Coast to Capital

THE JOCKEY CLUB

Epsom Downs Racecourse
Economic Impact Report



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1. Introduction

1.1. About the racecourse

Nestled in the scenic rolling hills of Surrey, Epsom Downs is one of Britain's most storied and prestigious horseracing venues. With its natural amphitheatre shape, set on the chalky Epsom Downs, the course attracts thousands upon thousands of spectators each year to witness thrilling races on its unique left-handed, undulating course.

Since its inaugural event in 1661 the course has been synonymous with iconic flat racing and is renowned globally as the home of the Derby, one of the five Classics and a centrepiece of the British sporting calendar. Established in 1780, the Derby not only holds a cherished place in horseracing history but also embodies a deep-rooted cultural and economic significance that continues to resonate to this day. Typified in this race but evident across the year-round activities that take place at the course, the combination of tradition with modern infrastructure makes Epsom Downs Racecourse a vital asset to both the local community and the broader equestrian industry.

In addition to its rich heritage Epsom Downs Racecourse plays an integral role in the local economy, with catalytic impacts that emanate further still. Located within close proximity to London, the racecourse attracts a diverse audience of spectators, equestrians, and business stakeholders throughout the year. The enduring appeal of the racecourse has helped it evolve into a hub for significant economic activity, generating value not only from its marquee racing events but also from a variety of ancillary operations. From hosting large-scale corporate and social gatherings to serving as a centre of expertise in racehorse training, Epsom Downs is a multi-dimensional generator of economic vitality.

1.2. Purpose of the report

Beyond the spectacle racing itself provides, Epsom Downs plays a fundamental role in the economic and social makeup of the borough of Epsom & Ewell, with spillover effects across Surrey as well as nationally. This report, commissioned by The Jockey Club, seeks to identify and quantify this impact – articulating the rich benefit Epsom Downs brings. This will provide a central repository of information which can then be used by a variety of stakeholders who, for varied reasons, may be communicating the value that the racecourse brings.

Structured across four impact areas, it examines the racecourse's contributions across domains of value creation, which though distinct also contain elements of crossover. The first area delves into the employment opportunities supported by the racecourse, highlighting its role as a significant provider of jobs in the local area. The second area focuses on the commercial impact generated through events, hospitality, and visitor spending, while the third investigates the critical role of Epsom Downs as a premier training centre for racehorses. The fourth and final evaluates the value of direct taxation paid by the racecourse through business rates and employer and employee levies. Then taking a broader perspective, Section 6 considers the racecourse's role as an anchor institution in the local economy – helping to support an ecosystem of businesses and jobs in related sectors.

By combining these areas of analysis, the report presents a comprehensive estimate of the total economic impact of Epsom Downs Racecourse. As one of Surrey's most treasured assets, the racecourse not only preserves an illustrious sporting legacy but also remains a dynamic engine of economic activity, contributing to the prosperity and vibrancy of the local community and beyond.

2. Employment impact

2.1. Role in employment

Employment at Epsom Downs Racecourse is one of the most visible ways the venue generates economic value, acting as a cornerstone of its broader economic impact. This section looks at the employment at the racecourse's main facilities. Epsom Training Grounds also employs a significant number of staff, but is considered separately in Section 4 which appraises the total impact of that facility.

As a premier destination for horseracing and other events the racecourse requires a dedicated workforce to manage its diverse operations, providing a wide range of job opportunities that sustain its year-round activities. These roles not only ensure the smooth functioning of the venue but provide livelihoods to local residents. The scale of operations at Epsom Downs necessitates a substantial workforce, particularly during high-profile events such as the Derby Festival, which attracts thousands of visitors. However, the racecourse's employment impact extends beyond peak event days. A core team of permanent staff is engaged throughout the year, supporting event planning, marketing, hospitality services and facility maintenance. This is complemented by a larger seasonal workforce during busier periods, offering flexible employment opportunities for those seeking short-term roles in hospitality, security, and event management. These jobs are crucial for maintaining the racecourse's reputation as a world-class venue and are a vital part of the local labor market.

The benefits of this direct employment ripples outward, bolstering the local economy in various ways. Employees spend their earnings in the area, supporting local businesses such as shops, restaurants, and service providers. Additionally, the racecourse's role as an employer helps attract talent and investment to the region, reinforcing its status as an economic hub.

2.2. Direct employment

The most overt manifestation of the racecourse's role in employment is through the staff that are employed year-round on-site. 18 full-time equivalent roles meet this definition, with a further 20 staff present at the racecourse for two days each week. Anonymised data provided by The Jockey Club indicates the average salary among these employees is £40,000. Multiplying the staff numbers by this wage data gives us the core economic impact of these workers, including discounting the reduced time the additional 20 staff members spend at Epsom Downs itself.

Job type	Amount	Average salary (p.a)	Direct output (p.a)
Full-time equivalent	18	£40,000	£720,000
On-site two days per week	20	£40,000	£320,000
Core economic impact of direct employment (p.a)			£1,040,000

Figure 1: Core economic output of direct employment

As the above table shows, this provides a core economic impact from these roles of £1,040,000 each year. The majority is derived from those staff based solely at Epsom Downs Racecourse, as we only include in this calculation the economic output produced on the site itself. While over a million pounds worth of economic impact is significant, this core figure is one part of the wider impact these jobs have. Employees also spend the money they earn in the local economy. Though harder to measure, these induced effects that a salary has are crucial. Section 2.4 considers how this subsequent spending of salaries creates further impact in the local economy.

