



Accountants & Advisors

Club Wodonga

Expert's Report in Respect of Application for 70 Electronic Gaming Machines

4 July 2025

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1. Executive Summary

- 1.1. Club Wodonga ("Club") is proposed to be located at 48 Reid Street in Wodonga. The licensed premises currently operates as the Huon Hill Hotel. The applicant is seeking approval to operate 70 Electronic Gaming Machines ("EGMs").
- 1.2. The venue is located within the Rural City of Wodonga. There are currently 150 Electronic Gaming Machines ("EGMs") operating in the Rural City of Wodonga as against a municipal limit of 304.
- 1.3. There are currently 3 hotel venues operating 150 EGMs within the Rural City of Wodonga.
- 1.4. Wodonga is located across the Murray River from the city of Albury, New South Wales ("NSW"). There are approximately 1,100 gaming machines operating in 15 licensed venues located in Albury.
- 1.5. We consider that adopting a benchmarking approach is the most appropriate method for estimating gaming expenditure for venues not currently operating gaming machines.
- 1.6. Based on an analysis of comparable venues within the State of Victoria, it is reasonable to conclude that the level of gross gaming expenditure generated from an introduction of 70 EGMs at Club Wodonga would be between \$4,254,075 and \$5,199,425 per annum in the 4th year of trade with 80% of this achieved within the first 12 months of trade being between \$3,403,260 and \$4,159,540.
- 1.7. Of this gross gaming expenditure, we have determined it is reasonable to conclude that 60% of the gross gaming expenditure would be transferred expenditure within the local area, of which 50% of this transferred expenditure would be transferred expenditure from venues located in Wodonga, Victoria and 50% of this transferred expenditure would be transferred expenditure from venues located in Albury, New South Wales.
- 1.8. This would equate to new gaming expenditure to the local area of between \$1,701,630 and \$2,079,770 per annum and between \$1,361,304 and \$1,663,813 in the first 12 months of trade post installation of the 70 EGMs. The new gaming expenditure specific to Victoria would be between \$2,977,853 and \$3,639,598 per annum and between \$2,382,282 and \$2,911,678 in the first 12 months of trade post installation of the 70 EGMs (noting that this, in part, includes existing gaming expenditure occurring at venues in New South Wales).

2. Qualifications

- 2.1. SW Accountants & Advisors Pty Ltd ("SW") is part of the SW network that has offices in more than 80 locations across 16 regions. SW is also a member of Praxity International, a global alliance of independent accountancy, tax and business consulting firms that have a presence in over 100 countries.
- 2.2. SW has extensive experience in the gaming industry. Aside from being retained as accountants and advisors to a number of private gaming and hospitality participants over the years, SW was the lead audit & tax advisor for the Tattersall's group up until the time of its listing on the ASX, whilst still acting as lead advisor on the listing process.
- 2.3. Over the past 15 years, SW has consulted to in excess of 100 Clubs and Hotels in respect to their gaming operations, the transition to the new gaming regime and their ongoing accounting & tax compliance requirements. Services included:
 - Financial Modelling and Discounted Cash Flow Analysis;
 - Competitive Analysis of LGAs and competing venues state-wide incorporating Net Machine Revenue appraisal and comparison;
 - Auction & Gaming Entitlement consultation & bidding strategies;
 - Financial accounting, income tax and assurance (audit);
 - Due Diligence and advisory and;
 - Assistance with finance proposals.
- 2.4. SW was appointed as lead gaming consultant to the AFL and Tabcorp in addition to its individual client appointments throughout the timeframe leading up to the 2010 Gaming Auction.
- 2.5. Over the past fourteen years, SW have been appointed as advisors and expert witness for the Moe Racing Club (regarding Bairnsdale Sporting and Convention Centre), Royal Hotel (Benalla), Hogan's Hotel, Cobram Hotel, Craigieburn Sporting Club, Bridge Inn Hotel, Bendigo Stadium, Hoppers Crossing Club, Terminus Hotel, Tower Hotel, Sandown Greyhounds Entertainment, Baxter Tavern Hotel Motel, Rubicon Hotel, Malvernvale Hotel, Kilmore Racing Club, Swan Hill Club, Box Hill RSL, Mornington on Tanti Hotel, Dromana Hotel, Wantirna Club, Yarraville Club, Sporting Legends Club, Sale & District Greyhound Racing Club, Club Ringwood, Club Kilsyth, Valley Inn Hotel, Myrtleford Savoy Sporting Club, Warragul Country Club, Commercial Hotel, Bentleigh Club, the Meeting Place, Highlands Hotel, Portarlington Golf Club, Pakenham Racing Club (regarding Club Officer), Werribee Football Club (regarding The Tigers Clubhouse and Club Tarneit), Lynbrook Hotel, Leopold Sportsman's Club, Ballarat Golf Club, Mt Atkinson Hotel, Clifton Springs Golf Club, Waurin Ponds Hotel, Royal Hotel (Koo Wee Rup), Robin Hood Hotel, Kyabram Club, The Silk Lounge, McKinnon Hotel, Grosvenor Hotel, Hotel 520 on Sayers, Romsey Hotel and Huntly Hotel in relation to their applications for additional gaming machines at their respective venues and incorporated attendance at the VGCCC/VCAT hearing to provide expert witness evidence for all venues, where applicable.

- 2.6. Tim Stillwell has 28 years' experience in the accounting industry, 25 of which have been at SW. Tim's experience encompasses accounting and taxation advisory across a broad cross section of industries inclusive of gaming & hospitality. Tim is a partner of SW, a director of the Business & Private Client Advisory Division and chair of the firm's Tourism, Hospitality & Gaming industry group, which has recently focused significantly on the services and clients referred to above. Tim has developed an intricate knowledge of not only gaming industry participation and performance but also the regulatory requirements which face incumbent and Greenfield operators.
- 2.7. Tim is also a director of On Tap Hospitality, a designated service offering to licensed hotels, restaurants and clubs which provides sophisticated financial and management reporting to stakeholders, day to day accounting and bookkeeping, payroll, supplier payments and reconciliations, along with systems and controls improvement and compliance with statutory obligations.

3. Independence

- 3.1. We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the company and other related parties, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 "Code of Ethics for Professional Accountants".
- 3.2. The remuneration for this report is not based on a success or contingency fee, or on a basis that is related to the outcome of the matter.

4. Instructions

- 4.1. We have been requested by Williams Winter Lawyers, on behalf of Huon Hill Club Ltd (the applicant), to provide an analysis on the estimate of EGM expenditure arising from the installation of 70 EGMs at the proposed venue Club Wodonga.

5. Limitations and Purpose of Report

- 5.1. This report has been prepared for the purpose set out in the scope of engagement and may not be relied upon, referred to, reproduced or quote from, in whole or in part, or used for any other purposes whatsoever without our express written consent.
- 5.2. This report is intended for the sole use of the parties to whom it is issued. Neither the firm nor any director, member or employee of the firm undertakes responsibility in any way whatsoever to any other party who may use, distribute, publish, represent anything contained in this report or rely on the whole, or any part, of this report for any purpose.

- 5.3. Our report has been prepared with care and diligence. However, except for those responsibilities which by law cannot be excluded and any liability arising from an opinion expressed recklessly or in bad faith, no responsibility arising in any way whatsoever for errors or omissions is assumed by the firm, its directors, members, employees or consultants for the preparation of this report.
- 5.4. This report has been prepared on the basis that all relevant parties have drawn our attention to all matters of which they are aware that may have an impact on the report. The firm will not be responsible for any error in the report caused by misrepresentation in, or omission of, information and material supplied by other parties. If any additional information is provided to us after the date of this report or there is any variation in the information already provided, then we reserve the right to review and amend any information, recommendations or opinions provided in this report.
- 5.5. Our liability is also limited by a scheme approved under Professional Standards Legislation.

6. Information Sources

- 6.1. We have relied upon the following information, amongst other documentation, in the completion of this report:
- Data released by the Minister for Gaming regarding EGM expenditure at gaming venues in Victoria;
 - VGCCC data in respect of gaming numbers, expenditure and population statistics published at <https://www.vgccc.vic.gov.au/> – last accessed on 4 July 2025;
 - Consumer Price Index data published by the Australian Bureau of Statistics <http://www.abs.gov.au> – last accessed on 4 July 2025;
 - Population data (Census, Usual Resident Population and Regional Population Estimates) published by the Australian Bureau of Statistics <http://www.abs.gov.au> – last accessed on 4 July 2025;
 - Bistro patron locality surveys undertaken by the Huon Hill Hotel;
 - 2003 Victorian Longitudinal Community Attitudes Survey;
 - Instructions from the Applicant.

