belle Vue Speedway Stadium.

- Local area consultations which included the following:

  - The Council to discuss / gather economic, leisure, and other relevant local information required to inform the assessment. This included consulting with Hagan Lewisman, who is the Active Communities Manager (to discuss possible community activities which could form part of a redeveloped Stadium site).

  - Martin Walker of Experience Oxfordshire.

  - Andrew Cooper of Oxford Karting, as a current user of the Stadium site.

  - Ian Sawyer from the 'Save of Stadium' group.

  - Michael Wheble MBE, as someone who knows the site well, including the previous operating arrangements and performance.

  - A potential investor / operator of the site who has expressed an interested in bringing the site back to life as a greyhound and speedway stadium.

- Preparation of a Planning Note which summarises the planning context. This was prepared by Paul Butler Associates.

- Workshop with the Council Steering Group to discuss emerging findings and conclusions on 8th November 2017.

- Completion of a preliminary, 'high level' appraisal of the financial implications of bringing the site back to life as a greyhound and speedway stadium. This examines the possible capital costs, and trading potential.

- Preparation of an initial economic impact assessment. This begins to scope out the potential employment and other economic benefits which could be generated by a redeveloped stadium site.

- A review of commercial and financial risks should the Council decide to progress with this project.

- A draft version of this report was prepared and submitted to the Council for comments. The Council's comments have been addressed in this Final Version of the document.

Limitations

Our work was completed in line with the Council's Brief (dated 30th August 2017) and our tender (dated 19th September 2017). We completed this assignment between October and December 2017.

This report has been prepared for Oxford City Council. Our work has involved a mixture of consultations, and the analysis of published and other documents (e.g., published industry reports, company annual reports and accounts accessed via Companies House, Cabinet Reports from other local authorities, etc.). All documents produced by third parties are referenced accordingly throughout this report. Whilst our work has been conducted carefully, we have not verified any information prepared by third parties.

For this Stage 1 initial assessment, the investment and development options are conceptual. This report provides a preliminary review of the possible commercial, financial and economic development implications. It is not possible to guarantee the fulfilment of any financial or economic estimates or illustrations contained within this report - or associated documents we prepared for this assignment - although they have been conscientiously prepared on the basis of our research and information made available to us at the time of the study.

Chapter 2: Evaluation of the Oxford Stadium site

Introduction

In this chapter, we evaluate the site and the catchment from a commercial perspective. This is important as the site and catchment attributes will have an impact on the commercial performance of the Stadium. The chapter concludes with a summary of the commercial implications of this on the potential project.

The size and location of the site

The Oxford Stadium site is triangular in shape and covers 3.37 hectares. It is located at Sandy Lane, which is located to the south east of Oxford City Centre within the Blackbird Leys area. The location of the site is shown in Figure 1.

We make the following comments about the location of the site:

- Access to the site is from Sandy Lane. The site is bounded to the south by Sandy Lane, and to the north by a railway line.

- The site is on the northern edge of the Blackbird Leys estate (which is 1950's housing estate characterised predominantly by two and three storey houses and maisonettes).

- Within close proximity of the site are industrial/storage buildings (which includes BMW Group's 'Plant Oxford'[1]), Oxford Business Park[2], and a retail park. Other major employers in this area include Unipart, and Oxford BioMedica. This south-east area of Oxford is a major centre for employment, currently accounting for c. 20,000 jobs.

---

[1] Plant Oxford, in Cowley, is the central assembly facility for the Mini. Around 4,000 people work at this site.

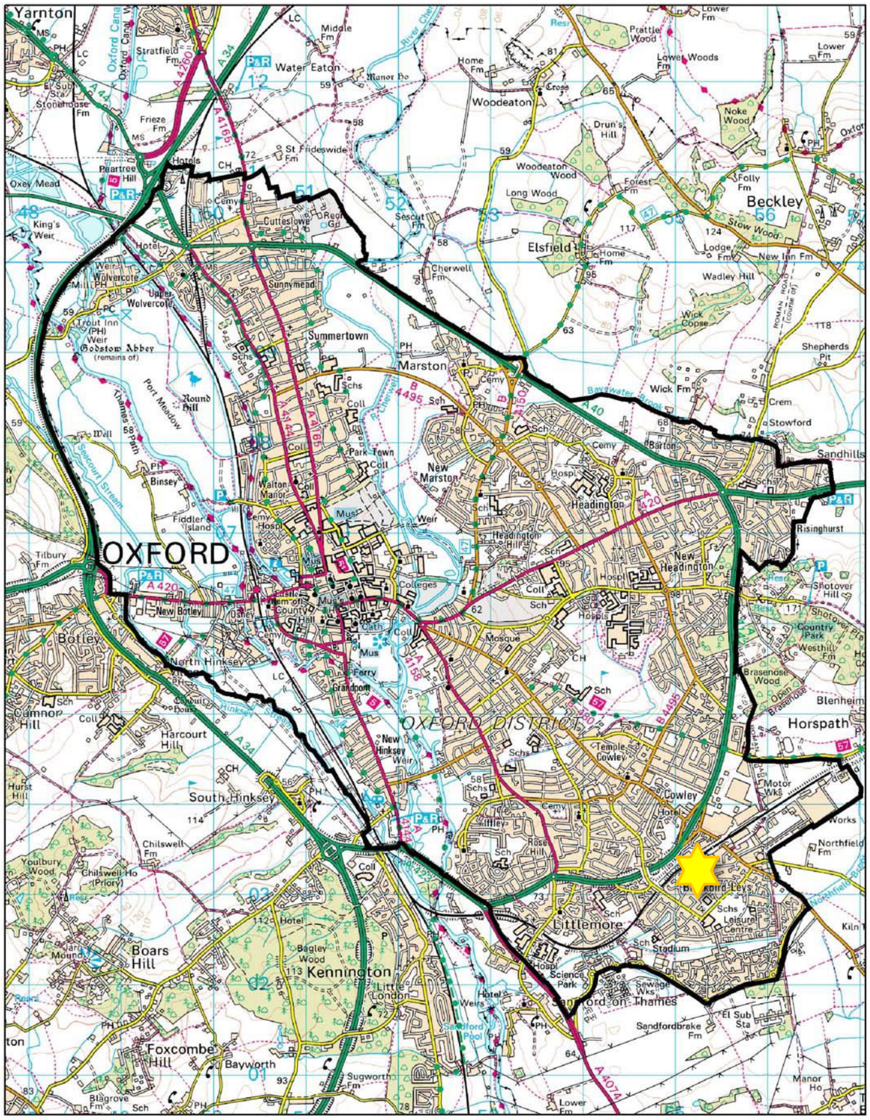
[2] Oxford Business Park covers 88 acres. It is situated adjacent to the Eastern Bypass. It is within two minutes of the Stadium site. Current tenants include HM Revenue and Customs, Wiley-Blackwell, Royal Mail, and Harley-Davidson.

- It is 4.4 miles from Oxford train station, which typically takes 15 minutes to drive.

- It is c. 10 minutes' drive from the A40 via the Eastern Bypass Road. The A40 links Oxford to the M40.

- There is no other licensed greyhound stadium within 35 miles of the site. The closest existing greyhound stadium to the site is in Swindon, which is 35 miles away. Further afield, the greyhound track at Towcester Racecourse is 39 miles away.

Figure 1: The location of Oxford Stadium



Oxford city map with administrative boundary

A brief history of the site and current activities

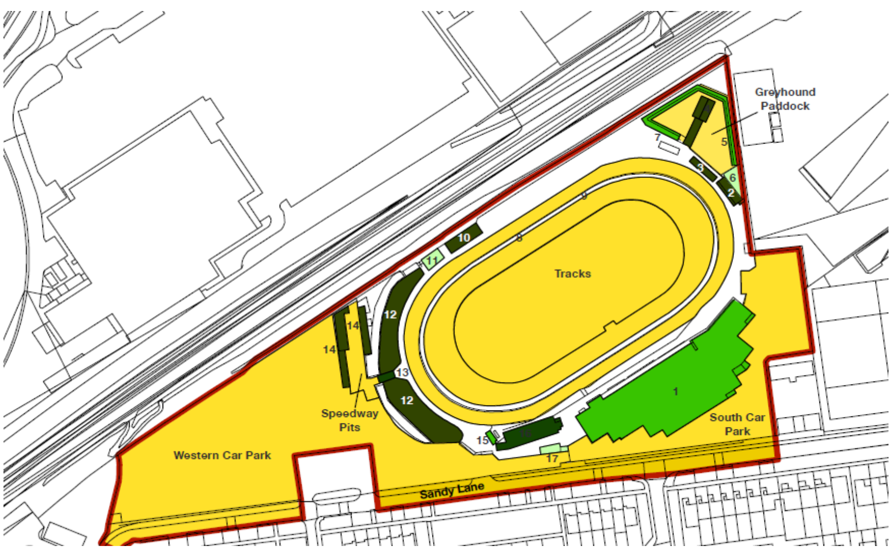
The site has been used by the community for greyhound racing and speedway since 1939. However, speedway racing stopped at the Stadium in 2007 (when ‘Oxford Cheetahs’ liquidated), and greyhound racing ceased in 2012.

