NORTH COAST CONVENTION CENTRE

Evaluation of the Viability of a North Coast Convention and Exhibition Centre

Prepared for Destination North Coast NSW

Urbis acknowledges the important contribution that Aboriginal and Torres Strait Islander people make in creating a strong and vibrant Australian society.

We acknowledge, in each of our offices, the Traditional Owners on whose land we stand.

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EXECUTIVE SUMMARY

SUPPLY AND DEMAND

Supply

Destination North Coast NSW has engaged Urbis to undertake a study to assess the economic viability of a regional business conference and convention centre somewhere within the North Coast region.

To be viable a new facility should maximise additional economic activity to the region from attracting new visitors, whilst limiting the 'cannibalisation' of existing event activity in the region.

Research has identified 102 venues comprising the North Coast region's function space market. The most common venue capacity is 101-500 patrons. **There are 16 venues with capacity for 500+ person, 4 of which are in Coffs Harbour.**

Across the North Coast region, there are an estimated 45 Business Class hotels providing a total of 3,740 rooms. **Coffs Harbour has the largest number of Business Class hotels** but Tweed records the largest number of rooms.

The known future pipeline of new large scale conference and convention facilities is limited to a proposal to incorporate conference and event facilities within the Big Banana site masterplan at Coffs Harbour.

During consultation for this study **Pacific Bay Resort** in Coffs Harbour was consulted and subsequently confirmed:

- A willingness to expand existing conference facilities, to be connected to the proposed Museum and Art Gallery
- The cost of the build and ongoing operations would be private, on the basis that the NSW Government support a prompt approval of the state significant application.

Current Event Activity

Current event activity has been estimated based on a survey of the most relevant, "impactful" venues supplied by Destination North Coast.

Twin Towns (Tweed Heads) **leads** for overall event activity across a range of categories including private events, galas/awards, and other.

Pacific Bay Resort attracts the largest number of **both local and national business events** with ~200 of each annually. Twins Towns follows with ~150 of each annually.

The remaining venues generally attract 20 or fewer national business events.

The region has a track record of attracting national events, but at a relatively small scale (in terms of attendance), as no venue recorded attendance of >400 people for a national business event. **The opportunity for a new regional convention centre is therefore to fill the gap in larger attendee national events** supported by other events across a spectrum of local business and private events and smaller scale national events.

Future Demand

There are an estimated 5,000 to 6,000 business events each year across Australia. **North Coast NSW has an opportunity to deepen its share of this market by attracting national industry-level events.**

Nationally, industry-level event activity **is concentrated in the 500-999 patron bracket**, which accounts for over half of all commercially advertised events. The proportion of events with higher attendance decreases significantly, reflecting limited depth of market for larger events.

IBIS World's Exhibition and Conference Centre industry report forecasts strong growth in demand for commercialised business events, with revenue projected to **increase by 3.5% per annum** through the five years to 2026-27.

Locally, demand for conference and convention space will also be driven by **population growth and business growth**. The LGAs with the highest forecast population growth to (2021-41) are:

- Port Macquarie-Hastings (+13,000)
- Tweed (+11,700)
- Mid Coast (+12,400) and
- Coffs Harbor (+10,700)

The highest level of medium & large enterprise business formation is forecast in Tweed, Byron Shire, Port Macquarie-Hastings and Ballina

Based on these factors our analysis shows strongest **local event demand** by 2041 in

- Tweed
- Mid-Coast
- Port Macquarie Hastings and
- Coffs Harbour

LOCATION OPTIONS AND ATTRIBUTES

Success Factors

Case study analysis of five eastern-seaboard function and event centres of varying scale demonstrates that the ability to target national industry level events is driven by:

- Airport accessibility and flight capacity
- Business class hotel supply
- Proximity to higher order education campuses
- Visitor Drawcards and industry synergy (ability to turn a delegate weekday stay into an extended partner / family weekend mini break)
- Support from a local business market
- Flexible layouts
- Integrated accommodation (a nice to have, rather than an essential, particularly in areas that lack depth in business class hotel supply)

Future Venue Capacity and Location

By considering the split of events across existing venues in the region based on capacity, the analysis shows that the venue capacity which provides the greatest market opportunity is between **500 – 1,500 people**. This is based on existing supply and the split between local and national business events held across the region.

Our modelling therefore assumes a 1,200-capacity venue as the preferred option for the region.

A matrix assessment of each LGA in the region against key success drivers shortlisted the LGA's of **Ballina, Byron, Coffs Harbour, Port Macquarie, and Lismore** for further investigation. Key success drivers are based on the case study learnings.

Lismore was included because of known interest in exploring the potential for a new facility.

Mid Coast and Tweed LGAs scored well in the assessment but were excluded because of their relative proximity to larger markets with the Hunter and Gold coast respectively, and competition from these markets.

Stakeholder consultation with LGAs identified the following locations as sites for further consideration:

- **Ballina** – CBD location
- **Port Macquarie** – Council Chambers site (redevelopment)
- **Coffs Harbour** – Existing Council Chambers, potentially as part of future Coffs Harbour Entertainment Venue (CHEV) redevelopment
- **Coffs Harbour** – Pacific Bay (Integrated into Pacific Bay Resort Studios and Village Project)

Comparative Analysis - Events

We have modelled out an **indicative calendar of events** for a future venues in each of these locations based on their *competitive attributes* and capacity to compete in the following market segments:

- New national business
- Existing national business
- Local business events
- Local private events

Our modelling indicates:

In all scenarios, new national business events account for <10% of venue utilisation, highlighting that a **new venue's viability would still be predominantly reliant on the existing event market**.

Having consideration of market growth, the Coffs Harbour Entertainment Venue (CHEV) integration and Ballina scenarios would likely see erosion from the current state of existing local and small-scale national business event markets. Port Macquarie would likely see erosion in existing private and national business events.

Pacific Bay poses the least market erosion from the current state of events, because the number of venues within the local area would not change from the status quo.

COST BENEFIT ANALYSIS

Approach and Key Assumptions

A cost-benefit analysis (CBA) was undertaken to determine the net economic benefits associated with each scenario.

Costs incorporated into the CBA were:

- Construction costs
- Operational expenditure
- Substitution of status quo visitation

The greatest economic cost is the capital construction expenditure required to deliver the potential facility. Cost estimates were based on an equivalent size and built form between scenarios, and only accounts for the regional and site-specific variance in current 2023 construction costs. Car parking was excluded from the cost modelling due to the associated design complexities.

Construction costs (excluding parking) were broadly similar, ranging from $58.6 million in Ballina to $63.3 million under the Coffs Harbour CHEV integration.

The benefits modelled under the CBA were:

- Construction economic value added
- Operational economic value added
- Marginal visitor expenditure (linked to new national business events)
- Marginal event revenue

The greatest economic benefit is the **additional visitor spend** that could be generated by each potential site. Pacific Bay and Coffs Harbour would be expected to draw the largest visitor spend contribution due to the strong supply of accommodation in Coffs Harbour and longer trip length associated with the region.

CBA Score Comparison

The CBA showed a clear benefit for all projects, though the greatest benefit was derived for the Pacific Bay Resort site by a small margin. The **net benefits and Benefit Cost Ratios (BCRs) for each scenario** are as summarised in the table below.

	Pacific Bay	Coffs Harbour	Ballina	Port Macquarie
Costs ($m)	$95.1	$98.5	$90.2	$87.7
Benefits ($m)	$284.2	$287.6	$255.2	$222.7
Net Benefit ($m)	**$189.2**	**$189.1**	**$165.1**	**$135.0**
BCR	**3.0**	**2.9**	**2.8**	**2.5**

This benefit is driven by a combination **of strong visitor draw and spending associated with new national business events, timely deliverability of the project, and ample capacity to support events in the local economy**. Although other sites also indicated net benefits, each had more constraints relating to potential commencement date, hotel capacity, or visitor profile (including ability to extend business trips into weekend stop overs).

Distributional analysis also shows distinctions between the options. Pacific Bay, with an assumed private funding model, internalises the majority of economic costs.

Additional Benefits & Governance

Additional factors that are either qualitative in nature or non-monetary in nature have also been considered, including:

- Knowledge transfer
- Community use
- Enhanced urban renewal
- Sustainable development
- Repeat tourism
- Local market erosion
- Privatisation of cost
- External market profile
- Additional Immediate vicinity of complementary uses

The analysis shows that all sites have roughly equal potential attributes across the first five indicators, but that Pacific Bay scores highest where indicators relate to the existing regional event markets and privatisation of costs.

Additionally, consideration of governance models highlighted the **economic efficiency of private ownership structures**, where market forces incentivise **innovation and product improvement from skilled private operators**.

In comparison, public sector ownership structures have less incentive to innovate and pose a larger opportunity cost to the community (money or resources that could be spent on other priorities). While Public Private Partnerships (PPPs) are typically inefficient for singular assets and pose increased risk of stakeholder conflicts.

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INTRODUCTION

STUDY BACKGROUND AND OBJECTIVES

Destination North Coast NSW (DNC) is a tourism agency representing the North Coast region of New South Wales. Responsibilities of DNC include the management and development of sustainable tourism practices that contribute to sustainably growing the North Coast's visitor economy, and by doing so support the NSW Government's Visitor Economy Strategy 2030

Business events have been identified as a key growth opportunity for the North Coast region, providing benefits such as off-peak (weekday) accommodation demand, above-average visitor spending, and significant economic value add to local economies.

DNC has engaged Urbis to undertake a study to assess the economic viability of a notional business conference and convention centre somewhere within the North Coast region.

Core outcomes of the study include:

- Identifying the market opportunity, including optimal capacity, for such a facility
- Determining which Local Government Areas have willingness and subsequently the optimal capacity to host a conference centre
- Selecting a short-list of potential sites that could be viable
- Assessing the marginal net economic benefit derived from a notional conference centre in each of the short-listed sites
- Undertaking analysis of the non-monetary benefits, and distribution of costs and benefits for each scenario
- Recommendations concluding if the notional conference centre would likely be economically viable and, if so, which scenario provides the greatest economic return.

Decision Framework

Need for a change	• What is in the market currently? What is not in the market? Why should this be pursued?
Success criteria	• What are the critical attributes required of a venue, region, and economy to achieve the objectives?
Opportunity identification	• Which regions and entities are willing to consider the opportunity? What does the opportunity look like in each scenario?
Economic evaluation	• What are the monetary costs and benefits of each scenario? How are they distributed amongst the community? What are the non-monetary benefits of each scenario?

RATIONALE FOR INVESTMENT – METHODOLOGY OVERVIEW

We have developed a robust multi-faceted approach to assessing the need and capacity for additional function and conference centre facilities within the North Coast region. Our approach utilises **nationally available comparable data on events and seasonality**, and an assessment of regional and local appeal and demand.