7. Defined Terms

7.1. Throughout this report, the following abbreviations and terms have been used.

Term	Meaning
Club	Club Wodonga
EGM	Electronic Gaming Machine
Gross Gaming Expenditure	EGM expenditure after returns to players, representative of the aggregate of Transferred Expenditure and New Expenditure
LGA	Local Government Area
New Expenditure	Gross Gaming Expenditure after Transferred Expenditure
NMR	Net Machine Revenue (equivalent to Gross Gaming Expenditure)
SLA	Statistical Local Area
Transferred Expenditure	EGM expenditure drawn from other EGM venues (both existing and future venues)

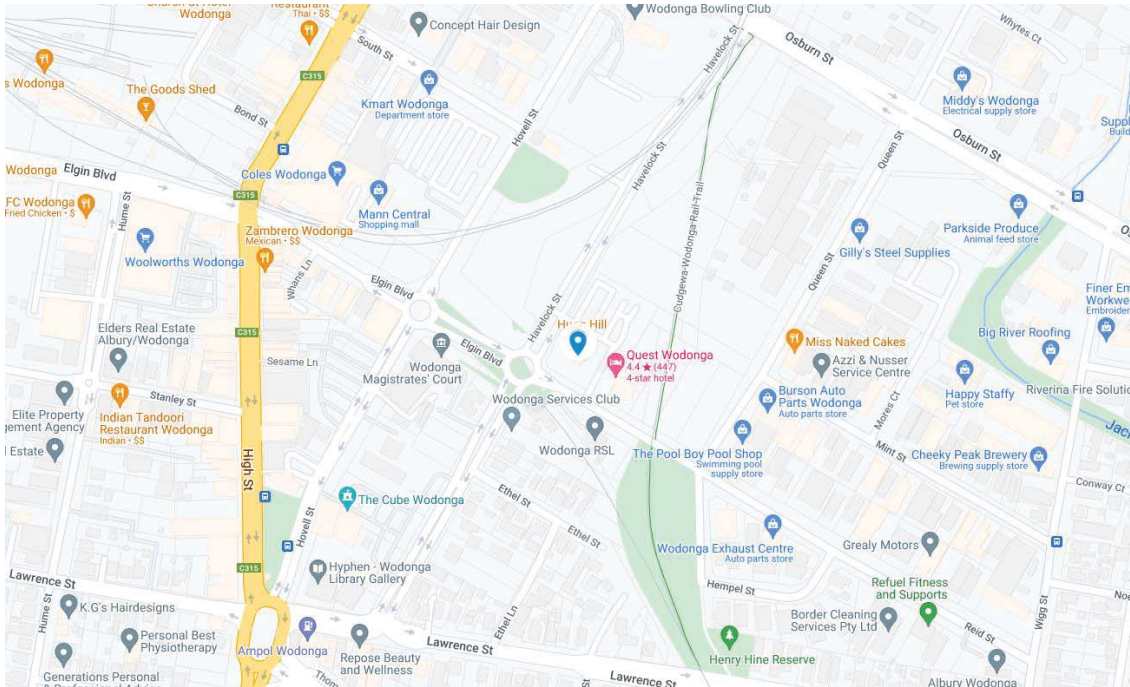
8. EGM Expenditure and Background Information

- 8.1. We have reviewed the gross gaming expenditure in the Rural City of Wodonga and the State of Victoria since July 2013.
- 8.2. We note a State of Emergency was declared in Victoria on 16 March 2020 due to the COVID-19 pandemic, resulting in the closure of gaming venues at various times during the 2020FY to 2022FY period. Gaming expenditure data for the 2020FY to 2022FY reflects the following closures and restrictions:
- Gaming operators were prohibited from operating EGMs in venues from 23 March 2020 until 8 November 2020 (inclusive).
 - Gaming venues were able to re-commence gaming operations on 9 November 2020 however, were subject to heavy restrictions and density quotients until a return to 'COVID-normal' on 27 March 2021.
 - Gaming venues were closed for a 5-day circuit breaker lockdown from 13 February 2021 to 17 February 2021 (inclusive).
 - Regional gaming venues were closed from 28 May 2021 to 3 June 2021 (inclusive), from 17 July 2021 to 28 July 2021 (inclusive), from 5 August 2021 to 9 August 2021 (inclusive), and from 1pm on 21 August 2021 to 9 September 2021 (inclusive).
 - Regional gaming venues operated between 4 June 2021 and 16 July 2021 (inclusive), between 29 July 2021 and 4 August 2021 (inclusive), between 10 August 2021 and 21 August 2021 (inclusive) and between 10 September 2021 until 18 November 2021 (inclusive) with density restrictions. All restrictions placed on gaming venues were lifted on 19 November 2021.

Due to these circumstances, whilst an analysis of gaming expenditure data for the 2020, 2021 and 2022 financial years has some contextual relevance, it does not provide a basis for comparison to prior financial periods (i.e. 2019FY/2019CY and prior) due to its compromised nature. As such, any gaming data from 1 January 2020 to 30 June 2022 has been referenced in a limited manner, and only where deemed necessary in the content of this report.

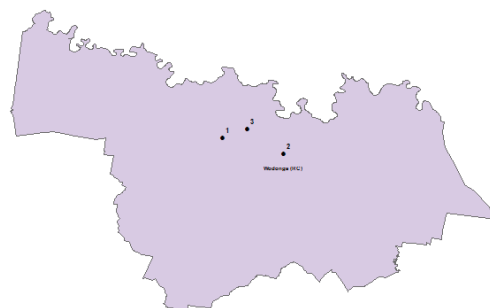
Club Wodonga

- 8.3. Club Wodonga is proposed to be located at 48 Reid Street in Wodonga within the Rural City of Wodonga. Club Wodonga's location is outlined on the map below:



Rural City of Wodonga - Current Profile

- 8.4. The Rural City of Wodonga is a region in the north-east of Victoria and covers an area of approximately 433 square kilometres mainly consisting of the urban centre of Greater Wodonga. Wodonga is located across the Murray River from the New South Wales border city of Albury.
- 8.5. The Rural City of Wodonga is bounded by the City of Albury (NSW) to the north, the Shire of Indigo to the south-west and the Shire of Towong to the east.
- 8.6. Currently within the Rural City of Wodonga there are a total of 150 EGMs in operation. The maximum permissible number of gaming machines within the Rural City of Wodonga is 304 according to the municipal limits set in September 2017. The venues located within the Rural City of Wodonga are indicated on the following map as per the VGCCC website:

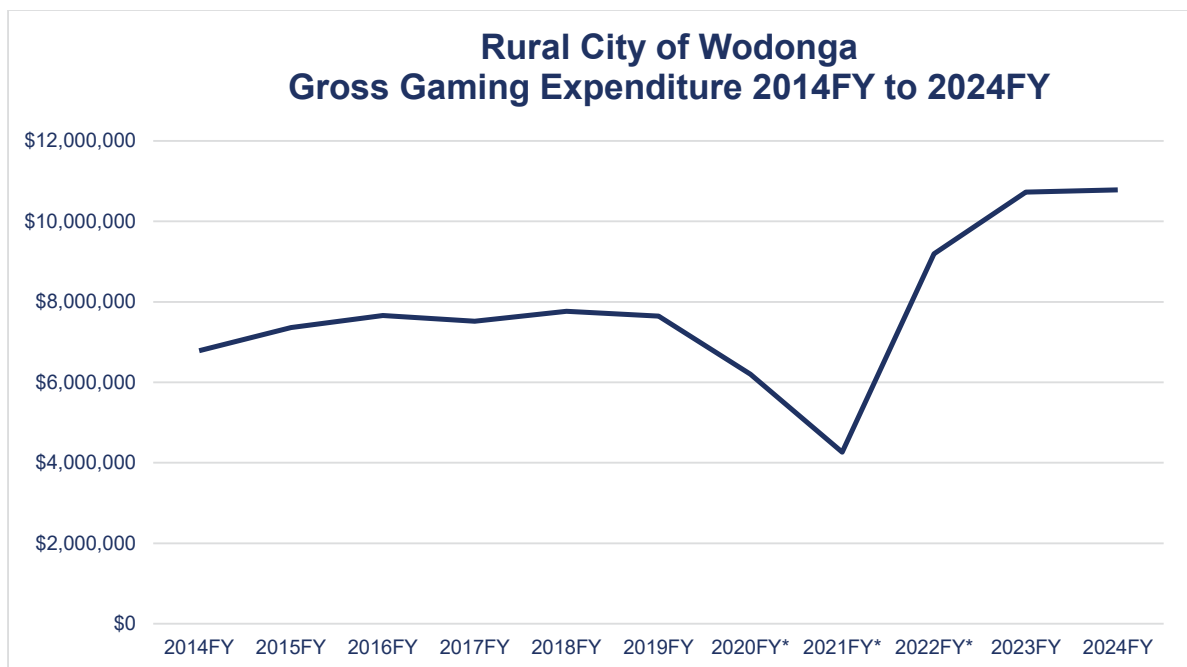


1. Birallee Tavern
2. Blazing Stump Hotel
3. Elgin's

8.7. There have been the following changes to the number of gaming machines operating within the Rural City of Wodonga over the past five years:

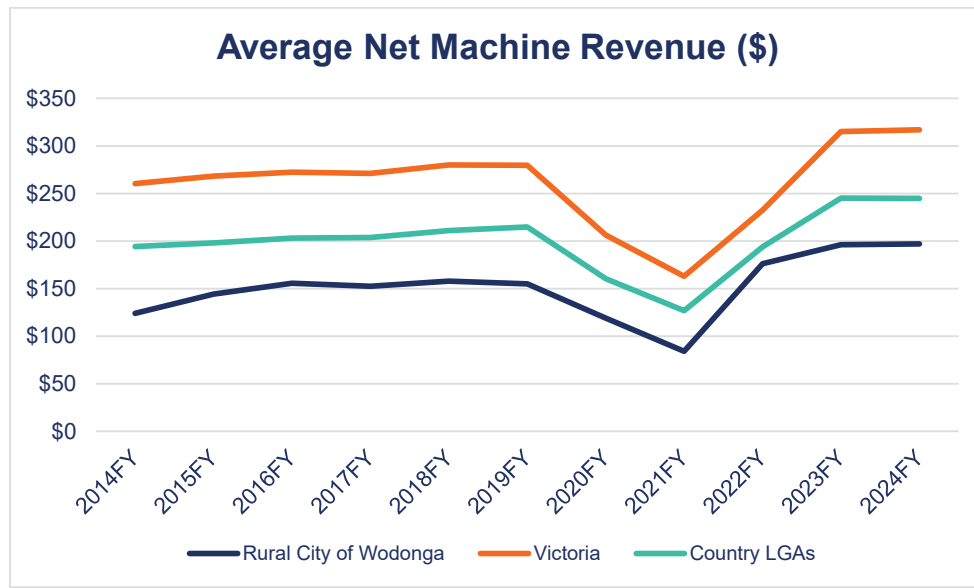
- The increase of 8 gaming machines at the Blazing Stump Hotel in the 2020FY; and
- The increase of 7 gaming machines at the Blazing Stump Hotel in the 2023FY.

8.8. The following graph shows the trend of gross gaming expenditure within the Rural City of Wodonga, from the years ended 30 June 2014 to 30 June 2024. There was an average increase of 6.45% p.a. for gross gaming expenditure within the Rural City of Wodonga over the past 10 years.

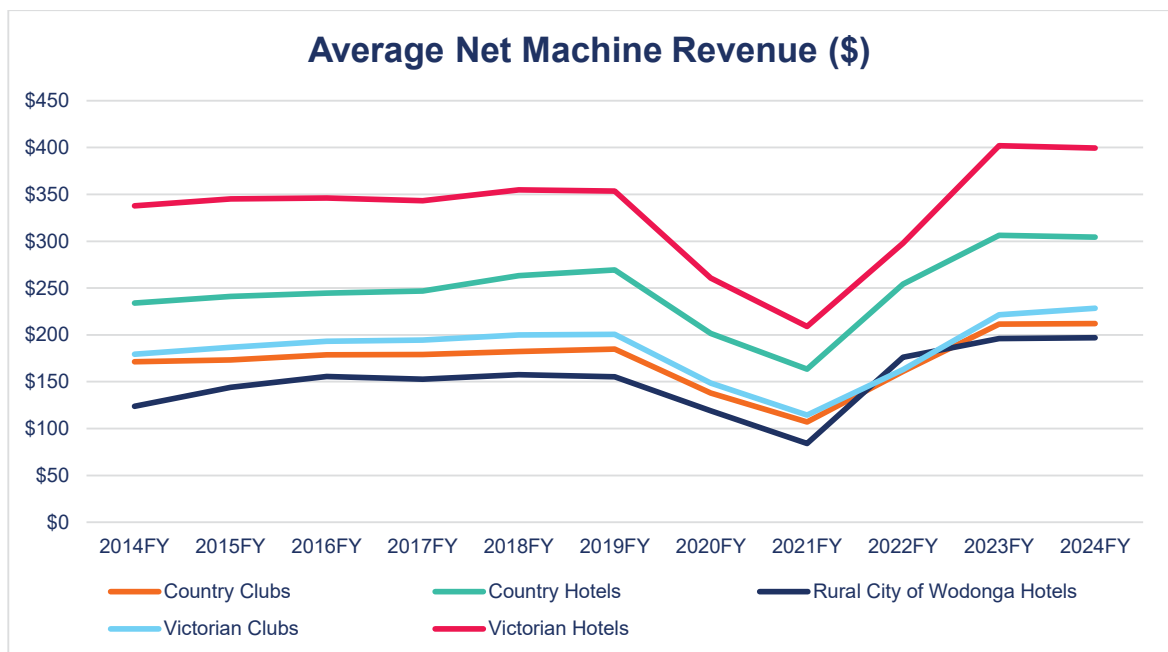


* Refer commentary at paragraph 8.2.

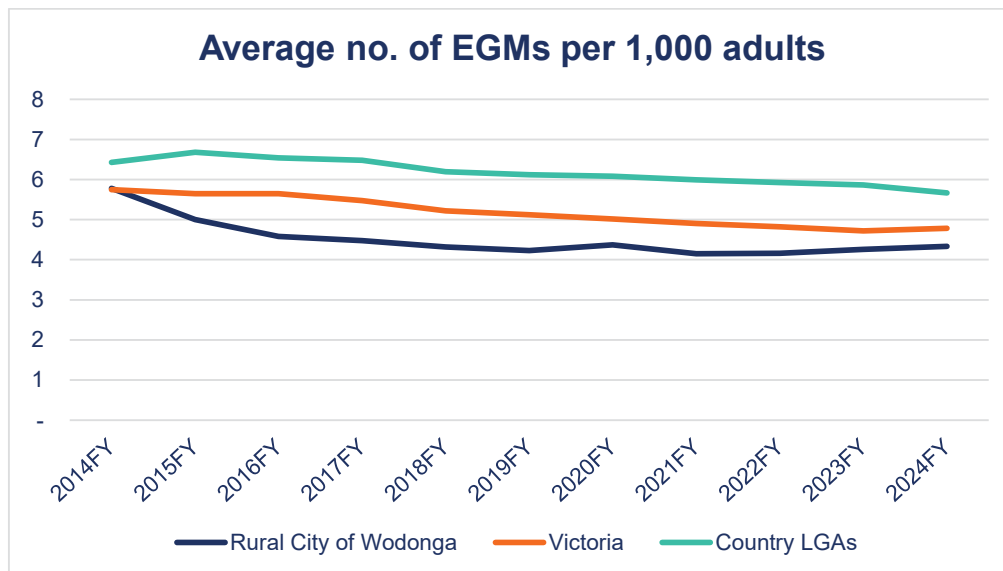
- 8.9. Using the information pertaining to gaming expenditure, we have analysed the trend of average net machine revenue (NMR) in the graph following (refer appendix 2). As shown below, the average NMR in the year ended 30 June 2024 in the Rural City of Wodonga of \$197 was lower than the average for the State and country LGAs of \$317 and \$245 respectively.