When the Stadium was operated most recently for speedway and greyhound racing, it was owned and operated by the Greyhound Racing Association (‘GRA’). We understand anecdotally – from our consultations – that the Stadium generated an operating profit in the years immediately prior to its closure. Prior to greyhound racing ceasing at the Stadium, we have been informed that peak night-time attendances at greyhound races were c. 700 to 1,000. Speedway attendances were c. 900 per event during the years before speedway stopped at the Stadium. Trading performance became impaired when the Stadium lost the BAGs contract in 2012 (please see Chapter 3 for a discussion of BAGs and the importance of broadcasting rights generally as a source of income at greyhound stadia).

When the Stadium site closed, GRA transferred the site and its assets to GRA Acquisition Limited (who were GRA’s parent company at the time). The freehold of the site is now owned by Cowley Property Investments Ltd.

The greyhound and speedway buildings, tracks and other facilities remain in place at the site. Figure 2 shows the current layout of the site.

Figure 2: Current layout of the Oxford Stadium site



Source: Oxford City Council

There are a number of buildings, structures and tracks on the site that have been used previously for various activities, as follows:

- A three-storey grandstand (shown in green in the above map) which used to house the 300-seat restaurant, as well as three bars and three executive suites. The grandstand also accommodated the bookmakers.
- The greyhound and speedway tracks.
- The former 'Totaliser' building ('Tote') where odds were displayed on the tall front elevation of the building.
- Kennels used in connection with greyhound racing.
- Offices and a cafeteria, workshops and stores, and garages.
- The western part of the site is taken up with the main parking area. There are also car parking spaces at the rear of the grandstand (i.e., the South Car Park). The Stadium's total car parking is c. 250 cars currently.

According to the Conservation Appraisal – completed in 2014 - the site varies in terms of its physical condition[3]. For example, the grandstand was considered to be in a "very good condition", and the Tote building was described as "good condition". There is a need for general refurbishment and improvement across the entire site in order for it to be operational as a venue for greyhound, speedway and other commercial / community uses.

Oxford Stadium was designated as a Conservation Area by the Council on 9th April 2014. Conservation Areas are designated for their special architectural and historic interest. Greater planning controls apply within Conservation Areas. For example, it is generally necessary to apply for planning permission for the demolition of buildings, undertake external alterations to buildings, and to cut down or prune trees.

[3] Oxford Stadium – Conservation Area Appraisal' prepared by Oxford City Council in 2014.

Currently, the site has the following occupiers:

- ‘Oxford Karting’, which is a karting business that uses the central part of the site.
- ‘Dance Connection’, which is a dance school that uses a room in the ground floor of the grandstand.
- ‘Lightning Motorcycle Training’ who use part of the Western car park.
- Community Studios.
- Front Line Services.

We understand that these organisations pay rent for use of the site.

Oxford Stadium’s catchment area

Given the possible range of activities within the Stadium (i.e., a multi-sport venue including greyhound racing, speedway and other events), it is likely to attract visits from further afield of just Oxford. We now examine the population, economic and tourism profiles of both Oxford and Oxfordshire. It is important to start to scope out the sizes and profiles the resident and tourist markets, and then examine the implications in terms of the potential for the Stadium to attract visits from these markets.

Economy

Oxford has a diverse and growing population, and a strong and expanding economy. We make the following remarks about the immediate local catchment and Oxford as a whole’s population, economy and other characteristics which are important when considering the market potential of the Stadium site[4]:

[4] Sources for this section include (1) Oxford Profile, 2017 – key facts, and (2) Oxford Economic Narrative, 2017 (draft).

- Oxford's current population is 161,300. The City has a diverse resident population. Around one-third of residents were born outside of the UK.

- Oxford has a growing population driven primarily by migration into the City by people from overseas. The population is forecast to grow to 180,000 by 2031.

- The population is one of the most highly educated in the UK. For example, 43% of the adult population has a degree-level qualification. However, there are educational challenges, as educational attainment in state schools is below the average for England.

- The latest figure for Oxford's total Gross Value Added ('GVA') is £7.34 billion, which represents a significant contribution to the national economy. Oxford's economy is focused on education, research and sciences. The City is one of the leading technology clusters in the World. Given the high technology / knowledge / innovation economy, GVA per worker is relatively high (i.e., 7th of all UK cities).

- Unemployment is low (at less than 1% currently). In addition to the two universities[5] and the Council, major employers include BMW Mini, which is located close to the Oxford Stadium site, as discussed previously.

- Over the past six years, private sector job growth has been the fastest outside of London (it has grown by 19.3%).

- A major economic sector in Oxford is the visitor economy, as discussed in more detail in the next section of this chapter.

[5] University of Oxford, and Oxford Brookes University. There are c. 43,000 full-time and part-time students at the two universities. According to the Council, Oxford's student population is so large, the 'out of term' population (where students are at their 'home' address) is 10% below the usual resident population.

- Oxford sits within the £9 billion automotive cluster ('Motor Sport Valley'), which includes Oxfordshire as a whole and other parts of the Midlands.

Given that the catchment of the Oxford Stadium would extend further that the City boundary[6], it is necessary to review the wider Oxfordshire economy. This is also strong, as illustrated by the following:

- Oxfordshire has a growing population. The total population currently is c. 683,200[7]. The population is forecast to continue growing.

- Much of Oxfordshire is rural. Outside Oxford, the major settlements are stand-alone towns, each with a distinctive character, such as the following: Bicester and Banbury in Cherwell, Witney and Carterton in West Oxfordshire; Didcot, and Henley-on-Thames in South Oxfordshire; and Abingdon and Grove and Wantage in Vale of White Horse. These towns differ substantially from each other and many of them are set to see significant planned growth[8].

- Oxfordshire also performs well across key economic indicators, including employment levels, jobs growth, and inward investment. The Oxfordshire's GVA is currently c. £20.5 billion[9]. Oxfordshire is ranked amongst the leading Local Enterprise Partnership areas in terms of economic performance.

Although the above presents a relatively rosy picture in terms of economic performance and prospects, there are challenges facing Oxford and the wider Oxfordshire economy. These include ensuring a growth of available labour, as well as a need for housing and infrastructure to keep up with demand.

---

[6] Our discussions with other greyhound / speedway venues suggests that visitors typically travel up to 20/30 minutes' drivetime to visit races (although some people will travel further if they are particularly interested in the sport, or if there is a special race on such as a national championship or event being held).
[7] Office for National Statistics. This is the most recent estimate for 2016.
[8] OxLEP 'Strategic Economic Plan, 2016'. The LEP for Oxfordshire is called 'OxLEP'. OxLEP is responsible for championing and developing Oxfordshire's economy.
[9] Oxford City Council.

Visitor economy

In addition to local residents, Oxford Stadium could target visitors from the tourist market. There is potential that the Stadium could (1) tap into this existing market to attract visits for race-nights and other events/activities (e.g., individual and group tourists looking for an evening-based activity), and (2) generate additional day trips and overnight stays to Oxford (e.g., people attending a function at the site, who then need to stay overnight in the City).

Oxford is a popular destination for UK and international visitors. Table 1 shows Oxford's volume, value and profile of tourism. This shows that the City attracted a total of c. 7 million visits in 2016, of which 19% involved an overnight stay. People visit Oxford primarily for leisure reasons such as holidays (i.e., 65% of overnight trips were made for leisure reasons in 2016). Business trips accounted for 18% of all overnight trips[10]. There was growth across all the outputs in the table below. Overnight tourists are particularly attractive - from an economic development perspective - as they stay longer and spend more during their trip (i.e., they had average length of stay of 4.2 nights in 2016, and their average expenditure per trip was c. £344). The table below also shows that the volume and value of day trips and overnight trips – and overall value of tourism - increased between 2015 and 2016.

[10] The remainder was made up of visiting friends and relative, study trips, and other reasons.

Table 1: Oxford's visitor economy, 2015 and 2016

Indicator	2015	2016	Annual change
Day trips			
Day trips volume	5,501,004	5,855,547	+6.4%
Day trips value	£235 million	£257 million	+9.5%
Overnight trips			
Number of trips	1,093,000	1,140,000	+4.3%
Number of nights	4,577,000	4,764,000	+4.1%
Value of trips	£387 million	£392 million	+1.4%
Total value (taking into account the multiplier effect)	£800 million	£832 million	+4.0%
Tourism jobs	13,823	14,328	+3.7%

Source: Destination Research, 2016

Tourism demand in Oxford is seasonal, as is the case with many other destinations dominated by leisure/holiday tourism. For example, the peak months for overnight tourist trips were July, August and December in 2016, which accounted for 30% of total annual trips. Conversely, the quietest months were January, February, October and November.