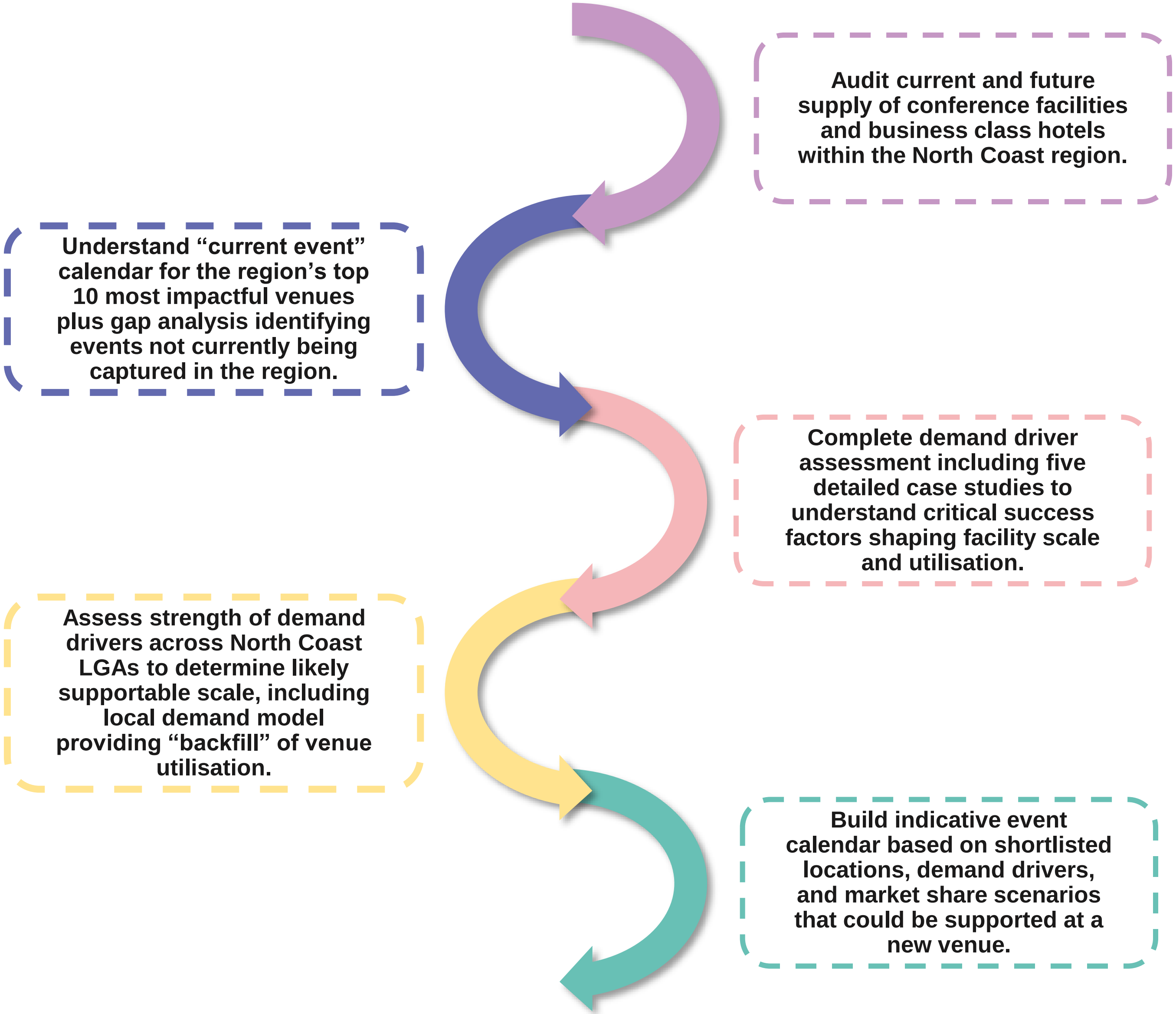
Modelling is built on a "peak-month" basis with May 2023 representing the base (based on data analysis and validated through discussions with industry experts); we have applied seasonal adjustments to allow for variation in market activity throughout the year. The foundation of our approach is a **supply-side assessment of existing and proposed function centres across the region**, with additional consideration given to the supply of Business Class hotels.

A top-down approach has been developed by completing a web scrape of **~2,500 commercial events across Australia, capturing ~550 total venues**, to develop an indicative national market of events and understand the number of and type of events held in venues across the nation in an indicative month.

Analysis of the quantity and type events currently held **in the region** has been derived from a bottom-up level, with cooperation from the region's top 10 "**most impactful venues**"*. This analysis informs the current state of the region, including any gaps, challenges, or opportunities in the market.

Finally, **success factors**, derived from the culmination of our research and five case studies, have been prepared to provide insights into the key metrics for venues with diversity of scale, utilisation, and surrounding economies. Detailed event audits have been undertaken for each case study to validate the findings of the top-down-bottom-up approach.

Assessing The Case for a Change – Methodology



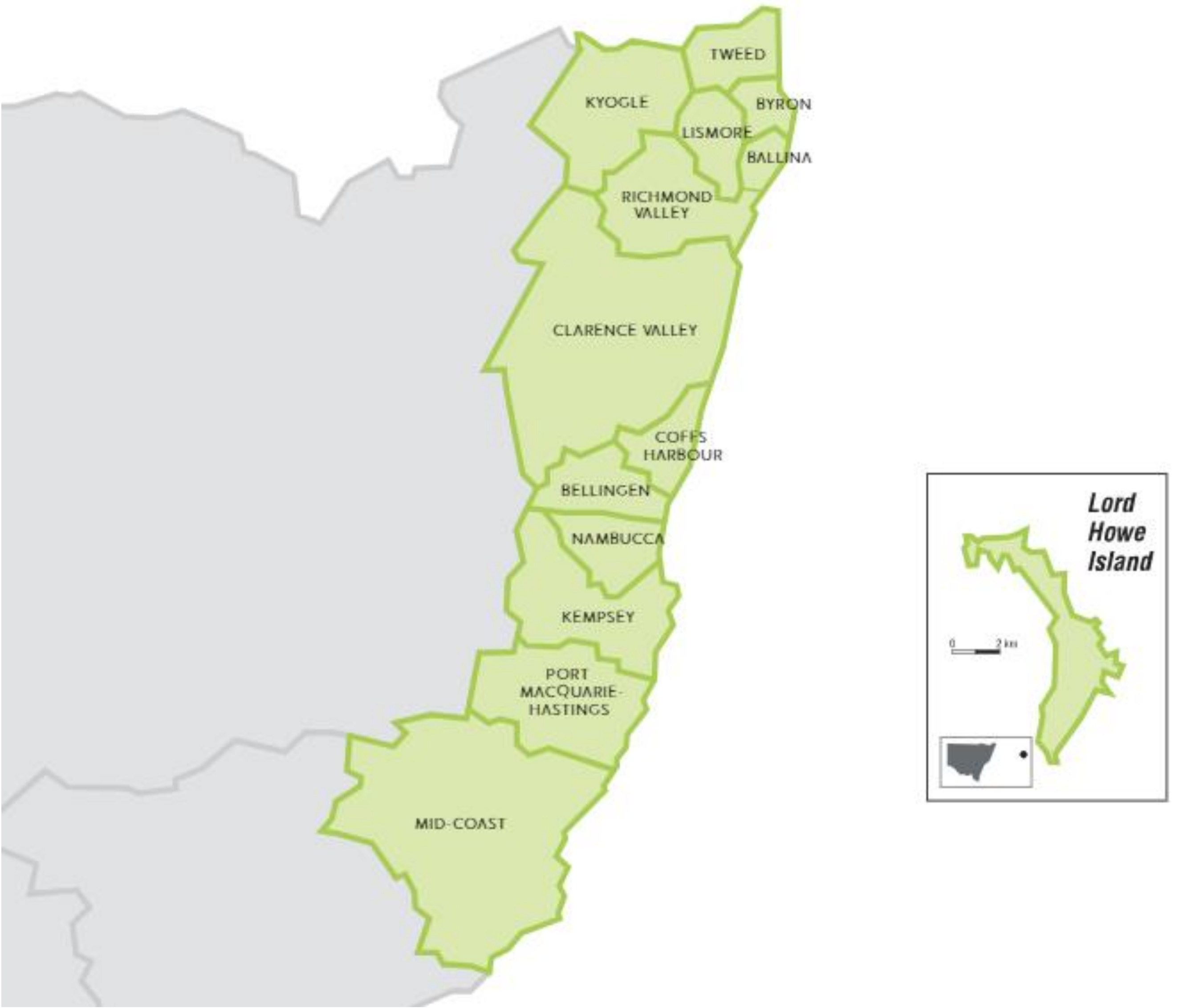
** As advised by Destination North Coast Business Event team*

NORTH COAST REGION

The Destination North Coast zone stretches from the Queensland border in the north to Tea Gardens/Hawks Nest in the south and encompasses 14 local government areas being:

- Mid Coast
- Port Macquarie Hastings
- Kempsey
- Macksville/Nambucca
- Bellingen
- Coffs Harbour
- Clarence Valley
- Richmond Valley
- Kyogle
- Lismore
- Ballina
- Byron Bay
- Tweed Shire and
- Lord Howe Island.

North Coast Region



Source: Destination North Coast

02

EVENT SPACE AUDIT - SUPPLY ANALYSIS

EXISTING FUNCTION SPACE SUPPLY – NORTH COAST REGION

The map opposite shows the existing supply of **function space** *including* conference and event facilities across the study area. Summary data on each venue is provided in the tables on page 13-15.

Venue details have been sourced primarily from meetinnsw.com's online directory and supplemented by desktop research.

Research has identified 102 venues comprising the North Coast region's function space market.

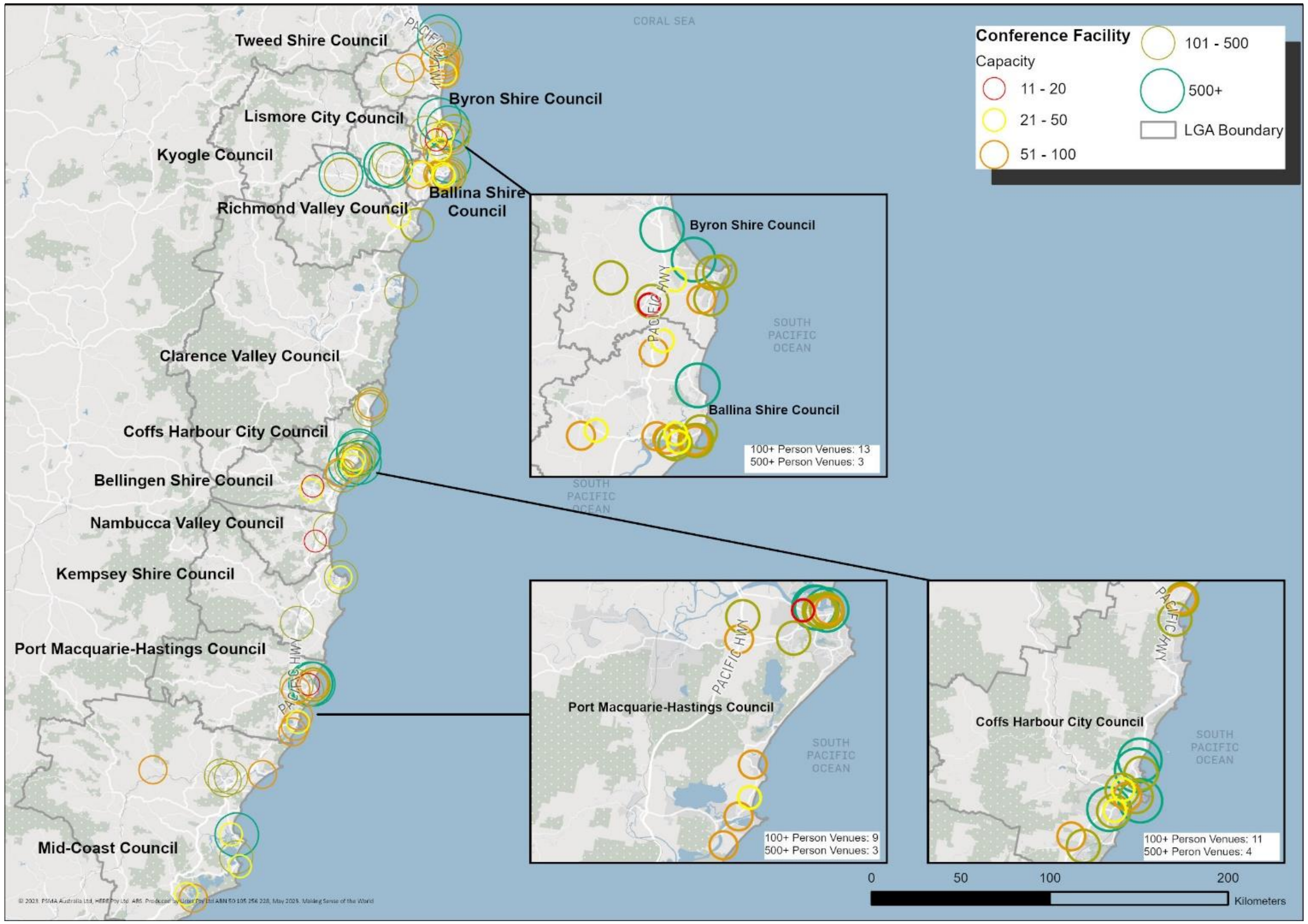
Clusters of activity are apparent in the LGAs of **Coffs Harbour, Port Macquarie,** and **Ballina** which each account for ~16% of total venues. Tweed, Mid-Coast, and Byron host slightly smaller market, accounting for 14%, 11%, and 10% respectively. The remaining LGAs of Richmond Valley, Lismore, Kempsey, Bellingen, Nambucca, and Clarence Valley account for a combined 19% of total venues.