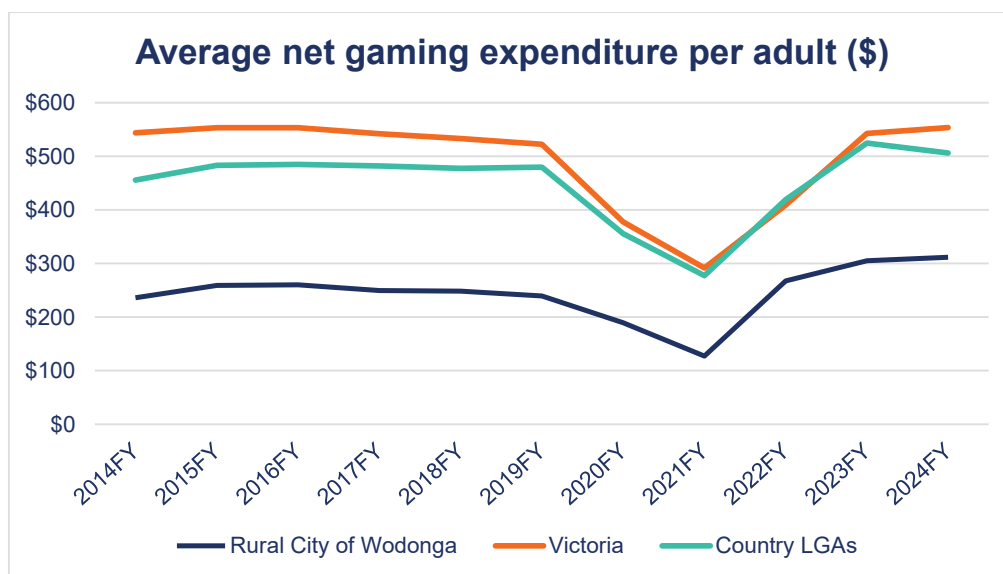
- 8.10. We have also analysed the trend of average net machine revenue (NMR) in the graph following (refer appendix 5). As shown below, the average NMR in the year ended 30 June 2024 for clubs located in Country LGAs was lower than the average for the State and country LGAs of \$317 and \$245 respectively.



- 8.11. The graph below (refer appendix 2) shows the average number of EGMs per 1,000 adults for the Rural City of Wodonga. The graph indicates the EGM density within the Rural City of Wodonga is lower than the State and country LGAs average.



- 8.12. Using the information pertaining to gaming expenditure and adult population growth, we have analysed the trend of average net EGM expenditure per adult in the graph following (refer appendix 2). As shown below, the average net EGM expenditure per adult in the year ended 30 June 2024 in the Rural City of Wodonga of \$312 was lower than the average for the State and country LGAs of \$554 and \$506 respectively. In reviewing these figures, it must be borne in mind that they represent where the expenditure occurs, not necessarily where the people generating the expenditure reside.



Rural City of Wodonga – Gaming Profile

8.13. The following table outlines the current composition of gaming venues within the Rural City of Wodonga:

Venue	Club or Hotel	Currently in operation	Licensed EGMs	Anticipated
Birallee Tavern	Hotel	30	30	30
Blazing Stump Hotel	Hotel	40	40	40
Elgin's	Hotel	80	80	80
Club Wodonga	Club	-	-	70*
TOTAL		150	150	220

* On the basis of this application being approved by the VGCCC.

9. Estimate for Gross Gaming Expenditure

- 9.1. Given Club Wodonga does not presently operate gaming machines we have conducted a benchmarking analysis of similar venues and LGAs currently operating gaming machines in order to determine an appropriate estimate for the gross gaming expenditure to be derived from the introduction of 70 gaming machines.
- 9.2. We consider that this approach is the most appropriate method available to make an estimate of likely future gross gaming expenditure for venues not currently operating gaming machines.
- 9.3. When conducting a benchmarking exercise, it is of crucial importance to ensure that the sample group used as the basis for analysis is appropriate to the venue for which the gaming expenditure estimate is being conducted.
- 9.4. We have established an appropriate selection of venues on which our analysis has been carried out based on the following characteristics of the venue, the LGA it is located in and a broad comparison of the characteristics applicable to Club Wodonga;
 - Number of EGMs in operation;
 - Location of venue;
 - Number of gaming venues located within the likely catchment of the proposed venue;
 - Number of competing venues within the LGA;
 - Gaming expenditure per adult in the LGA;
 - SEIFA Ranking of the LGA;
 - EGM density and NMR;
 - Venue offerings such as bar, bistro, TAB, accommodation, function area etc; and
 - Population growth within the LGA.
- 9.5. The selection of sample (benchmarking) venues is based on several of the above factors being broadly consistent. Furthermore, venues were eliminated from the sample group during this process due to there being minimal consistency or congruence in the above factors, as compared with Club Wodonga.
- 9.6. We have calculated our gaming expenditure estimate by undertaking an analysis of our sample group under several methodologies.

Benchmarking analysis – Border towns

- 9.7. The initial stage of this benchmarking process was to determine the venues located within border communities. These border communities are towns located on the Victorian border and across the Murray River from a border city or town in New South Wales. We consider the sample venues located in these areas would broadly exhibit similar characteristics to Club Wodonga and therefore are empirically appropriate (in our view) in determining an appropriate level of gaming expenditure that may be derived.
- 9.8. The second stage eliminates venues that are broadly inconsistent with the applicant in terms of the following factors:
- Location of township and LGA;
 - Number of EGMs;
 - Venues located within high tourist areas; and
 - Venues located in areas without multiple gaming competitor venues.
- 9.9. In order to provide an appropriate estimate of gross gaming expenditure applicable to the venue, we have prepared an analysis of venues and LGAs which exhibit broadly similar characteristics to that of Club Wodonga and the Rural City of Wodonga. Club Wodonga is located in Wodonga, an urban centre located across the Murray River from Albury where approximately 1,100 gaming machines are in operation.
- 9.10. In the first instance, we have conducted our analysis on venues located within LGAs situated on the border with New South Wales.

Name	LGA	Venue type	EGMs	2024FY Expenditure \$	NMR \$
American Hotel	Shire of Campaspe	Hotel	42	1,537,923	100
Birallee Tavern	Rural City of Wodonga	Hotel	30	2,148,381	196
Blazing Stump Hotel	Rural City of Wodonga	Hotel	40	2,266,818	155
Cobram Hotel	Shire of Moira	Hotel	43	3,721,181	237
Commercial Hotel (Swan Hill)	Rural City of Swan Hill	Hotel	14	2,505,440	490
Echuca Hotel	Shire of Campaspe	Hotel	30	953,025	87
Echuca Workers And Services Club	Shire of Campaspe	Club	83	4,582,638	151
Elgin's	Rural City of Wodonga	Hotel	80	6,367,568	218
Grand on Deakin	Rural City of Mildura	Hotel	15	1,522,787	278
Kerang Sports and Entertainment Venue	Shire of Gannawarra	Club	45	2,309,731	141
Kyabram Club	Shire of Campaspe	Club	63	4,020,778	175
Merbein Citizens Club	Rural City of Mildura	Club	20	1,302,991	178
Mildura Gateway Tavern	Rural City of Mildura	Hotel	75	15,460,638	565
Mildura Golf Club	Rural City of Mildura	Club	20	701,318	96

Name	LGA	Venue type	EGMs	2024FY Expenditure \$	NMR \$
Mildura RSL	Rural City of Mildura	Club	45	6,658,741	405
Mildura Working Mans Sports & Social Club	Rural City of Mildura	Club	67	7,877,332	322
Numurkah Golf & Bowls Club	Shire of Moira	Club	60	2,416,645	110
Ouyen Club	Rural City of Mildura	Club	5	310,798	170
Red Cliffs Club	Rural City of Mildura	Club	34	3,124,672	252
Robinvale Golf Club	Rural City of Swan Hill	Club	68	3,979,851	160
Swan Hill Club	Rural City of Swan Hill	Club	42	1,860,068	121
Swan Hill RSL	Rural City of Swan Hill	Club	35	1,315,120	103
TOTAL			956	76,944,433	220
Clubs			587	40,460,683	189

9.11. Given the unique characteristics of Club Wodonga, specifically the number of EGMs, the number of competitor venues located in New South Wales and the scale of population of the broader region, of the 22 venues listed above, we consider that only 2 venues are appropriate in terms of conducting a comparability analysis of gaming expenditure.