The relative strength of Oxford's visitor economy is illustrated further through examination of the trading performance of the City's hotels. At the time of writing, there are 26 hotels in Oxford. In addition, there are guest houses, serviced apartments, self-catering establishments, and rooms within the University's Colleges). The number of hotels has grown over recent years.

According to BDO[11], Oxford's hotels achieved an annual occupancy rate of 77.8% at an average daily rate of £72.99 resulting in Revenue per Available Bedroom of £56.79. This compares to the UK average Revenue per Available Bedroom (outside of London) of £48.69.

Oxford has a wide variety of conference and function space. This includes distinctive and high-quality venues which are part of University Colleges, as well as hotels. The Kassam Stadium also promotes itself for conferences, parties, and other events on non-match days. This has 38 rooms for up to 600 delegates / guests.

Discussions with Experience Oxfordshire indicate that many of the local / regional venues achieve relatively high day delegate and venue hire rates, reflecting the high quality offered across Oxford and Oxfordshire. The hospitality space within the grandstand at Oxford Stadium could be marketed on non-race days as a lower cost option for conferences, meetings, banquets, parties, and other events that require a capacity of up to c. 250 (as was the case when it was operating as a greyhound stadium previously)[12]. The presence of the Premier Inn hotel – which is within two minutes' drive of the Stadium – could provide local accommodation for these events, should people require it. There is also a Holiday Inn Express, which is next to the Kassam Stadium (c. 5 minutes' drive from Oxford Stadium).

With the quality of the 'visitor experience' becoming increasingly important in destination choice, if the Stadium is to effectively target and attract visits from the tourist market, it will be critical it scores highly in terms of factors such as entertainment, service levels, accessibility (from the place of stay), value for money, etc.

Planning context

For the purposes of this Stage 1 initial assessment, Paul Butler Associates completed a review of the planning context at Oxford Stadium. The Planning Note they prepared (dated 13th November

[11] BDO (2017) Hotel Britain.

[12] We have not had access to the Grandstand so have not been able to view the available space, layout and potential uses of that space, as well as the current condition of the rooms. However, we are aware that it had a capacity of 300 in the past, and was used previously for these types of event.

2017) has been issued to the Council as a separate document. Below we summarise their findings:

- The research has identified a number of issues which will require consideration in progressing any development proposals at the site.

- The Oxford Stadium Conservation Area is the key planning policy designation affecting the site. Any development proposal will need to be carefully considered having regard to the character and appearance of the Conservation Area.

- The existing use of the stadium is as a commercial leisure use. The introduction of new community/leisure uses may be possible, subject to sequential testing demonstrating that there are no available sites in town centre or edge of centre locations. Alternatively, it may be desirable to allocate the site for commercial leisure uses in the emerging Local Plan 2036, and to provide some flexibility for the introduction of other complementary uses which could enable and support the regeneration of the site for greyhound racing and speedway use.

- The western part of the site appears to offer the potential to provide some complementary enabling uses if these are shown to be necessary to support the viability of the site for predominantly commercial leisure uses.

Implications on this project

Challenges / Risks	Strengths / Opportunities
As a Conservation Area, any development proposal will need to be carefully considered having regard to the character and appearance of the Conservation Area. The site is an existing greyhound and speedway stadium. The condition of the buildings track and other parts of the site varies. There is a need for investment for greyhound racing and speedway to be able to return. Added to the cost of refurbishing the site, there will be the cost of site acquisition, as the site is owned by a 3rd party (unless a partnership arrangement with that 3rd party could be forged).	The Stadium has a clearly defined catchment area which it would be able to operate within, as there is no other greyhound track within 35 miles of the site. The local/regional resident market (i.e., 683,200 people living within Oxfordshire), and Oxford's overnight tourist market (total of 1.14 million overnight trips) present attractive primary and secondary markets, respectively, for the Stadium to target visits from. The hospitality space within the grandstand could also be used by businesses, residents, local

There are currently some 250 car parking spaces on the site. If the site is brought back to life for greyhound and speedway, the levels of car parking and overall traffic assessment will need further consideration from both planning aspects and the Local Highway Authority.	communities and visitors for conferences and meetings, functions, parties, and other events. The region's profile as a major automotive cluster creates commercial opportunities for the Stadium. These include usage of the facilities during both race days and non-race days (e.g., use of the function space and hospitality facilities for conferences, meetings, functions, parties and other events). There is a particular opportunity to explore and potentially develop a relationship with BMW, given their close proximity to the Stadium site. There are community activities already on the site. This is a foundation upon which to have more community users (as part of a redevelopment of the site).

Chapter 3: Review of market potential

Introduction

In this chapter, we examine the national greyhound and speedway markets. This is necessary to understand recent and current market characteristics, issues and trends.

We conclude the chapter by highlighting the commercial implications of this on this project, particularly in terms of market challenges and opportunities.

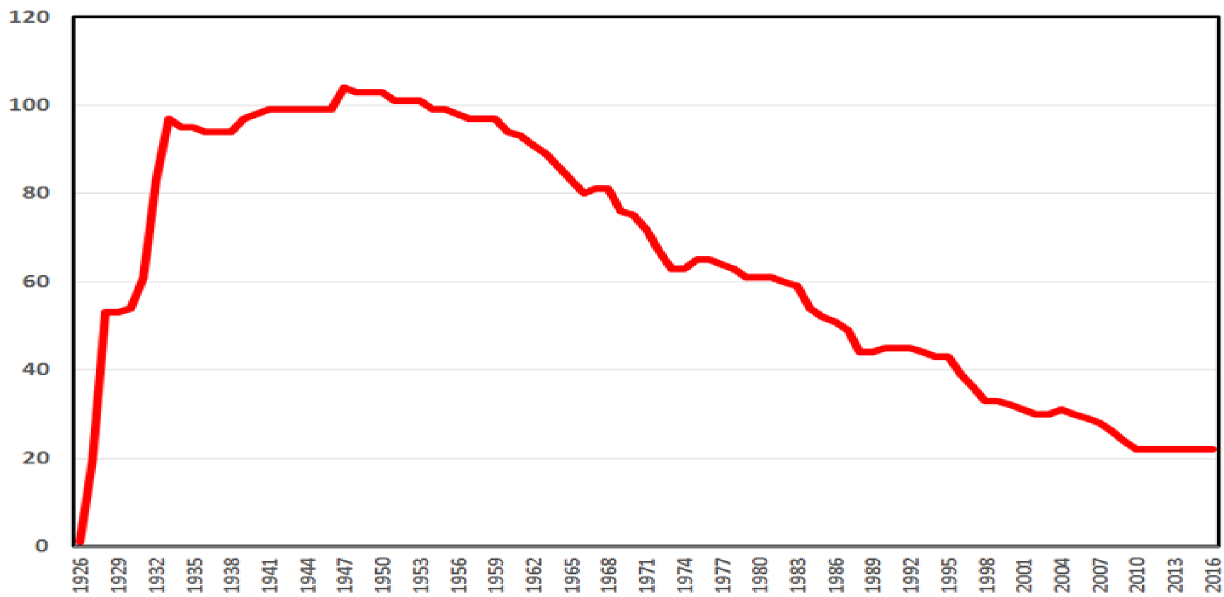
National greyhound market

Greyhound racing has experienced a decline in national attendances over recent decades. As shown in Figure 3, greyhound racing has gone from a mass participation activity with c. 100 greyhound tracks or more during the 1940s and 1950s to a situation today where there are 23 tracks which are licensed by the Greyhound Board of Great Britain[13].

---

[13] The Greyhound Board of Great Britain is the National Governing Body for greyhound racing. It is responsible for the governance, regulation and management of the sport of licensed greyhound racing in England, Scotland and Wales. It should be noted that are also a small number of greyhound tracks which are not licensed by the Greyhound Board of Great Britain.