The most common venue capacity is 101-500 patrons, comprising 40 venues across the region. This is supplemented by 26 venues with capacity for 51-100 patrons, **16 with capacity for 500+ persons**, and 15 with capacity for 21-50.

Of the venues with capacity **greater than 500 patrons**, Coffs Harbour holds the largest share with 4 venues, Port Macquarie and Lismore follow with 3 venues each. Distribution of existing supply could indicate **stronger markets in the regions of Coffs Harbour, Port Macquarie, and Lismore**, with a **potential gap in the market for Ballina**.

The map on the following page shows the venues with capacity of 500 or more persons to highlight the discrepancy between multipurpose "function space" and larger "**conference facilities**".

Existing Function Space Supply – North Coast Region



Source: meetinnsw.com.au, primary research

EXISTING FUNCTION SPACE SUPPLY – 500+ PERSON CONFERENCE VENUES

Of the sixteen 500+ person existing venues in the region, seven are integrated with short-stay accommodation facilities, including all four facilities in Coffs Harbour.

Distance from airports across the venues vary significantly, with a mean average of ~22km, which is inflated by Club Forster (90km), three venues in Lismore (35km), and Byron Events Farm (34km). Adopting the median reflects an average distance of ~10km from airports across the venues.

The largest venue for each LGA is highlighted in the table below:

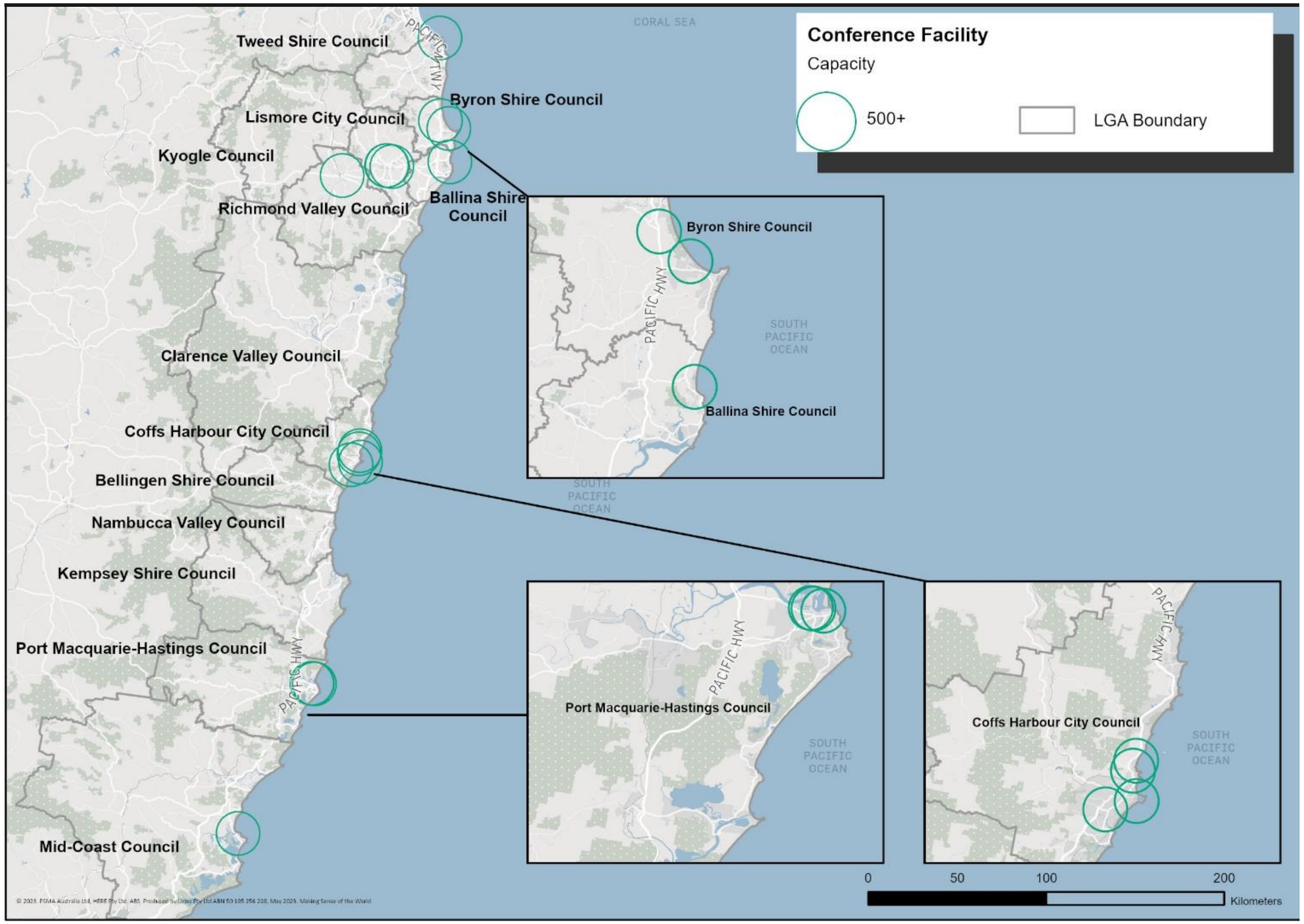
LGA	Largest Venue	Capacity	Dist. to Airport (km)
Tweed	Twin Towns	1,050	3
Port Macquarie	Panthers	900	4
Lismore	Lismore District Workers Club	880	35
Mid-Coast	Club Forster	800	41
Coffs Harbour	Pacific Bay Resort	600	8
Byron	Elements of Byron	600	27
Ballina	Lennox Head Cultural Centre	550	14
Richmond Valley	Casino Civic Hall	510	27

This reflects a current capacity ceiling of around 1,000 persons for Mid-Coast, Tweed, Coffs Harbour, Port Macquarie, and Lismore venues. In contrast Byron, Ballina, and Richmond Valley venues peak between 500-600 persons.

A new facility in Mid-Coast, Tweed, Coffs Harbour, Port Macquarie, or Lismore would likely need a capacity of ~1,200 persons to provide a point of difference and host events that cannot currently be accommodated by existing venues.

For Byron, Ballina, and Richmond Valley this capacity threshold would be 600-800.

Existing 500+ Person Function Space Supply – North Coast Region



Source: meetinnsw.com.au, primary research

EXISTING FUNCTION SPACE SUPPLY

Name	Suburb	LGA	Integrated Accommodation	Number of beds	Nearest airport (km)	Venue capacity
Lennox Head Cultural Centre	Lennox Head	Ballina	N		14	**500+**
Elements of Byron	Byron Bay	Byron	Y	200+	27	**500+**
Byron Events Farm	Tyagarah	Byron	N		34	**500+**
C.ex Coffs International Stadium	Coffs Harbour	Coffs Harbour	N		2	**500+**
Pacific Bay Resort	Coffs Harbour	Coffs Harbour	Y	101-200	8	**500+**
Opal Cove	Coffs Harbour	Coffs Harbour	Y	200+	10	**500+**
Jetty Beach House	Coffs Harbour	Coffs Harbour	N		5	**500+**
Southern Cross University - Lismore	East Lismore	Lismore	N		34	**500+**
Lismore and District Workers Club	Lismore	Lismore	N		34	**500+**
Lismore City Hall	Lismore	Lismore	N		34	**500+**
Club Forster	Forster	Mid-Coast	N		41	**500+**
Sails Port Macquarie by Rydges	Port Macquarie	Port Macquarie-Hastings	Y	101-200	4	**500+**
Panthers	Port Macquarie	Port Macquarie-Hastings	N		4	**500+**
Glasshouse	Port Macquarie	Port Macquarie-Hastings	N		5	**500+**
Casino Civic Hall	Casino	Richmond Valley	N		27	**500+**
Twin Towns	Tweed Heads	Tweed	Y	200+	3	**500+**
Ballina Surf Club Jingi Whala Function Rooms	Ballina	Ballina	N		7	**101-500**
Quality Hotel Ballina Beach Resort	Ballina	Ballina	Y	51-100	7	**101-500**
Ramada Hotel & Suites Ballina	Ballina	Ballina	Y	101-200	5	**101-500**
Ballina RSL Club	Ballina	Ballina	N		6	**101-500**
The Beach House East Coast	East Ballina	Ballina	Y	11-25	8	**101-500**
The Bangalow Bowling Club	Bangalow	Byron	N		25	**101-500**
Beach Byron Bay	Byron Bay	Byron	N		36	**101-500**
Byron Theatre and Community Centre	Byron Bay	Byron	N		35	**101-500**
Crystalbrook Byron	Byron Bay	Byron	Y	101-200	30	**101-500**
Rockinghorse Estate	Coorabell	Byron	N		37	**101-500**
Angourie Resort	Yamba	Clarence Valley	Y	200+	70	**101-500**
NRMA Darlington Beach Holiday Park	Arrawarra	Coffs Harbour	Y	101-200	38	**101-500**
Coffs Coast Adventure Centre	Bonville	Coffs Harbour	Y	101-200	14	**101-500**
Coffs Harbour Surf Life Saving Club	Coffs Harbour	Coffs Harbour	N		5	**101-500**
Jetty Theatre	Coffs Harbour	Coffs Harbour	N		4	**101-500**
Southern Cross University - Coffs Harbour	Coffs Harbour	Coffs Harbour	N		3	**101-500**
BreakFree Aanuka Beach Resort	Coffs Harbour	Coffs Harbour	Y	200+	8	**101-500**
Nuralanmee Conference and Accommodation Centre	Corindi Beach	Coffs Harbour	Y	51-100	42	**101-500**