9.12. We have excluded the remaining venues based on the following criteria as it was considered these are not comparatively appropriate in terms of conducting analysis of gaming expenditure at Club Wodonga:

- Located in a city/town on the border of Victoria and New South Wales however does not have a significant number of competitors located in proximity in New South Wales.
- Located in a town not on the border of Victoria and New South Wales; or
- Significantly lower number of EGMs.

9.13. The gross gaming expenditure and NMR derived from the comparable venues in the 2024FY was as follows:

Name	LGA	Venue type	EGMs	2024FY Expenditure \$	NMR \$
Echuca Workers And Services Club	Shire of Campaspe	Club	83	4,582,638	151
Elgin's	Rural City of Wodonga	Hotel	80	6,367,568	218
Total			163	10,950,206	184

Benchmarking analysis - Brownfields

- 9.14. The initial stage of this benchmarking process was to determine the venues which commenced gaming operations since 30 June 2010. For the purposes of this analysis, we have not considered previously established venues (i.e. those that operated gaming prior to 30 June 2010) which operate a comparable number of EGMs as these venues are generally located within a mature market and have an established long-term patronage and gaming history as opposed to a venue which commences gaming operations.
- 9.15. The second stage eliminates Greenfield venues. These venues generally have been established in large population growth areas (quite often with minimal existing gaming venues in proximity) and are generally built on undeveloped sites, therefore are not comparable venues to Club Wodonga.
- 9.16. The third stage eliminates venues that are broadly inconsistent with the applicant hotel in terms of the following factors:
- Location of venue with respect to strip shopping, accessibility and general location;
 - Number of EGMs; and
 - Venues located within the inner Melbourne Metropolitan area.
- 9.17. It is noted that there have been no Brownfield club venues and the hotel venues have commenced gaming with a significant lower number of EGMs. However, we considered and compared the following gaming venues as part of our analysis:
- American Hotel;
 - Cobram Hotel;
 - Cardinia Park Hotel;
 - Fyansford Hotel;
 - Robin Hood Hotel
 - The Foundry Hotel Complex; and
 - Valley Inn Hotel.

9.18. The gross gaming expenditure and NMR derived from the benchmark venues in the 2024FY was as follows:

Venue Name	LGA	Venue type	EGMs	2024FY Expenditure \$	NMR \$
American Hotel	Shire of Campaspe	Hotel	42	1,537,923	100
Cardinia Park Hotel	Shire of Cardinia	Hotel	40	2,482,492	170
Cobram Hotel	Shire of Moira	Hotel	43	3,721,181	237
Fyansford Hotel	City of Greater Geelong	Hotel	39	3,012,772	212
Robin Hood Hotel	City of Ballarat	Hotel	28	2,180,245	213
The Foundry Hotel Complex	City of Greater Bendigo	Hotel	25	1,433,047	157
Valley Inn Hotel	City of Greater Geelong	Hotel	29	2,600,055	246
Total			246	16,967,715	189

9.19. We have not weighted separately the individual venues in the sample so as to determine the benchmark (average) as we believe there is no compelling reason to do so based on a comparative analysis of characteristics as compared with Club Wodonga.

Benchmarking analysis – Rural City of Wodonga

9.20. The initial stage of this benchmarking process was to determine the venues located within Rural City of Wodonga. We consider sample venues located in the LGA would broadly exhibit similar characteristics and therefore are empirically appropriate (in our view) in determining an appropriate level of gaming expenditure that may be derived at Club Wodonga.

9.21. The gross gaming expenditure and NMR derived from the Rural City of Wodonga venues in the 2024FY was as follows:

Venue Name	LGA	Venue type	EGMs	2024FY Expenditure \$	NMR \$
Birallee Tavern	Shire of Campaspe	Hotel	30	2,148,381	196
Blazing Stump Hotel	Shire of Moira	Hotel	40	2,266,818	155
Elgin's	Shire of Cardinia	Hotel	80	6,367,568	218
Total			150	10,782,767	197

9.22. Of the venues located in the Rural City of Wodonga, it is noted that:

- There are two venues with a significantly lower number of gaming machines.
- All venues are hotel venues.
- The average NMR for the 2024FY is significantly lower than the average for hotels located in country LGAs of \$304.

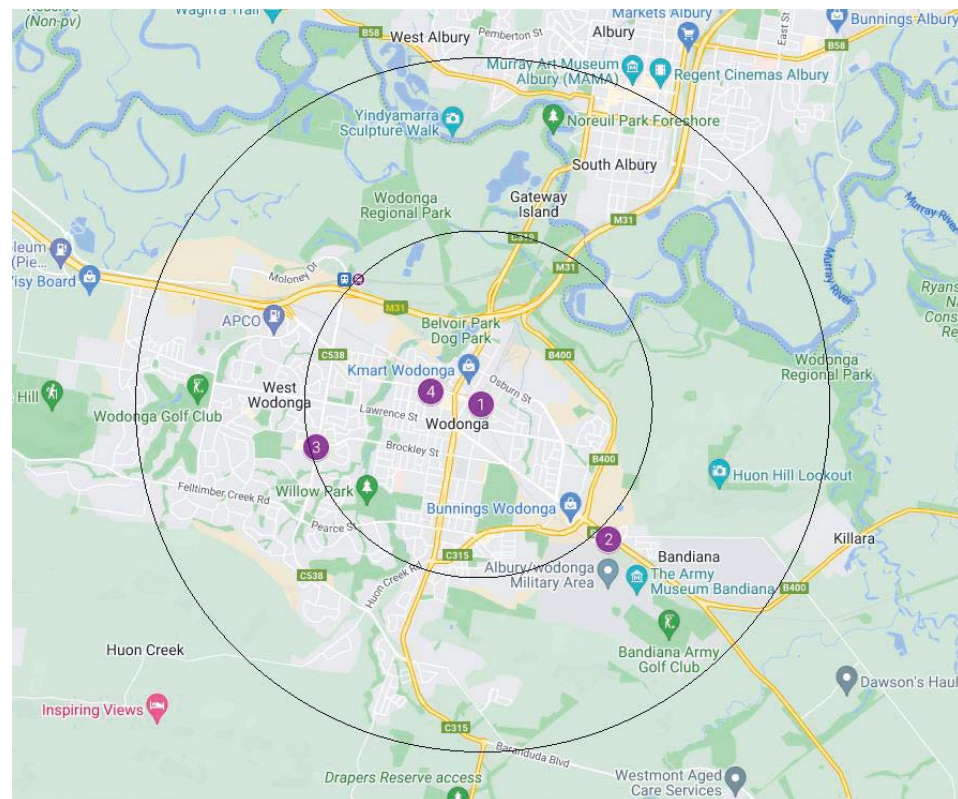
Gaming Expenditure Estimate

- 9.23. As a consequence of the above and the range of NMRs analysed, we consider an appropriate NMR for Club Wodonga would be between \$140 and \$150 (based on 2024FY gaming data) after allowing for the following factors:
- In some instances, the subject benchmark venues have operated gaming machines for over 20 years.
 - The majority of the subject benchmark venues are hotels. Generally, country club venues underperform country hotel venues in the context of gaming expenditure results by approximately 30%.
 - Brownfield venues are generally located within mature gaming markets in proximity to a number of competitor venues, therefore largely have a lower NMR on commencement of gaming operations as compared to established gaming venues that have been in operation for a number of years.
 - The Rural City of Wodonga has consistently had a lower expenditure per adult than other country LGAs which may be due to the number of competitor venues located in Albury NSW.
- 9.24. It is anticipated that the venue will commence gaming operations from the 2027FY, therefore we have applied a 4% p.a. growth rate to the NMR outlined in paragraph 9.23 to determine the NMR for the 2030FY, being the proposed 4th year of trade. This growth rate of 4% p.a. has been applied in consideration of the gaming growth in the Rural City of Wodonga, country LGAs and Victoria over the past 10 years (refer appendix 2).
- 9.25. Given that the proposed Club Wodonga will operate from an existing venue with a previously established patronage base (although not specifically for gaming), we estimate that approximately 80% of the estimated gaming expenditure will be derived within the first 12 months of the trade. By way of comparison, empirical evidence for Brownfield gaming venues indicates that only 80% achieved (peak) expenditure in subsequent years (by year 4) is derived during the first 12 months due to the time required to establish a patronage base.
- 9.26. As a consequence of the above analysis and for the purposes of our assessment of gross gaming expenditure, we have conservatively applied a range to allow for any further incremental expenditure during peak periods, so as to derive our gaming expenditure estimate over the first four years as follows:

Financial Year	Low		Mid		High	
	Gross Gaming Expenditure \$	NMR \$	Gross Gaming Expenditure \$	NMR \$	Gross Gaming Expenditure \$	NMR \$
2027	3,403,260	133	3,781,400	148	4,159,540	163
2028	3,828,668	150	4,254,075	167	4,679,483	183
2029	4,041,371	158	4,490,413	176	4,939,454	193
2030	4,254,075	167	4,726,750	185	5,199,425	204

10. Transferred Expenditure and New Expenditure

- 10.1. In the 2003 Victorian Longitudinal Community Attitudes Survey, Commission research has found the distance travelled by individuals to gaming venues is generally less than five kilometres with people tending to prefer their local area. It is noted that in regional areas the postcode areas are much larger than metropolitan areas, so the accepted catchment areas for such venues is generally five kilometres or more.
- 10.2. This research relating to the distance travelled to a gaming venue in non-metropolitan areas, indicates 42.7% of patrons travel less than 5 kilometres, and 14.4% travel less than 2.5 kilometres to attend a gaming venue. The research also suggests that the 21% of persons who travel more than 20 kilometres are likely to represent those persons who are visiting the area and/or persons resident in one of the LGAs with no EGMs who travel to nearby venues.
- 10.3. As per the following map, there are two venues located within a 2.5 kilometre radius and an additional venue located within a five kilometre radius of Club Wodonga in Victoria. We note however, there are approximately 1,100 gaming machines operating in gaming venues in Albury NSW. As such, for any gross gaming expenditure arising by virtue of the introduction of 70 EGMs at Club Wodonga, a portion of this expenditure represented by transferred expenditure may be sourced from these venues.



- | | |
|-----------------------------|-------------------------|
| 1 Club Wodonga (Huron Hill) | 3 Birallee Tavern |
| 2 The Blazing Stump Hotel | 4 Elgin's Hotel Wodonga |

- 10.4. Empirical evidence of new 'greenfield' venues that have commenced operating gaming machines recently suggests that where there are multiple (e.g. 3) gaming venues within proximity, the transfer rate can be up to 50%. Empirical evidence also suggests that the upper limit of transfer rates where there has been recent top-up of gaming machines at a competing venue located within proximity of several existing venues is 50% to 60%.
- 10.5. We estimate that of the gross gaming expenditure generated at the venue by the installation and operation of the EGMs at Club Wodonga, 60% will be transferred expenditure from competing gaming venues from NSW and Victoria.
- 10.6. We believe that a transfer rate of 30% for Victorian venues is appropriate for adoption based on the following (noting the NSW venues have not been factored into the analysis below):
- There are three venues located within a five kilometre (approx.) radius of the venue in Victoria.
 - Empirical evidence regarding the effective transfer rates for 'greenfield' venues.
 - There would be patrons residing in the immediate catchment area who do not currently play gaming machines. As such, it is highly likely that some of these residents would undertake gaming activities at Club Wodonga with an availability of gaming machines and would not be transferring gaming expenditure from other venues. Conversely, there may be patrons who play gaming machines at competing venues, however will transfer their gaming activities to Club Wodonga due to the convenience of the new venue.
 - We note that the results of the bistro patron locality survey (refer appendix 6) indicated that approximately 82% of bistro patrons are from Wodonga, Albury and the immediate surrounding area of each town (within the 20km secondary catchment area). The bistro patron locality survey also indicated that from this 20km secondary catchment area, 51% of the total bistro guests were from Victoria and 31% were from NSW. Empirically, gaming patrons are more heavily concentrated by way of reference to the proximity of their residence to a venue as opposed to bistro patrons. In our view, the survey indicates that the majority of gaming patrons will be from the Rural City of Wodonga however a proportion may also be patrons who reside in NSW.
- 10.7. Given an equal weighting of these above factors, whilst the location of the competing gaming venues would indicate a proportion of additional gaming expenditure will most likely be derived from local patrons whose gaming expenditure (or part thereof) is not occurring at other venues, there will also be a component of additional gaming expenditure derived from patrons who are currently conducting their gaming expenditure at competing venues. Given this, we consider the majority of transferred expenditure would most likely be due to transferred expenditure from existing venues within the Rural City of Wodonga.
- 10.8. We also consider there would be a number of patrons of the proposed club who currently play gaming machines located within the City of Albury. As such, it is highly likely that some of these residents would undertake gaming activities at Club Wodonga and therefore would be transferring gaming expenditure from NSW to Club Wodonga and the Rural City of Wodonga. Given the limited information available with respect to gaming venues in NSW, we have not quantified this transferred expenditure, however would estimate it may be approximately 30% of the gaming expenditure to be derived by Club Wodonga.

New Expenditure

- 10.9. We estimate that, of the additional gross gaming expenditure derived from the introduction of EGMs, 30% will be transferred expenditure from venues located within Victoria and 30% will be transferred expenditure from venues located within New South Wales.
- 10.10. We estimate that, on the basis of a conservative appraisal of the level of transferred expenditure, approximately 40% of the revenue generated by the EGMs will be new expenditure to the local area. The new expenditure is as follows:

Year	Low \$	Mid \$	High \$
2027	1,361,304	1,512,560	1,663,816
2028	1,531,467	1,701,630	1,871,793
2029	1,616,549	1,796,165	1,975,782
2030	1,701,630	1,890,700	2,079,770

- 10.11. We estimate that, on the basis of a conservative appraisal of the level of transferred expenditure, approximately 70% of the revenue generated by the EGMs will be new expenditure to the LGA and Victoria. The new expenditure is as follows:

Year	Low \$	Mid \$	High \$
2027	2,382,282	2,646,980	2,911,678
2028	2,680,067	2,977,853	3,275,638
2029	2,828,960	3,143,289	3,457,618
2030	2,977,853	3,308,725	3,639,598

Other Factors impacting Gross Gaming Expenditure

- 10.12. There are four key anti-gambling measures that came into effect from 1 July 2012 (or earlier as applicable) in Victoria which aim to reduce the impact of problem gambling which include:
- Removal of ATMs from gaming venues (subject to certain exclusions);
 - Prohibition on banknote acceptors that accept denominations greater than \$50;
 - Prohibition on gaming machine advertising; and
 - Legislation for any change to EGMs proposed by industry to be researched and permitted only if it can be proved that it will not increase the level of problem gambling.

- 10.13. Since December 2015, voluntary pre-commitment mechanisms have existed in EGMs in Victoria (and more broadly Australia). The pre-commitment policy in Victoria has the following attributes:
- Voluntary to use on all machines in the State.
 - Voluntary to set limits on play in various forms such as, maximum bets and time limits
 - Enable players to track their play on all machines across the state.
- 10.14. From September 2018, venue operators must not provide an EFTPOS facility unless the facility limits withdrawals to \$500 cash within a 24-hour period. The venue must also ensure the facility is operated by an employee of the venue operator including entering into the device the amount of funds to be withdrawn.
- 10.15. The Productivity Commission report, released 23 June 2010, also put forward the following recommendations (which have in part been referred to above):
- The bet limit should be lowered to \$1 per button push (reducing total losses possible per hour);
 - Shutdown periods for gaming rooms in Clubs and Hotels should be extended and commence earlier – 2am until the impacts of pre-commitment are known;
 - There should be a progressive move over the next six years to a universal pre-commitment system for gaming machines, using technologies that allow all consumers in all venues to set binding limits on their future play;
 - A number of measures are recommended to reduce harm to gamblers, including:
 - Better information in venues regarding the problems associated with gambling and counselling services;
 - Relocating ATMs away from gaming floors, and lower daily cash withdrawal limits on ATMs \$250;
 - Statutory provisions to enable gamblers to seek redress through the courts for egregious behaviour by venues; and
 - Help services for problem gamblers have worked well but there is a need for enhanced counsellor training and better service coordination; and
 - The amount of cash that players can feed into machines at any one time should be limited to \$20 (currently up to \$10 000).

