

**PDS - attachment H**

**APPLICATION PRICE CALCULATION SHEET**

PDS for the sale of Shares in the unnamed thoroughbred **Lot 400**, a **Chestnut Filly** foaled **2023**, by **STAY INSIDE** from **HER EMPIRE** all-inclusive from **7 APRIL 25** to **31 JULY 25**

**INSURANCE:** All Inclusive Premium on **4 Policies** until **1<sup>st</sup> November 2025**

The costs of establishing the Syndicate are set out in the following table (many of these costs are one-off expenditure items):

	Running-Total	Total for Syndicate	Per Share 5% (20)
A. Initial Cost Price of Horse paid by Promoter – fall of the hammer		<b>\$140,000</b>	<b>\$7,000</b>
B. Promoter's margin 12.5% (\$17,500) of fall of hammer price <b>Discounted</b> to only \$5,000		<b>\$5,000</b>	<b>\$250</b>
C. Other acquisition costs		<b>\$4,035</b>	<b>\$202</b>
D. Syndicate establishment costs		<b>\$16,020</b>	<b>\$801</b>
E. Actual and budgeted Horse husbandry costs to <b>31 JULY 25</b>		<b>\$11,305</b>	<b>\$565</b>
<b>Running Sub-total</b>	<b>\$176,360/\$8,818</b>		
F. Race Series Eligibility Payments x <b>6</b>		<b>\$8,100</b>	<b>\$405</b>
<b>Running Sub-total With Race Series</b>	<b>\$184,460/\$9,223</b>		
G. Insurance Premiums x <b>3</b> Policies		<b>\$13,940</b>	<b>\$697</b>
<b>Running Sub-total With Insurance</b>	<b>\$198,400/\$9,920</b>		
H. GST		<b>\$19,840</b>	<b>\$992</b>
<b>Running Sub-Total With GST</b>	<b>\$218,240/\$10,912</b>		
I. <b>Regulatory GST Exempt Costs:</b> Racing NSW Registration Fees, FOH Ownership Transfer \$55, Registration of Promotion \$250, Registration of Racing Syndicate \$250, Addition of a Racing Syndicate \$40, Transfer Promoter to Syndicate \$55, Registration of Horse Name \$110		<b>\$760</b>	<b>\$38</b>
<b>TOTAL</b>	<b>\$219,000/\$10,950</b>	<b>\$219,000</b>	<b>\$10,950</b>
<b>Share Application Price – 1/20<sup>th</sup> [or 5%] Share</b>			<b>\$10,950</b>

Further breakdown of Items **A, B, C, D, E, F** and **G**:

		Total for Syndicate	Per Share 5% (20)
<b>A. Initial Cost Price of Horse paid by Promoter</b>		<b>\$140,000</b>	<b>\$7,000</b>
<b>B. Promoter's margin (Discounted)</b>		<b>\$5,000</b>	<b>\$250</b>
<b>C. Acquisition costs</b>			
o <b>Acquisition costs</b>			
▪ Veterinary work at sale complex by <b>Dr Tim Roberts – Centennial Park Veterinary Practice</b> including physical inspections, X-rays & endoscopic evaluations, across yearlings purchased	<b>\$1,575</b>		<b>\$79</b>
▪ Sales expenses incurred over 3 days pro-rata across all yearlings purchased for syndication	<b>\$626</b>		<b>\$31</b>