Source: meetinnsw.com.au, primary research

Denotes major venues with large scale integrated accommodation

EXISTING FUNCTION SPACE SUPPLY

Name	Suburb	LGA	Integrated Accommodation	Number of beds	Nearest airport (km)	Venue capacity
The Slim Dusty Centre	Kempsey	Kempsey	N		40	**101-500**
South West Rocks Country Club	South West Rocks	Kempsey	N		79	**101-500**
Invercauld House	Goonellabah	Lismore	Y	26-50	5	**101-500**
Lismore Turf Club	Lismore	Lismore	N		6	**101-500**
Tiona Conference Centre	Forster	Mid-Coast	Y	101-200	126	**101-500**
Manning Regional Art Gallery	Taree	Mid-Coast	N		6	**101-500**
Taree-Wingham Race Club	Taree	Mid-Coast	N		4	**101-500**
The Manning Entertainment Centre	Taree	Mid-Coast	N		2	**101-500**
The Cubana Resort Nambucca Heads	Nambucca Heads	Nambucca Valley	Y	51-100	45	**101-500**
Rydges Port Macquarie	Port Macquarie	Port Macquarie-Hastings	Y	101-200	5	**101-500**
Cassegrain Winery	Port Macquarie	Port Macquarie-Hastings	N		9	**101-500**
The Westport Club	Port Macquarie	Port Macquarie-Hastings	N		4	**101-500**
Mercure Centro Port Macquarie	Port Macquarie	Port Macquarie-Hastings	Y	51-100	9	**101-500**
Charles Sturt University	Port Macquarie	Port Macquarie-Hastings	N		6	**101-500**
Waters Edge Boutique Hotel	Port Macquarie	Port Macquarie-Hastings	Y	101-200	4	**101-500**
Casino Community & Cultural Centre	Casino	Richmond Valley	N		27	**101-500**
Casino RSM Club	Casino	Richmond Valley	N		73	**101-500**
Club Evans RSL	Evans Head	Richmond Valley	Y	11-25	40	**101-500**
The Sandbar and Restaurant	Evans Head	Richmond Valley	N		38	**101-500**
Mantra on Salt Beach	Kingscliff	Tweed	Y	200+	16	**101-500**
Mavis's Kitchen & Cabins	Mount Warning	Tweed	Y	11-25	80	**101-500**
Bayswater Tweed Motel	Tweed Heads	Tweed	Y	51-100	72	**101-500**
Summerland House Farm	Alstonville	Ballina	N		88	**51-100**
Comfort Inn All Seasons Ballina	Ballina	Ballina	Y	51-100	20	**51-100**
Ballina Beach Resort	East Ballina	Ballina	Y	51-100	5	**51-100**
Macadamia Castle	Knockrow	Ballina	N		5	**51-100**
Northlakes Community Centre	North Ballina	Ballina	N		10	**51-100**
Ballina Byron Islander Resort	West Ballina	Ballina	Y	51-100	2	**51-100**
Hercules Byron Trust	Byron Bay	Byron	N		10	**51-100**
Bonville Golf Resort	Bonville	Coffs Harbour	Y	51-100	37	**51-100**
National Cartoon Gallery	Coffs Harbour	Coffs Harbour	N		20	**51-100**
Yarrawarra Aboriginal Cultural centre	Corindi Beach	Coffs Harbour	Y	51-100	30	**51-100**
NRMA Myall Shores Holiday Park	Bombah Point	Mid-Coast	Y	26-50	10	**51-100**
Harrigan's Irish Pub & Harrington River Lodge	Harrington	Mid-Coast	Y	11-25	2	**51-100**

Source: meetinnsw.com.au, primary research

EXISTING FUNCTION SPACE SUPPLY

Name	Suburb	LGA	Integrated Accommodation	Number of beds	Nearest airport (km)	Venue capacity
Manning Valley Visitor Information Centre	Taree	Mid-Coast	N		35	**51-100**
The Francis Retreat - Bonny Hills	Bonny Hills	Port Macquarie-Hastings	Y	101-200	90	**51-100**
The Fernery at Diamond Waters	Dunbogan	Port Macquarie-Hastings	N		30	**51-100**
Club North Haven	North Haven	Port Macquarie-Hastings	Y	101-200	2	**51-100**
Billabong Zoo Koala and Wildlife Park	Port Macquarie	Port Macquarie-Hastings	N		58	**51-100**
Port Pacific Resort	Port Macquarie	Port Macquarie-Hastings	Y	101-200	27	**51-100**
Halcyon House	Cabarita Beach	Tweed	Y	26-50	43	**51-100**
High Performance Centre	Casuarina	Tweed	Y	26-50	25	**51-100**
Oaks Casuarina Santai Resort	Casuarina	Tweed	Y	51-100	4	**51-100**
Cotton Beach Resort	Casuarina	Tweed	Y	26-50	19	**51-100**
Fins at Plantation House	Duranbah	Tweed	N		5	**51-100**
North Star Holiday Resort	Hastings Point	Tweed	Y	101-200	15	**51-100**
Peppers Salt Resort & Spa	Kingscliff	Tweed	Y	200+	19	**51-100**
The Murwillumbah Citadel	Murwillumbah	Tweed	N		82	**51-100**
The Compass Room	Alstonville	Ballina	Y	11-25		**21-50**
Ballina Manor Boutique Hotel	Ballina	Ballina	Y	11-25	19	**21-50**
Kentwell Community Centre	Ballina	Ballina	N		67	**21-50**
Newrybar Downs	Newrybar	Ballina	N		72	**21-50**
Bellingen Valley Lodge	Coffs Harbour	Bellingen	Y	51-100	15	**21-50**
Victoria's At Ewingsdale	Byron Bay	Byron	N		5	**21-50**
Bentleigh Motor Inn	Coffs Harbour	Coffs Harbour	Y	51-100	5	**21-50**
Innovation Hub - Coffs Coast	Coffs Harbour	Coffs Harbour	N		19	**21-50**
The Rockpool Motor Inn & The Rocks Restaurant & Bar	South West Rocks	Kempsey	Y	51-100	36	**21-50**
Bombah Point Eco Cottages	Bombah Point	Mid-Coast	Y	11-25	35	**21-50**
Mobys Beachside Retreat	Boomerang Beach	Mid-Coast	Y	101-200	4	**21-50**
BIG4 Great Lakes Holiday Park	Tuncurry	Mid-Coast	Y	51-100	5	**21-50**
Mansfield Estate	Grants Beach	Port Macquarie-Hastings	Y	11-25	80	**21-50**
Woodburn Community Building	Woodburn	Richmond Valley	N		90	**21-50**
North Star Holiday Resort	Hastings Point	Tweed	Y	101-200	119	**21-50**
North Farm Loving Nature Retreat Space	Bellingen	Bellingen	Y	11-25	42	**11-20**
Bangalow Heritage House Museum & Cafe	Bangalow	Byron	N		31	**11-20**
Mandarin Motel Macksville	Macksville	Nambucca Valley	Y	26-50	33	**11-20**
Best Western Macquarie Barracks Motor Inn	Port Macquarie	Port Macquarie-Hastings	Y	26-50	25	**11-20**

Source: meetinnsw.com.au, primary research

EXISTING BUSINESS CLASS HOTEL SUPPLY

The map opposite shows the North Coast region's supply of "**Business Class**" hotels. A tabulated summary of Business Class hotels is included in the following pages.

Supply of accommodation has been sourced primarily by STR's hotel database and supplemented with a desktop audit of booking.com across the North Coast region.

For the purpose of this analysis, Business Class hotels are defined as either of the below:

a) Name brand hotels with at least 20 rooms e.g., Peppers, Hilton, Mantra or

b) Independent hotels with at least 50 rooms.

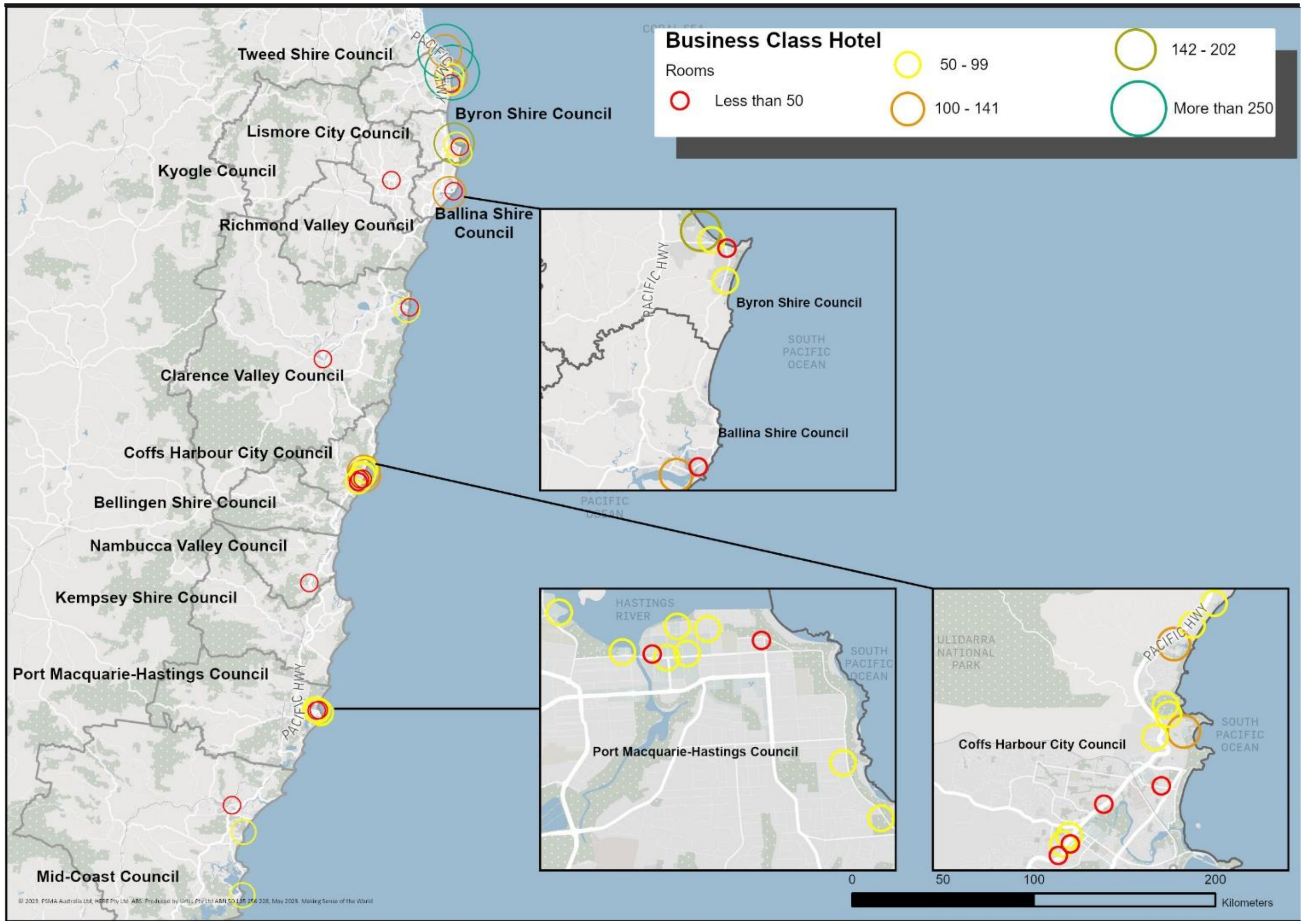
Across the North Coast region, there are an estimated **45 Business Class hotels providing a total of 3,740 rooms**.

Coffs Harbour records the largest number of Business Class hotels with 13, followed by Port Macquarie with 10. However, **Tweed,** which has 8 business class hotels, **records the largest number of rooms** with 1,263 compared to 870 and 656 rooms in Coffs Harbour and Port Macquarie respectively.

Accommodation class varies within the region, with LGAs such as Tweed and Byron recording larger proportions of upscale or higher class facilities (including amenities such as pools, gyms, restaurants etc.) on average, with 86% each, compared to an average of 58% across the region. Conversely, Ballina (100%), Lismore (100%), Coffs Harbour (59%), and Port Macquarie (46%) record accommodation primarily in the midscale to upper midscale class.

Both quantum and quality should be considered in determining a region's capacity to attract business events.