2.3. Part-time and temporary

As well as the permanent staff which manage the racecourse throughout the year, a substantial part-time and temporary workforce is required to deliver events. Jockey Club Catering maintains a database of 2,042 casual workers who receive offers for shifts at Epsom Downs Racecourse when additional resource is required. Many of these workers come from the immediate local vicinity, showcasing the crucial role the racecourse plays in local employment. 594 live within a five-mile radius of the racecourse, and the vast majority of the remainder live within a 10 mile radius.

Average shift length	7.41 hours
Total hours paid	45,352.2
Average shift cost	£135.50
Core economic impact of part-time and temporary employment (p.a)	£829,263.53

Figure 2: Core economic output of part-time and temporary employment

Over the course of 2024, the racecourse paid out a total of £829,263 in wages for part-time and temporary work. This was spread across a total of 6,121 individual shifts and equal to 45,352 hours of paid work. These figures demonstrate the importance of casual work to the economic impact of event-based operations like the racecourse. The significant workforce it demands creates opportunities for those in the local community. Workers who receive wages from the racecourse then in turn create additional economic impact in the local area by spending their earnings, as the next section highlights.

2.4. Induced effects of employment

In addition to the direct economic impact that employment at Epsom Downs Racecourse provides, there are induced effects which result from the income paid to staff. This money is spent in the local economy on items such as groceries, clothing and restaurants. That supports local businesses and retailers in turn, creating a cascade of economic value. Using household expenditure data regularly published by the Office for National Statistics (ONS) it is possible to assess these induced effects. This analysis utilises the *Family Spending Workbook 3: Expenditure by Region* dataset, published in August 2024. This allows us to more accurately judge spend as it accounts for differences in regions of the United Kingdom, where the South East spends more per week than other areas.

Jobs on-site	26
Average weekly expenditure per person in South East UK	£290.90
Annualised per person spend in South East UK	£15,126.80
Total induced effects of direct employment (p.a)	£393,296.80

Figure 3: Induced effects of direct employment

18 staff work full-time at the racecourse, with a further 20 Jockey Club employees working there two days per week. For ease we can convert the 20 staff on-site two days per week to 8 further full-time, on-site employees, providing a total of 26. We can then use the average weekly expenditure per person from the ONS workbook to calculate induced effects. Annualising this expenditure and multiplying it by the number of employees indicates a total induced effect from direct employment of £393,296.80 each year.

The same applies to the part-time and temporary roles which are supported by Epsom Downs Racecourse. To use the same annualised per person spend figures for the South East, it is necessary to convert the part-time and temporary hours paid to full-time equivalent jobs. Jockey Club Catering data shows a total of 45,352.2 hours of casual work were performed in 2024. The standard full-time workload is 37.5 hours per week for 52 weeks, a total of 1,950 hours per year. Dividing the casual hours by the standard full-time workload produces an equivalent full-time workforce of 23.26 jobs.

Jobs on-site	23.26
Average weekly expenditure per person in South East UK	£290.90
Annualised per person spend in South East UK	£15,126.80
Total induced effects of part-time and temporary employment (p.a)	£351,849.40

Figure 4: Induced effects of part-time and temporary employment

Multiplying the full-time equivalent jobs of part-time and temporary staff by average per person spend in the South East provides us with an approximate induced effect of £351,849.40. Combined with the core impact, our estimate is that part-time and temporary work produces over £1.1m in economic impact each year – with much of this highly concentrated in the immediate local area.

2.5. Summary of employment impact

This section has considered a number of inputs into the economic impact of employment at Epsom Downs Racecourse, including the core effects produced through the payment of salaries and the induced effects when those earnings are spent in the local economy. Taken together, we estimate that each year employment at the racecourse generates an economic impact worth £2,614,410. The impact is also highly concentrated in the local economy – a majority of workers live near Epsom Downs and hence induced effects are concentrated in this vicinity too.

Input	Value (p.a)
Core impact of direct employment	£1,040,000
Induced impact of direct employment	£393,297
Core impact of part-time and temporary employment	£829,264
Induced impact of part-time and temporary employment	£351,849
Total economic value of employment (p.a)	£2,614,410

Figure 5: Total economic impact of employment at main racecourse facilities

3. Commercial impact

3.1. Introduction

The pivotal role Epsom Downs Racecourse plays in the local economy is underpinned by its diverse commercial operations. While horseracing remains its primary function, the racecourse generates substantial economic benefits beyond the sport itself. From the direct financial impact of race days to year-round business activities, operational expenditure, and visitor spending, the racecourse serves as a major economic catalyst, supporting jobs, businesses, and investment across multiple sectors.

The economic impact of racing operations is substantial, with output generated from hospitality, sponsorship deals, and media rights, among others. These activities create commercial opportunities, both directly at the racecourse and indirectly in related industries such as catering, retail, and event management. Additionally, non-racing operations — including venue hire for corporate events, conferences, and weddings — further contribute to the racecourse's economic footprint.

Beyond direct revenues, the operational expenditure of the racecourse stimulates economic activity through supply chain spending. Local and regional businesses benefit from contracts for maintenance, security, catering, and infrastructure projects, generating a ripple effect that extends across multiple industries. This catalytic impact reinforces the racecourse's role as an anchor institution that supports economic stability and growth.

