

Curragh's €65m makeover set to be completed by 2018



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An artist's impression of the view from the terrace of the new parade ring in the proposed new €65m Curragh racecourse complex

Grand plans for the €65m upgrade of the Curragh racecourse were formally unveiled yesterday in a move that will see the Turf Club cede effective control over the country's flagship racecourse and training grounds.

Neville O'Byrne, the regulating body's senior steward, described the venture as "a momentous day in the history of the Turf Club and the Curragh", while Horse Racing Ireland's chairman Joe Keeling declared that "it is the most important venture in the history of Irish Flat racing".

The Turf Club has had sole ownership of the Curragh track and surrounding training facilities for 225 years. While the venue's track is widely recognised as one of the best in the world, the facilities are outdated, something that the Minister for Agriculture Simon Coveney said all parties were unified in wanting to rectify.

As part of the redevelopment negotiations that culminated in significant private investment from the racing industry's most wealthy and influential benefactors, the Turf Club's ownership has now been reduced to 33pc.

The industry's governing body, HRI, which funds the independent regulatory authority through the Horse and Greyhound Racing Fund monies that it receives from the state coffers on an annual basis, will now also assume 33pc of the entire facility, with the other third of the new Curragh Racecourse Ltd company shared by the private investors, all of whom have long links with Irish racing.

Coolmore's John Magnier, Michael Tabor and Derrick Smith form part of the consortium. The triumvirate are joined by their more National Hunt-oriented associate JP McManus and by their intense Flat racing rival Sheikh Mohammed via his Godolphin banner.

The Aga Khan and Eva-Maria Bucher Haefner of Moyglare Stud are other long-standing patrons in a group that will share the costs equally with HRI.

A planning application is expected to be submitted before the end of the year, with work forecast to start in 2017 and be completed in 2018, during which time it is hoped that racing at headquarters will be uninterrupted.

One other investor is believed to be on the verge of signing up to the deal, which could reduce the debt on the project to nil. "When you compare it to similar projects at Longchamp or Ascot, which was saddled with a debt of £125m, that would be remarkable," a Curragh insider said of that prospect.

The new vision for the Curragh has a majestic grandstand as its focal point. There will be a new weigh-room and parade ring area, stabling will be refurbished and a museum of Irish racing is also included in the proposal.

"After extensive discussions," O'Byrne outlined in his speech at the track, "new investors have agreed with the Turf Club to join the new racecourse company for the purpose of redeveloping with the Curragh, and I want to extend our sincere thanks to these people."

Pádraig McManus, chairman of the new company, added: "There is a determination to get this project finished on time and to budget, and to get a return on the investment."

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