Existing Business Class Hotel Supply – North Coast Region



Source: STR Hotel Database, booking.com, primary research

EXISTING BUSINESS CLASS HOTEL SUPPLY

LGA	Hotel Name	Address	City	Brand	Class	Rooms
Ballina	Ramada Hotel & Suites Ballina Byron	2 Martin St	Ballina	Ramada	Midscale	115
Ballina	Ballina Beach Resort	Compton Dr	Ballina	Independent	Upper Midscale	46
Byron	Elements Of Byron	144 Bayshore Dr	Byron Bay	Independent	Luxury	202
Byron	Crystalbrook Byron	53-97 Broken Head Rd	Byron Bay	Crystalbrook	Luxury	92
Byron	Byron Beach Resort	25 Childe St	Byron Bay	Independent	Upper Midscale	55
Byron	Byron Bay Hotel & Apartments	20-22 Fletcher St	Byron Bay	Independent	Upscale	43
Clarence Valley	Quality Inn Grafton	51 Fitzroy St	Grafton	Quality Inn	Midscale	44
Clarence Valley	Angourie Rainforest Resort	166 Angourie Rd	Yamba	Independent	Midscale	66
Clarence Valley	The Cove Beachfront Apartments	4 Queen St	Yamba	Independent	Upscale	48
Coffs Harbour	BreakFree Aanuka Beach Resort	11 Firman Dr	Coffs Harbour	BreakFree Resort	Midscale	141
Coffs Harbour	Aqualuna Beach Resort Coffs Harbour	840 Pacific Highway Sapphire	Coffs Harbour	Independent	Upscale	93
Coffs Harbour	ibis budget Coffs Harbour	1A McLean St	Coffs Harbour	ibis budget	Economy	70
Coffs Harbour	Quality Hotel City Center	22 Elizabeth St	Coffs Harbour	Quality	Upper Midscale	53
Coffs Harbour	Country Comfort Coffs Harbour	353 Pacific Hwy	Coffs Harbour	Country Comfort	Upper Midscale	52
Coffs Harbour	Charlesworth Bay Beach Resort	2 Resort Drive	Coffs Harbour	Independent	Upscale	52
Coffs Harbour	Pacific Bay Resort	Bay Dr Hwy	Coffs Harbour	Independent	Midscale	50
Coffs Harbour	Best Western Zebra Motel	27 Grafton St	Coffs Harbour	Best Western	Midscale	46
Coffs Harbour	Coastal Bay Motel	93 Park Beach Rd	Coffs Harbour	Independent	Economy	42
Coffs Harbour	Big Windmill Corporate & Family Motel	168 Pacific Hwy S	Coffs Harbour	Independent	Economy	41
Coffs Harbour	Comfort Inn Premier	44 Bellingen Rd	Coffs Harbour	Comfort Inn	Upper Midscale	32
Coffs Harbour	Opal Cove Resort	Opal Bvd Near Coffs	Korora	Independent	Midscale	135
Coffs Harbour	Nautilus Beachfront Villas & Spa	8 Solitary Islands Way	Sapphire Beach	Independent	Upscale	63
Lismore	Comfort Inn Centrepoint	202 Molesworth St	Lismore	Comfort Inn	Upper Midscale	41

Source: STR Hotel Database, booking.com, primary research

EXISTING BUSINESS CLASS HOTEL SUPPLY

LGA	Hotel Name	Address	City	Brand	Class	Rooms
Mid-Coast	Mobys Beachside Retreat	4 Red Gum Rd	Boomerang Beach	Independent	Upscale	73
Mid-Coast	Serenity Diamond Beach	357 Diamond Beach Rd	Diamond Beach	Independent	Luxury	66
Mid-Coast	Comfort Inn Country Plaza Taree	5 Bligh St	Taree	Comfort Inn	Upper Midscale	20
Nambucca Valley	Comfort Inn All Seasons	301 River Street Pacific Hwy	Ballina	Comfort Inn	Upper Midscale	40
Port Macquarie-Hastings	Rydges Port Macquarie	1 Hay St	Port Macquarie	Rydges	Upscale	99
Port Macquarie-Hastings	Sails Resort Port Macquarie by Rydges	20 Park St	Port Macquarie	Rydges	Upscale	92
Port Macquarie-Hastings	Mantra The Observatory	40 William St	Port Macquarie	Mantra	Upscale	88
Port Macquarie-Hastings	Mercure Centro Port Macquarie	103 William St	Port Macquarie	Mercure	Upper Midscale	72
Port Macquarie-Hastings	Flynns Beach Resort	68 Pacific Dr	Port Macquarie	Independent	Upper Midscale	70
Port Macquarie-Hastings	Country Comfort Waters Edge Port Macquarie	1 Buller St	Port Macquarie	Country Comfort	Upper Midscale	61
Port Macquarie-Hastings	South Pacific Apartments	37 Pacific Dr	Port Macquarie	Independent	Midscale	53
Port Macquarie-Hastings	Macquarie Waters Boutique Apartment Hotel	11 Clarence St	Port Macquarie	Independent	Upscale	50
Port Macquarie-Hastings	ibis Styles Port Macquarie Hotel	1 Stewart St	Port Macquarie	ibis Styles	Midscale	45
Port Macquarie-Hastings	Mantra Quayside	Short St	Port Macquarie	Mantra	Upscale	26
Tweed	The Beach Resort	2-6 Pandanus Pde	Cabarita Beach	Independent	Upscale	46
Tweed	Domain Santai Resort	9 Dianella Dr	Duranbah	Independent	Upscale	114
Tweed	Peppers Salt Resort & Spa	Bells Bvd St	Kingscliff	Peppers	Upper Upscale	264
Tweed	Mantra On Salt Beach	Gunnamatta Ave Ave	Kingscliff	Mantra	Upscale	257
Tweed	Oaks Casuarina Santai Resort	9 Dianella Dr	Kingscliff	Oaks Hotels & Resorts	Upscale	70
Tweed	Mantra Twin Towns	Corner Warf	Tweed Heads	Mantra	Upscale	332
Tweed	Tweed Ultima Apartments	20 Stuart St	Tweed Heads	Independent	Upper Midscale	130
Tweed	Cabarita Gardens Lake Resort	Tamarind Avenue Cabarita Beach	Tweed Heads	Independent	Midscale	50

Source: STR Hotel Database, booking.com, primary research

FUTURE SUPPLY – CONFERENCE CENTRE & BUSINESS CLASS HOTEL FACILITIES

The table opposite provides a summary of future conference centre and business class hotel facilities in the pipeline for delivery across the North Coast region.

Limited in volume, the sector's future pipeline is comprised exclusively of **expansions or additions to existing facilities with integrated offerings**.

Two of the three are situated within the Coffs Harbour LGA: the Pacific Bay Resort Studies and Village, and The Big Banana Complex redevelopment.

Habitat Hotel and Serviced Apartments in Byron will comprise 94 hotel rooms, 950sq.m retail space, and a 369sq.m conference centre.

The **Big Banana Complex Masterplan** includes eco-cabins and 4-star resort style accommodation, additions to existing waterpark facilities, retail tenancies, and conferencing/event space.

The **Pacific Bay Resort and Studios Village** is the largest proposed project, with investment estimated at $440 million. The project includes development of significant film production studio facilities, additions to the existing short-stay accommodation, and permanent commercial, retail, and residential premises onsite. Expansion of accommodation rooms is expected to total 159 new suites.

The current plans (as lodged) *do not* include any works relating to Pacific Bay Resort's existing conference centre, however, it is likely that the development will provide stimulus for business events through the establishment of a new film production economy.

Pacific Bay Resort was consulted as part of this study and subsequently confirmed:

- **A willingness to expand existing conference facilities, to be connected to the proposed Museum and Art Gallery**
- **The cost of the build and ongoing operations would be private, on the basis that the NSW Government support a prompt approval of the state significant application.**

Future Supply Summary

	Habitat Hotel & Serviced Apartments	Big Banana Complex Redevelopment	Pacific Bay Resort Studios & Village Project
Address	2 Gallagher Street	351 Pacific Highway	Resort Drive
Suburb / LGA	Byron Bay	Coffs Harbour	Coffs Harbour
Facility Type	Integrated resort	Integrated resort / Recreational precinct	Integrated resort / Film studio precinct
Type	Expansion	Expansion	Expansion
Project Stage	Development Approval	Early Planning	State Significant Application Lodged
Estimated Completion	2025	TBC	TBC

Source: Cordell Connect

03

NORTHERN NSW EVENTS CALENDAR - CURRENT ACTIVITY AND FUTURE GROWTH POTENTIAL

BUSINESS EVENT MARKET - NATIONAL

The adjacent matrix highlights indicative **national business event** activity and venue utilisation for May 2023. Event and venue data has been scraped from 10times.com – a business event platform which provides booking services to event organisers and venues.

We have completed a web-scrape of events listed on 10times.com to identify the number of commercially-advertised events in the month of May 2023. This has returned an **indicative market of 704 events nationally**.

Event activity based on **attendance is concentrated in the 500-999 patron bracket**, which accounts for over half of all commercially advertised events (56.3%). The remaining market is split evenly between events above and below this scale. The proportion of market events in the range of 1,250 – 9,999 attendees decreases significantly, reflecting limited depth of market for these larger scale events.

We analysed the number of event held in 89 venues classified as conference centres, exhibition centres, or hotel/resorts during May 2023. The indicative range of **events per venue is one to three business events per month**.

The chart to the right reflects the expected seasonal fluctuations in event activity having consideration of softening demand during holiday periods and following the end of financier year.

Adjusting the volume of events held in May 2023 according to the seasonal index yields an estimated **5,000 to 6,000 business events each year across the nation**. We would anticipate the annual number of events to centralise at 5,500.

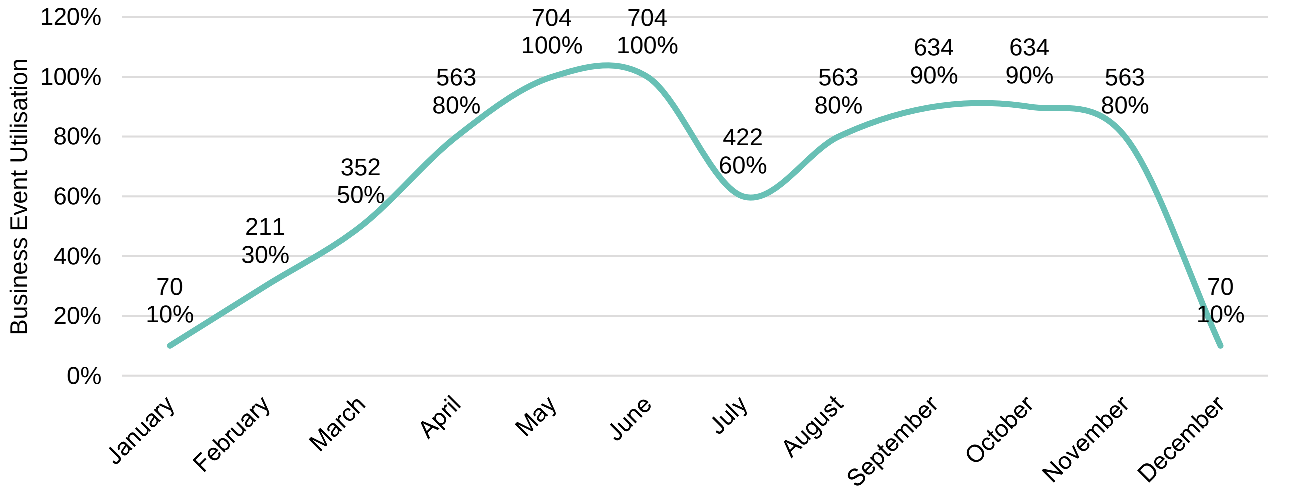
IBIS World's Exhibition and Conference Centre industry report forecasts strong growth in demand for commercialised business events, with revenue projected to **increase by 3.5% per annum** through the five years to 2026-27.

Indicative Business Event Utilisation – May 2023

	Events by Attendance								
Attendees	100	100-499	500-999	1,000-1,249	1,250-2,499	2,500-4,999	5,000-9,999	10,000+	Total
Indicative # of Events	11	138	396	57	4	4	39	57	**704**
% Of All Events	1.5%	19.6%	56.3%	8.0%	0.5%	0.5%	5.5%	8.0%	**100.0%**
1st Quartile Events Per Venue	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Average Events Per Venue	**1.5**	**1.1**	**1.7**	**1.1**	**1.0**	**1.0**	**1.2**	**1.8**	**2.2**
3rd Quartile Events Per Venue	1.8	1.0	2.0	1.0	1.0	1.0	1.0	2.0	3.0

Source: 10times.com.au; Urbis

Indicative Business Event Seasonality



Source: 10times.com.au; Urbis

PRE-COVID BUSINESS EVENT MARKET - NATIONAL

The preceding analysis relies on current data as at May 2023. National business events are typically booked months to years in advance, therefore there may be latent impacts of COVID-19 on the volume of events.