Figure 3: Number of UK greyhound tracks, 1926 to 2016



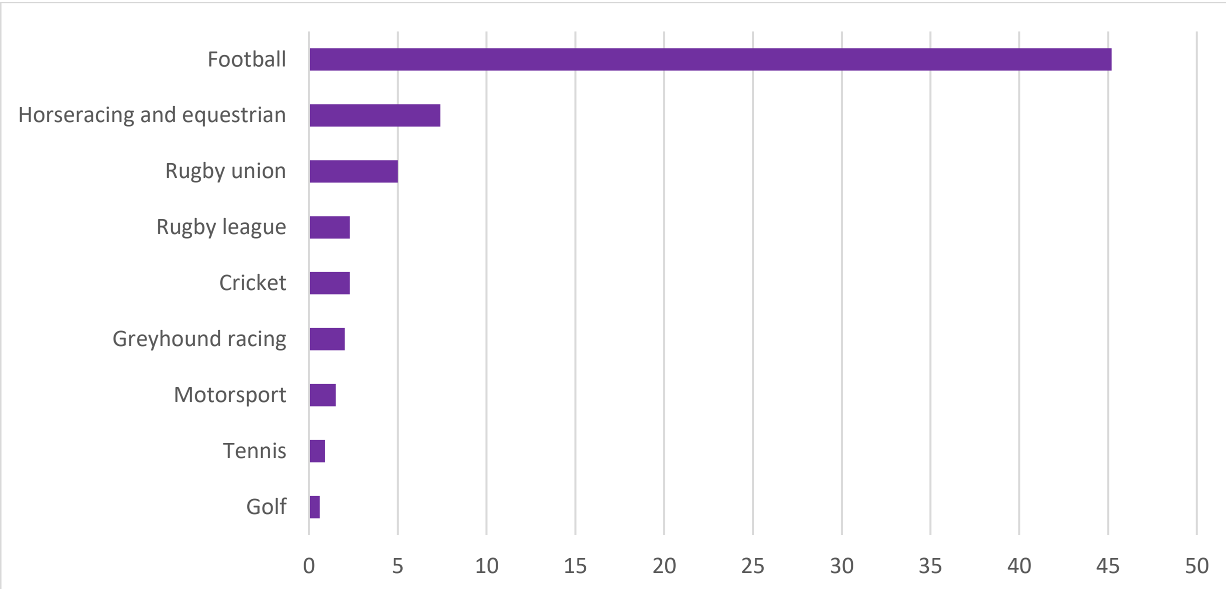
Source: www.online betting.org.uk (accessed 30th October 2017)

Between them, these 23 tracks generated a total attendance of approximately two million in 2016, as shown in Figure 4[14]. The most popular sport was football, by some margin. Greyhound is ranked 6th in this list. An annual nationwide attendance of two million means that the average annual attendance per track was c. 87,000 in 2016. This average figure masks differences in attendance across the different venues.

Total annual attendances at greyhound stadia vary according to a variety of factors such as the number of race meetings each year and the popularity of those meetings, whether the venue is shared by other sports/activities (e.g., speedway, stock car racing, etc.), the level of investment in the facilities, and how effectively the venue is marketed, both on race-days and for non-race day activities.

[14] Deloitte (2016) Sporting Attendances.

Figure 4: Sporting attendances, 2016



Source: Deloitte

The reasons for the drop in the number of tracks and attendances over the past few decades include the following:

- The popularity began to wane when 'off-course' betting became legal in 1960. During the 1960s, there was also a growing awareness of animal welfare issues. There was limited regulation of greyhound racing at the time, which led to instances of poor animal care, which had a negative effect on the reputation of the sport.

- In addition to the above, the 1960s and 1970s saw a growth in competing sport and leisure activities, which meant that those greyhound stadia that did not constantly re-invest struggled to compete.

Recent years has seen a growth in people watching or listening to greyhound races in betting shops and online betting. This has resulted in a growth of broadcast media rights, which has created an injection of income into greyhound racing. The Bookmakers Afternoon Greyhound Service ('BAGS') broadcast live races daily from tracks across the UK. If a greyhound track has a BAGS contract, they receive income to hold race meetings. In 2014, BAGs paid £26 million to tracks for the rights to televise races put on for bookmakers. In that year, BAGS had contracts with 20 tracks to broadcast approximately 29,000 greyhound races a year. This represented about 55% of the total number of greyhound races run in the UK[15]. BAGS started live online streaming of greyhound races in 2015. This has generated an additional income stream for tracks. BAGS also act as programme commissioners with Sky Sports (which also involved SIS). For example, during the first half of 2017, there were 15 greyhound meetings shown on Sky Sports.

In 2016/17, total consumer expenditure on sports betting was £3.2 billion. This is forecast to grow to £4.1 billion by 2021/22[16]. The way people gamble has changed, with online now being the dominate market in terms of volume and value of bets (i.e., online accounted for £2.0 billion in 2016/17 whereas 'over the counter' generated £1.2 billion)[17].

The total consumer expenditure on dog racing betting was £242 million in 2015/16 (i.e., 8% of total UK sports betting with horseracing and football being the most popular sports). This was a slight increase on the 2014/15 figure of £232 million, primarily because of a growth in online-based betting[18] (although it should be noted that the general trend for greyhound racing betting expenditure has been a slight decrease over recent years).

Even though the live streaming of races (and media rights) has provided a 'shot in the arm' for greyhound racing, there have continued to be challenges facing greyhound racing, including track closures. Track closures within the past 15 years include Milton Keynes (closed in 2005), Reading (closed in 2008), Walthamstow (closed in 2008), Portsmouth (closed in 2010), Wimbledon (closed in 2017), and Hall Green in Birmingham (closed in 2017)[19]. Some of the closed stadia were located in inner city areas, where the sites were acquired for housing and other property developments.

One new track has opened over the past five years. This was at Towcester Racecourse in 2014 where the greyhound track was added to the existing racecourse to widen the appeal of the venue by attracting additional visitors to the site (as there are only 17 horse races per year at the

[15] House of Commons – Environment, Food and Rural Affairs Committee: Greyhound Welfare. Second Report of Session, 2015-16.
[16] Mintel (2017) Sports Betting.
[17] Mintel (2017) Sports Betting.
[18] Mintel's Sports Betting reports between 2013 and 2017.
[19] The reported annual attendances at Hall Green Stadium were c. 100,000 to 125,000 before it closed.

venue). The new 420 metre greyhound track and associated infrastructure (e.g., kennels) had a reported cost of c. £1.5 million. When the new track opened in 2014, it was quoted that 80 new jobs will be created and that the track would look to have 156 race meetings every year. In 2017, Towcester hosted the English Greyhound Derby (one of the high-profile races in the World). According to press reports, this meeting attracted a crowd of 6,000. The average stake was £84 per race. The overall economic benefit to Northamptonshire was estimated by the owners of the course to be c. £1 million[20].

A new £5 million greyhound and speedway stadium is due to open in Swindon in 2018. The current stadium is being replaced by a new stadium. Appendix 1 includes further details of this project.

A summary of the 23 greyhound tracks which are licensed by the Greyhound Board of Great Britain is provided in Appendix 1. We make the following comments on these venues:

- The greyhound tracks which are currently licensed are in Manchester, Brighton, Bexley (London), Doncaster, Harlow (Essex), Henlow (Bedfordshire), Wakefield, Suffolk, Wolverhampton, Newcastle, Nottingham, County Durham, Birmingham, Peterborough, Poole, Romford (Essex), Glasgow, Sheffield, Sittingbourne (Kent), Sunderland, Swindon, Towcester, and Great Yarmouth.

- The capacity of the venues typically ranges from c. 1,000 to 4,000, although there are some larger stadia (e.g., Shawfield Stadium in Glasgow, but that was used as a football stadium in the past).

- The majority of greyhound tracks hold at least three meetings per week, including Friday and Saturday nights. Some tracks have five or six meeting per week, including Brighton & Hove, and Romford (both owned by Ladbroke Coral).

- Facilities at the stadia often include a restaurant, bars, and hospitality suites.

[20] www.northamptonchron.co.uk/news/greyhound-derby-brought-in-1-million-for-northamptonshire-economy-towcester-racecourse-chief-executive-claims-1-8044063 (accessed on 22nd November 2017).

- The venues have car parks which typically have capacities of c. 300 to 400 spaces each.

- Pricing varies according to the day of the week, with many venues have free admission on weekday mornings / afternoons and charging for entry on Friday and Saturday nights. Adult admission prices are typically £5 to £7 (including VAT). There are various discounts and other special offers available at venues (e.g., for groups, and certain times of the year such as Christmas).

- Ownership of the venues can be summarised as follows:

  - Independent / family businesses which own single sites. An example of this Owlerton Stadium in Sheffield which is owned and operated by Sheffield Sports Stadium Ltd.

  - Multi-site owners, which include Ladbroke Coral (the betting and gaming group, which includes being Britain's largest High Street bookmaker and having an online presence), Arena Racing Company (who also own media rights via their joint ownership of the Greyhound Media Group), and GRA Ltd (who previously operated Oxford Stadium).

