

Fyansford Hotel

Expert's Report in Respect of Application to vary the number of Electronic Gaming Machines

5 December 2025

 Take the lead

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1. Executive Summary

- 1.1. The Fyansford Hotel ("Hotel") is located at 67 Hyland Street in Fyansford. The Fyansford Hotel is seeking approval for an increase from 40 (the current approved number of licensed Electronic Gaming Machines ("EGMs")) to 68 Electronic Gaming Machines at the Hotel (noting that the venue presently operates 39 EGMs). This application if approved will coincide with the removal of 28 EGMs from the Bell Park Sport & Recreation Club ("Club").
- 1.2. The Fyansford Hotel is located within the City of Greater Geelong. There are currently 1,360 Electronic Gaming Machines operating in City of Greater Geelong and 30 EGMs operating in the Borough of Queenscliff as against a regional limit of 1,421 for the LGAs combined.
- 1.3. There are currently 25 venues operating EGMs within the City of Greater Geelong; 12 clubs operating 649 EGMs, and 13 hotels operating 711 EGMs.
- 1.4. We have estimated the lost gaming expenditure on the removal of 28 EGMs from the Bell Park Sport & Recreation Club to the City of Greater Geelong will be \$221,149 with the remaining gaming expenditure (\$331,722) to be transferred amongst competitor venues.
- 1.5. Based on an analysis of the recent trends in gaming expenditure, it is reasonable to conclude that the level of additional gross gaming expenditure generated from an increase in EGMs at the Fyansford Hotel would be between \$1,114,163 and \$1,361,755 per annum in the first 12 months of trade post installation of the additional 29 EGMs.
- 1.6. Of this additional expenditure, we have determined it is reasonable to conclude that 40% would be transferred expenditure, with the remaining expenditure being new expenditure. This would equate to new expenditure of between \$668,498 and \$817,053 in the first 12 months of trade post installation of the additional 29 EGMs.
- 1.7. We estimate that the overall impact to the City of Greater Geelong would be a net increase of expenditure (after allowing for lost gaming expenditure) of between \$447,349 and \$595,904 in the first 12 months of trade as a result of the installation of the additional 29 EGMs and corresponding removal of 28 EGMs from the Bell Park Sport & Recreation Club.
- 1.8. Furthermore, the new expenditure estimated in this application will result in an increase of gaming expenditure in the City of Greater Geelong of 0.4% based on the 2025FY gaming expenditure derived in the LGA.

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 fifteen 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, Huntly Hotel and Club Wodonga 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.
- 3.3. The applicant does not have a present engagement with SW Accountants & Advisors aside from in relation to this matter.

4. Instructions

- 4.1. We have been requested by BSP Lawyers on behalf of the Fyansford Hotel to provide an estimate of additional gaming expenditure arising from the impact of an increase in operational EGMs from 39 to 68.

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 5 December 2025;
 - Consumer Price Index data published by the Australian Bureau of Statistics <http://www.abs.gov.au> – last accessed on 5 December 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 5 December 2025;
 - Gaming room utilisation and patron locality survey undertaken by the Fyansford Hotel between 6 September 2025 and 19 September 2025;
 - Gaming room utilisation and patron locality survey undertaken by the Fyansford Hotel and the Bell Park Sport & Recreation Club between 6 November 2024 and 20 November 2024; and
 - 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	Bell Park Sport & Recreation Club
EGM	Electronic Gaming Machine
Gross Gaming Expenditure	EGM expenditure after returns to players, representative of the aggregate of Transferred Expenditure and New Expenditure
Hotel	Fyansford Hotel
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)

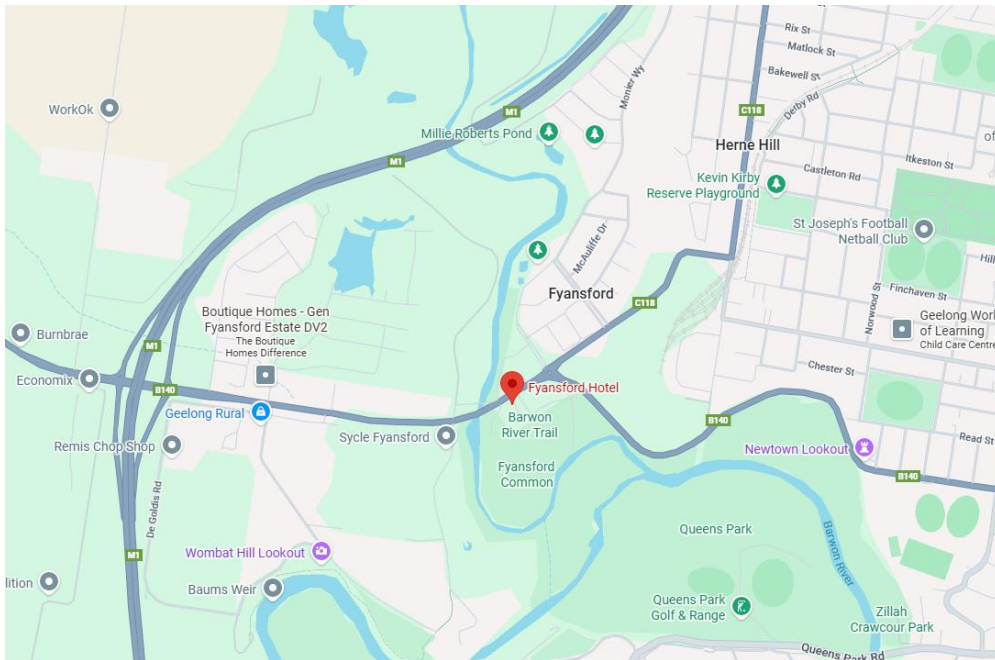
8. EGM Expenditure and Background Information

- 8.1. We have reviewed the gross gaming expenditure at the Fyansford Hotel, the City of Greater Geelong 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). The City of Greater Geelong gaming venues were closed from 20 September 2021 to 26 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 27 September 2021 until 18 November 2021 (inclusive) with density restrictions. All restrictions placed on gaming venues were lifted on 19 November 2021.

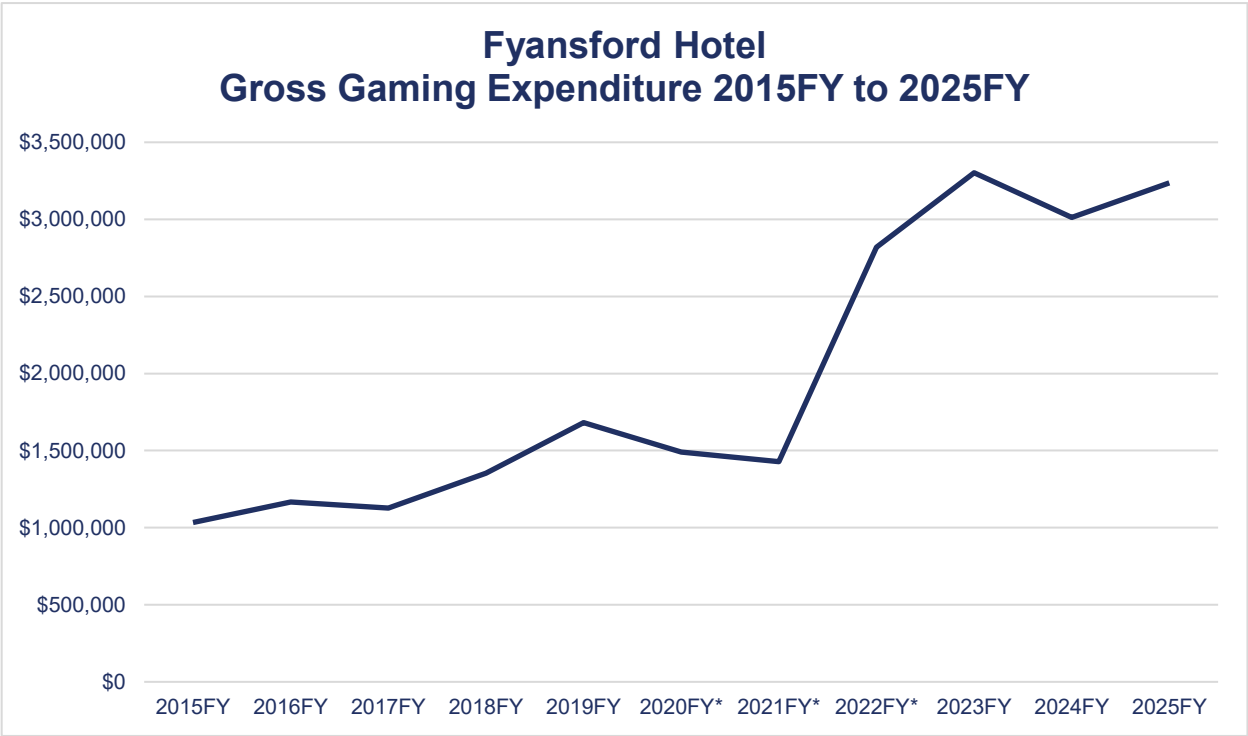
Due to these circumstances, whilst an analysis of gaming expenditure data for the 2020, 2021 and 2022 financial years has some contextual relevance, it does not provide a basis for comparison to prior financial periods (i.e. 2019FY/2019CY and prior) due to its compromised nature. As such, any gaming 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.