Research published by Ernst & Young (EY) in 2019 estimated a total of 460,000 business meetings and convention across Australia annually with ~31.1 million total attendees. This equates to an average of 68 attendees per event, highlighting most functions are small-scale local events.

The large-scale exhibition event market hosts a smaller number of events (~2,500 per annum) with 4,375 attendees per event on average.

Both market segments are estimated to have increased by ~3.3% per annum over the five years to 2019.

While there may be some latent demand not accounted for in the 2023 event estimate, it is unlikely to be of significant quantum to materially affect market depth and opportunity.

Key National Business Event Metrics, 2019

~460,000 MEETING & CONVENTION EVENTS	~2,500 EXHIBITION EVENTS
~31 MILLION ATTENDEES	~11 MILLION ATTENDEES
~68 ATTENDEES PER EVENT	~4,375 ATTENDEES PER EVENT
3.3% 5YR ANNUAL GROWTH	3.3% 5YR ANNUAL GROWTH

Source: Ernst & Young “Value of Business Events 2018-19”

CURRENT EVENT ACTIVITY – NORTHERN NSW

Current market activity has been estimated based on a survey of the most relevant, “impactful” venues supplied by Destination North Coast.

The top chart opposite highlights the total and average upper bound of annual events held across key event categories for selected existing venues as outlined in survey responses provided between April-May 2023.

Twin Towns (Tweed Heads) **leads** for overall event activity across a range of categories including private events, galas/awards, and other.

Pacific Bay Resort attracts the largest number of **both local and national business events** with ~200 of each annually. Twins Towns follows with ~150 of each annually.

The remaining venues generally attract 20 or fewer destinational events.

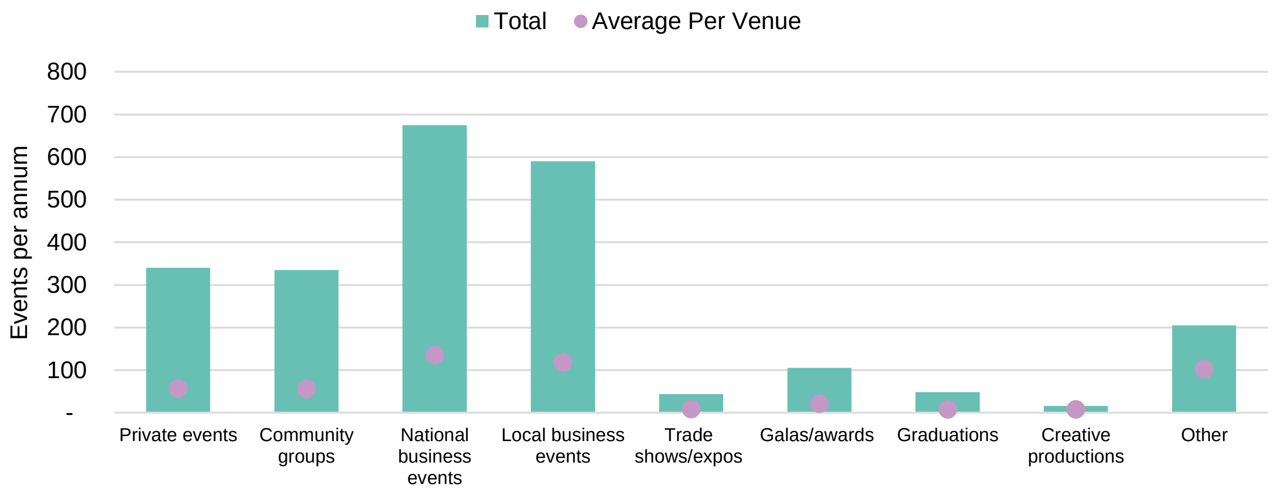
The lower chart depicts the maximum and average estimated attendance for each event category across key venues

Twins Towns leads the set for event capacity, with ~1,000 attendees for local business events and graduations. This dominance of the northern market is likely a deterrent of additional large-scale conference in the surrounds.

Pacific Bay, despite leading the number and proportion of business events, typically does not exceed 100 attendees for local business event and 300 for destinational events.

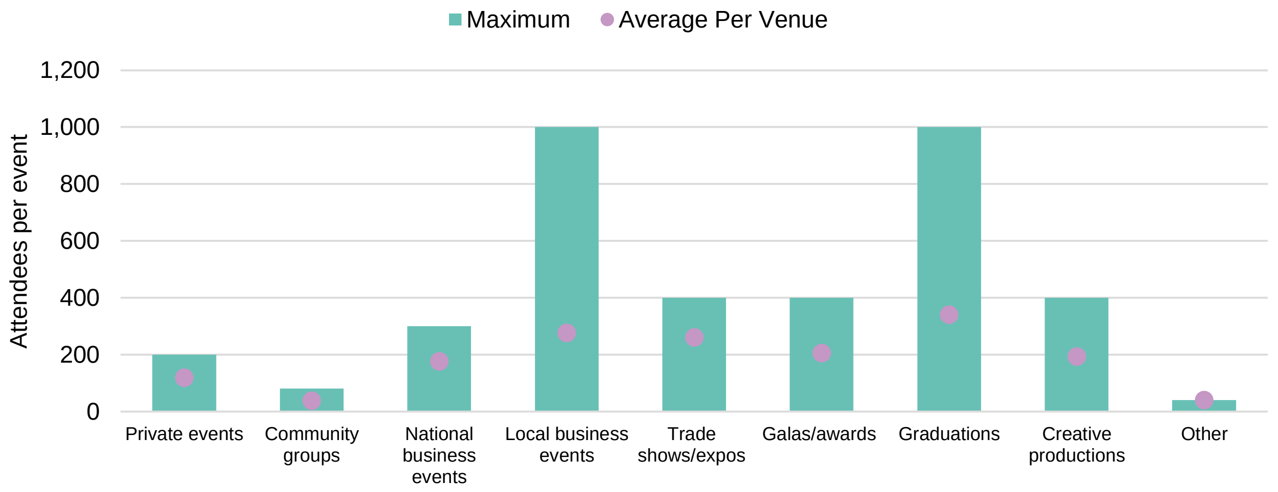
This shows the region has a track record of attracting national events, but at a relatively small scale (in terms of attendance), as no venue recorded attendance of >400 people for a national business event. **The opportunity for a new regional convention centre is therefore to fill the gap in larger attendee national events, consistent with the attendee ‘sweet spot’ identified nationally (previous page).**

Number of Events Per Annum by Event Category



Source: Destination North Coast

Upper Bound of Event Attendance by Event Category



Source: Destination North Coast

LOCAL MARKET DEMAND DRIVERS

In assessing the **local demand** for an events and function facility across North Coast regions, we considered these market segments:

- Business Events
- Private Functions
- Community Group Events
- Concerts / Shows

Demand for business related events will be driven by growth in the number of **businesses and workers** in the catchment areas.

Demand for spaces to hold private functions, community group events, and concerts / shows will be driven by **population growth** in the catchment areas.

The table to the right shows the projected growth in these demand drivers across North Coast LGAs between 2023 and 2041.

The analysis includes counts of businesses employing 20 or more people, this is consistent with the Australian Bureau of Statistics definition of medium and large enterprise and reflects business considered more likely to attend relevant conference events.

Port Macquarie-Hastings and **Tweed** record the strongest projected growth rates in population and businesses respectively. While Kyogle and Clarence Valley record the lowest projected growth for the respective demand drivers.

Four LGAs record **population growth** over the term of greater than 10,000 residents, these are: **Port Macquarie** (13,024), **Mid-Coast** (12,421), **Tweed** (11,692), and **Coffs Harbour** (10,697).

Seven of the LGAs are projected to add more than ten **businesses** over the term, being: **Tweed** (78), **Byron** (69), **Port Macquarie-Hastings** (49), **Ballina** (20), **Lismore** (17), **Coffs Harbour** (15), and **Mid-Coast** (15).

Forecast Demand Driver Growth by Region, 2022-2041

	2023		2041		Actual Growth # 2022-2041	
	Population	Businesses >20 staff	Population	Businesses >20 staff	Population	Businesses >20 staff
Ballina	47,166	94	54,588	115	7,422	20
Bellingen	13,242	16	13,608	27	366	10
Byron	36,730	116	44,906	181	8,177	65
Clarence Valley	54,712	76	57,132	85	2,420	9
Coffs Harbour	80,052	167	90,749	182	10,697	15
Kempsey	31,219	40	32,935	55	1,715	15
Kyogle	9,327	9	7,244	9	-2,083	0
Lismore	44,111	77	40,255	93	-3,856	17
Mid-Coast	97,839	132	110,251	147	12,412	15
Nambucca	20,605	27	21,054	30	448	3
Port Macquarie-Hastings	88,907	115	101,931	165	13,024	49
Richmond Valley	23,775	33	25,101	42	1,326	8
Tweed	98,452	150	110,143	228	11,692	78

Source: ABS, NSW DPIE, Urbis

LOCAL MARKET FUTURE DEMAND ESTIMATE

The adjacent table provides a forecast number of total **locally-driven event per annum** across North Coast LGAs between 2023 and 2041.

These forecasts have been developed based on:

- Business Council Australia data on the number of **training, meeting and conference events** that businesses within the catchment area are likely to host throughout the year
- The forecast number of **weddings, deaths, and milestone birthdays** within the catchment area (based on ABS data)
- The number of **community group events** in the catchment area has been estimated by applying national not-for-profit organisation provision benchmarks to the forecast catchment population
- The number of **concerts / shows** has been derived by applying state-level cultural event attendance benchmarks to the forecast catchment population
- **Data validation** from survey responses received from the region's "most impactful" venues

Event growth in strongest in the northern segment of the North Coast region, led by Tweed and Byron. Outside of these regions, local event demand is **forecast to grow at the fastest rate in Port Macquarie - Hastings** (1.2% per annum).

We note that Coffs Harbour ranks fourth amongst North Coast LGAs for absolute event growth. It is likely that the development and completion of the Pacific Bay Studio Village project outlined highlighted earlier in the report could see this rank increase due to increased business and economic activity driven by the scale and ongoing investment that could be anticipated from the project.

A detailed breakdown of local events has been attached in Appendix D.

Projected Total Local Event Demand by LGA, 2022-2041

	2023	2026	2031	2036	2041	2023-2041 % p.a. Growth	2023-2041 Total Growth
Tweed	2,614	2,922	3,057	3,278	3,384	1.4%	770
Mid-Coast	2,478	2,580	2,652	2,722	2,791	0.6%	313
Port Macquarie-Hastings	2,212	2,557	2,632	2,709	2,786	1.2%	574
Coffs Harbour	2,457	2,535	2,595	2,657	2,736	0.6%	279
Byron	1,418	1,767	1,841	1,931	2,029	1.9%	611
Ballina	1,421	1,501	1,562	1,627	1,692	0.9%	272
Clarence Valley	1,402	1,455	1,471	1,488	1,506	0.4%	104
Lismore	1,239	1,337	1,332	1,323	1,310	0.3%	71
Kempsey	768	866	880	895	910	0.9%	142
Richmond Valley	606	656	670	681	690	0.7%	84
Nambucca	519	530	536	542	548	0.3%	29
Bellingen	322	389	393	398	406	1.2%	84
Kyogle	209	205	198	190	181	-0.7%	-27

Source: ABS, NSW DPIE, Urbis

04

DEMANDS DRIVERS AND CRITICAL SUCCESS FACTORS

LEARNINGS FROM CASE STUDIES

CASE STUDY RATIONALE

Case Study Selection

The following pages outline five case studies of eastern-seaboard function and event centres of varying scales and popularity. A diverse range of venues has been selected to ensure adequate consideration of the importance of variables in different geographic and economic contexts.

