

Table 3: Itemised Capital Costs - All Options (*Feasibility Study, Appendix A-2 and A-3*)

Description of activities p20-22	<i>Largely core equine ¹, limited non equine, community facility</i>	<i>Core & non-core equine, non-equine concerts, trade fairs, other animal shows, non-equine sporting events and conventions</i>	<i>Largely core equine, limited non-equine small-scale conferences, bovine and other livestock events</i>	<i>Core & non-core equine, non-equine concerts, trade fairs, other animal shows, non-equine sporting events and conventions; community facility</i>
Capital Cost Item	Costs: Option 1	Costs: Option 2	Costs: Option 3	Costs: Option 4
Covered stadium – premium ²	\$11,325,500 80 x 45m <i>Horse event surface only</i>	\$11,325,500 100 x 50m <i>Concert-capable</i>	\$11,325,500 80 x 45m <i>Horse event surface only</i>	\$11,325,500 100 x 50m <i>Concert-capable</i>
Covered stadium – community ³	\$1,531,000	-	-	\$1,531,000
Open arena Dressage (and warm up)	\$2,720,000	\$544,000	\$544,000	\$2,720,000
Open arena Show Jumping (and warm up)	\$444,000	\$2,220,000	\$2,220,000	\$444,000
Open arena / course Cross Country	\$484,500	\$484,500	\$484,500	\$484,500
Training & Stabling complex (400 stables) ⁴	\$3,436,000	\$3,436,000 ⁵	\$3,436,000	\$4,408,000 ⁶
Accommodation - camping for 150	\$7,918,750	\$7,918,750	- ⁷	\$7,918,750
Administration and multi-purpose meeting centre – 100 seats	\$5,915,500	\$5,915,500	\$5,915,500	\$5,915,500 ⁸
Site works ⁹	\$5,355,000	\$5,355,000	\$5,355,000	\$5,355,000
Total ¹⁰	\$39,130,250	\$37,199,250	\$29,280,500	\$40,102,250
		\$31,283,750 ¹¹ <i>financial analysis</i>	\$37,199,250 ¹²	

MRRRA, March 2015 Macedon Ranges Equine Centre Feasibility Study: Draft Final Report MRSC February 2015

¹ "Core" equine activities relate to disciplines governed by the FEI (Federation Equestre Internationale), e.g. Olympics (pages 4/ 42)

² Options 1 and 3 do not include a "premium" stadium (i.e. concert-capable) and are smaller (80 x 45m) than stadiums at Options 2 and 4, but the same cost (and "premium" description) is applied to all options – Options 1 and 3 over-costed?

³ Community stadium - Not included in Option 2 or included in Option 2 capital costs but is included for Option 2 as "General purposes (community) arena" in text at page 43, and is also shown as included in Option 2 diagrams (Phase 1) at pages 46/47. This uncoded venue is also used for Option 2 revenue generation in the financial analysis.

⁴ Options 1 and 3 include only 300 stables (pages 20–22) but costs for 400 are included

⁵ Option 2 - only 280 stables are included in Phase 1. 420 stables (+140) are included in Phase 2

⁶ Option 4 – 400 stables/complex costs \$972,000 more than other options

⁷ Option 3 – Accommodation/camping site costs are not included – under-costed \$7,918,750

⁸ Option 2 – 80 seat meeting room at pages 42/43 but an office building and a separate conference centre are shown in diagrams at pages 46/47 – under-costed

⁹ Site works do not include cost of upgrading/ extending infrastructure and services e.g. water, sewerage, roads, electricity to the site.

¹⁰ Capital costs do not include land purchase

¹¹ The Study's financial analysis (e.g. at page 27) uses an Option 2 total capital cost of \$31,283,750, which is \$5,915,500 less than the Option 2 total capital cost at page A-3 (\$5,915,500 is the same amount included at A-3 for Administration capital costs). Administration capital cost appears to have been omitted from Option 2 total capital costs in the financial analysis.

¹² Option 3 capital cost is \$37,199,250 (the same as Option 2) when Accommodation costs (\$7,918,750) are included