Fyansford Hotel

- 8.3. The Fyansford Hotel is located at 67 Hyland Street, Fyansford, within the City of Greater Geelong. The Fyansford Hotel's location is outlined on the map below:



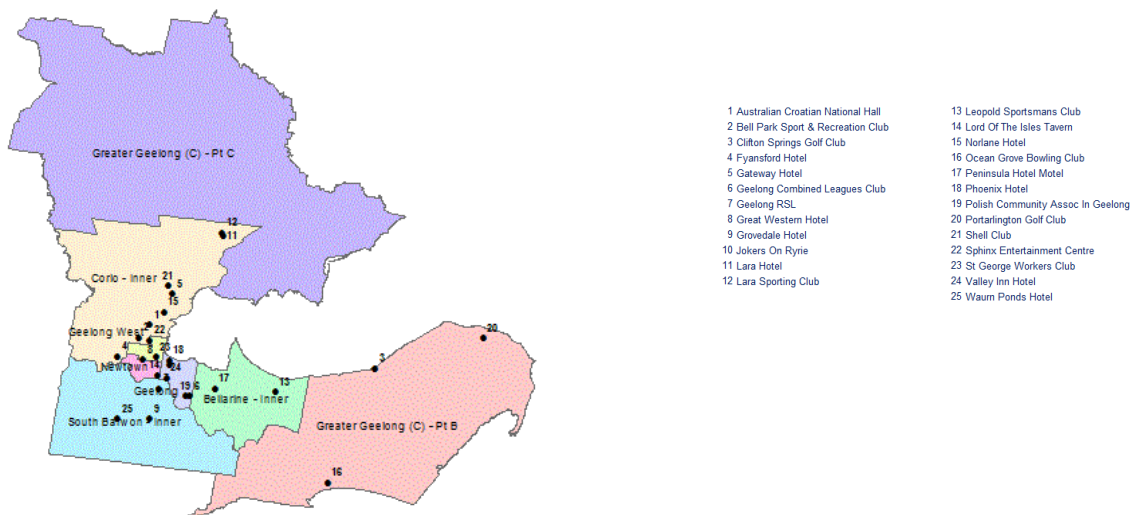
8.4. The Fyansford Hotel commenced gaming operations in the 2015FY. Therefore, the following graph shows the trend of gross gaming expenditure of the Fyansford Hotel from the years ended 30 June 2015 to 30 June 2025 (refer appendix 1). There was an increase from 27 EGMs in 2019FY to 39 EGMs in 2021FY.



* Refer commentary at paragraph 8.2.

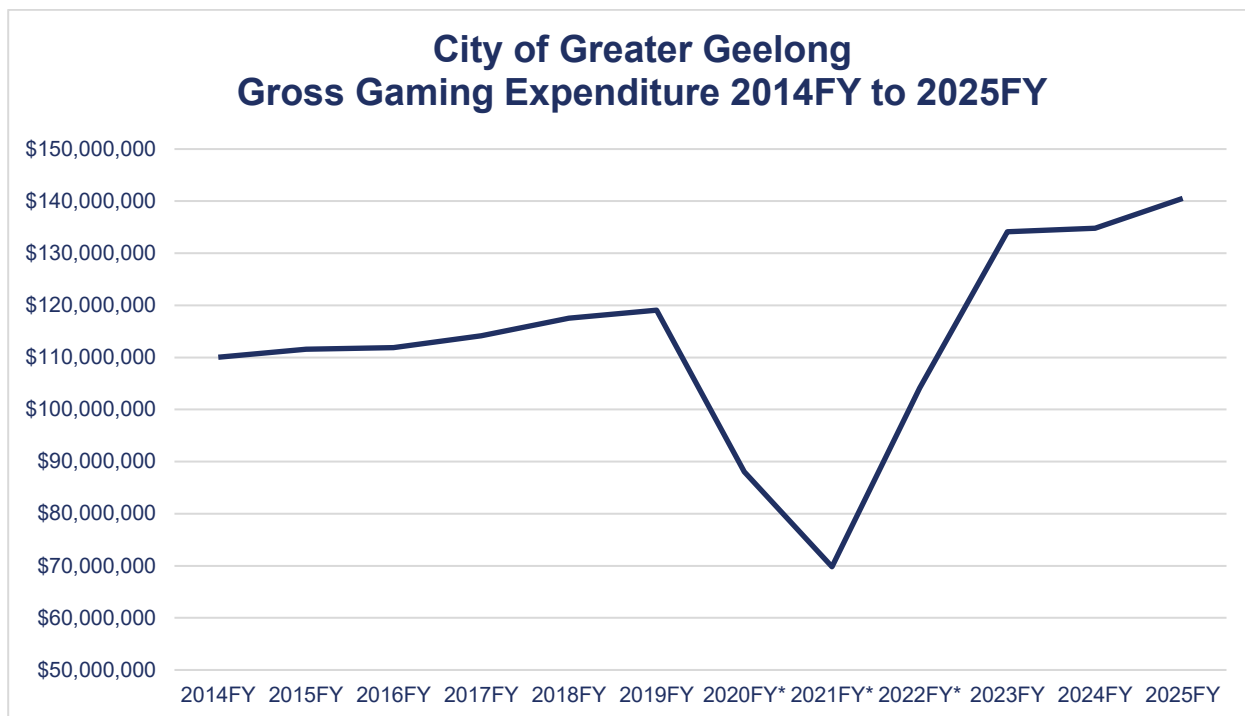
City of Greater Geelong - Current Profile

- 8.5. The City of Greater Geelong ("Greater Geelong") is located south-west of Melbourne. The City of Greater Geelong incorporates more than 58 suburbs, townships, small communities and rural areas, covering approximately 1,240 square kilometres.
- 8.6. The City of Greater Geelong is bounded by the City of Wyndham to the north-east, Shire of Moorabool to the north, the Shire of Golden Plains to the west, the Shire of Surf Coast to the south-west and the Borough of Queenscliff to the far south-east.
- 8.7. Currently within the City of Greater Geelong there are a total of 1,360 EGMs in operation (and 30 EGMs in the Borough of Queenscliff). The maximum permissible number of gaming machines within the City of Greater Geelong and the Borough of Queenscliff is 1,421 according to the municipal limits set in September 2017. The venues within the City of Greater Geelong are indicated on the following map:



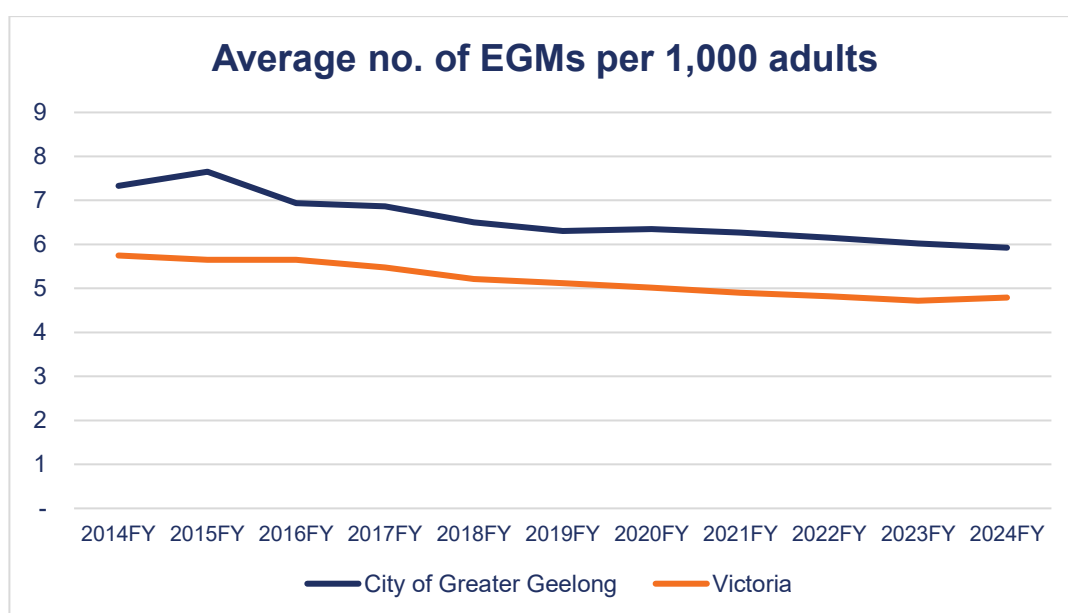
- 8.8. In recent years, there have been several changes to the number of gaming machines operating within the City of Greater Geelong and are detailed as follows:
- The Fyansford Hotel increased by 5 operational gaming machines during the 2020FY and increased by a further 7 operational gaming machines during the 2021FY so that from that point there were 39 operational EGMs;
 - The Barwon Heads Hotel ceased operation of gaming machines during the 2018FY;
 - Portarlington Golf Club increased by 10 approved gaming machines during the 2018FY;
 - Leopold Sportsmans Club increased by 7 approved gaming machines during the 2020FY;
 - Geelong RSL increased by 30 approved gaming machines during the 2020FY;
 - Clifton Springs Golf Club increased by 10 approved gaming machines during the 2021FY;
 - Waurn Ponds Hotel increased by 11 approved gaming machines during the 2022FY; and
 - Valley Inn Hotel increased by 15 approved gaming machines during the 2026FY.

