

Changes to HRV stake payments effective March 2

After feedback and consultation with industry participants, Harness Racing Victoria (HRV) announces the following changes to stake payments effective from the stake payment on March 2, 2018:

1. Stake payments for races with prizemoney of \$10,000 and below will no longer have to wait for the release of swab results and will be paid in the next stake payment following the race;
2. The frequency of stake payment has been increased so that a payment will now occur each fortnight opposed to the previous schedule of twice per month (in some previous months it could be up to three weeks between stake payments).

“These changes will result in the vast majority of industry participants receiving stake payments earlier, more frequently and at regular intervals,” HRV General Manager Finance Luke Spano said.

“We understand the importance of this for participants managing their cash flows.”

Mr Spano also advised that because 51 per cent of participants are still receiving printed stake payment notifications by the post (even though HRV has email addresses for 95 per cent of participants), the fortnightly cost to the industry is about \$2000 – and annually about \$50,000.

HRV will advise these participants via letter that unless HRV is advised why a paper notification is required, future payment notifications will be sent via email to the current email address on record, thereby enabling a cost saving that can be redirected into other areas that will provide greater benefit to the industry.

HRV reminds all participants to ensure that their contact details are up to date.

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