Finally, the spending by attendees — both at the racecourse and in the surrounding area — represents a significant source of economic activity. Visitors contribute to the local economy through accommodation, dining, retail, and transportation, boosting revenues for small businesses and service providers. This influx of expenditure, particularly during major events like The Derby, underscores the racecourse's importance as a driver of sustained economic vitality for the region.

3.2. Racing operations

Though the racecourse has become a truly diversified operation with a year-round calendar of activities, horseracing remains the core source of economic impact. Using income and expenditure data from The Jockey Club this subsection seeks to understand the economic activity related to racing operations at Epsom Downs.

This is not just a case of measuring all flows of money that occur. Doing so risks double-counting income which is then deployed in other parts of the business which this report considers separately (such as employment). Instead, the focus has been on identifying income and expenditure which cause *new* money to enter the local economy. In most cases this places greater weight on expenditure by the racecourse, as this flows outwards into the wider economy on items like supplies and equipment. Yet it also covers income sources such as sponsorship or media rights, which are of an external nature in a way income from tickets sold to local residents are not. Income such as this adds value to the racecourse's operation and provides it more scope for the aforementioned expenditure which supports the surrounding economy.

Being an operation of significant size there are many lines of income and expenditure to sort. To aid interpretation these have been grouped into high-level categories which form the key areas. Figure 6 below shows the individual and total economic impact of each of these elements of racing operations at Epsom Downs.

The largest single source is entry fees and prize money, producing over £6m of direct economic impact. Most of this is made up of outlays to owners of winning or placing horses that run at Epsom Downs. Sponsorship, advertising and marketing generates over £3m of economic impact each year.

Source	Value (p.a)
Sponsorship, advertising & marketing	£3,110,000
Hospitality & restaurant	£3,050,000
Facilities, equipment & security	£2,270,000
Entry fees & prize money	£6,210,000
Media, streaming & press	£2,230,000
Other raceday expenditure	£1,490,000
Total direct economic impact of racing operations (p.a)	£18,360,000

Figure 6: Total direct economic impact of racing operations

Hospitality and restaurant impact here is predominantly made up of expenditure by the racecourse. This spending funds the supplies necessary to cater to thousands of people and in turn supports the local catering industry. The same is true with facilities, equipment and security, which includes provision of private security and contributions to Surrey Police for the additional demands placed on them on busy racedays. Taken together, the direct economic impact of racing operations each year equals £18,360,000.

3.3. Non-racing operations

Epsom Downs Racecourse plays host to many private functions throughout the year, and its associated buildings constitute a sizeable piece of commercial property which requires significant maintenance and upkeep. All these activities, categorised in Figure 7 below, are non-racing contributors to the economic impact the racecourse site produces.

Source	Value (p.a)
Conferences, banqueting & events	£1,740,000
Administration	£660,000
Maintenance, utilities & cleaning	£1,480,000
Track & equipment	£260,000
Total direct economic impact of non-racing operations (p.a)	£4,140,000

Figure 7: Total direct economic impact of non-racing operations

Such activities generate direct economic impact through the use of services including cleaners, electricians and plumbers. The largest generator of economic impact from non-racing operations is the conference, banqueting and events functions, which are also critical to the financial sustainability of the racecourse. Provision of events like conferences and banqueting requires significant initial expenditure to generate returns through income. The scale of this, just under £1.75m, supports a host of local catering suppliers. Administration, which includes items such as marketing and insurances, also produces an outward flow of money to other businesses, creating value to those recipients in the process.

3.4. Catalytic impacts

This section has so far considered the direct economic impact of Epsom Downs Racecourse's commercial operations. As has been highlighted, this is principally by expenditure flowing outwards to suppliers, or income being received which constitutes new money in the local economy. Yet how this money functions having been distributed is also crucial to understanding the true impact.

Catalytic economic impacts refer to the wider economic benefits generated beyond the direct financial transactions associated with the racecourse's operation. These arise as spending on core activities – such as prize money or catering supplies – flows through the economy, stimulating further business activity and employment. For example, prize money awarded to owners, trainers and jockeys supports investment in horse-breeding, training facilities and veterinary services, driving additional expenditure in equine-related industries. Sponsorship deals not only provide direct funding for events but also generate marketing and business opportunities for associated brands, encouraging further investment in the sport. The hospitality functions, for example race-day dining and corporate entertainment, creates multiplier effects as suppliers benefit from increased demand. Collectively, these catalytic impacts extend the racecourse's economic contribution far beyond the events and operations which occur on site or through direct financial transactions between it and other parties.

Estimating the catalytic economic impact of Epsom Downs Racecourse involves applying an appropriate economic multiplier to the direct impact already calculated, which when combining racing and non-racing operations stands at £22,500,000. Such multipliers can vary significantly depending on the industry and region. Those with the highest multipliers tend to be those with extensive supply chains, high levels of domestic value-added production and strong induced spending effects.

Manufacturing and heavy industry is often considered to have the highest multiplier effects due the convergence of these factors – high value inputs from supply chains, practical usage after production, and the high cost of purchase creates wide spillover effects and provides highly paid employment. Yet tourism, hospitality and events also ranks highly among industry categories for potential multiplier impacts. Induced spending through events that drive visitor numbers and tourism are significant, and the supply chains needed to cater to large gatherings creates strong ripple effects through local economies. If the event is of international significance, like the Derby Festival is, then the recognition that provides and subsequent potential for foreign direct investment or export opportunities must also be taken into account.