- 8.9. The following graph shows the trend of gross gaming expenditure within the City of Greater Geelong, from the years ended 30 June 2014 to 30 June 2025. There has been an average increase of 2.52% p.a. for gross gaming expenditure within the City of Greater Geelong over the past 11 years.

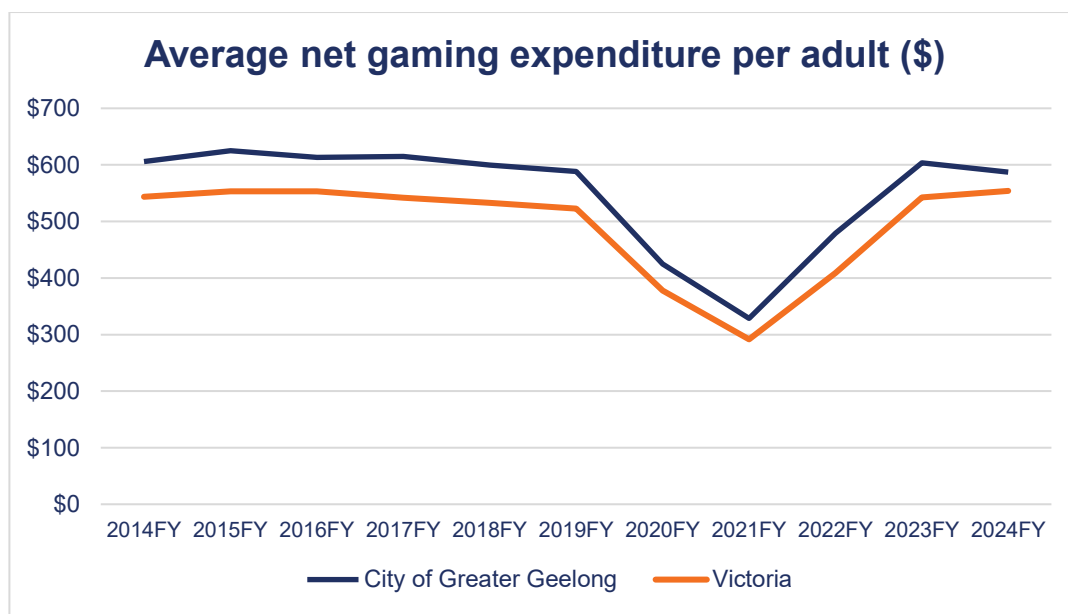


* Refer commentary at paragraph 8.2.

- 8.10. The graph below (refer appendix 2) shows the average number of EGMs per 1,000 adults for the City of Greater Geelong against the State of Victoria. The graph indicates the EGM density within the City of Greater Geelong is higher than the State average.



- 8.11. 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 City of Greater Geelong of \$587 is higher than the average for the State of \$554. 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.



City of Greater Geelong – Gaming Profile

8.12. The following table outlines the current composition of gaming venues within the City of Greater Geelong:

Venue	Club or Hotel	Currently in operation	Licensed EGMs	Anticipated
Australian Croatian National Hall	Club	30	30	30
Bell Park Sport & Recreation Club	Club	28	28	-
Clifton Springs Golf Club	Club	50	50	50
Fyansford Hotel	Hotel	39	40	68*
Gateway Hotel	Hotel	50	60	50
Geelong Combined Leagues Club	Club	105	105	105
Geelong RSL	Club	72	72	72
Great Western Hotel	Hotel	36	36	36
Grovedale Hotel	Hotel	80	80	80
Jokers On Ryrie	Hotel	47	47	47
Lara Hotel	Hotel	40	40	40
Lara Sporting Club	Club	50	50	50
Leopold Sportsmans Club	Club	42	42	42
Lord Of The Isles Tavern	Hotel	60	60	60
Norlane Hotel	Hotel	84	84	84
Ocean Grove Bowling Club	Club	60	60	60
Peninsula Hotel Motel	Hotel	55	55	55
Phoenix Hotel	Hotel	28	28	28
Polish Community Assoc in Geelong	Club	35	35	35
Portarlington Golf Club	Club	65	65	65
Shell Club	Club	77	80	77
Sphinx Entertainment Centre	Hotel	67	67	67
St George Workers Club	Club	35	35	35
Valley Inn Hotel	Hotel	44	44	44
Waurin Ponds Hotel	Hotel	81	81	81
TOTAL		1,360	1,374	1,361

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

8.13. As gaming operations are to discontinue and the entitlements at the Bell Park Sport & Recreation Club to be detached, there will be a negligible impact to the number of EGMs in operation within the City of Greater Geelong on the commencement of operation of an additional 29 EGMs at the Fyansford Hotel.

9. Estimate for Gross Gaming Expenditure

- 9.1. In determining an estimate for additional gross gaming expenditure as a result of an increase in gaming machines at an existing gaming venue, we consider the following methods to be appropriate:
- Utilisation survey - the utilisation statistics of the current gaming machines at the venue are analysed in order to determine assumed incremental gaming expenditure for the additional gaming machines based on periods of peak utilisation (i.e. where ostensible demand exceeds supply);
 - Venue benchmarking (in totality) – an analysis is undertaken on a selection of venues currently operating gaming machines within the State in order to determine an appropriate estimate for the gaming expenditure to be derived from the increase in gaming machines at a venue, based on an analysis of likely gaming expenditure at the venue in totality with the additional gaming machines as compared with current levels of gaming expenditure with the existing machines; and/or
 - Empirical evidence (top-ups) - the impact on gaming expenditure is assessed based on a group of sample venues which have recently introduced additional gaming machines into comparable venues as the result of a successful top-up application.

Utilisation survey

- 9.2. Based on our experience, and generally accepted industry benchmarks, utilisation of gaming machines within a gaming room of above 70% is indicative of periods when additional gaming expenditure is potentially foregone by a venue due to limited capacity and access to an appropriate choice of EGMs. However, in the case of venues with comparatively smaller gaming rooms, whilst there may be more than 30% of EGMs available, the condensed nature of the room and reduced range of differentiated products limits access to desired machines and therefore lowers the utilisation rate relevant to assessing foregone expenditure.

- 9.3. As per the survey conducted from 6 September 2025 and 19 September 2025 the results were as follows:

	Hours	Total Trading Hours	Percentage
50% or above utilisation	28	220	12.73%
60% or above utilisation	18	220	8.18%
70% or above utilisation	6	220	2.73%

- 9.4. In our recent experience, utilisation of gaming machines is most relevant for comparatively low-mid performing venues where the increase in gaming machines will most likely result in a marginal increase to gaming expenditure. Given the increase in the number of gaming machines as a proportion of the number currently in operation is greater than 25%, we do not believe the utilisation survey method to be the most appropriate method to estimate additional gaming expenditure at the Hotel.

Benchmarking analysis

- 9.5. Under benchmarking analysis, we assess a selection of venues currently operating gaming machines within the State in order to determine an appropriate estimate for the gaming expenditure to be derived from an increase in gaming machines at a venue in totality.
- 9.6. A benchmarking approach is considered to be appropriate where there is a new gaming venue, a significant change in the number of machines at a venue and by way of renovations, the venue transforms into a substantially different venue. In this instance, an analysis of the current gaming trends at the venue would not be relevant in determining an appropriate estimate for the gross gaming expenditure.
- 9.7. We consider that as this application is for a top up of 29 EGMs on 39 EGMs in an existing venue and the renovations to be undertaken will not transform the venue to a substantially different venue, we believe this approach is not suitable for determining the estimate of the gross gaming expenditure in totality.