The above measures are likely to have some level of impact on venues across the State of Victoria. Given the uncertainty in relation to the precise timing and nature of the measures no adjustment to the estimated gross gaming expenditure derived from the introduction of 70 EGMs to Club Wodonga has been made.

- 10.16. Due to the COVID-19 pandemic, the federal and Victorian governments placed restrictions on trade of gaming and hospitality venues. Specifically, gaming activities ceased from 23 March 2020 and re-commenced on 9 November 2020, subject to a restriction on the number of EGMs which could be operated prior to a return to 'COVID-normal' trading conditions on 27 March 2021. There were also additional lockdowns during the 2021FY and 2022FY. The long term impact of these restrictions and the pandemic are currently unknown.

10.17. On 16 July 2023, the Victorian Government announced a number of proposed reforms to the Victorian gaming industry as follows:

- All EGMs in Victoria to require mandatory pre-commitment and mandatory carded play;
- Load up limits on EGMs to be reduced to \$100, down from the existing limit of \$1,000;
- A mandatory spin rate of three seconds on all new EGMs;
- Mandatory closure periods to be enforced for all EGM areas in a venue, except the casino, between 4am and 10am. This measure was introduced on 30 August 2024.

As at the date of this report, aside from the proposed mandatory closure period reforms, none of the other proposed reforms have a legislated and formal implementation date and it is noted that a consultation process is being undertaken prior to any of these measures being introduced.

We are aware that legislation with regards to the above measures (aside from the already introduced mandatory closure periods) has been proposed by the current Victorian Government that that will, in all likelihood, when introduced, materially impact gaming machine play and revenue in Victoria. Given the uncertainty in relation to the timing and precise implementation of those changes, they have not been considered in this report. In any event, if and when that legislation is enacted and commences, we anticipate a reduction in gaming machine revenue at all Victorian venues (noting that this is the intended purpose of the legislation) so that any estimate will necessarily reduce as a result of same.

11. Conclusion

- 11.1. Club Wodonga ("Club") is proposed to be located at 48 Reid Street in Wodonga. The licensed premises currently operates as the Huon Hill Hotel. The applicant is seeking approval to operate 70 Electronic Gaming Machines ("EGMs").
- 11.2. The venue is located within the Rural City of Wodonga. There are currently 150 Electronic Gaming Machines ("EGMs") operating in the Rural City of Wodonga as against a municipal limit of 304.
- 11.3. Wodonga is located across the Murray River from the city of Albury, New South Wales ("NSW"). There are approximately 1,100 gaming machines operating in 15 venues located in Albury.
- 11.4. We consider that adopting a benchmarking approach is the most appropriate method for estimating gaming expenditure for venues not currently operating gaming machines.
- 11.5. Based on an analysis of comparable venues within the State of Victoria, it is reasonable to conclude that the level of gross gaming expenditure generated from an introduction of 70 EGMs at Club Wodonga would be between \$4,254,075 and \$5,199,425 per annum in the 4th year of trade with 80% of this achieved within the first 12 months of trade being between \$3,403,260 and \$4,159,540.
- 11.6. Of this gross gaming expenditure, we have determined it is reasonable to conclude that 60% of the gross gaming expenditure would be transferred expenditure within the local area, of which 50% of this transferred expenditure would be transferred expenditure from venues located in Wodonga, Victoria and 50% of this transferred expenditure would be transferred expenditure from venues located in Albury, New South Wales.
- 11.7. This would equate to new gaming expenditure to the local area of between \$1,701,630 and \$2,079,770 per annum and between \$1,361,304 and \$1,663,813 in the first 12 months of trade post installation of the 70 EGMs. The new gaming expenditure specific to Victoria would be between \$2,977,853 and \$3,639,598 per annum and between \$2,382,282 and \$2,911,678 in the first 12 months of trade post installation of the 70 EGMs (noting that this, in part, includes existing gaming expenditure occurring at venues in New South Wales).

12. Declaration

- 12.1. We declare, that we have made all enquires that we believe are desirable and appropriate and that no matter of significance which is regarded as relevant has to our knowledge been withheld from the VGCCC.

13. Appendices

13.1. Appendix 1: Rural City of Wodonga – Gross Gaming Expenditure

	2019FY \$	2020FY \$	2021FY \$	2022FY \$	2023FY \$	2024FY \$	Avg 5 year (p.a.) % change	Avg 10 year (p.a.) % change
Birallee Tavern	1,667,424	1,274,622	904,122	1,271,109	1,732,210	2,148,381	5.77%	7.61%
Blazing Stump Hotel	1,342,959	1,170,201	1,028,378	1,881,636	1,998,830	2,266,818	13.76%	9.30%
Elgin's	4,632,780	3,758,266	2,331,403	6,039,605	6,997,893	6,367,568	7.49%	5.17%
Rural City of Wodonga	7,643,163	6,203,089	4,263,903	9,192,350	10,728,933	10,782,767	8.22%	6.45%

	2014FY \$	2015FY \$	2016FY \$	2017FY \$	2018FY \$	2019FY \$	Avg 5 year (p.a.) % change
Birallee Tavern	1,178,231	1,348,459	1,534,182	1,733,296	1,739,004	1,667,424	8.30%
Blazing Stump Hotel	1,178,452	1,170,750	1,137,490	1,212,171	1,287,749	1,342,959	2.79%
Elgin's	4,425,282	4,845,531	4,987,974	4,572,078	4,741,327	4,632,780	0.94%
Rural City of Wodonga	6,781,965	7,364,740	7,659,646	7,517,545	7,768,080	7,643,163	2.54%

13.2. Appendix 2: Historical Data

13.2.1. State of Victoria

Financial Year	Adult population	No. of EGMs	Net EGM expenditure \$	Average no. EGMs per 1,000 adults	Average net EGM expenditure per adult \$	Average NMR \$
2014	4,606,164	26,360	2,504,343,302	5.72	544	260
2015	4,647,818	26,264	2,571,926,031	5.65	553	268
2016	4,730,711	26,330	2,616,703,496	5.65	553	272
2017	4,815,889	26,365	2,609,530,060	5.47	542	271
2018	5,057,422	26,384	2,695,284,025	5.22	533	280
2019	5,162,954	26,448	2,698,707,179	5.12	523	280
2020	5,265,715	26,412	1,988,190,590	5.02	378	206
2021	5,367,637	26,321	1,565,234,389	4.90	292	163
2022	5,468,788	26,380	2,237,203,905	4.82	409	232
2023	5,569,256	26,284	3,021,664,869	4.72	543	315
2024	5,473,736	26,194	3,030,026,244	4.79	554	317

Average growth in NMR from 2014 to 2024: 2.18%

13.2.2. Rural City of Wodonga

Financial Year	Adult population	No. of EGMs	Net EGM expenditure \$	Average no. EGMs per 1,000 adults	Average net EGM expenditure per adult \$	Average NMR \$
2014	29,248	150	6,781,965	5.78	236	124
2015	28,813	140	7,364,740	5.00	259	144
2016	29,452	135	7,659,646	4.58	260	155
2017	30,139	135	7,517,545	4.48	249	153
2018	31,282	135	7,768,080	4.32	248	158
2019	31,928	135	7,643,163	4.23	239	155
2020	32,702	143	6,203,089	4.37	190	119
2021	33,513	139	4,263,904	4.15	127	84
2022	34,364	143	9,192,350	4.16	268	176
2023	35,196	150	10,728,932	4.26	305	196
2024	34,604	150	10,782,767	4.33	312	197

Average growth in NMR from 2014 to 2024: 5.90%

13.2.3. Country LGAs

Financial Year	Adult population	No. of EGMs	Net EGM expenditure \$	Average no. EGMs per 1,000 adults	Average net EGM expenditure per adult \$	Average NMR \$
2014	1,188,095	7,633	541,227,138	6.42	456	194
2015	1,142,470	7,632	551,727,941	6.68	483	198
2016	1,152,500	7,536	558,518,641	6.54	485	203
2017	1,167,733	7,564	562,643,026	6.48	482	204
2018	1,221,014	7,563	582,786,036	6.19	477	211
2019	1,242,739	7,609	596,294,690	6.12	480	215
2020	1,261,549	7,672	448,824,611	6.08	356	160
2021	1,280,729	7,678	355,230,724	6.00	277	127
2022	1,299,934	7,700	544,796,537	5.92	419	194
2023	1,318,996	7,736	692,017,676	5.87	525	245
2024	1,368,281	7,753	692,624,125	5.67	506	245