With the range of economic activity that the racecourse supports, there are a number of potential multipliers which could be applied to the commercial operations. Using the Office for National Statistics' (ONS) input-output tables this report applies a multiplier of 1.9, based on this being the average multiplier across the most applicable activities which the racecourse supports. The additional economic impact the racecourse produces when considering catalytic effects is shown in Figure 8.

Direct economic impact of racing & non-racing operations p.a.	£22,500,000
Industry-specific multiplier	1.9
Additional catalytic economic impact of racing & non-racing operations (p.a)	£20,250,000

Figure 8: Catalytic economic impact of commercial operations

Though producing a significant amount of additional economic impact, this is a conservative multiplier to apply to the racecourse. ONS figures are national, and Epsom Downs Racecourse is located in an affluent area of the country next to London and hosts events of international relevance.

3.5. Attendee expenditure

Based on the previous five years (excluding 2020 and 2021 due to the pandemic) an average of 57,854 people per annum purchase general admission, or receive hospitality, tickets to the racecourse to enjoy The Derby Festival and the race days that take place year-round. Attendees are a central component of the economic impact that Epsom Downs as a venue produces. At the racecourse itself they support the numerous operators who facilitate successful race days – many of which are small and medium (SME) sized businesses – as well as the hospitality provided by Jockey Club Catering. Yet the impact spreads further than the footprint of the racecourse, spilling out to the local economy. From transport, to restaurants and even clothing stores, Epsom Downs and the events it puts on catalyses a huge amount of expenditure in the local economy that simply would not otherwise occur.

To understand the scale and distribution of this spend a survey was distributed to previous attendees of the racecourse, defined as those that had purchased a ticket to attend an event in the last two years. A total of 1,624 responses were received. Using these responses as a sample of wider attendee behaviour allows for approximations of spending across various domains. Figure 9 below presents estimates of annual attendee expenditure figures across four categories: hotels and accommodation; spend in local towns before or after a raceday; spend on new clothing bought specifically to attend the racecourse; and spend on travel to and from Epsom Downs.

Source	Value (p.a)
Spend on hotels before or after a raceday	£4,686,240
Spend in local towns before or after a raceday (e.g. pubs and restaurants)	£4,793,186
Spend on new items of clothing specifically for attendance at the racecourse	£1,855,722
Spend on travel to and from the racecourse	£2,093,532
Total impact of attendee expenditure (p.a)	£13,428,680

Figure 9: Attendee expenditure related to Epsom Downs Racecourse

We estimate the total economic impact of attendee expenditure at £13,428,680 each year. Survey results indicate significant expenditure across all categories, but particularly on hotels and in local businesses like pubs and restaurants. 17 per cent of respondents stayed in hotels for one or two nights when visiting the racecourse, boosting demand in the local area and directly benefiting businesses in the sector. Responses likewise demonstrate the substantial spend that benefits pubs, shops and restaurants in Epsom and other local towns. Based on survey feedback we estimate around £4.8m in annual spend in these places on the day of racecourse attendance.

For many, the opportunity to dress up for a day at the races is key to its attraction. Results from the survey demonstrate it is also a notable driver of economic impact. Around £1.8m is spend each year on new items – from shoes to dresses to suits – bought specifically for this purpose, supporting local retailers. Travel to and from the racecourse also drives expenditure, and hence revenue, for providers such as taxi services and train companies. Though around 20 per cent of attendees now walk to the racecourse over half rely on trains, taxis and buses to get there and back home – spending over £2m each year to do so.

3.6. Summary of commercial impact

Commercial activity that is enabled by Epsom Downs Racecourse forms the backbone of its economic impact. Among all the impact areas that this report considers, the commercial strand is by far the most significant. This section has considered a number of inputs to the overall commercial impact, including racing and non-racing operations, the catalytic impact of these operations, and attendee expenditure. Combining these inputs, our estimate of the total commercial impact to the economy stands at £56,178,680 each year.

Input	Value (p.a)
Direct economic impact of racing operations	£18,360,000
Direct economic impact of non-racing operations	£4,140,000
Catalytic economic impact of operations	£20,250,000
Economic impact of attendee expenditure	£13,428,680
Total economic impact of commercial activity (p.a)	£56,178,680

Figure 10: Total economic impact of commercial activity

4. Training grounds impact

4.1. Overview of the training grounds

Epsom Downs Training Grounds represent a cornerstone of the local equestrian economy, offering a historic and highly functional space dedicated to the training and preparation of racehorses. Spanning 250 acres of pristine downland turf and woodland, the grounds provide an ideal environment for trainers to develop their horses' potential while benefiting from proximity to the racecourse. The relationship between the training grounds and the racecourse enhances the reputation of Epsom as a premier destination for the horse racing community.

A training facility situated near a major racecourse contributes significantly to the wider equestrian industry by supporting trainers, jockeys, stable staff, and associated businesses. By providing high-quality amenities, the training grounds attract a diverse group of stakeholders, from established racing professionals to emerging talent. This stimulates the local economy, with trainers and horse owners investing in services such as veterinary care, feed suppliers, and transport, creating a ripple effect that benefits both rural and urban enterprises.

In addition to economic considerations, the training grounds contribute to the cultural and sporting legacy of Epsom. They uphold the town’s reputation as a hub of equestrian excellence and reinforce its historical ties to the Derby, one of the most prestigious flat races globally. By fostering a thriving equestrian environment, the training grounds ensure that the racecourse and the local community continue to benefit from the enduring appeal and economic contributions of horse racing.