Empirical evidence

- 9.8. We also consider empirical evidence to be relevant in assessing the impact on gaming expenditure at venues that have recently introduced additional gaming machines (top-ups) as the result of a successful top-up application or to reinstate additional gaming machines already approved. This empirical evidence is then used to determine the increase in gaming expenditure in comparison to the increase in gaming machines. We had been historically reluctant to adopt this method for top-ups due to the 2013FY gaming expenditure results being compromised by transitional issues experienced since 1 July 2012, mainly regarding automatic teller machine bans in venues, access to monitoring systems and availability of gaming machines, most notably the latter which had differing impacts on a venue by venue basis. However, we now believe this method to be an appropriate method to use in determining estimated additional gaming expenditure, as 2014FY to 2025FY full year data is available which has not been as severely impacted by those factors detailed above.
- 9.9. Given the disruption to gaming venues for the COVID-19 pandemic noted in paragraph 8.2, any analysis of gaming expenditure data for the 2020, 2021 and 2022 financial years is compromised. Therefore, we consider that an analysis of venues that have increased gaming machines from 2020CY to towards the end of the 2023FY to be inappropriate for empirical evidence assessment. We believe the empirical evidence method is an appropriate method to use in determining additional gaming expenditure given the broad range of case study evidence and our extensive research that demonstrates that a venue will rarely have a similar NMR immediately following (i.e. within the following 12 months) the installation of additional EGMs as compared with the prevailing NMR prior to the installation of additional EGMs.

Method adopted

- 9.10. Based on the methods detailed above, we believe the empirical evidence method to be the most appropriate approach in these circumstances in determining an estimate for additional gross gaming expenditure. In determining an appropriate percentage increase in gaming expenditure in comparison to the percentage increase in gaming machines we have undertaken the following analysis.
- 9.11. The initial stage of this approach is to determine an appropriate sample group for analysis. The following factors were considered appropriate:
- The increase in the number of gaming machines at the sample venue occurred during the 2013FY to 2018FY period, late in the 2023FY or early in the 2024FY (so that the full impact of the increase can be analysed by virtue of time elapsed).
 - Each sample venue is a hotel located in a Victorian non-metropolitan area (as defined by the VGCCC).
 - Each sample venue operated between 20 and 45 EGMs prior to the installation of additional EGMs.
 - The increase in gaming machines was greater than 25% of the current number of gaming machines in operation at each venue.
 - The venues which experienced a decline in gaming expenditure over the period despite the increase in gaming machines were eliminated from the sample group. As an increase in gaming machines in isolation does not create a decrease in gaming expenditure, these venues results may have been impacted due, but not limited, to the following factors:
 - Venue specific reasons such as renovations or management issues;
 - Increase in competitors to the area; and/or
 - Other competitor venues either increasing the number of gaming machines at their venue, or else increasing the attractiveness of their venue due, inter alia, to renovations.
- 9.12. The above criteria determined a sample group of the following hotel venues:

Venue	LGA	Increase in EGMs	Date additional EGMs began operating at Venue
Lara Hotel	City of Greater Geelong	20	August 2012
Royal Hotel (Benalla)	Rural City of Benalla	10	March 2013
Blazing Stump Hotel	Rural City of Wodonga	20	August 2012
Torquay Hotel	Shire of Surf Coast	15	October 2018
Hogans Hotel	Shire of Mitchell	20	April 2023

- 9.13. The second stage was to assess the movement in gaming expenditure between the last full year with the original number of gaming machines and the first full year with the increased number of gaming machines, either by calendar or financial year, depending on when the increase in gaming machines occurred.

- 9.14. In analysing the gaming expenditure from the 2012FY to the 2014FY it is apparent that there has been a permanent disruption to gaming expenditure within the gaming industry due to the reasons detailed in paragraph 9.8. We have determined the impact of this disruption resulted in an overall decrease in gaming expenditure from 2012FY to 2014FY (excluding venues operated by ALH, as it is likely that the removal of gaming machines also contributed to the decrease in gaming expenditure at these venues) of approximately 2.74%. We believe that it is important to consider the expenditure movement from 2012FY to 2014FY as it appears the negative impact on gaming expenditure in the 2013FY was recouped during the 2014FY, and we believe but for this recoupment, there would have been minimal, if any, growth in gaming expenditure in the 2014FY. This percentage (2.74%) in our opinion reflects the decline in non-recoverable gaming expenditure caused by transitional issues of 2013FY. We note that for some venues within the sample group, where the increase in gaming machines occurred after 2014FY, this adjustment process is not relevant.
- 9.15. The result of our analysis with reference to the sample venues, indicated that on average, for every 1% increase in gaming machines operating in a sample venue, gross gaming expenditure would increase by approximately 0.499% at the venue, on a normalised (adjusted) basis (refer appendix 5 which outlines which comparison years were analysed). 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 of the sample venues as compared with the Fyansford Hotel.

Bell Park Sport & Recreation Club

- 9.16. As part of this application, Bell Park Sport & Recreation Club will cease operating its 28 EGMs.
- 9.17. Given the relative proximity of the Bell Park Sport & Recreation Club to the Fyansford Hotel, we consider it likely that the gross gaming expenditure at the Hotel will be impacted by the removal of EGMs from the Club. In this instance, we anticipate the gross gaming expenditure at the Hotel would increase (in comparison to what would otherwise have been derived) as some of the gaming patrons who frequented the Club would, going forward, conduct their gaming activities at another venue (one of which we consider will be the Hotel).
- 9.18. Empirical evidence of venues that have ceased operating gaming machines suggests that a portion of gross gaming expenditure is lost (i.e. gaming patrons cease their gaming activities in part or in full) on the removal of all gaming machines from a venue, with the balance of gross gaming expenditure being transferred to competing venues located within close proximity.
- 9.19. We have conducted an analysis of the transfer of gaming expenditure as a result of the closure of the Knox Tavern in September 2014. Surrounding venues, namely the Wantirna Club, Knox Club and Zagame's Boronia, all experienced an increase in gaming expenditure at their venues. For the 2015FY, the Knox Tavern derived gaming expenditure of \$1,593,960 in comparison to 2014FY, whereby gaming expenditure derived was \$7,594,432. As such, on review of historical expenditure trends for both the surrounding venues and Knox Tavern, of the approximately \$6,000,471 (unadjusted) of gaming expenditure lost from the Knox Tavern, it appears that up to 50%-55% of this expenditure may have been transferred to the above named venues based on the collective increase in gaming expenditure at these venues during 2015FY as compared to 2014FY (noting that aspects of gaming expenditure increases at venues may have been caused by other factors).

- 9.20. We have also conducted an analysis of the transfer of gaming expenditure as a result of the closure of the Vic on Hyde, which ceased operating gaming machines in December 2013. We have included in our analysis only venues considered to be located within proximity to the Vic on Hyde. Based on the 2013FY, with reference to the six month period 1 January to 30 June 2013, we conservatively estimate that the Vic on Hyde Hotel would have derived gross gaming expenditure for the period 1 January to 30 June 2014 of approximately \$900,000 but for the closure of the venue. Based on this assumption, a maximum of \$519,542 (being 57%) of gaming expenditure may have been transferred to other venues within proximity (namely Yarraville Club, Court House Hotel, Yarraville-Footscray Bowling Club, Club Leeds and Seagulls Nest) on closure. As such, the remaining 43% of \$380,458 (at least) appears to have been lost, which we assume to be due to patrons not continuing to visit gaming venues in the area.
- 9.21. We have conducted an analysis of the transfer of gaming expenditure as a result of the removal of EGMs from the Marine Hotel and Hampton Bowls Club in the City of Bayside. Based on empirical evidence, the surrounding venues located within the LGA have experienced an increase in gaming expenditure at their venues. Based on the gaming expenditure derived at these venues, it appears that up to 45%-50% of this expenditure may have been transferred to the venues located within the LGA based on the collective increase in gaming expenditure at these venues during 2025FY as compared to 2023FY (noting that aspects of gaming expenditure increases at venues may have been caused by other factors). Given the location of the Marine Hotel and Hampton Bowls Club, we also consider that some part of the gaming expenditure would have likely been transferred to gaming venues in other LGAs located adjacent to the City of Bayside.
- 9.22. With regards to the impact of the removal of gaming machines from Ball Park Sport & Recreation Club, we believe that a transfer rate of 60% is appropriate for adoption based on the following:
- In the case of the Vic on Hyde Hotel and Knox Tavern, there were multiple competing venues in close proximity of these venues. The empirical evidence suggests that the gaming expenditure from closure of these venues subsequently was transferred to multiple venues within the area. In the situation of the Bell Park Sport & Recreation Club, there are multiple existing gaming venues in close proximity.
 - There are nine (including the Fyansford Hotel) competitor venues within 5kms of the Club.
 - The gaming patron locality survey (refer appendix 6) outlined that a large portion of patrons surveyed reside in areas where there are competitor gaming venues. These patrons would be conveniently able to transfer their gaming activities to another venue.
 - There would however, be patrons residing in the immediate capture area who currently play gaming machines at the Club and accessing gaming machines at another venue would be considered inconvenient due to where these patrons reside or they are inclined not to continue their gaming at another venue.
 - There would be patrons attending the Club due to the venue being located within a sporting precinct and therefore it is highly likely that some of these patrons may not transfer their gaming activities to another venue, particularly to a gaming hotel venue.
- 9.23. Given an equal weighting of these above factors, we estimate that, on the basis of a conservative appraisal of the level of transferred expenditure, approximately 60% of the gaming expenditure generated by the Club will be transferred to existing venues within the City of Greater Geelong.