The venues that have been selected for analysis are:

- The NEX, Newcastle
- The Gold Coast Conference and Exhibition Centre, Gold Coast
- The Cairns Convention Centre, Cairns
- The Hobart Convention and Exhibition Centre, Hobart
- The Orange Function Centre, Orange

Success Factors

Key success factors which have been analysed in this section include:

- Size and composition of venues
- Indicative number of commercial events during a peak month
- Proximity to and capacity of nearest airport
- Surrounding residential populations
- Surrounding business and large business markets
- Availability of business class hotels and hotel rooms in surrounding regions
- Visitor attractions
- Proximity to economic drivers such as universities and hospitals, and
- Partnership and integration with accommodation providers.

A comparison matrix has been prepared at the rear of this section to highlight the variation of success factors between venues, and their implied relationships with venue scale and utilisation.

THE NEX, NEWCASTLE

THE NEX

Address	309 King St, Newcastle West NSW 2302
Size (sqm)	5 rooms providing 2,750 sq.m floorspace*
Venues/Rooms	• The Arena (1,195 sq.m) • The Extra (412 sq.m) • The Avenue (774 sq.m) • The Vivid (130 sq.m) • King Street Room (241 sq.m)
Maximum Capacity (Cocktail)	4,110 maximum capacity, all five rooms
Largest Room (The Arena)	2,400 capacity
# of Commercial Events, May 2023	2
Partnered Accommodation	The Executive Inn and The Gateway Inn
# Domestic Flights at Nearest Airport (2021-22)	8,779

Source: eventconnect.com.au, https://www.thenex.com.au/
** Excludes common areas, foyers, hallways, courtyard etc*

The Nex, Newcastle - Exterior

The Nex, Newcastle - Interior

THE NEX, NEWCASTLE

The NEX is a combined conference and exhibition centre in the harbour precinct of Newcastle CBD. Venue accessibility is fair, with the Newcastle – Williamtown Airport ~18km away, supported by good vehicular access for locals via the Pacific Highway and Newcastle Link Road.

The venue hosts a mix of large business conferences, exhibitions, weddings and entertainment events. With a total of capacity of 4,110 the NEX is the largest exhibition centre in the Hunter region. Events hosted in the last year include The Hunter Wedding Expo and the Newcastle Knights Awards Night.

The Newcastle region stands out as having an above average provision of large businesses (employing 20+ people), and a below average number of business class hotel beds.

These factors contribute to the venue being characterised as a predominantly local event venue opposed to a destinational venue.

The NEX plays an important role in its region, hosting a local community and business events, with a moderate appeal to the national destination event market.

The Nex, Newcastle – Key Metrics

	The NEX	Rank
# of Monthly Business Events	**2**	**4**
Rooms	**5**	**3**
Capacity (patrons)	**4,110**	**3**
Partner Accommodation	**Yes**	**NA**
# of Business Class Hotels in LGA	**34**	**3**
# of Business Class Hotel Beds in LGA	**2,815**	**4**
LGA # Available Rooms Per 1,000 Patrons	**685**	**5**
LGA Population	**168,873**	**3**
# of Businesses in LGA	**15,058**	**3**
# of Large Businesses (20+ employees) in LGA	**552**	**2**
LGA # Large Businesses per 10,000 Residents	**33**	**1**
# Accommodation & Food Service Businesses	**821**	**3**
Accommodation & Food Service Businesses per 1,000 Residents	**5**	**3**
Distance to Nearest University (kms)	**7**	**2**
Distance to Nearest Airport (kms)	**18**	**2**
# Domestic Flights at Nearest Airport	**8,779**	**4**
Visitor drawcards include beaches, City break and Hunter Valley escapes		

Source: 10times, ABS, STR Hotel Database, Primary Research

THE GOLD COAST CONFERENCE & EXHIBITION CENTRE (GCCEC) , GOLD COAST

GOLD COAST CONFERENCE & EXHIBITION CENTRE	
Address	2684-2690 Gold Coast Hwy, Broadbeach QLD 4218
Size (sqm)	5 integrated venues totalling 13,345 sq.m floorspace*. Venues can be subdivided for booking purposes.
Venues/Rooms	• Arena (2,182 sq.m) • Central Rooms (1,068 sq.m) • Halls (6,345 sq.m) • Foyers (2,600 sq.m) • Meeting Rooms (1,150)
Maximum Capacity (Cocktail)	13,055 maximum capacity, all five venues
Largest Room (The Hall)	6,245 capacity
# of Commercial Events, May 2023	6
Partnered Accommodation	No specific partnered accommodation
# Domestic Flights at Nearest Airport (2021-22)	23,460

Source: https://www.gccec.com.au/

GCCEC, Gold Coast - Exterior

GCCEC, Gold Coast - Interior

THE GOLD COAST CONFERENCE & EXHIBITION CENTRE (GCCEC) , GOLD COAST

The GCCEC is a large combined conference and exhibition centre located in Broadbeach on the Gold Coast.

The venue hosts large business conferences, exhibitions, and entertainment events. With a maximum capacity of 14,625 people, it is one of the largest exhibition and conference centres in Australia. The venue has strong ESG credential being recognised in 2023 as the most sustainable venue in Australia.* The GCCEC holds events at an international scale which will include the 6th International Eco-Summit and the International Joint Conference On Neural Networks.

The Gold Coast region is characterised by its highly-developed local business market and visitor economy. Across all case studies the region ranks first in terms of population, number of large businesses, number of business class hotel rooms, and number of monthly business events.

The GCCEC is a large, destinational venue which draws demand from local, national and international markets due to region's rich tourism and accommodation sectors.

Gold Coast Conference & Exhibition Centre, Gold Coast – Key Metrics

	GCCEC	Rank
# of Monthly Business Events	**6**	**1**
Rooms	**5**	**3**
Capacity (patrons)	**14,625**	**1**
Partner Accommodation	**No**	**NA**
# of Business Class Hotels in LGA	**139**	**1**
# of Business Class Hotel Beds in LGA	**17,009**	**1**
LGA # Available Rooms Per 1,000 Patrons	**1,163**	**1**
LGA Population	**625,087**	**1**
# of Businesses in LGA	**76,262**	**1**
# of Large Businesses (20+ employees) in LGA	**1,794**	**1**
LGA # Large Businesses per 10,000 Residents	**29**	**2**
# Accommodation & Food Service Businesses	**3,114**	**1**
Accommodation & Food Service Businesses per 1,000 Residents	**5**	**2**
Distance to Nearest University (kms)	**11**	**1**
Distance to Nearest Airport (kms)	**19**	**1**
# Domestic Flights at Nearest Airport	**23,460**	**2**
Visitor drawcards include Gold Coast and Hinterland visitor attractions appealing to solo travelers and families		

**Note: Award was Spice Magazine and News most sustainable hotel in Australia*
Source: 10times, ABS, STR Hotel Database, Primary Research

CAIRNS CONVENTION CENTRE (CCC), CAIRNS

CAIRNS CONVENTION CENTRE

Address	Sheridan St & Wharf St, Cairns City QLD 4870
Size (sqm)	Seven rooms totalling 8,600 sq.m of net floorspace*
Venues/Rooms	• The auditorium (1,720 sq.m) • The arena (1,470 sq.m) • Mezzanine exhibition (1,100 sq.m) • The plenary (450 sq.m) • Meeting rooms (1,827 sq.m) • Trinity room (855 sq.m) • City terrace (1,200 sq.m)
Maximum Capacity	8,051 maximum capacity across all seven venues
Largest Room (The Auditorium)	1,720 sq.m
# of Commercial Events, May 2023	5
Partnered Accommodation	No specific partnered accommodation
# Domestic Flights at Nearest Airport (2021-22)	34,133

Source: https://www.cairnsconvention.com.au/
** Excludes common areas, foyers, hallways, courtyard etc.*

CCC, Cairns - Exterior

CCC, Cairns – Ground Floor Exterior

CAIRNS CONVENTION CENTRE (CCC), CAIRNS

The CCC is a Queensland State Government owned convention and exhibition centre situated within the southeast of Cairns CBD's esplanade precinct. The centre has undergone a $176 million expansion, which has provided an additional 10,500sq.m Gross Floor Area (GFA) and circa 3,000sq.m net floorspace for functions.

The facility hosts a range of business conferences, sports exhibitions, entertainment events, and cultural and private functions.

Notable upcoming events for the venue include the Australian Society of Sugar Cane Technologists National Convention, Cannes in Cairns film festival, and the International Business, Environment and Climate Conference.

The CCC highlights the ability for convention centres to succeed in smaller local economies with a strong tourism offering. This is reflected in the Cairns region ranking fourth in population and number of large businesses. However, ranking first and second in the number of domestic airport flights and number of business class beds, contributes to the centre recording the second highest number of monthly events.

The CCC plays a broad destinational role, catering to national and international markets with a large portion of its business coming from beyond the region.

Cairns Convention Centre, Cairns – Key Metrics

	CCC	Rank
# of Monthly Business Events	**5**	**2**
Rooms	**7**	**2**
Capacity (patrons)	**8,051**	**2**
Partner Accommodation	**No**	**NA**
# of Business Class Hotels in LGA	**54**	**2**
# of Business Class Hotel Beds in LGA	**7,149**	**2**
LGA # Available Rooms Per 1,000 Patrons	**888**	**3**
LGA Population	**166,943**	**4**
# of Businesses in LGA	**14,602**	**4**
# of Large Businesses (20+ employees) in LGA	**432**	**3**
LGA # Large Businesses per 10,000 Residents	**26**	**4**
# Accommodation & Food Service Businesses	**832**	**2**
Accommodation & Food Service Businesses per 1,000 Residents	**5**	**1**
Distance to Nearest University (kms)	**1**	**5**
Distance to Nearest Airport (kms)	**7**	**5**
# Domestic Flights at Nearest Airport	**34,133**	**1**

Visitor drawcards include Great Barrier Reef and Daintree access, plus access to Palm Cove and Port Douglas

** Upon completion of expansion*
Source: 10times, ABS, STR Hotel Database, Primary Research

HOBART CONVENTION & EXHIBITION CENTRE (HCEC), HOBART

HOBART CONVENTION & EXHIBITION CENTRE	
Address	1 Davey St, Hobart TAS 7000
Size (sqm)	9 venues, 2,438 sq.m total size*.
Venue/s	• Federation Ballroom (1,225 sq.m) • Grand Ballroom (578 sq.m) – can be split into one-third or two-thirds. • Chancellor Room 4 (71 sq.m) • Chancellor Room 5 (49 sq.m) • Chancellor Room 6 (138 sq.m) • Harbour View Room 1 (270 sq.m) • Harbour View Room 2 (107 sq.m)
Maximum Capacity	2,800*
Largest Room (Federation Ballroom)	1,800 capacity
# of Commercial Events, May 2023	3
Partnered Accommodation	Hotel Grand Chancellor
# Domestic Flights at Nearest Airport (2021-22)	15,733

Source: https://hcecgrandchancellor.com/
*When rooms are combined * Excludes common areas, foyers, hallways, courtyard etc*

HCEC, Hobart - Exterior

HCEC, Hobart - Interior

HOBART CONVENTION & EXHIBITION CENTRE (HCEC), HOBART

The HCEC is Hobart's largest purpose-built conference and events facility in Tasmania, located adjacent to Elizabeth's street pier, on Hobart's waterfront.

The venue hosts a mix of local, regional and national events. These includes conferences, trade shows, weddings and other local events, with a maximum capacity of 2,800 people. Recent events include the Building Resilient Steering Conference and Tasmanian ACE Annual Scientific Meeting.

The HCEC records the second largest LGA population amongst the case studies, being the only example situated within a capital city. Despite this, the region ranks fourth in terms of large businesses within the LGA, highlighting the broader draw of the venue. Accounting for its smaller scale, the HCEC records the second highest provision of business class beds in the region relative to venue capacity.