This section investigates these aspects, examining how the training grounds contribute to the local economy, support the broader equestrian industry, and play a pivotal role in the enduring success of Epsom Downs Racecourse. Specifically we look at the economic impact of the trainings grounds generated through usage fees, employment generation, and operational expenditure – all of which underpin the crucial role it plays.

4.2. Usage and fees

Key to the economic contribution of Epsom's training grounds is the revenue generated through usage fees paid by racehorse owners. These fees reflect the ongoing demand for the training facilities and contribute directly to the financial sustainability of the grounds. Understanding how these fees are structured and how usage has evolved over time provides insight into the economic impact of this part of the racecourse facilities.

Ad-hoc usage	£50-£70 per day
Regular fee	£145 per month
Total gallop fee income (p.a)	£224,252

Figure 11: Trainings grounds usage and fees

Epsom's training grounds serve as the base for 10 racehorse trainers, each managing multiple horses at various stages of their development. Owners of horses stabled at Epsom's training grounds pay a monthly fee of £145 for access to the gallops and other facilities. Additionally, the grounds accommodate horses on an ad hoc basis, with owners paying a fee ranging from £50 to £70 per session, depending on the duration and nature of the usage. These fees represent a direct economic contribution to the racecourse's operation from external sources and support the maintenance of training infrastructure. In 2024 these fees amounted to £224,252 of new economic impact for the trainings grounds.

By maintaining a steady level of usage, the training grounds continue to play a critical role in the local and regional racing economy. The fees paid by owners not only ensure the upkeep of world-class training facilities but also reinforce Epsom's status as a key location for racehorse preparation, contributing to the broader economic ecosystem of British racing.

While the monthly average number of horses in training at Epsom has declined slightly from 143 in 2014 to 135 in 2024, this demonstrates a relatively stable level of demand over the past decade. Despite fluctuations, the consistency in horse numbers indicates that Epsom remains a viable and active training centre, sustaining the economic activity associated with its facilities. Moreover, the presence of these horses generates further indirect and induced economic benefits, as trainers, stable staff, and supporting industries — such as veterinary services, farriers, and feed suppliers — rely on the continued operation of the training grounds.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	155	119	119	141	129	136	134	148	142	125	126
February	154	134	118	140	148	134	156	166	145	136	142
March	155	141	137	152	144	138	129	170	147	139	152
April	159	143	155	161	165	149	109	180	163	150	165
May	163	144	153	160	160	146	139	179	160	150	162
June	146	137	149	154	142	151	171	187	151	153	153
July	144	129	139	147	142	156	158	176	152	147	146
August	141	146	137	149	141	156	156	177	154	146	150
September	134	149	132	151	154	143	156	175	145	159	140
October	128	139	124	137	137	134	145	162	134	148	122
November	119	113	119	139	120	124	144	146	112	125	87
December	118	97	129	126	124	114	136	139	112	117	80
Monthly average	143	133	134	146	142	140	144	167	143	141	135
YoY growth	-2.0%	-7.0%	1.0%	9.0%	-2.9%	-1.5%	3.1%	15.7%	-14.4%	-1.3%	-4.3%

Figure 12: Horse numbers at Epsom training grounds

4.3. Employment at the training grounds

Employment at the training grounds represents a significant contributor to the local economy, both through direct wages and the wider spending power generated by staff. The facility employs 52 stables and grounds staff, who play a vital role in maintaining the training environment and ensuring the welfare of the horses. These employees support the daily operations of the training grounds, from horse care and exercise to maintaining the gallops and stabling facilities. Their employment represents a direct economic impact of £1,560,000 per annum, based on an average salary of £30,000 per year.

Job type	Amount	Average salary (p.a)
Stable and grounds staff	52	£30,000
Total direct economic impact (p.a)	£1,560,000	

Figure 13: Core economic output of training ground employment

Beyond direct wages, the salaries paid to training ground employees have an additional induced economic impact as their earnings are spent within the local economy. Based on Office for National Statistics (ONS) data on average per-person expenditure in the South East of England, employees at the training grounds contribute £290.90 per week, or £15,126.80 per year, in household spending. When multiplied across the 52 staff members, this generates an additional induced economic impact of £786,593.60 per annum. This spending benefits local businesses such as shops, restaurants and personal services, reinforcing the broader economic role of the training grounds.

Jobs on-site	52
Average weekly expenditure per person in South East UK	£290.90
Annualised per person spend in South East UK	£15,126.80
Total induced impact of direct employment (p.a)	£786,593.60

Figure 14: Induced economic output of training ground employment

Taken together, the total economic impact from employment at the training grounds amounts to £2,346,593.60 per year. This highlights the importance of the training grounds not only as a hub for racehorse development but also as a steady source of employment and economic activity within the Epsom area. The financial stability provided by these jobs helps sustain local livelihoods and contributes to the overall resilience of the equine sector in the region. Furthermore, the presence of skilled staff ensures that Epsom remains a competitive and attractive location for racehorse training, reinforcing its long-term economic value.

4.4. Operational expenditure

The ongoing operation of Epsom Training Grounds generates economic impact through its annual expenditure of £179,786. This spending covers a range of essential costs, including maintenance, supplies, and turf management, which are vital for maintaining the high-quality facilities required for racehorse training. These expenditures support local businesses and suppliers, contributing to the broader economy through procurement and service contracts.