	2025FY Expenditure	Transferred Expenditure 60%	Lost Expenditure 40%
Bell Park Sport & Recreation Club	\$552,871	\$331,722	\$221,149

- 9.24. Furthermore, we consider the estimated impact of the 60% of gaming expenditure transferred could notionally be transferred to the following venues within the City of Greater Geelong (based on relative proximity).

Venue	Transferred Expenditure	
Sphinx Entertainment Centre	30%	\$99,517
Fyansford Hotel	30%	\$99,517
Australian Croatian National Hall	20%	\$66,344
Great Western Hotel	20%	\$66,344
Total Transferred Expenditure	100%	\$331,722

Prevailing gross gaming expenditure of Fyansford Hotel

- 9.25. In order to determine an appropriate base for the prevailing gross gaming expenditure for the Fyansford Hotel, we have analysed the gross gaming expenditure derived since 1 July 2018, with consideration of the gross gaming expenditure of the venue prior to the COVID-19 pandemic, the impact of the lockdowns and restrictions placed on gaming venues during the COVID-19 pandemic as well as the level of gross gaming expenditure achieved since gaming operations re-commenced without restrictions in mid-November 2021.
- 9.26. In reviewing the gross gaming expenditure derived since gaming re-commenced during the 2022FY by the Fyansford Hotel, venues within the LGA (as a collective) and venues within in the State of Victoria (as a collective), it is apparent that there has been an increase in the gross gaming expenditure as compared to the gross gaming expenditure generated immediately prior to the start of the COVID-19 pandemic and the initial venue closures of March 2020. It is difficult to assess to what extent that this increased level of gross gaming expenditure is sustainable in the longer term given the current and predicted economic conditions.
- 9.27. We do however, note that in light of the fact that the comparative monthly periods between 2022 and 2019 are 3 years apart and given the Fyansford Hotel increased the number of EGMs in operation during this time, it may be reasonable to conclude that the gross gaming expenditure at the Fyansford Hotel will maintain a higher level ongoing than that which was generated prior to the COVID-19 pandemic given the material time period which has elapsed in this intervening period. Therefore, we have considered the gross gaming expenditure derived for the last financial year (July 2024 to June 2025) to be a reasonable assessment of the prevailing gross gaming expenditure excluding any impact from the removal of EGMs from the Bell Park Sport & Recreation Club.

9.28. We estimate that the adjusted gross gaming expenditure for the Fyansford Hotel to be as follows:

2025FY gross gaming expenditure	\$3,236,840
Plus: Transferred expenditure on removal of EGMs from Bell Park Sport & Recreation Club	\$99,517
Estimated gross gaming expenditure (Adjusted)	\$3,336,357

9.29. Factoring in the estimated gross gaming expenditure (adjusted) for the Fyansford Hotel, we estimate that the 29 additional EGMs will generate additional gross gaming expenditure (over the 12 month period subsequent to their installation) as follows:

Number of Additional EGMs		Current number of EGMs		% applied		Base Gross Gaming Expenditure		Assumed Additional Gross Gaming Expenditure
29	÷	39	x	49.9%	x	\$3,336,357	=	\$1,237,959

9.30. For the purposes of our assessment of additional gross gaming expenditure, we have conservatively adopted the result outlined in paragraph 9.29 as our mid-point and applied a range to allow for any further incremental expenditure during peak periods.

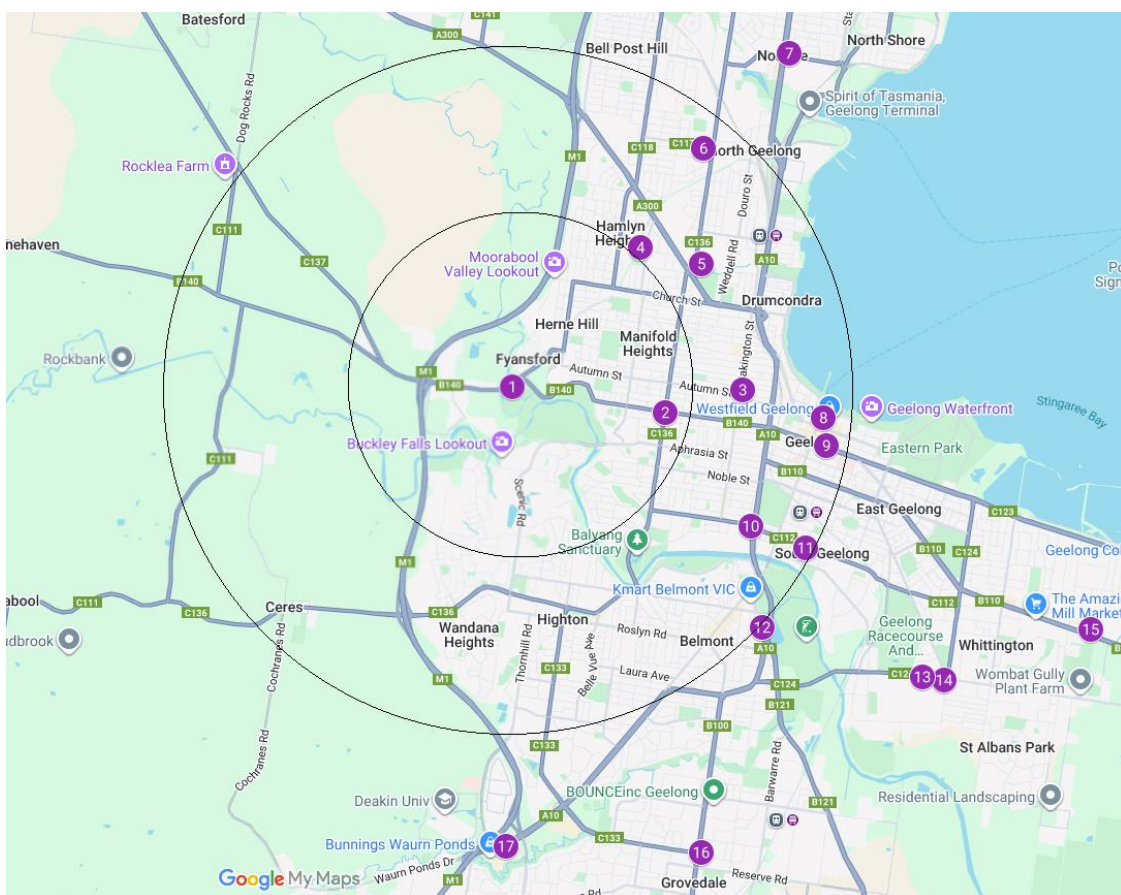
Range	Additional Expenditure
Low	\$1,114,163
Medium	\$1,237,959
High	\$1,361,755

9.31. Factoring in the above, we estimate the gross gaming expenditure (mid-point) to be the following at the Fyansford Hotel after the installation of 29 additional EGMs.

Gaming expenditure (2025FY)	\$3,236,840
Transferred from Bell Park Sport & Recreation Club	\$99,517
Plus: additional expenditure	\$1,237,959
Estimated expenditure on 68 EGMs	\$4,574,316

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 is 1 venue located within a 2.5 kilometre radius and a further 8 venues located within a 5 kilometre radius of the Fyansford Hotel.



