

The Sports Trading Club To Follow William Hill Into Aussie market

/EINPresswire.com/ Online gambling has reached epidemic proportions in Australia, with punters spending more than \$2 billion on internet betting every year.

The surge has prompted Britain's largest bookmaker to expand into Australia, and the most successful [sports trading](#) group to follow.

The Sports Trading Club, the highly successful private sports trading investment group, is expected to announce a multi-million pound partnership in Australia in the New Year and follow William Hill into the booming Aussie sports market.

William Hill, Britain's largest bookmaker, expanded into the large Australian gambling market when it and partner GVC Holdings agreed a £485m deal for Sportingbet yesterday.

William Hill is paying £454m for its share of the deal – giving it Sportingbet's Australian operation and an option to acquire its Spanish business.

Smaller partner GVC will take on the remaining businesses, which are in countries where regulation is less clear cut and investment risks are higher as a consequence.

"This is bang in line with our strategy. More online revenues, more international revenues and more regulated revenues," William Hill chief executive Ralph Topping said.

"We are laying the foundations today of success for the next 30 years," said Mr Topping, who has been with the company four decades.

The recommended cash and GVC stock deal valued Sportingbet shares at 56.1p, in line with a provisional deal agreed earlier this month.

William Hill and GVC had proposed a price of 61.1p per share but cut the offer after Sportingbet said quarterly revenue fell 35 per cent.

William Hill is best known for its chain of more than 2,300 betting shops in Britain, where it generates more than 90 per cent of its revenue.

However, it is expanding online and in overseas markets where gambling is regulated – buying three businesses in the US state of Nevada earlier this year.

It has also taken a step towards acquiring full control of its fast-growing online joint venture, requesting a valuation for the 29 per cent stake held by partner Playtech.

Setting out the reasons for following William Hill, The Sports Trading Club said Australia was one of the largest licensed betting markets in the world.

“The Aussie market is very attractive, growth rates are good, and the opportunities to trade with the largest bookmaker on Aussie sports is exciting,” said STC Operations Manager, Mr Howard Robin.

A Special Report by Medialert: Providing accurate financial information to the City of London

Louis Randal

Medialert

020 32901610

<http://www.williamhill.com/ca/index/>

PR Courtesy of Online PR MEdia

This press release can be viewed online at: <https://www.einpresswire.com/article/129196893>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.