Direct operational expenditure	£179,786
Catalytic impact of operational expenditure (1.9 multiplier)	£161,807.40
Economic impact of operational expenditure (p.a)	£341,593.40

Figure 15: Direct and catalytic impact of operational expenditure

Beyond the direct expenditure, this spending also creates catalytic economic impacts by stimulating further economic activity in supply chains and associated industries. Again using the Office for National Statistics input-output tables, a multiplier of 1.9 has been applied to reflect the additional ripple effects generated by this expenditure. This results in an additional economic impact of £161,807.40, bringing the total annual economic impact of operational expenditure at the training grounds to £341,593.40. This highlights the significant role of Epsom Training Grounds not only as a centre for racehorse training but also as a driver of local economic activity.

4.5. Summary of training grounds impact

Epsom's training grounds represent more than just an economic asset – they are a focal point for the equestrianism which forms an integral part of the culture of Epsom & Ewell, Surrey and the region more broadly. A purely economic assessment, which this report provides, will therefore not capture the many social benefits this facility supports. Notwithstanding this, even when considered as an economic asset, the training grounds are a significant component of the total economic impact Epsom Downs Racecourse produces. By combining its strong usership, considerable employment and operational expenditure, this analysis estimate the training grounds produce almost £3,000,000 of economic impact each year.

Input	Value (p.a)
Usage and fees economic impact	£224,252
Direct economic impact of employment	£1,560,000
Induced economic impact of employment	£786,594
Economic impact of operational expenditure	£341,593
Total economic impact of training grounds (p.a)	£2,912,439

Figure 16: Total economic impact of Epsom training grounds

5. Direct taxation impact

5.1. A public asset

Epsom Downs Racecourse makes a significant contribution to public finances through the taxes generated by its operations. As a major local employer and a prominent visitor attraction, the racecourse supports both local and central government income streams, while also indirectly boosting tax revenues through the wider economic activity it stimulates.

The racecourse directly supports local government funding through the business rates it pays, while also making substantial contributions to central government through employer taxes. Additionally, its employees contribute further through income tax and national insurance payments, creating a steady and reliable source of public revenue.

Beyond these direct payments, the racecourse's economic footprint extends into the local community, particularly during major events like the Derby Festival. Increased visitor spending on accommodation, dining, retail, and transportation generates additional tax receipts, including VAT. While the exact value of these indirect contributions can be challenging to quantify, they represent a vital aspect of the racecourse's overall impact on public sector finances.

This section will examine each of these areas in detail, demonstrating how Epsom Downs Racecourse plays an essential role in sustaining public services and supporting economic resilience.

5.2. Business rates

Business rates represent a significant contribution from Epsom Downs Racecourse to the public sector, directly supporting local government services and infrastructure. As a property-based tax levied on commercial premises, business rates provide a reliable revenue stream for local authorities, helping to fund essential services such as transport, education, and public amenities. The training grounds contribute £185,000 per year, while the racecourse buildings account for an additional £327,000, resulting in a total annual business rates contribution of £512,000.

Commercial property	Annual rate
Training grounds	£185,000
Racecourse properties	£327,000
Total business rates contribution p.a.	£512,000

Figure 17: Annual business rates contribution

This taxation forms a key part of the racecourse's economic impact on the public sector, ensuring that its operations support not only the racing industry but also the wider local economy. Unlike some other forms of taxation, business rates are location-based, meaning they directly benefit the borough and county in which Epsom Downs is situated. This revenue helps maintain local infrastructure that enables the racecourse to function efficiently, such as road networks, public transport, and emergency services, creating a mutually beneficial relationship between the venue and the local economy. By contributing over half a million pounds annually, Epsom Downs Racecourse supports public sector funding, reinforcing its economic importance beyond the racing and leisure industries.

5.3. Employer and employee contributions

Employment at Epsom Downs Racecourse and its training grounds generates significant tax revenue for the public sector, both through employer-paid National Insurance contributions (NICs) and employee tax payments. These contributions represent an important economic impact by funding public services such as healthcare, education, and infrastructure. Employer NICs from employment at the racecourse and training grounds collectively contribute £438,560 annually, with £243,560 from the racecourse operation and £195,000 from the training grounds.

Employer and employee tax contributions	Value (p.a)
Employers' national insurance contributions	£438,560
Employees' income tax	£396,957
Employees' national insurance contributions	£172,576
Total economic impact from employment taxes (p.a)	£1,008,093

Figure 18: Annual business rates contribution

In addition to employer contributions, the racecourse and training grounds also generate £569,533 annually in employee-paid income tax and NICs, consisting of £331,446 from racecourse employees and £238,087 from training ground staff. These payments represent a redistribution of earnings into the public sector, helping to finance government services. Taken together, the employer and employee tax contributions from Epsom Downs total £1,008,093 per year, reinforcing the racecourse's role as not just a private economic driver but also a fiscal contributor to government revenues.

5.4. Summary of public impact

The focus of this section has been to consider taxation which can be reliably measured to ensure accuracy. However, as the introduction noted, there are other sources which are important. VAT collected on the sales of goods and services related to the racecourse's operation will be sizeable. Foreign currency inflows and travel taxes are likely also not insignificant. With that said, Epsom Downs Racecourse makes a notable contribution to both local and central public finances through the taxes we do consider – business rates, national insurance and income tax.