- Ladbrokes Coral own four greyhound tracks currently, namely Crayford, Brighton & Hove, Monmore, and Romford. In their Annual Report and Accounts for 2016, the company mention that their stadia business (comprising their four greyhound tracks) increased their revenue between 2015 and 2016.

- Ladbrokes Coral have been looking at ways to support the sport, including to voluntarily pay a levy on its international online betting turnover from UK greyhound racing. CEO Jim Mullen said the recently merged Ladbrokes and Gala Coral Group remain *"passionate supporters of greyhound racing"* and while *"we have not always agreed that the sport is under-funded, we do recognize that it is time for the industry to move on and start to* *rebuild the sport."* Mullen hoped the extra funding can help build *"a better sport and spectacle for the modern customer".*[21]

- Arena Racing Company owns and operates Newcastle and Sunderland greyhound tracks, which they acquired from William Hill in 2017. When this deal was announced in the press, it was stated that the two venues host 520 greyhound racing fixtures a year, of which 384 are part of the BAGS schedule[22]. Arena Racing Company also own/operate 16 racecourses across the UK[23].

- We have analysed the published annual accounts and financial statements of a selection of greyhound track owners and operators, including Gaming International Limited (owner of Poole and Swindon), GRA Limited, Sheffield Sports Stadium Limited, and Peterborough Sports Stadium Limited. The outcome of this analysis is provided in our financial appraisal, which was submitted to the Council as a separate 'Commercial in Confidence' letter. However, by way of summary, this analysis shows that income and operating profit levels vary from site-to-site. This is perhaps unsurprising given the different activities held at greyhound stadia (e.g., some focus on greyhound racing only, whilst others have both greyhound and speedway, as well as other sports such as stock car racing, etc.). As discussed further below, an example of a profitable venue is Owlerton Stadium in Sheffield, which has a busy multi-sport event diary, and also promotes itself for non-race day activities (e.g., meetings and functions).

- The main income streams at greyhound stadia include: admissions income; catering and hospitality (on both race days and non-race days); broadcast income (i.e., income received by the stadium from televised races); share of gambling revenue; and car parking (if applicable, as some venues do not charge for the use of their car parks). Operating

---

[21] https://calvinayre.com/2017/08/30/business/ladbrokes-coral-pay-online-greyhound-levy/ (accessed 30th November 2017).

[22] Arena Racing Company press release dated 22nd May 2017.

[23] The racecourses owned and operated by Arena Racing Company are Bath, Brighton, Chepstow, Doncaster, Ffos Las, Fontwell Park, Great Yarmouth, Hereford, Lingfield Park, Newcastle, Royal Windsor, Sedgefield, Southwell, Uttoxeter, Wolverhampton and Worcester.

costs are often split between Direct Costs (which relate to the race day costs such as staffing, security, event advertising, and cleaning), and Overheads (which include permanent staff, venue sales and marketing, administration, insurance, repairs and maintenance, utilities, business rates, and rent, if the operator leases the venue of a landlord).

- There appears to be a link between the investment in the stadium and attendances. This includes investment in race day and non-race day facilities (e.g., function and banqueting rooms), as well as investment in marketing[24].

National speedway market

The national speedway market can be summarised as follows:

- The 'Top Three' speedway leagues are: Premiership[25]; Championship[26]; and National League[27]. There are also various national and international cup competitions.

- Speedway is a seasonal sport which runs from April to September each year.

- Some speedway teams have their own stadium (e.g., Belle Vue Aces, and Poole Pirates), whereas others use greyhound stadia (e.g., Sheffield Tigers, Wolverhampton Wolves, Kent Kings, and Swindon Robins).

[24] This link was suggested within the 'Donoughue Report' published in 2007. This was an independent review of greyhound racing in Great Britain.
[25] The eight teams that made up the 2017 Premiership were Swindon, Wolverhampton, Belle Vue, Poole, Rye House, Somerset, King's Lynn, and Leicester.
[26] The ten teams that competed for the Championship in 2017 were Sheffield, Ipswich, Edinburgh, Glasgow, Redcar, Peterborough, Newcastle, Workington, Scunthorpe, and Berwick.
[27] The 11 teams which formed the 2017 Championship were Eastbourne, Belle Vue Colts, Kent, Lakeside, Mildenhall, Birmingham, Cradley, Plymouth, Stoke, Buxton, and Isle of Wight.

- Admission prices at speedway meetings is typically higher than at greyhound stadia. For example, the 2017 admission prices at Sheffield Tigers, Poole Pirates and Wolverhampton Wolves were as follows:

  - Sheffield Tigers: £15 for adults, £12 for senior citizens, and between £1 and £5 for children, depending on their age (all figures include VAT).

  - Poole Pirates: £17 for adults, £14 for senior citizens, and between £4 and £7 for children (all figures include VAT).

  - Wolverhampton Wolves: £18 for adults, £13 for senior citizens, and between £1 and £7 for children (all figures include VAT).

- Where speedway is co-located at greyhound stadia (as would be the case at Oxford Stadium), the speedway team often pays a rent for the use of the stadium. There is a need to carefully manage the speedway event programme and the greyhound racing programme to ensure both maximise use of the stadium (and do not constantly compete for certain times/days).

- Discussions with consultees indicate the UK speedway market is currently challenging, with some venues performing better than others. Average attendances at the most successful speedway teams can be c. 1,000 to 1,500.

- There are examples of speedway stadia which have re-opened over recent years, such as Smallbrook Stadium on the Isle of Wight. Smallbrook Stadium was closed for three years but re-opened in 2016 are a programme of investment in the site. It is now home to 'Whitelink Warriors' speedway team. Since re-opening, the stadium has been successful in attracting a number of music concerts (e.g., the 'Jack up the 80s' music festival, which is being held on 10th, 11th and 12th August 2018).

Case studies

Below we summarise two stadia in more detail, namely (1) Owlerton Stadium in Sheffield, as an example of a joint greyhound and speedway stadium, and (2) Belle Vue Speedway Stadium in Manchester, which is an example of a stadium which was funded and is owned and currently operated by a local authority (i.e., Manchester City Council).

Owlerton Stadium, Sheffield

Characteristic	Comments
Location	Owlerton Stadium is located on the edge of Sheffield city centre, near Hillsborough Football Stadium.
Facilities	It has a 4,000 capacity and a wide range of food and beverage offers. These include a 300-capacity restaurant, bars, and executive suites. The venue is well maintained and offers a high-quality racing and social experience for visitors. The charge for car parking for greyhound races is £1. In 2010, the stadium benefited from a substantial investment in a new restaurant.
Greyhound racing	There are race meetings five times a week, on Tuesday, Friday and Saturday evenings. There are also BAGS race meetings every Monday and Thursday morning.
Other events and activities	The stadium is home to the 'Sheffield Tigers' speedway team. Speedway takes place Thursday evenings. It also hosts BriSCA Formula One stock car racing events.
Owner and operator	The stadium is owned and operated by Sheffield Sports Stadium Ltd, which is part of A&S Leisure Group (owned by local businessman Dave Allen).
Financial performance	The stadium promotes itself for race day, and non-race days (e.g., hire of the function space and the executive suites for events such as wedding receptions, conferences and meetings, parties, etc.). Published financial results are available from the company's financial statements. In 2016, Sheffield Sports Stadium Ltd reported total income of £6.449 million and an Operating Profit (before interest and tax, but after depreciation) of £0.966 million[28].

[28] Sheffield Sports Stadium Ltd, Financial Statements, 30th September 2016 (accessed from Companies House).

Belle Vue Speedway Stadium, Manchester

Characteristic	Comments
Location	Belle Vue in Manchester. The speedway stadium is located in close proximity to the Belle Vue Greyhound Stadium.
Facilities	Stadium was developed as a 'state of the art' speedway stadium. It opened in 2016. Capacity of 6,000. The food, beverage and hospitality facilities include a function room (which has a capacity of 300 banquet style or 400 theatre-style), and a boardroom (20 capacity). There are 160 car parking spaces.
Other events and activities	The Speedway Stadium is part of the Belle Vue Sports Village, which includes two 4G pitches.
Owner and operator	The current owner and operator of the stadium is Manchester City Council. The catering and hospitality facilities are operated by a catering contractor (i.e., CGC Event Caterers).
Financial performance	The Speedway Stadium had a development cost of c. £8 million, which was funded by Manchester City Council. The original plan was for a 3rd party stadium operator ('BV Arena Ltd') to enter into a full repairing and insuring lease from the Council at a rent of £350,000 p.a. Under this arrangement, BV Arena Ltd would lease the use of the speedway elements of the stadium to a speedway franchise ('Belle Vue Speedway Ltd'). There was also supposed to be a £500,000 equity contribution from BV Arena Ltd (into a ring-fenced investment account to support the long-term viability of BV Arena Ltd). However, the £500,000 was not forthcoming and – in January 2017 – both BV Arena Ltd and Belle Vue Speedway Ltd went into voluntary liquidation. Belle Vue Speedway Ltd's licence was then revoked by the British Speedway Promoter's Association. The Council then took on the responsibility for operating the stadium. In February 2017, a new speedway franchise was established who are the new owners of 'Belle Vue Aces' speedway team (i.e., 'Belle Vue Speedway 2017 Ltd'). Belle Vue Aces compete in the Premiership. We understand that Belle Vue Speedway 2017 Ltd is now working closely with the Council to develop a commercially sustainable stadium. In 2017, there were 40 race meetings as follows: 22 Belle Vue Aces race meetings (average attendances are c. 1,500 at Belle Vue Aces meetings); 14 Colts race meetings; and (3) four other meetings (e.g., finals such as the British Youth Championships, which was held in August 2017).