- | | | | |
|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| 1 Fyansford Hotel | 6 Australian Croatian Associati... | 10 Lord of the Isles Tavern | 14 Buckley's Entertainment Centre |
| 2 Great Western Hotel | 7 Norlane Hotel | 11 Valley Inn Hotel | 15 The Peninsula Hotel |
| 3 St George Workers Club | 8 Phoenix Hotel | 12 Geelong RSL | 16 The Grovedale Hotel |
| 4 Bell Park Sport & Recreation ... | 9 Jokers on Ryrie | 13 Polish Community Assoc. in ... | 17 Waurm Ponds Hotel |
| 5 The Sphinx Hotel | | | |

- 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%. As this venue has 1 gaming venue competitor within a 2.5km radius and a further 8 venues within 5kms and is an existing venue, it would be reasonable to assume that the transfer rate would be at least 40%.
- 10.5. We believe that a notional transfer rate of 40% is appropriate for adoption based on the following:
- There are a number of competitor venues within direct proximity of the venue.
 - Gaming patrons currently have easy access to high performing gaming competitors and the gaming patron survey (refer appendix 6) outlined that a large portion of patrons surveyed reside in areas where there are competitor gaming venues. Therefore, with the additional availability of gaming machines at the Fyansford Hotel there exists an ability for gaming patronage to transfer from these competitor venues to the Fyansford Hotel.
 - There would be patrons residing in the immediate capture area who do not currently play gaming machines and accessing gaming machines at the Fyansford Hotel would be more convenient. As such, it is highly likely that some of these residents would undertake gaming activities at the Fyansford Hotel with an additional availability of gaming machines and would not be transferring gaming expenditure from other venues.
 - The Fyansford Hotel is located in Fyansford on the western edge of Geelong in close proximity to the Moorabool and Barwon River junction. We consider, in particular, the Barwon River would act as a barrier to trade from patrons residing in suburbs south of the venue.
 - Noting the concentration and performance of gaming competitors, it would still be reasonable to conclude that there will be an identifiable component of the venue's gaming expenditure represented as new expenditure which will be derived from gaming patrons who do not currently conduct gaming activities at other venues (in part or in full).
- 10.6. Given an equal weighting of these above factors, whilst the location of the venues would indicate a proportion of additional gaming expenditure will 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.
- 10.7. Due to the location of the Fyansford Hotel and LGA being within a regional area of Victoria, we have determined the expenditure would most likely be transferred expenditure from existing venues within the City of Greater Geelong.

New Expenditure

- 10.8. We estimate that, of the additional gross gaming expenditure derived from the increase in EGMs, 40% will be transferred expenditure.
- 10.9. We estimate that, on the basis of a conservative appraisal of the level of transferred expenditure, approximately 60% of the revenue generated by the EGMs will be new expenditure. The new expenditure is as follows:

Range	New Expenditure
Low	\$668,498
Medium	\$742,776
High	\$817,053

Other Factors impacting Gross Gaming Expenditure

- 10.10. 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.
- 10.11. 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.
- 10.12. 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.
- 10.13. 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 increase of 28 EGMs to the Fyansford Hotel has been made.

- 10.14. 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 an additional lockdowns during the 2021FY and 2022FY. The long term impact of these restrictions and the pandemic are currently unknown.
- 10.15. 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;
 - The Gambling Legislation Amendment (Pre-commitment and Carded Play) Bill 2024 was debated and passed by Victorian Parliament on 27 May 2025. The planned trial of mandatory pre-commitment / carded play originally scheduled for May–June 2025 was postponed to allow examination of best practice models and newer technology solutions, with ongoing consultation with stakeholders before determining a new start date. The Allan Labor Government subsequently announced a new three-month trial from September to November 2025, across 43 venues in the LGAs of Monash, Greater Dandenong and Ballarat, requiring patrons to use a YourPlay/card system and set loss/time limits;
 - Load up limits on EGMs to be reduced to \$100, down from the existing limit of \$1,000 (which will be effective 1 December 2025);
 - A mandatory spin rate of three seconds on all new EGMs; Gambling Legislation Amendment (Pre-commitment and Carded Play) Bill 2024 that will commence no later than 1st of December 2025;

- 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.

With regards to the above measures (aside from the already introduced mandatory closure periods), when introduced they collectively will likely materially impact gaming machine play and expenditure in Victoria. Given the uncertainty in relation to the timing and precise implementation of all of these changes, they have not been considered in this report. In any event, if and when all of these changes commence, we anticipate a reduction in gaming machine expenditure 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. Overall impact to City of Greater Geelong

- 11.1. We have considered the overall net impact to the City of Greater Geelong as a consequence of the cessation of EGM operation at the Bell Park Sport & Recreation Club and corresponding increase of operational EGMs at the Fyansford Hotel.
- 11.2. As a result of this application, we estimate that, the net impact to the City of Greater Geelong (mid-point) is as follows:

	EGM increase/ (reduction)	New/(lost) Expenditure \$
Fyansford Hotel	29	742,776
Bell Park Sport & Recreation Club	(28)	(221,149)
Net Impact	1	521,627

12. Conclusion

- 12.1. The Fyansford Hotel ("Hotel") is located at 67 Hyland Street in Fyansford. The Fyansford Hotel is seeking approval for an increase from 40 (the current approved number of licensed Electronic Gaming Machines ("EGMs")) to 68 Electronic Gaming Machines at the Hotel (noting that the venue presently operates 39 EGMs). This application if approved will coincide with the removal of 28 EGMs from the Bell Park Sport & Recreation Club ("Club").
- 12.2. The Fyansford Hotel is located within the City of Greater Geelong. There are currently 1,360 Electronic Gaming Machines operating in City of Greater Geelong and 30 EGMs operating in the Borough of Queenscliff as against a regional limit of 1,421 for the LGAs combined.
- 12.3. We have estimated the lost gaming expenditure on the removal of 28 EGMs from the Bell Park Sport & Recreation Club to the City of Greater Geelong will be \$221,149 with the remaining gaming expenditure (\$331,722) to be transferred amongst competitor venues.
- 12.4. Based on an analysis of the recent trends in gaming expenditure, it is reasonable to conclude that the level of additional gross gaming expenditure generated from an increase in EGMs at the Fyansford Hotel would be between \$1,114,163 and \$1,361,755 per annum in the first 12 months of trade post installation of the additional 29 EGMs.
- 12.5. Of this additional expenditure, we have determined it is reasonable to conclude that 40% would be transferred expenditure, with the remaining expenditure being new expenditure. This would equate to new expenditure of between \$668,498 and \$817,053 in the first 12 months of trade post installation of the additional 29 EGMs.
- 12.6. We estimate that the overall impact to the City of Greater Geelong would be a net increase of expenditure (after allowing for lost gaming expenditure) of between \$447,349 and \$595,904 in the first 12 months of trade as a result of the installation of the additional 29 EGMs and corresponding removal of 28 EGMs from the Bell Park Sport & Recreation Club.
- 12.7. Furthermore, the new expenditure estimated in this application will result in an increase of gaming expenditure in the City of Greater Geelong of 0.4% based on the 2025FY gaming expenditure derived in the LGA.

13. Declaration

- 13.1. 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.

14. Appendices

14.1. Appendix 1: City of Greater Geelong – Gross Gaming Expenditure

	2019FY \$	2020FY \$	2021FY \$	2022FY \$	2023FY \$	2024FY \$	2025FY \$	Avg 6 year (p.a.) % change
Australian Croatian National Hall	3,724,715	2,767,699	2,112,751	2,996,302	3,460,846	3,557,394	3,208,428	(2.31%)
Bell Park Sport & Recreation Club	736,870	593,307	492,521	636,892	581,163	557,007	552,871	(4.16%)
Clifton Springs Golf Club	3,857,371	2,766,555	2,083,968	3,574,609	4,180,341	4,603,851	5,341,865	6.41%
Fyansford Hotel	1,680,794	1,489,878	1,427,358	2,819,738	3,302,387	3,012,772	3,236,840	15.43%
Gateway Hotel	6,209,142	4,694,069	3,967,815	5,491,508	7,057,803	6,243,662	6,362,351	0.41%
Geelong Combined Leagues Club	8,707,549	6,474,098	5,294,804	7,569,487	9,782,356	10,080,329	10,507,180	3.44%
Geelong RSL	3,771,670	2,873,084	2,635,585	3,278,087	4,983,913	5,833,694	6,347,607	11.38%
Great Western Hotel	4,495,839	3,060,820	1,748,315	2,790,620	3,610,356	3,856,164	4,080,577	(1.54%)
Grovedale Hotel	11,527,443	8,262,195	6,567,036	9,233,758	11,964,690	11,864,388	11,841,693	0.45%
Jokers On Ryrie	3,952,707	2,871,091	1,696,484	3,319,950	4,366,204	4,275,487	4,461,099	2.14%
Lara Hotel	2,678,313	2,086,169	1,929,329	3,014,808	3,377,802	2,929,645	2,859,814	1.13%
Lara Sporting Club	1,821,251	1,299,023	1,018,765	2,048,051	2,889,610	2,702,410	2,798,820	8.95%
Leopold Sportsmans Club	3,659,586	2,616,975	2,303,982	3,942,934	4,891,302	4,316,999	4,877,911	5.55%
Lord Of The Isles Tavern	6,527,958	4,802,187	4,099,706	6,466,699	7,130,090	7,065,811	6,766,567	0.61%
Norlane Hotel	7,585,747	5,853,907	5,149,302	6,923,020	8,281,157	8,638,976	9,110,490	3.35%
Ocean Grove Bowling Club	4,823,612	3,425,894	2,314,128	3,480,619	5,113,872	4,814,968	4,863,190	0.14%
Peninsula Hotel Motel	6,202,047	4,334,263	3,403,255	4,474,131	5,140,956	6,229,949	7,030,721	2.23%
Phoenix Hotel	3,049,938	2,220,842	1,888,319	2,430,351	3,212,646	3,085,941	2,842,470	(1.13%)
Polish Community Assoc In Geelong	1,746,171	1,119,650	864,066	1,429,050	1,563,848	1,753,546	1,645,407	(0.96%)
Portarlington Golf Club	4,456,288	3,513,136	3,235,662	4,677,555	6,548,999	6,432,766	6,814,143	8.82%
Shell Club	6,155,638	4,586,023	2,809,048	4,437,367	7,957,432	8,840,022	9,821,958	9.93%
Sphinx Entertainment Centre	9,854,973	7,378,570	6,095,789	8,805,367	10,565,201	9,971,100	10,437,113	0.98%
St George Workers Club	3,361,574	2,440,792	1,358,240	2,035,917	3,149,077	2,945,150	3,276,093	(0.42%)
Waurin Ponds Hotel	6,671,545	5,022,997	4,033,121	6,026,067	8,641,836	8,598,958	8,775,163	5.26%
Valley Inn Hotel	1,811,359	1,502,818	1,283,247	2,245,311	2,378,544	2,600,055	2,667,846	7.88%
City of Greater Geelong	119,070,100	88,056,042	69,812,596	104,148,198	134,132,431	134,811,044	140,528,217	3.00%