Input	Value (p.a)
Business rates contribution	£512,000
Employer national insurance contribution	£438,560
Employee income tax and national insurance contribution	£569,533
Total economic impact of taxation (p.a)	£1,520,093

Figure 19: Total impact of direct taxation

6. Anchor institution

6.1. Role as an anchor institution

Epsom Downs Racecourse plays a vital role in the economy of Epsom & Ewell and neighbouring areas of East Surrey, not just through its direct operations but also as an anchor institution supporting a network of industries and businesses. Anchor institutions are deeply embedded within their local economies, acting as large employers, major purchasers of goods and services, and long-term stewards of land and infrastructure. While previous sections of this report have examined the racecourse's employment, commercial impact, and contributions to public revenue, this section takes a broader perspective, exploring how the racecourse influences the wider economic ecosystem in East Surrey.

Rather than assessing only the racecourse's immediate economic footprint, this section considers its role in sustaining related industries — sectors that benefit from its presence through direct and indirect means. These include industries such as horse training and equestrian services, hospitality, accommodation and professional services, all of which are linked to the racecourse's operation in varying degrees. The aim is not to suggest that these sectors would cease to exist without the racecourse, but rather to highlight the extent to which its presence strengthens, supports, and enhances their economic activity, whether through direct demand, cultural significance, or reputational influence.

To explore this, the section examines three key areas: employment in related industries, the number of businesses operating in these industries, and the Gross Value Added (GVA) they generate within East Surrey. By assessing these indicators, the analysis provides a more complete picture of the racecourse's role as a stabilising and growth-enhancing force in the local economy. While the racecourse is only one part of a broader economic landscape, its historical and operational ties to Epsom & Ewell and its surrounding areas ensure that its influence extends well beyond the boundaries of the racecourse itself.

6.2. Employment in related industries

Below we look at the high-level industries groupings related to the racecourse operation and their role in employment in the local area. These are broken down according to Standard Industrial Classification (SIC) code groupings used by the Office for National Statistics (ONS). High-level sector groupings span broad areas of economic activity, much of which is unrelated to Epsom Downs itself. *Professional, scientific and technical activities* ranges from legal services to scientific research. However, these groupings also contain economic activity which indirectly benefit from the presence of an anchor institution like the racecourse. For example, *Professional, scientific and technical activities* includes veterinary activity.

Industry	Epsom & Ewell		Mole Valley		Reigate & Banstead	
	Jobs	LQ (England)	Jobs	LQ (England)	Jobs	LQ (England)
Agriculture, forestry and fishing	45	0.1	600	1.1	250	0.3
Accommodation and food services	3,000	1.1	3,000	0.8	4,500	0.8
Professional, scientific and technical activities	5,000	1.5	6,000	1.3	6,000	0.9
Arts, entertainment and recreation	1,750	2.0	1,250	1.0	1,250	0.7
Other service activities	500	0.7	1,500	1.6	1,250	0.9
Total	10,295		12,350		13,250	

Figure 20: Employment in related industries (2-digit SIC code)

Figure 20 shows instances of specialisation in the local area when compared to England. Location Quotient (LQ) analysis measures employment in a local region relative to a large geographic unit (usually a country). A figure of 1.0 means there is as much employment in a certain industry in the local area as we would expect when comparing national levels. A figure above 1.0 indicates specialisation in that industry. In Epsom & Ewell, for example, there is considerable specialisation in *Arts, entertainment and recreation* and *Professional, scientific and technical activities*.

Within those broad sector groupings exist a number of subsectors. This provides a more specific understanding of the number of jobs in activities which are closely related to the racecourse's operation. Figure 21 below shows industries at the most specific level available through ONS data. Again, much of the employment within even these highly specialised sectors will be independent of Epsom Downs. Yet it is reasonable to assume a significant proportion would suffer without the presence of an anchor institution like the racecourse. This is supported by evidence of specialisation. *Other sports activities*, which includes the management of stables and racehorse training, is 130% more concentrated in Epsom & Ewell than we would expect based on national rates, and 90% more specialised in neighbouring Mole Valley.

Industry	Epsom & Ewell		Mole Valley		Reigate & Banstead	
	Jobs	LQ (England)	Jobs	LQ (England)	Jobs	LQ (England)
Manufacture of trailers (incl. horse box trailers)	10	1.5	0	n/a	0	n/a
Hotels and similar accommodation	125	0.3	350	0.7	400	0.5
Take away food shops and mobile food stands	300	1.1	250	0.7	600	1.1
Event catering activities	75	0.4	300	1.3	150	0.4
Veterinary activities	75	0.8	75	0.6	200	1.2
Gambling and betting activities	35	0.4	20	0.2	50	0.3
Operation of sports facilities (incl. horse racetrack)	225	1.2	75	0.3	500	1.4
Activities of racehorse owners	0	n/a	10	2.0	0	n/a
Other sports activities (incl. stables, racehorse training)	125	2.3	150	1.9	100	0.9
Activities of membership organisations (incl. horse breeding)	15	0.1	600	3.5	100	0.4
Other personal service activities (incl. horse clipping)	50	0.5	200	1.4	250	1.2
Total	1,035		2,030		2,350	

Figure 21: Employment in related industries (5-digit SIC code)

6.3. Enterprises in related industries

Looking again at the high-level industry categories, the below table shows the number of businesses in each. In addition to employment, these figures demonstrate how integral these sectors are to the local economies in the areas surrounding the racecourse. Across Epsom & Ewell, Mole Valley and Reigate & Banstead, 660 businesses operate within the *Accommodation and food services* sector, including local pubs and event catering companies. As subsection 6.4 highlights, these businesses play critical roles in the economic output of these areas, and Epsom Downs is a major part of that sectoral ecosystem.