Source: Manchester City Council Cabinet Report (8th March 2017)

Implications on this potential project

Challenges / Risks	Strengths / Opportunities
Over recent decades, the number of greyhound tracks has decreased. There are commercial challenges within both the greyhound and speedway markets (e.g., low attendances at some sites, variable operating profitability, etc.), as well as some sites being closed for property development projects. There would need to be a new speedway team (franchise) at the site. Any new speedway team would need to discuss which of the three leagues (i.e., Premiership, Championship or National League) they would enter into with the British Speedway Promoters Association. A challenge at other greyhound stadia has been attracting repeat visits. For this to happen at Oxford Stadium, the site will need to be managed and operated to the highest standards of service on both race days and non-race days (so that the 'visitor experience' is excellent). Although Oxford is a relatively affluent city, the pricing of the venue will need to be considered carefully so that it is an affordable night-out option that will generate repeat visits. In addition, there will need to be various promotional deals, as per at other greyhound venues. The Stadium will also need to benefit from on-going repairs, maintenance and improvements (given the link between investment and trading performance). This would require a budget to be set aside for on-going, major repairs and improvements to the site, so that it continually meets consumer demands and expectations.	Based on our initial discussions with the national governing bodies of greyhound racing and speedway (and other consultees), there was a positive response to the idea of bringing Oxford Stadium back as a venue for these sports (as part of a multi-sport site). Both national governing bodies offered to provide further assistance to the Council should the project progress (e.g., inspect the current facilities and track). There is confidence amongst interested parties - such as the local 'Save our Stadium' group - that greyhound and speedway racing would be successful at Oxford Stadium, not least because of the Stadium's previous attendances and profitability. There was a commonly expressed view amongst consultees that commercial viability would be more likely if greyhound, speedway and potentially other sports (e.g., stock cars) shared the stadium, rather than it being a single sport venue. Within a joint-use greyhound and speedway stadium, greyhound racing is considered as being most important from a commercial viability perspective because of its greater income-generating potential, which includes the important media rights income. Greyhound racing broadcast revenue makes a vital contribution to greyhound track revenue. A critical success factor will be for the Oxford Stadium to be part of one of the media services which own the rights to broadcast races (e.g., Arena Racing Company/Greyhound Media Group or SIS). Evidence from the more commercially-successful greyhound and speedway stadia suggests that the venue would need to trade for as many days of the

	week as possible. This includes the catering and hospitality spaces being used on non-race days for conferences, meetings, banquets, parties, etc. The Council has been approached by a potential investor and operator who is keen to bring greyhound racing and speedway back to this site. The success of stadia is often based – at least partly – on the success and profitability of the catering and hospitality facilities. These could be operated 'in house' by the stadium operator, or by a 3rd party catering company (as is the case of Belle Vue Speedway Stadium). There are various arrangements which could be examined for the 3rd party option, which could also include a Facilities Management role[29] (e.g., management fee[30], commission[31], and profit share[32]). There are various 'pros'/'cons'/risks/rewards associated with each option which would need to be considered carefully.

[29] In addition to catering and hospitality, Facilities Management includes cleaning, security, reception, and maintenance.

[30] This is where the catering/facility operator charges the Stadium owner/operator a fixed annual fee, but then passes all remaining profits to the Stadium owner/operator.

[31] This involves the catering/facility operator paying a percentage of total income to the Stadium owner/operator.

[32] In this case, the catering/facility operator and the Stadium owner/operator agree to share the profit.

Potential concept for the new Stadium

Based on the site attributes and market context, the concept for the Oxford Stadium could be as follows:

- A multi-sport stadium which holds greyhound racing and speedway, as well as other sports possibly (e.g., stock car racing).

- The Stadium could target (1) greyhound/speedway enthusiasts, and (2) people looking for a social and entertaining 'night out' in the grandstand's restaurant and bars (on both race-nights and on non-race days).

- The level of service and hospitality provided will need to be high to ensure visitors receive a great 'experience'. The challenge is to attract new visitors and generate repeat visits throughout the year through trying to constantly exceed customer expectations through the activities, facilities, and service offered, as well as the value for money.

- Our preliminary assessment suggests that the site could be capable of holding 156 greyhound meetings, and 22 speedway meetings p.a.

- The Stadium also promotes its facilities for non-race day activities, including conferences, meetings, banquets, parties, music events, etc., which could use the spaces within the grandstand.

- The Stadium could also be a 'community hub' through accommodating community-based activities, including the existing tenants, and potentially additional users/tenants (if space allows).

The above would require an investment in the site to bring it 'up to scratch' (i.e., refurbishment and improvements to buildings, tracks, services, etc.). There will be a need to ensure that the Stadium benefits from regular investment so that the 'product' is refreshed constantly (e.g., décor, condition of buildings and track, public realm, etc.).

Chapter 4: Preliminary economic impact assessment

Introduction

In this chapter, we provide an initial, high level view of the potential economic impacts Oxford Stadium could generate for Oxfordshire's economy.

This preliminary economic impact assessment is based on the initial concept outlined at the end of the previous chapter (i.e., greyhound and speedway stadium that also operates on non-race days for conferences, meetings, banquets and parties).

It is widely recognised that sporting stadia can make a valuable contribution to local and regional economic prosperity and development. Sports stadia (which include a variety of commercial and community facilities and activities) can generate additional visits and visitor expenditure to destinations, which benefit both the stadium itself (as people spend on admission, catering, and the like), and the wider destination. This is because – during their trip - visitors often spend in local / regional bars, restaurants, shops, local entertainment, and on local transport such as taxis, as well as in hotels and other accommodation if they stay overnight in the destination. The stadia also generate a flow of income into the economy via its expenditure on goods and services (e.g., on local food, drink and other suppliers). This expenditure can support local area business employment and productivity through increasing the Gross Value Added ('GVA'). GVA is a measure of the value of the output of an economy in a specific geographic area.

The economic impact assessment undertaken for this project adheres to HM Treasury's 'Green Book' guidance. It focuses on the 'additionality' of the project, and its impact on Oxfordshire's economy.

The preliminary economic impact assessment focuses on the following:

- Annual attendance and the profile of those visits.
- The potential direct employment within Stadium, in terms of full-time equivalent ('FTE') jobs.
- The FTE jobs supported and safeguarded indirectly by (1) the net additional visitor expenditure, and (2) the net additional expenditure made by the Stadium on goods and services. Because of the focus of the additionality of the project, the 'Gross' visitor and

attraction expenditure needs to be converted to Net Additional Expenditure. This requires consideration of various economic factors as follows:

- ‘Leakage’ which reflects the proportion of the gross expenditure that benefits areas outside of Oxfordshire.

- ‘Deadweight’ which represents the economic outputs which would have happened anyway without the Stadium coming back to life.

- ‘Displacement’ occurs where the economic outputs associated with the activities of the Stadium result in reduced outputs elsewhere in Oxfordshire (e.g., a visitor spends time and money at Oxford Stadium rather than another attraction in Oxfordshire).

- The economic ‘multiplier effect’, which is the further economic activity associated with additional local income and local supplier purchases. The multiplier reflects the income created across Oxfordshire’s economy through the injection of the project’s gross visitor expenditure.

• The GVA associated with these FTE jobs.

Preliminary economic impact assessment

The assumptions used for the economic impact assessment are shown in Appendix 2. Please note the following in relation to these assumptions:

• The total FTE jobs within the Stadium are estimated to be 38. There will be more workers on-site than this, as FTE jobs represent the full-time equivalents of the range of full-time, part-time and casual workers.

• The Gross Visitor Expenditure has been estimated based on: (1) the total estimated attendance p.a. (i.e., greyhound races, speedway, and non-race day attendances to conferences, parties and other possible events); (2) an assumed visitor profile made up of day trippers (90% of the total attendance), and overnight tourists such as people staying in Oxford because of a function or party at the Stadium (10%); and (3) visitor expenditure figures from available research (i.e., £10 per day tripper and £72 per overnight tourists)[33].