	2014FY \$	2015FY \$	2016FY \$	2017FY \$	2018FY \$	2019FY \$	Avg 5 year (p.a.) % change*
Australian Croatian National Hall	3,649,726	3,217,199	2,981,781	3,371,829	3,437,955	3,724,715	0.41%
Barwon Heads Hotel	1,062,375	1,121,192	1,074,035	631,694	51,367	-	(20.00%)
Bell Park Sport & Recreation Club	851,586	803,479	737,273	740,725	673,405	736,870	(2.69%)
Clifton Springs Golf Club	3,082,922	3,243,276	3,308,352	3,457,197	3,854,043	3,857,371	5.02%
Fyansford Hotel	-	1,033,781	1,166,611	1,126,832	1,352,922	1,680,794	-
Gateway Hotel	6,383,220	6,009,689	6,215,020	6,038,623	6,064,314	6,209,142	(0.55%)
Geelong Combined Leagues Club	8,938,224	8,964,672	9,130,249	9,322,184	9,102,699	8,707,549	(0.52%)
Geelong Football Club	3,427,965	2,701,523	684,399	-	-	-	(20.00%)
Geelong RSL	2,919,144	3,236,912	3,655,221	3,461,011	3,369,916	3,771,670	5.84%
Great Western Hotel	4,252,040	4,343,616	4,158,640	4,920,685	4,826,987	4,495,839	1.15%
Grovedale Hotel	11,118,529	11,224,587	10,882,465	11,110,325	11,625,579	11,527,443	0.74%
Jokers On Ryrie	3,737,003	4,076,410	3,741,527	4,103,075	4,224,238	3,952,707	1.15%
Lara Hotel	2,261,509	2,452,706	2,380,714	2,259,700	2,640,872	2,678,313	3.69%
Lara Sporting Club	1,526,804	1,502,722	1,401,801	1,792,801	1,953,927	1,821,251	3.86%
Leopold Sportsmans Club	2,831,311	2,843,708	2,974,168	2,940,973	3,338,956	3,659,586	5.85%
Lord Of The Isles Tavern	5,631,788	6,107,594	6,535,957	6,833,251	6,925,548	6,527,958	3.18%
Norlane Hotel	7,607,710	7,151,517	7,393,599	7,519,405	7,421,413	7,585,747	(0.06%)
Ocean Grove Bowling Club	3,908,004	3,713,031	4,290,532	4,233,585	4,493,121	4,823,612	4.69%
Peninsula Hotel Motel	6,234,111	6,648,826	6,410,412	6,390,993	6,499,414	6,202,047	(0.10%)
Phoenix Hotel	3,294,364	3,393,458	3,306,177	3,176,265	3,136,804	3,049,938	(1.48%)
Polish Community Assoc Inc Geelong	1,583,940	1,384,500	1,132,464	1,484,621	1,693,681	1,746,171	2.05%
Portarlinton Golf Club	3,805,760	3,884,491	4,095,112	3,976,174	4,206,590	4,456,288	3.42%
Shell Club	5,248,101	5,305,738	5,858,966	6,049,053	5,935,620	6,155,638	3.46%
Sphinx Entertainment Centre	8,934,787	9,069,623	9,431,423	9,576,442	9,971,511	9,854,973	2.06%
St George Workers Club	3,338,996	3,368,160	3,581,126	3,422,311	3,296,282	3,361,574	0.14%
Waurm Ponds Hotel	4,414,304	4,778,984	5,326,018	5,491,178	5,965,119	6,671,545	10.23%
Valley Inn Hotel	-	-	-	705,451	1,458,207	1,811,359	-
City of Greater Geelong	110,044,223	111,581,394	111,854,042	114,136,383	117,520,490	119,070,100	1.64%

14.2. Appendix 2: Historical Data

14.2.1. State of Victoria

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

14.2.2. City of Greater Geelong

Year	Adult population	No. of EGMs	Net EGM expenditure \$	Average no. EGMs per 1,000 adults	Average net EGM expenditure per adult \$
2014	181,593	1,331	110,044,226	7.33	606
2015	178,508	1,366	111,581,394	7.65	625
2016	182,373	1,265	111,854,043	6.94	613
2017	185,673	1,275	114,136,382	6.87	615
2018	196,066	1,275	117,520,490	6.50	599
2019	202,327	1,275	119,070,099	6.30	589
2020	207,369	1,317	88,056,044	6.35	425
2021	212,437	1,332	69,812,595	6.27	329
2022	217,368	1,337	104,148,198	6.15	479
2023	222,141	1,338	134,132,430	6.02	604
2024	229,523	1,345	134,811,043	5.86	587

14.3. Appendix 3: City of Greater Geelong Gaming Expenditure by month

	2014FY	2015FY	2016FY	2017FY	2018FY	2019FY	2020FY	2021FY	2022FY	2023FY	2024FY	2025FY	2026FY
July	9,430,641	9,868,130	9,977,382	9,970,678	9,967,075	10,670,474	10,469,521	-	6,954,366	11,659,170	11,657,226	11,877,903	12,664,192
August	9,732,879	10,022,300	10,143,424	9,971,415	10,032,240	10,980,245	10,729,594	-	5,999,462	11,927,574	11,435,347	12,096,611	13,285,680
September	8,678,916	9,259,366	9,325,084	9,901,734	9,791,185	10,102,226	9,820,814	-	2,292,510	11,637,095	11,173,397	11,417,354	12,434,106
October	9,517,525	9,696,222	9,609,926	10,181,862	9,956,588	10,220,504	10,581,380	-	6,585,794	12,036,541	11,289,961	12,091,559	13,685,671
November	9,619,192	9,503,186	9,172,511	9,704,044	9,650,418	10,230,487	10,231,338	4,228,010	9,739,627	10,981,130	11,259,739	11,866,098	
December	9,256,809	9,808,782	9,489,636	9,954,004	10,321,097	10,241,476	10,508,639	9,986,843	10,882,671	11,592,735	12,050,797	12,362,453	
January	9,436,318	10,202,176	9,963,004	9,835,729	10,194,105	10,240,237	10,724,481	10,865,723	9,839,895	11,696,787	11,606,616	12,047,547	
February	8,245,615	8,411,648	8,843,296	8,715,713	9,152,600	8,873,166	9,753,396	7,993,223	9,350,000	10,220,984	10,711,252	10,870,229	
March	8,969,993	9,021,187	9,535,248	9,417,176	9,909,761	10,133,709	6,318,101	11,056,345	10,956,104	11,303,972	11,715,684	11,848,533	
April	9,007,597	9,178,412	9,403,470	9,278,985	9,872,582	9,367,636	-	10,510,970	11,105,741	10,830,666	10,944,874	11,602,372	
May	9,429,498	9,198,782	9,026,780	9,324,395	9,947,257	9,885,211	-	9,270,250	11,158,826	10,987,096	11,246,502	12,183,043	
June	8,719,242	8,850,758	8,715,228	9,163,108	10,037,534	9,440,065	-	6,650,502	10,636,930	10,722,884	10,896,490	11,381,123	