Industry	Epsom & Ewell		Mole Valley		Reigate & Banstead		England
	Enterprises	% of total	Enterprises	% of total	Enterprises	% of total	% of total
Agriculture, forestry and fishing	10	0.3%	145	2.8%	60	0.9%	3.9%
Accommodation and food services	175	4.8%	200	3.9%	285	4.1%	6.1%
Professional, scientific and technical activities	790	21.8%	1,205	23.2%	1,375	21.4%	15.9%
Arts, entertainment and recreation	100	2.8%	155	3.0%	190	2.8%	2.8%
Other service activities	160	4.4%	210	4.0%	295	4.1%	4.1%
Total	1,235		1,915		2,205		

Figure 22: Enterprises in related industries (5-digit SIC code)

As with employment, we can also see the number of businesses that exist in local subsectors. The below table shoes those subsectors that contain economic activity that is, in many cases, indirectly connected to the racecourse. For example, there are 15 businesses across Epsom & Ewell and Mole Valley which fall under the *Activities of racehorse owners* industry. Specialisation in enterprise numbers, particularly at subsector level, is not always indicative due to varying company size. However, in subsectors such as *Other personal service activities* there is a notably higher proportion of businesses than seen across England. While this industry category contains a wide variety of services, many are related to animal grooming and care and possibly linked to the horse-owning and care requirements in the local area.

Industry	Epsom & Ewell	Mole Valley	Reigate & Banstead
	Number of enterprises	Number of enterprises	Number of enterprises
Raising of horses and other equines	0	25	10
Hotels and similar accommodation	0	5	15
Take away food shops and mobile food stands	50	40	70
Event catering activities	15	20	30
Veterinary activities	0	5	15
Gambling and betting activities	0	0	5
Operation of sports facilities (incl. horse racetrack)	5	5	15
Activities of racehorse owners	5	10	0
Other sports activities (incl. stables, racehorse training)	10	30	25
Activities of membership organisations (incl. horse breeding)	5	20	5
Other personal service activities (incl. horse clipping)	40	60	85
Total	130	220	275

Figure 23: Enterprises in related industries (5-digit SIC code)

6.4. Gross value added of related industries

Another way to consider the economic value produced by industries related to Epsom Downs Racecourse is through gross value added (GVA) in the local economy. This measures the value of goods and services produced by these industries within a specific geography. Using data from the ONS, the below table lists the GVA of related industries in East Surrey (Epsom & Ewell, Mole Valley, Reigate & Banstead and Tandridge). The data shows how critical these industries are to the East Surrey economy, producing nearly a billion pounds of GVA in 2022. Industries such as *Gambling and betting; sports and recreation activities*, while including many activities unrelated to the racecourse, likewise benefit from its presence in the area.

Industry	Gross value added in East Surrey (2022)
Agriculture, forestry and fishing	£84m
Accommodation	£107m
Food and beverage service activities	£287m
Veterinary activities	£46m
Creative, arts, entertainment and cultural activities	£33m
Gambling and betting; sports and recreation activities	£109m
Activities of membership organisations	£42m
Other personal service activities	£107m
Total	£815m

Figure 24: Gross value added of related industries

6.5. Summary of the racecourse's role as an anchor institution

The analysis in this section has demonstrated that Epsom Downs Racecourse plays a fundamental role in shaping the local economic ecosystem of East Surrey, acting as an anchor institution that supports and sustains key industries. By examining employment patterns, business activity, and sectoral specialisation, the evidence indicates that the racecourse's presence strengthens a range of related industries. While these sectors are not solely dependent on the racecourse, it is clear that its operations provide demand, stability, and a cultural identity that contribute to their continued success.

Beyond its economic influence, the racecourse also serves as a guardian of the local landscape, maintaining and protecting large areas of the Downs and surrounding countryside. This reinforces its anchor status not just in economic terms, but also as a steward of the region's natural assets, ensuring that the land remains an integral part of the local environment and community. By preserving this space for both equestrian and public use, the racecourse enhances the character and appeal of Epsom & Ewell and its neighbouring areas, further embedding itself into the fabric of the region.

Taken together, these factors highlight Epsom Downs Racecourse's long-term value to East Surrey, not only as a sporting and cultural institution but as a key driver of economic activity, employment, and land stewardship. Its role extends well beyond its immediate operations, influencing the prosperity and identity of the wider area. As a result, the racecourse remains a cornerstone of the local economy, ensuring that both businesses and communities continue to benefit from its presence.

7. Conclusion

7.1. Total economic impact

In addition to its role as an anchor institution for the local area, this report has considered four impact areas that together constitute the total economic impact of Epsom Downs Racecourse. Figure 25 summarises the total figures for each of these domains and the subsequent total economic impact the racecourse produces each year. For ease of interpretation figures are rounded to the nearest thousand.

Input	Value per annum
Employment impact	£2,614,000
Commercial impact	£56,179,000
Training grounds impact	£2,912,000
Direct taxation impact	£1,520,000
Total economic impact per annum	£63,225,000

Figure 25: Total economic impact of Epsom Downs Racecourse

Finally, it is important to note the flexibility inherent in the total impact. Growth in the racecourse's commercial operations will support greater employment and hence produce more benefit to the public sector through taxation – driving up the total economic impact it produces each year. The same is also true in reverse. Hence, a supportive environment which encourages the growth of such as important asset to the local economy is crucial.



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