Average growth in NMR from 2014 to 2024: 2.60%

13.3. Appendix 3: Rural City of Wodonga Gaming Expenditure by month

	2014FY \$	2015FY \$	2016FY \$	2017FY \$	2018FY \$	2019FY \$	2020FY \$	2021FY \$	2022FY \$	2023FY \$	2024FY \$	2025FY \$
July	601,444	708,692	654,330	746,761	739,925	710,901	772,811	-	497,450	1,038,221	953,026	1,046,451
August	653,324	686,714	673,072	673,733	713,258	771,651	737,122	-	706,845	1,058,278	957,420	1,134,944
September	546,848	644,200	587,875	659,706	619,070	644,201	755,439	-	328,035	923,681	867,117	919,247
October	601,911	670,145	655,258	682,115	668,549	665,121	701,142	-	501,501	951,597	797,533	922,459
November	597,339	629,392	649,580	649,258	693,935	625,651	693,964	225,528	691,620	861,957	973,067	981,341
December	600,417	600,912	580,605	652,660	669,978	615,418	688,485	618,706	714,190	900,246	883,969	1,001,710
January	540,112	609,014	607,444	511,199	614,976	530,230	741,031	710,865	812,891	863,996	825,394	949,928
February	517,626	540,187	639,410	477,418	593,284	551,536	656,320	447,059	842,498	748,579	800,878	770,536
March	569,496	575,781	635,111	617,521	577,587	649,532	456,774	632,977	1,017,321	866,670	907,866	906,447
April	556,875	602,906	635,578	583,346	658,964	570,956	-	691,534	1,034,244	845,401	938,832	860,479
May	562,803	636,970	709,180	641,152	620,889	700,281	-	597,575	1,046,075	851,587	943,054	870,694
June	551,979	567,283	637,059	622,676	597,665	607,685	-	339,658	999,680	818,719	934,609	

13.4. Appendix 4: Brownfield Venues

13.4.1. In order to provide an additional set of comparative data, we have prepared a summary of both historical Greenfield (i.e. venues newly built) and Brownfield (i.e. existing venues which commenced operating EGMs).

13.4.2. We have conducted our analysis on venues which commenced gaming operations since 30 June 2010 and are still operating gaming machines in 2024FY. The following venues were included in our analysis.

Name	Region	LGA Name	Ven type	Ven type	EGMs
American Hotel	Country	Shire of Campaspe	Hotel	Brownfield	42
Bridge Inn Hotel	Metro	City of Whittlesea	Hotel	Greenfield	40
Cardinia Park Hotel	Metro	Shire of Cardinia	Hotel	Brownfield	40
Club Officer	Metro	Shire of Cardinia	Club	Greenfield	60
Cobram Hotel	Country	Shire of Moira	Hotel	Brownfield	38
Flying Horse Bar and Brewery	Country	City of Warrnambool	Hotel	Brownfield	8
Fyansford Hotel	Country	City of Greater Geelong	Hotel	Brownfield	30
Highlands Hotel	Metro	City of Hume	Hotel	Greenfield	60
Hotel 520 on Sayers	Metro	City of Wyndham	Hotel	Greenfield	65
Mail Exchange Hotel	Metro	City of Melbourne	Hotel	Greenfield	80
New Bay Hotel	Metro	City of Bayside	Hotel	Brownfield	50
Peppermill Inn Hotel Motel	Country	City of Greater Shepparton	Hotel	Brownfield	20
Pink Hill Hotel	Metro	Shire of Cardinia	Hotel	Greenfield	60
Rafferty's Tavern	Country	City of Warrnambool	Hotel	Brownfield	19
Robin Hood Hotel	Country	City of Ballarat	Hotel	Brownfield	20
Rubicon Hotel	Country	Shire of Murrindindi	Hotel	Brownfield	25
Sanctuary Lakes Hotel	Metro	City of Wyndham	Hotel	Greenfield	70
Terminus Hotel	Metro	Shire of Yarra Ranges	Hotel	Brownfield	30
The Bay & Bridge Hotel	Metro	City of Port Phillip	Hotel	Brownfield	29
The Foundry Hotel Complex	Country	City of Greater Bendigo	Hotel	Brownfield	25
The Phoenix Hotel	Metro	City of Wyndham	Hotel	Greenfield	50
Valley Inn Hotel	Country	City of Greater Geelong	Hotel	Brownfield	29
West Waters Hotel	Metro	Shire of Melton	Hotel	Greenfield	80

Orange = Included Venues White = Excluded.

13.5. Appendix 5: Historical Data

13.5.1. Country Clubs

Financial Year	Net EGM expenditure \$	No. of EGMs	Average NMR \$
2014	303,790,722	4,854	171
2015	304,867,287	4,825	173
2016	310,367,978	4,757	179
2017	313,235,597	4,796	179
2018	323,781,482	4,867	182
2019	331,018,219	4,910	185
2020	251,172,008	4,986	138
2021	195,116,776	4,994	107
2022	293,640,309	4,994	161
2023	384,906,361	4,989	211
2024	387,294,238	5,004	212

13.5.2. Country Hotels

Financial Year	Net EGM expenditure \$	No. of EGMs	Average NMR \$
2014	237,436,416	2,779	234
2015	246,860,655	2,807	241
2016	248,150,663	2,779	245
2017	249,407,429	2,768	247
2018	259,004,554	2,696	263
2019	265,276,471	2,699	269
2020	197,652,603	2,686	202
2021	160,113,948	2,684	163
2022	251,156,227	2,706	254
2023	307,111,315	2,747	306
2024	305,329,886	2,749	304

13.5.3. Rural City of Wodonga Hotels

Financial Year	Net EGM expenditure \$	No. of EGMs	Average NMR \$
2014	6,781,965	150	124
2015	7,364,740	140	144
2016	7,659,646	135	155
2017	7,517,545	135	153
2018	7,768,080	135	158
2019	7,643,163	135	155
2020	6,203,089	143	119
2021	4,263,904	139	84
2022	9,192,350	143	176
2023	10,728,932	150	196
2024	10,782,767	150	197

13.5.4. Victorian Clubs

Financial Year	Net EGM expenditure \$	No. of EGMs	Average NMR \$
2014	846,003,675	12,915	179
2015	868,261,614	12,738	187
2016	896,749,022	12,721	193
2017	904,175,089	12,748	194
2018	933,039,412	12,780	200
2019	936,613,085	12,787	201
2020	694,027,180	12,814	148
2021	534,957,598	12,814	114
2022	762,914,202	12,816	163
2023	1,022,536,735	12,658	221
2024	1,053,418,905	12,634	228

13.5.5. Victorian Hotels

Financial Year	Net EGM expenditure \$	No. of EGMs	Average NMR \$
2014	1,658,339,627	13,445	338
2015	1,703,664,418	13,526	345
2016	1,719,954,474	13,609	346
2017	1,705,354,972	13,617	343
2018	1,762,244,613	13,604	355
2019	1,762,094,095	13,661	353
2020	1,294,163,410	13,598	261
2021	1,030,276,792	13,507	209
2022	1,474,289,703	13,564	298
2023	1,999,128,134	13,626	402
2024	1,976,607,319	13,560	399

13.6. Bistro Patron Survey

Postcode	No. of Patrons	%
3690	933	43.48%
2640	490	22.83%
2641	166	7.74%
3691	166	7.74%
2642	36	1.68%
3062	32	1.49%
3629	28	1.30%
4141	26	1.21%
6158	21	0.98%
2112	18	0.84%
2650	18	0.84%
2653	16	0.75%
2644	13	0.61%
2232	12	0.56%
3055	11	0.51%
Other	160	7.44%
Total	2,146	100.00%

Area	No. of Patrons	%
Wodonga & surrounding areas	1,099	51.21%
Albury & surrounding areas	656	30.57%
Other	391	18.22%
Total	2,146	100.00%

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