- The Gross Expenditure on goods and services based on an initial estimate of what this figure might be at the Stadium[34].

- The various assumptions for leakage, deadweight, displacement and multiplier are as per Appendix 2. We have used what we consider prudent assumptions for these.

- The Net Additional Expenditure (visitor and Stadium expenditure on goods and services) has been converted to FTE jobs using a figure of £54,000 of Net Additional Expenditure per FTE[35].

- To convert the FTE jobs to a GVA figure, we have multiplied each Net Additional FTE job created by £50,000. This is an estimate of the GVA per FTE in Oxfordshire.

The outputs from this assessment are summarised in Table 2. This suggests that a total of 62 FTE jobs could be created / supported / maintained directly and indirectly within Oxfordshire, which would generate a GVA of c. £3.1 million.

---

[33] Economic Impact of Tourism in Oxford, 2015 (published by Destination Research). The average expenditure per trip by day visitors was £44 in 2016. In order to be prudent for this initial assessment, we have assumed (1) half of this figure reflecting the likely profile of visitors (i.e., local / regional residents) and the fact that the majority will not spend an entire day in Oxford, and then (2) removed £10 for the assumed spending within the Stadium. This is necessary otherwise there would be double counting given that we have also examined the economic impact of the Stadium's direct staffing, as well as the venue's expenditure on goods and services. The average expenditure per trip by overnight tourists was £82 per night in 2016. Again, we have removed £10 for the assumed expenditure within the Stadium.

[34] This figure excludes any expenditure on staffing.

[35] Deloitte (2013) Tourism, Jobs and Growth.

Table 2: Initial illustration of the possible economic impacts (Year 5 of trading)

Total attendance	157,800
Net additional visitor expenditure	£ 862,772
Full-time equivalent supports by this expenditure	*16*
Net additional expenditure on goods and services	£ 724,640
Full-time equivalent supports by this expenditure	*8*
Full-time equivalent jobs within the Stadium p.a.	38
Total direct and indirect full-time equivalent jobs p.a.	**62**
Gross Value Added associated with these FTE jobs p.a.	**£ 3,076,775**

Other benefits which could be created by this project

In addition to the employment and GVA benefits, this project could create a number of other benefits, including the following:

- Bringing back greyhound and speedway back to Oxford would create an additional leisure and entertainment attraction for local/regional residents, and visitors.
- If the Stadium hosts high profile greyhound and speedway race meetings (e.g., national finals), this will generate media coverage for Oxford, which has a number of knock-on effects (e.g., enhancing the national and international profile of the City as a sporting destination).
- It would provide a new restaurant and bar which would be available for use by the local community on non-race days.
- The Stadium could become an important community asset, particularly if it accommodates additional community-based sports, leisure and other activities.
- The site is of historical and cultural significance, as evidenced through its Conservation Status.

Chapter 5: Conclusions and recommendations

Concluding remarks

By way of conclusion, we make the following comments:

- The greyhound and speedway markets have experienced commercial challenges over recent years and continue to do so.

- However, there are various attributes of this project which suggest a commercially viable solution is possible at this site, including the following:

  - The site already has the various buildings and infrastructure in place (albeit in need for refurbishment and improvement).

  - Oxford has a history of hosting greyhound racing and speedway, and there is evidence of local support for the bringing the Stadium back to life for these sports (e.g., the 'Save our Stadium Group').

  - Oxford and Oxfordshire are relatively affluent with a growing economy, which means the Stadium can target the resident, tourist and local/regional business markets for race days, and for other events/activities at the site, such as non-race day conferences, meetings, parties, and other events.

  - The Council has already received an informal approach by an interested 3rd party that is interested in investing in the site and operating the venue.

  - Our initial assessment of possible profit and loss performance (issued to the Council separately given its commercial sensitivity) suggests the site could generate an operating profit as a site for greyhound and speedway racing.

  - There are critical success factors associated with the trading potential of the site which will need to be considered going forward (e.g., getting a speedway team to compete at the stadium, the role of broadcasting revenue in supporting commercial viability, and optimising non-race day income through activities such as conferences, meetings, parties and functions).

- A challenge facing this project will be the funding of the capital costs (i.e., both the cost of land acquisition and site refurbishment/improvement costs). Based on our initial assessment – and informal feedback from an interested 3rd party – one option is for an enabling (housing) development on the Western Car Park site, which could generate a residual value to fund some or all of the necessary capital costs.

- There are various economic, community and other benefits this project could generate. Based on initial analysis, these include creating and supporting 62 additional full-time equivalent jobs directly and indirectly p.a. in Oxfordshire. The GVA associated with these jobs could be c. £3.1 million p.a.

Recommended next steps

Should the Council see sufficient initial evidence of commercial potential, the Council could proceed with Stage 2 of the assessment (as per the Council's original Brief). This could focus on the following:

- Discussions with the current owner of the site prior to considering options for the potential way forward.

- The options for the investment, development and operating arrangements for the site, and the financial implications of these.

- The various roles the Council could potentially play in this project (e.g., planning, preparation of the development Brief, direct investment, etc.).

- A detailed assessment of financial and other risks associated with this project from the perspective of the Council.

This further detailed work will help clarify various important aspects of the project prior to any final decision by the Council, and other important tasks which will be required. These include any formal tendering process which could be initiated to determine a development, investment and/or operating partner (depending on the preferred approach for the site).

Appendix 1: Licensed greyhound tracks in Great Britain

Track	Comments
Belle Vue Stadium, Gorton, Manchester	4,100 capacity stadium. 12.3 acre site. Facilities include a restaurant, bar and corporate hospitality. Greyhound races take place on: (1) Friday and Saturday evenings, when admission prices are £7 (including VAT) for adults (which includes a race card), £3.50 for child between 12 and 17 years old, and free admission for senior citizens and younger children; (2) Wednesday afternoons and Saturday morning, when admission is free of charge. There are also a variety of special deals (e.g., party packages for hen nights and stag dos). Owned by Crown Oil Pension Fund, who lease the site to GRA Ltd. In 2014, the annual rent was quoted at £249,000. Crown Oil Pension paid c. £2.6 million when they purchased the site in 2014. The stadium also has stock car racing. This track is located in close proximity to the Belle Vue Speedway Stadium, which is owned by Manchester City Council. Until the Belle Vue Speedway Stadium opened in 2016, this stadium also hosted speedway. This was the site of Great Britain’s first oval greyhound meeting (in 1926).
Coral Brighton and Hove Stadium	2,200 capacity grandstand. Restaurant, two fast food outlets, and five bars. 350 capacity car parking. There are race meetings every Wednesday afternoon, Thursday evening, Friday afternoon, Saturday evening, and Sunday morning / lunchtime. There is no admission charge for races with the exception of Saturday evening races, when there is a £6 admission charge (including VAT). Owned and operated by Ladbroke Coral.
Crayford Stadium, Bexley, London	Promote themselves as “one of the most popular tracks in the UK with race meetings televised throughout the UK and Europe as well as SKY Sports and Racing Post Greyhound Television”. 1,200 capacity grandstand. 230-seat restaurant, and two bars, and a café Greyhound races are on Tuesday afternoons, Thursday afternoons, and Saturday mornings, when there is no admission charge. The admission price is £7 (including VAT) for the Friday and Saturday evening race meetings. Owned and operated by Ladbroke Coral.

Doncaster Greyhound Stadium	1,500 capacity grandstand. Restaurant, bar and Executive Suite. Prices for the use of the Executive Suite start at £20 per person (including VAT). Race meetings on Friday and Saturday evenings. Admission price is £5.50 (including VAT). Variety of special offers (e.g., Christmas offers).
Harlow Stadium, Essex	1,500 capacity stadium. Parking for 400 cars. Race meetings every Monday, Tuesday, Friday and Saturday evening. Admission prices are £7 for adults, £3.50 for senior citizens, and £2 for children (all prices include VAT). Owned by Barclay Entertainment Ltd (family business).
Henlow Stadium, Bedfordshire	1,000 capacity stadium. Parking for 400 cars. Race meetings on Thursday, Saturday and Sunday. Owned by Kevin Boothby.
Kinsley Stadium, Wakefield	3,000 capacity stadium. Restaurant and bars. Race meetings on Friday and Saturday nights, as well as Sunday afternoons.
Mildenhall Stadium, Suffolk	Venue has a restaurant and two bars. Greyhound racing on Tuesday and Friday evenings. Speedway is on Saturdays (the venue is home to the 'Mildenhall Fen Tiger' team, who compete in the National League). The venue also hosts stick car racing and banger racing. Owned by Dean Wood (of the Spedeworth Organisation, which is motorsport company).
Monmore Green Stadium, Wolverhampton	2,000 capacity. Restaurant, bars and function room. The stadium hosts both greyhound racing (on Thursday and Saturday nights), and speedway (Monday and Tuesday nights). The speedway team is 'Wolverhampton Wolves', who compete in the Premiership. Admission prices for greyhound racing is either £5 (if booked on-line in advance) or £6 on the door (including VAT).
Newcastle Stadium, Newcastle	Facilities include a restaurant and bars. 10.5 acre site. Race days are Tuesday and Wednesday mornings, and Thursday and Saturday afternoon and evenings. Admission prices are £6 on Saturday evening, £5 on Tuesday and Thursday, and 'free of charge' on Wednesday and Saturday afternoon (all prices include VAT). Owned and operated by Arena Racing Company (was previously owned by William Hill).

