

WAP announcement

Greyhound Racing SA Limited (GRSA) wishes to advise participants that the Wagering Activity Payment (WAP) for the month of October 2022 will amount to \$124,000 which takes total payments for the year so far to \$376,000. While it is the largest monthly WAP this financial year there remain signs that wagering turnover is being negatively impacted by the macro-economic factors of increasing inflation and interest rates. GRSA will continue to monitor the situation and update participants accordingly.

Payments will be made to participants today (Friday, 18th November).

The table below shows the total WAP position for the year to date.

Month	Indexed Net Wagering Revenue (NWR)	NWR x 50%	Returns (ex WAP)	WAP	WAP YTD
	A	B	C	B less C	
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Jul 22	2,022	1,011	947	64	64
Aug 22	2,130	1,065	967	98	162
Sep 22	2,248	1,124	1,032	92	254
Oct 22	2,268	1,134	1,010	124	376

Distribution between Trainers and Owners

GRSA would like to remind all participants who receive a WAP that the payment is the equivalent of prizemoney. If you are currently responsible for distributing prizemoney to another party (eg owners) then the same approach applies to WAP payments.

From GRSA's perspective, the position in relation to third parties is reflective of OzChase records and is as follows:

- If GRSA have been notified of an ownership split [which is recorded in OzChase] then you **DO NOT** need to make a payment to owners for the WAP because GRSA will do this automatically, however;
- If you ordinarily forward on payments to owners of your own accord, then you **DO** need to do the same for the WAP. Each remittance will include the name of the dog for which the WAP is being made.

Comparison table showing the impact of WAP on a selection of prizemoney levels

Month	Category 1 Meetings GRADE 5 530m	Category 2 Meetings GRADE 5 531m	Category 3 Meetings GRADE 5 512m	Category 2 Meetings GRADE 5 400m	Category 3 Meetings GRADE 5 400m
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Base stakemoney levels excluding WAP: [Minimum paid out to participants].

Base	\$3,585	\$1,645	\$1,005	\$1,430	\$880
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Final stakemoney levels paid out including WAP:

Jul 22	\$3,908	\$1,793	\$1,095	\$1,559	\$959
Aug 22	\$4,094	\$1,879	\$1,148	\$1,633	\$1,005
Sep 22	\$4,044	\$1,856	\$1,134	\$1,613	\$993
Oct 22	\$4,191	\$1,923	\$1,175	\$1,672	\$1,029

Example to help participants understand the WAP they receive

It is not uncommon for GRSA to receive requests for more information in relation to how the WAP is calculated for their particular dogs(s). The example below is provided to assist in the general understanding of the calculation.

Assumptions:

In this example, assume the owner/trainer received **\$1,000** in prizemoney for any/all races for the month.

		EXAMPLE
Net Wagering Revenue		\$1,800,000
<i>Multiplied by</i>		X
WAP Benchmark Return (50%)		50%
<i>equals</i>		=
Payout		\$900,000
<i>less</i>		
Prizemoney	\$700,000	-
Trainer Fees	\$80,000	
Breeder bonuses	\$70,000	
Total payments to Participants	\$850,000	\$850,000
<i>Equals</i>		=
WAP for the month		\$50,000

In this the total prizemoney (paid to all participant) is **\$700,000**.

In this example, the total WAP is **\$50,000**.

In this example, the owner/trainer would receive a WAP of **\$71.43**, calculated as:

$$\mathbf{\$1,000} \div \mathbf{\$700,000} \times \mathbf{\$50,000} = \mathbf{\$71.43}$$

Participants should note that:

- WAP is **not payable** for any prizemoney received in relation to feature races [where total stakes are above \$5,000];
- Trainers' fees and other bonus payments are not included in the calculation of the share of the WAP; and
- It is a requirement that a greyhound has to have raced and received prizemoney during a month to be eligible to receive the WAP payment for that month.