14.4. Appendix 4: Gaming Patron Survey

EGM Utilisation Survey - SEPTEMBER 2025																				
WEEK 1																				
6th - Saturday			7th - Sunday			8th - Monday			9th - Tuesday			10th - Wednesday			11th - Thursday			12th - Friday		
TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM
10:00 AM	5	5	10:00 AM	3	3	10:00 AM	4	4	10:00 AM	3	3	10:00 AM	4	4	10:00 AM	3		10:00 AM	4	4
11:00 AM	4	4	11:00 AM	9	10	11:00 AM	8	8	11:00 AM	3	3	11:00 AM	8	8	11:00 AM	8	10	11:00 AM	7	7
12:00 PM	8	8	12:00 PM	9	11	12:00 PM	8	8	12:00 PM	12	13	12:00 PM	8	8	12:00 PM	13	15	12:00 PM	6	6
1:00 PM	11	11	1:00 PM	10	15	1:00 PM	9	9	1:00 PM	10	11	1:00 PM	15	15	1:00 PM	9	12	1:00 PM	6	9
2:00 PM	13	13	2:00 PM	14	18	2:00 PM	10	11	2:00 PM	7	8	2:00 PM	30	30	2:00 PM	12	14	2:00 PM	7	9
3:00 PM	19	24	3:00 PM	14	19	3:00 PM	8	8	3:00 PM	11	11	3:00 PM	5	5	3:00 PM	10	13	3:00 PM	19	22
4:00 PM	10	10	4:00 PM	19	21	4:00 PM	11	12	4:00 PM	8	8	4:00 PM	8	8	4:00 PM	12	13	4:00 PM	12	16
5:00 PM	30	35	5:00 PM	18	23	5:00 PM	14	17	5:00 PM	19	23	5:00 PM	10	11	5:00 PM	11	11	5:00 PM	3	6
6:00 PM	18	22	6:00 PM	14	17	6:00 PM	11	11	6:00 PM	11	16	6:00 PM	5	5	6:00 PM	8	10	6:00 PM	6	8
7:00 PM	16	17	7:00 PM	20	24	7:00 PM	10	13	7:00 PM	14	10	7:00 PM	6	8	7:00 PM	6	9	7:00 PM	10	13
8:00 PM	15	17	8:00 PM	18	21	8:00 PM	6	6	8:00 PM	10	11	8:00 PM	8	8	8:00 PM	9	9	8:00 PM	11	15
9:00 PM	22	25	9:00 PM	7	7	9:00 PM	2	2	9:00 PM	4	11	9:00 PM	2	5	9:00 PM	7	7	9:00 PM	19	24
10:00 PM	12	14	10:00 PM	4	4	10:00 PM	3	3	10:00 PM	2	5	10:00 PM	3	3	10:00 PM	7	7	10:00 PM	14	16
11:00 PM	11	12	11:00 PM	4	4	11:00 PM	2	2	11:00 PM	2	2	11:00 PM	6	6	11:00 PM	8	8	11:00 PM	7	8
12:00 AM	9	11	12:00 AM	1	1	12:00 AM	1	1	12:00 AM	2	2	12:00 AM	5	5	12:00 AM	11	11	12:00 AM	1	3
1:00 AM	7	6	1:00 AM			1:00 AM	1	1	1:00 AM	0	0	1:00 AM	4	4	1:00 AM	4	4	1:00 AM	0	0
2:00 AM	1	2	2:00 AM			2:00 AM	1	1	2:00 AM	0	0	2:00 AM	4	4	2:00 AM	2	2	2:00 AM	0	0
WEEK 2																				
13th - Saturday			14th - Sunday			15th - Monday			16th - Tuesday			17th - Wednesday			18th - Thursday			19th - Friday		
TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM	TIME	AT EGM	TOTAL IN ROOM
10:00 AM	1	1	10:00 AM	1	1	10:00 AM	1	1	10:00 AM	1	1	10:00 AM	2	2	10:00 AM	2	2	10:00 AM	3	3
11:00 AM	3	3	11:00 AM	3	3	11:00 AM	8	8	11:00 AM	5	7	11:00 AM	4	4	11:00 AM	5	5	11:00 AM	6	6
12:00 PM	7	7	12:00 PM	9	12	12:00 PM	7	9	12:00 PM	3	5	12:00 PM	4	5	12:00 PM	4	4	12:00 PM	10	10
1:00 PM	10	11	1:00 PM	5	7	1:00 PM	5	5	1:00 PM	5	5	1:00 PM	6	7	1:00 PM	16	17	1:00 PM	7	7
2:00 PM	15	20	2:00 PM	14	15	2:00 PM	8	9	2:00 PM	6	8	2:00 PM	13	14	2:00 PM	17	18	2:00 PM	10	11
3:00 PM	15	17	3:00 PM	14	15	3:00 PM	6	7	3:00 PM	5	6	3:00 PM	6	6	3:00 PM	11	13	3:00 PM	7	7
4:00 PM	10	10	4:00 PM	13	15	4:00 PM	6	6	4:00 PM	8	10	4:00 PM	5	5	4:00 PM	10	13	4:00 PM	12	13
5:00 PM	11	11	5:00 PM	10	15	5:00 PM	5	5	5:00 PM	7	8	5:00 PM	4	5	5:00 PM	10	10	5:00 PM	12	13
6:00 PM	13	15	6:00 PM	10	12	6:00 PM	7	7	6:00 PM	8	8	6:00 PM	11	12	6:00 PM	17	20	6:00 PM	8	9
7:00 PM	22	28	7:00 PM	6	7	7:00 PM	5	5	7:00 PM	13	13	7:00 PM	3	4	7:00 PM	16	21	7:00 PM	12	13
8:00 PM	18	24	8:00 PM	25	25	8:00 PM	7	7	8:00 PM	15	17	8:00 PM	6	11	8:00 PM	11	15	8:00 PM	11	11
9:00 PM	22	26	9:00 PM	20	22	9:00 PM	1	3	9:00 PM	18	21	9:00 PM	11	15	9:00 PM	5	5	9:00 PM	7	7
10:00 PM	13	16	10:00 PM	5	7	10:00 PM	3	3	10:00 PM	9	9	10:00 PM	10	10	10:00 PM	5	5	10:00 PM	5	5
11:00 PM	14	17	11:00 PM	4	4	11:00 PM	2	2	11:00 PM	5	5	11:00 PM	6	6	11:00 PM	3	3	11:00 PM	13	12
12:00 AM	10	13	12:00 AM	0	0	12:00 AM	1	1	12:00 AM	4	5	12:00 AM	4	5	12:00 AM	2	2	12:00 AM	4	6
1:00 AM	8	8	1:00 AM			1:00 AM	1	1	1:00 AM	2	3	1:00 AM	2	2	1:00 AM	3	3	1:00 AM	2	2
2:00 AM	2	4	2:00 AM			2:00 AM	1	1	2:00 AM	1	1	2:00 AM	0	0	2:00 AM	1	1	2:00 AM	0	0

14.5. Appendix 5: Empirical Sample Group

Venue	LGA	Date additional EGMs began operating at Venue	Expenditure (after installation of EGMs) \$	New number of EGMs	Period	Expenditure (prior to installation of EGMs) \$	Previous number of EGMs	Period
Lara Hotel	City of Greater Geelong	Aug-12	2,261,509	40	2014FY	1,576,802	20	2012FY*
Royal Hotel (Benalla)	Rural City of Benalla	Mar-13	1,924,473	30	2014FY	1,575,801	20	2012FY*
Blazing Stump Hotel	Rural City of Wodonga	Aug-12	1,178,452	40	2014FY	882,941	20	2012FY*
Torquay Hotel	Shire of Surf Coast	Oct-18	2,612,400	45	2019CY	1,965,356	30	2018FY
Hogans Hotel	Shire of Mitchell	Apr-23	6,954,136	65	2024FY	5,439,051	45	2022CY

* 2012FY revenue adjusted to allow for the permanent disruption to the gaming industry

Venue	Gaming Expenditure Growth %	EGM Increase %	Increase per 1% of EGM Increase
Lara Hotel	43.42%	100.00%	0.434%
Royal Hotel (Benalla)	22.13%	50.00%	0.443%
Blazing Stump Hotel	33.47%	100.00%	0.335%
Torquay Hotel	32.92%	50.00%	0.658%
Hogans Hotel	27.86%	44.44%	0.627%
Total			0.499%

14.6. Appendix 6: Gaming Room Survey

14.6.1. Fyansford Hotel

Suburb	No.	%
Fyansford	64	13%
Bannockburn	60	12%
Hamlyn Heights	40	8%
Corio	29	6%
Bell Post Hill	27	5%
Newtown	23	5%
Grovedale	22	4%
Hern Hill	21	4%
Highton	18	4%
Bell Park	17	3%
Lara	17	3%
Belmont	14	3%
Other	146	29%
TOTAL	498	100%

14.6.2. Bell Park Sport & Recreation Club

Suburb	No.	%
Hamlyn Heights	48	27%
Manifold Heights	27	15%
Herne Hill	21	12%
Bell Post Hill	15	8%
Corio	14	8%
Bell Park	14	8%
Newtown	9	5%
Geelong West	7	4%
Fyansford	6	3%
Belmont	5	3%
Other	13	7%
TOTAL	179	100%



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