	Arena Racing Company purchased the site in 2017, and the same time as buying Sunderland Greyhound Stadium. The stadia at Newcastle and Sunderland stage 520 greyhound race meetings each year, of which 384 are part of the BAGS schedule. At the time of the acquisition, Arena Racing Company also joined Greyhound Media Group, which represents the media rights of 12 greyhound tracks and c. 70% of greyhound fixtures shown in betting shops through BAGS.
Nottingham Stadium, Nottingham	1,500 capacity stadium, with a 390-capacity restaurant, three bars, and a snack bar. Race meetings every Monday, Friday and Saturday evenings. The venue also hosts special racing events such as the Betfred Select Stakes, the Caffreys Puppy Classic, etc. Variety of special offers available (e.g., for groups). Owned and operated by Nottingham Greyhound Stadium Ltd.
Pelaw Grange, County Durham	Grandstand with restaurant and bars. Race meetings are on Friday and Saturday nights. Owned by the McKenna family.
Perry Barr, Birmingham	1,500 capacity stadium with restaurant, bars and executive suites. There are race meetings on Tuesday and Sunday mornings, when admission is 'free of charge'. For the Saturday night races, admission is £8 (including VAT), which includes a race card. The stadium is also the home of the 'Birmingham Brummies' speedway team (who compete in the National League). The venue is operated by GRA Ltd. Perry Barr is the last remaining greyhound track in Birmingham after the closure of Hall Green Stadium in 2017. The site was acquired by Euro Property Investments who are developing the site for a housing development with 210 dwellings.
Peterborough Greyhound Stadium, Peterborough	1,000 capacity grandstand with a restaurant (with 400 seats), as well as corporate boxes. Race meetings are on Wednesday, Friday and Saturday nights. Admission costs £5 for adults and £3 for children (including VAT). Owned by Rex and David Perkins (family business).
Poole Greyhound Stadium, Poole	5,500 capacity stadium with a restaurant and two bars. Race meetings are on Tuesdays (evening), Saturdays (afternoon and evening), and Sunday (evening). Adult admission with race card is £6 on Tuesday, £7 on Saturday and £4 on Sunday (including VAT). There is no charge for admission on Saturday afternoon. Variety of special offers available (e.g., for groups).

	The stadium is also home to the 'Poole Pirates' speedway team, who compete in the Elite League. The stadium hosts a car boot sale every Sunday morning. Owned and operated by Gaming International/Stadia UK.
Coral Romford Stadium, Essex	4,300 capacity with various food and beverage offers, as well as a children's play area. Six race meetings each week: Monday (evening), Wednesday (evening), Thursday (afternoon), Friday (evening), and Saturday (afternoon and evening). Admission is charged for race meetings on Friday and Saturday evenings (i.e., £7, including VAT). The meetings on Monday evening, Wednesday evening, Thursday afternoon, and Saturday afternoon are free of charge. Owned and operated by Ladbroke Coral.
Shawfield Stadium, Glasgow	This is a relatively large stadium as it has a capacity of 8,000 (the stadium was previously shared with Clyde FC). The facilities include four bars, a restaurant, and a café. The race meetings are on Friday and Saturday evenings. The admission price is £6 (including VAT). Owned and operated by Shawfield Greyhound Racing and Leisure Company. It is the only licensed greyhound track in Scotland.
Owlerton Stadium, Sheffield	Please see case study in Chapter 3.
Central Park, Sittingbourne, Kent	6,000 capacity (built as a joint football and greyhound stadium). Facilities include a restaurant, bars, and executive suites. Race meetings are on Wednesday, Thursday, Saturday and Sunday evenings. Admission prices are between £7 and £9 (including VAT) depending on the day. The stadium also hosts the Kent Kings speedway team (who compete in the National League). Owned and operated by Roger Cearns (family business).
Sunderland Greyhound Stadium, Sunderland	Wide range of food, beverage and hospitality facilities. Race meetings are on Tuesday and Thursday afternoons (BAGS events), and Wednesday, Friday and Saturday evenings. There is no admission charge for the afternoon meetings. Prices for the evening meetings are £5/£6 (including VAT). There are various special offers available for groups.

	Owned and operated by Arena Racing Company.
Swindon Stadium, Swindon	2,000 capacity stadium with a restaurant and bar. Race meetings on Monday mornings, and Wednesday, Friday and Saturday evenings. An entrance price is only charged for the evening meetings (i.e., £6 including VAT). The stadium is also home to the 'Swindon Robins' speedway team, who compete in the Elite League. Owned and operated by Gaming International/Stadia UK. In 2008, Gaming International were granted outline planning permission to build houses on part of the site and replace the existing stadium with a new one. After several revisions of the proposals, full planning permission was granted in 2016 for 450 residential dwellings and a care home. Work began in November 2016 with construction of the 4,500-capacity stadium due to be completed in 2018. The reported cost of the stadium is in the region of £5 million. This includes a new two-storey main building, which will have a restaurant, lounge and café on the first floor. The first floor will be flexible in design so that it will be capable of accommodating different styles and sizes of conferences, functions, and other events. We understand that there will be 251 car parking spaces provided at the Stadium plus another 228 over flow parking spaces in close proximity.
Towcester Stadium, Towcester	This greyhound track was developed at the existing Towcester Racecourse. It opened in 2014. During 2017, it has race meetings every Tuesday and Saturday evening. However, the number of race meetings is going to increase in 2018 (to Friday, Saturday and Sunday). The track is owned by Towcester Racecourse Company Ltd. See Chapter 3 for further commentary about the rationale for the development of this track at the racecourse.
Yarmouth Stadium, Great Yarmouth	Various food and beverage facilities, including a 240-seat restaurant and three executive lounges (with capacities of between 20 and 30 each). Race meetings are on Monday, Wednesday and Saturday nights. Admission prices are £8.50 for adults and £6.50 for senior citizens (including VAT). The stadium has also held stock car races since the 1960s. Owned by Stephen Franklin (family business).

Source: Five Lines Consulting research. Prices quoted are as per November 2017.

Appendix 2: Economic impact assessment assumptions

Attendance (Year 5)		157,800	
Visitor profile (Year 5)			
	Day trippers	90%	142,020
	Domestic overnight tourists	10%	15,780
	International overnight tourists	0%	-
	Group visits	0%	-
	Other	0%	-
	TOTAL	**100%**	**157,800**
Visitor expenditure			
	Day trippers	£ 10.00	£ 1,420,200
	Domestic overnight tourists	£ 72.00	£ 1,136,160
	International overnight tourists	£ -	£ -
	Group visits	£ -	£ -
	Other	£ -	£ -
	TOTAL		**£ 2,556,360**
GROSS VISITOR EXPENDITURE			**£ 2,556,360**
Less	Leakage	50%	£ 1,278,180
Less	Deadweight	25%	£ 958,635
Less	Displacement	25%	£ 718,976
Plus	Multiplier	1.20	862,772
NET ADDITIONAL EXPENDITURE ('N. A. E.')			**862,772**
N. A. E. per FTE			£ 54,000
NUMBER OF FTEs SUPPORTED BY THE VISITOR RELATED N. A. E.			**16**
Gallery expenditure impacts			
GROSS EXPENDITURE ON GOODS AND SERVICES			**£ 724,640**
Less	Leakage	50%	£ 362,320
Less	Deadweight	0%	£ 362,320
Less	Displacement	0%	£ 362,320
Plus	Multiplier	1.20	£ 434,784
NET ADDITIONAL EXPENDITURE			**£ 434,784**
N. A. E. per FTE			£ 54,000
NUMBER OF FTEs SUPPORTED BY THE GALLERY RELATED N. A. E.			**8**
Direct employment			
Number of FTEs employed directly within the Stadium			**38**
GVA estimate			
Number of direct and indirect FTEs p.a.			62
GVA per FTE			£ 50,000
Annual GVA associated with the FTE jobs			**£ 3,076,775**