Endoscopic evaluation post sale payable to Inglis	\$250		\$13
Blood-testing post sale for Anabolic Androgenic Steroids payable to Inglis	\$600		\$30
<ul style="list-style-type: none"> <li>Miscellaneous costs, including professional photographers, pedigree ratings software subscription fees, pro-rata across all yearlings purchased for syndication.</li> </ul>	\$984		\$49
<b>C. Sub-Total</b>		<b>\$4,035</b>	<b>\$202</b>
<b>D. Syndicate establishment costs</b>			
<ul style="list-style-type: none"> <li><b>Establishment, Promotion &amp; Statutory</b> <ul style="list-style-type: none"> <li>Pro-rata proportion of: postage, printing, stationary (\$350), communication fees (telephone, internet, SMS) (\$750), bank fees, merchant service/efpos fees, IT service provider (\$930), marketing &amp; promotion advertising across: Facebook (\$750), TV Sky Channel, Racing.com &amp; Bloodstock.com website (\$4,500), Vet Report for PDS (\$495)</li> </ul> </li> </ul>	\$7,775		
<ul style="list-style-type: none"> <li><b>Accounting, Legal &amp; Statutory</b> <ul style="list-style-type: none"> <li>Pro-rata ASIC Form 88 PDS in-use notice &amp; ASIC Industry Funding Levy (\$760)</li> <li>Pro-rata: Auditor's fee (\$3,885), Chartered Accountants fee (\$1,350), Legal fees (\$2,250)</li> </ul> </li> </ul>	\$7,485		
<b>D. Sub-Total</b>		<b>\$16,020</b>	<b>\$801</b>
<b>E. Actual and Budgeted Horse Husbandry Costs out to 31 July 2025</b>			
<ul style="list-style-type: none"> <li><b>From 7 April 2025 to 31 July 2025</b> <ul style="list-style-type: none"> <li>Transport <b>7 April</b> from sale complex to Bimbadeen Park Agistment Farm</li> <li>Education (Breaking-in) process over 28 days including stabling <b>8 April to 6 May</b></li> <li>Pre-Training 15 days orientation to stables \$99pd + supplements to <b>6 May to 20 May</b></li> <li>Transport from Bimbadeen Park to Bulleroo Agistment Farm <b>21 May</b></li> <li>Agistment from date of arrival at Bulleroo <b>21 May to 31 May</b></li> <li>Agistment at Bulleroo Farm from <b>1 June to 30 June</b></li> <li>Agistment at Bulleroo Farm from <b>1 July to 31 July</b></li> <li>Miscellaneous additional costs include farrier feet trim and shoes, dentist, parasite drench <b>7 April to 31 July 25</b></li> </ul> </li> </ul>	\$450 \$5,250 \$1,485 \$350 \$440 \$1,320 \$1,364 \$646		
<b>E. Sub-Total</b>		<b>\$11,305</b>	<b>\$565</b>
<b>F. Various Race Series Eligibility Payments (6)</b>			
<ul style="list-style-type: none"> <li><b>Race series eligibility payments (6)</b> <ul style="list-style-type: none"> <li>Entry to <b>Inglis Race series</b> (once only)</li> <li>BOBS Entry Fee (once only)</li> <li>VOBIS Gold Entry Fee (once only)</li> <li>Blue Diamond &amp; Blue Sapphire 1<sup>st</sup> nomination</li> <li>Golden Slipper &amp; Golden Rose 1<sup>st</sup> nomination</li> </ul> </li> </ul>	\$5,500 \$900 \$1,000 \$300 \$400		
<b>F. Sub-Total</b>		<b>\$8,100</b>	<b>\$405</b>
<b>G. Insurance Premiums (4 Policies) placed with LOGANS LIVESTOCK from Fall of Hammer to 1<sup>st</sup> November 25</b>			
<ul style="list-style-type: none"> <li><b>Four (3) different cover policies</b></li> </ul>			

1. Mortality from Fall of Hammer to 1 November 2024 for Full Syndication Value cover +	\$11,682		
2. Emergency Surgery / Colic cover +	\$330		
3. ASIC - Statutory Professional Indemnity cover	\$1,928		
4. Includes Stamp Duty			
<b>G. Sub-Total</b>		<b>\$13,940</b>	<b>\$697</b>
<b>TOTAL EXPENSES: (Prior to applying GST &amp; Racing NSW Statutory Costs)</b>		<b>\$198,400</b>	<b>\$9,920</b>