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MEDIA RELEASE

2 September 2026

Members support proposal to secure Cambridge Raceway's immediate future

Members of Harness Racing New Zealand (HRNZ) and Waikato Bay of Plenty Harness Racing (WBOP) have supported the proposed acquisition of the WBOP Group's assets by HRNZ, allowing the transaction to proceed towards settlement, subject to the remaining conditions being satisfied.

HRNZ members voted in favour of the proposal at a Special General Meeting on 31 August. WBOP members approved the proposal at their Special General Meeting on 1 September.

The proposal is intended to secure the immediate future of Cambridge Raceway, maintaining continuity of racing and training at the venue, and provide a controlled pathway for addressing WBOP's financial position.

The transaction is structured as an acquisition of specified assets rather than an acquisition of the existing WBOP entities. Subject to the transaction documents and conditions being satisfied, HRNZ will acquire the Cambridge Raceway land, buildings and other assets associated with its racing operations, together with any contracts and other arrangements expressly provided for under the transaction.

The member votes do not complete the acquisition. The parties must now work through the remaining funding, creditor, contractual and other transaction conditions before settlement, which is expected later in September.

HRNZ Chair Grant Jarrold said the support of both memberships was an important step towards providing greater certainty for Cambridge Raceway and the wider industry.

"Members have endorsed a controlled pathway designed to maintain racing and training at Cambridge, retain an important industry asset and provide greater certainty for participants and stakeholders," Jarrold said.

"There is still work to complete before settlement, and we will continue to take a disciplined approach to the remaining conditions and transition planning. In the meantime, racing and training at Cambridge will continue."

WBOP Chair John Coulam said the vote reflected members' support for the best available pathway in difficult circumstances.

"The Board has carefully considered the options available and believes this proposal provides the best available pathway for our members, participants, staff and creditors," Coulam said.

“We will now work closely with HRNZ through the remaining steps, with a shared focus on continuity and an orderly transition.”

Subject to settlement occurring, the immediate priorities will include maintaining racing and training operations, confirming critical operational and supplier arrangements, addressing compliance and maintenance requirements, and establishing a controlled transition programme and future operating structure.

Approval of the acquisition should not be taken as predetermining the outcome of Project Stamina or Cambridge Raceway’s long-term place in the future venue network. Any longer-term decisions remain subject to their own evidence, business-case, consultation and governance processes.

HRNZ and WBOP will provide a further update when the remaining conditions have been satisfied and settlement has occurred.