The HCEC draws demand from beyond its local market, across the remainder of the state and nationally. While a long distance from most Australian capital cities, the centre is in an attractive location with an iconic location and surrounding cultural activities to draw visitors.

Hobart Convention & Exhibition Centre, Hobart – Key Metrics

	HCEC	Rank
# of Monthly Business Events	3	3
Rooms	11	1
Capacity (patrons)	2,800	4
Partner Accommodation	Yes	NA
# of Business Class Hotels in LGA	30	4
# of Business Class Hotel Beds in LGA	3,230	3
LGA # Available Rooms Per 1,000 Patrons	1,154	2
LGA Population	247,086	2
# of Businesses in LGA	19,005	2
# of Large Businesses (20+ employees) in LGA	223	4
LGA # Large Businesses per 10,000 Residents	9	5
# Accommodation & Food Service Businesses	589	4
Accommodation & Food Service Businesses per 1,000 Residents	2	5
Distance to Nearest University (kms)	1	4
Distance to Nearest Airport (kms)	18	2
# Domestic Flights at Nearest Airport	15,733	3

Visitor drawcards include weekend city breaks and combination of natural environment with vibrant food and arts scene. Benefits from proximity to Melbourne

Source: 10times, ABS, STR Hotel Database, Primary Research

ORANGE FUNCTION CENTRE, ORANGE NSW

HOBART FUNCTION AND CONFERENCE CENTRE

Address	Eyles Street Orange, NSW 2800 Australia
Size (sqm)	1 venue, 600 sq.m
Venue/s	Auditorium (634 sq.m)
Maximum Capacity	700, when utilised as a theatre.
Largest Room	700 capacity
# of Commercial Events, May 2023	1
Partnered Accommodation	None
# Domestic Flights at Nearest Airport (2021-22)	2,770

Source:
https://www.orange360.com.au/Portals/0/BD_Conference_360Branded_FactSheets_Updated2022_v4.pdf?ver=hpfVQsVC8q3d0l9yDRJNjw%3D%3D

Orange Function Centre, Orange - Exterior

Orange Function Centre, Orange - Interior

ORANGE FUNCTION CENTRE (OFC), ORANGE NSW

The OFC is a smaller conference centre in Orange in the Central West of NSW. The venue hosts local functions, business and networking events, balls, weddings and other celebrations. With a maximum capacity of 700, it represents the smallest centre of the case studies.

Events include the Orange Careers Expo and The Huddle (women in business).

Ranking towards the bottom of the case studies across almost all metrics, the OFC provides an indicative floor for a potential new venue. Additionally, the case study justifies the assumption that economy size, accommodation availability, and transport infrastructure have significant impact on venue capacity and utilisation.

The OFC highlights the potential role of smaller venues in less economically-developed regions, typically catering to local and regional NSW events.

Orange Function Centre, Orange – Key Metrics

	OFC	Rank
# of Monthly Business Events	**1**	**5**
Rooms	**1**	**5**
Capacity (patrons)	**700**	**5**
Partner Accommodation	**No**	**NA**
# of Business Class Hotels in LGA	**10**	**5**
# of Business Class Hotel Beds in LGA	**577**	**5**
LGA # Available Rooms Per 1,000 Patrons	**824**	**4**
LGA Population	**43,512**	**5**
# of Businesses in LGA	**3,745**	**5**
# of Large Businesses (20+ employees) in LGA	**124**	**5**
LGA # Large Businesses per 10,000 Residents	**28**	**3**
# Accommodation & Food Service Businesses	**190**	**5**
Accommodation & Food Service Businesses per 1,000 Residents	**4**	**4**
Distance to Nearest University (kms)	**5**	**3**
Distance to Nearest Airport (kms)	**13**	**4**
# Domestic Flights at Nearest Airport	**2,770**	**5**
Visitor drawcards include access to regional wineries and relative proximity to Sydney market by road		

Source: 10times, ABS, STR Hotel Database, Primary Research

CASE STUDY KEY METRICS

The matrix to the right highlights success factors of the case studies outlined over the preceding pages. Broadly we can say that the scale of venues is affected by:

- **The size of the local business market**
- **Accessibility to domestic airports and flight capacity**
- **Availability of business class hotels**

While the size and capacity of venues varies significantly, there is evidently merit in compartmentalising floor space, with four of the five venues providing at least five separate rooms which can often be combined. These modular designs provide a greater degree of flexibility to accommodate smaller events, which will likely backfill utilisation of venues between larger functions. Flexibility of layout appears to be more influential on utilisation than overall capacity, evident in the set of CCC, The Nex, and HCEC in which The NEX offers that largest individual rooms capacity, fewest number of rooms, and records the fewest monthly commercial business events.

The NEX is one of two venues with partnered accommodation. This likely reflects Newcastle's lesser supply of Business Class Hotel rooms compared to other regions, with the exception of OFC. **Partnered accommodation does not appear to be a driver for success, rather a supplementary feature in markets that do not have depth of market in short-stay accommodation.**

Proximity to **regional economic drivers** is also important to the success of venues, with hospitals and universities typically situated within 10km of conference centres.

Case Studies – Key Metrics Comparison

	GCCEC Gold Coast	CCC Cairns	The NEX Newcastle	HCEC Hobart	OFC Orange
# of Monthly Business Events	6	5	2	3	1
Size (sq.m)	13,345	8,622	2,511	2,438	634
Rooms	5	7	5	11	1
Combined Capacity (patrons)	13,055	8,051	4,110	2,800	700
Largest Room Capacity (patrons)	6,245	1,720	2,400	1,800	700
Partner Accommodation	No	No	Yes	Yes	No
# of Business Class Hotels in LGA	139	54	34	30	10
# of Business Class Hotel Beds in LGA	17,009	7,149	2,815	3,230	577
LGA # Available Rooms Per 1,000 Patrons	1,303	888	685	1,154	824
LGA Population	625,087	166,943	168,873	247,086	43,512
# of Businesses in LGA	76,262	14,602	15,058	19,005	3,745
# of Large Businesses in LGA	1,794	432	552	223	124
LGA # Large Businesses per 10,000 Residents	28.7	25.9	32.7	9.0	28.5
# Accommodation & Food Service Businesses	3,114	832	821	589	190
Accommodation & Food Service Businesses per 1,000 Residents	5.0	5.0	4.9	2.4	4.4
Distance to Nearest University (kms)	10.7	0.9	7.2	1.0	5.0
Distance to Nearest Airport (kms)	18.5	7.0	18.0	18.0	12.5
# Domestic Flights at Nearest Airport	23,460	34,133	8,779	15,733	2,770

Source: 10times.com, ABS, STR, BITRE, Primary Research

CASE STUDY SUCCESS FACTORS

Having consideration of the key metrics observed across the case studies over the previous page, we have identified the following six success factors which influence utilisation and size of event venues:

- **Airport accessibility** – across all case studies there was a correlation between the number of annual domestic flights at the nearest airport and the scale/utilisation of venues.
- **Proximity to higher order education** – all five case studies were within 10km of university campuses
- **Visitor Drawcards and industry synergy** – across all case studies, venues surrounded with a diverse range of visitor drawcards and strong accommodation and food service industries tend to be larger and attract more events.
- **Integrated accommodation** – in cases that recorded lower market depth of Business Class Hotel rooms (The NEX, HCEC), integrated or partnered accommodation was a notable feature. Typically, these partnered venues provide 200 or more guest rooms.
- **Business class hotel supply** – there is a close correlation between the capacity of venue and the number of business class hotel rooms in the surrounding area for four of five case studies. Typically, there is a ratio of .85 to 1.2 persons capacity for each business class hotel room in the surrounding region.
- **Local businesses** – four of five case studies recorded over 200 local businesses employing 20 or more people. The NEX is an example of a larger local business market (552) allowing the venue to succeed despite less market depth in airport capacity and business class hotel supply.
- **Flexible layouts** – four of five case studies comprised layouts that could be combined or separated into at least 5 distinct rooms. This flexibility allows for venues to cater to functions of various sizes, and hosting multiple functions at once.

05

FUTURE NORTH COAST VENUE - CAPACITY & LOCATION ASSESSMENT

CAPACITY ASSESSMENT

The matrix opposite shows the market opportunity for venues of varying scales across the North Coast region based on the existing supply of venues, event capacity currently in the market, and capacity of events not currently in the region.

By considering the split of events across existing venues in the region based on venue capacity, the analysis shows that the venue capacity which provides the greatest market opportunity is between 500 – 1,500 persons. Business events of this scale present significant regional economic opportunity for accommodation providers, retailers, personal and professional services, and tourism businesses.

The assessment of market opportunity considers:

- **Existing supply of venues** – greater supply, indicating competitive intensity, is perceived as an inhibitor to market opportunity.
- **Share of existing events** – greater share of existing events, private and public, highlights underlying demand which is required to "backfill" venue utilisation between large events **Share of national business event market** – greater share of events highlights the opportunity to expand the event market currently being captured by the region.
- **Market Opportunity** – the overall market opportunity is taken by adding the opportunity-weighted share of events for each capacity option and dividing by the weighted number of existing venues to account for the competitive impacts. For a 1,500+ person venue, the opportunity has been divided by one as such a venue would be the only one within the region.

Based on the above formula, final venue capacity will be shaped by locational factors such as population, provision of large businesses, and business class accommodation supply.

Opportunity Comparison by Venue Capacity – North Coast Region

			Capacity					
	Example	**Opportunity Weighting**	**<100**	**100-249**	**250-499**	**500-999**	**1,000-1,499**	**>1,500**
Existing North Coast Venues	**Local event venues, integrated resorts**	**30%**	**45**	**21**	**19**	**11**	**5**	**0**
Share of Existing Local Events Held in North Coast (by capacity)	Weddings, birthdays, graduations	10%	64%	18%	16%	0%	2%	0%
Share of Existing Business Events Held in North Coast (by capacity)	Local business functions, small scale conferences	20%	43%	14%	32%	0%	12%	0%
Share of National Business Event Market	Large conferences, trade shows, conventions	40%	2%	19%	1%	56%	8%	15%
Market Opportunity			**Low**	**Medium**	**Low**	**High**	**High**	**Medium**

Source: meetinnsw.com, 10times.com, Destination North Coast, Urbis

PRE-STAKEHOLDER ENGAGEMENT - LGA LOCATIONAL ASSESSMENT

The matrix to the right provides a **preliminary comparison** of North Coast LGA regions with respect to their relative strength across key metrics and success factors as outlined earlier in the report. **Preliminary scores are used to select the most suitable LGAs to progress to stakeholder engagement.** Lismore recorded known appetite prior to stakeholder engagement due to prior communications between Southern Cross University and Destination North Coast.

Ratings for each metric have been based on the below data sources and scored on a low, medium, high basis:

- ABS data
- STR's Hotel database
- BITRE annual airport movement data
- Cordell connect
- Existing venue surveys
- Consultation with previous collaborators, and
- Primary desktop research

At the outset of our investigations, it was known that there was local appetite to explore potential for a new facility in Lismore – this is illustrated in the matrix.

Mid-Coast and Tweed each scored reasonably highly due to their large populations, economies, and airport proximity. However, due to competitive disadvantage associated with their proximity to Newcastle and the Gold Coast respectively, the regions were not selected for further assessment.

Based on this analysis it was agreed that The LGAs of Ballina, Byron, Coffs Harbour, Port Macquarie, and Lismore would progress to stakeholder consultation.

Key Metrics Comparison – North Coast LGAs

	Ballina	Bellingen	Byron	Clarence Valley	Coffs Harbour	Kempsey	Kyogle	Lismore	Mid-Coast	Nambucca	Port Macquarie	Richmond Valley	Tweed
LGA Population	✓	×	✓	✓	✓✓✓	✓	×	✓	✓✓✓	×	✓✓✓	×	✓✓✓
Large Businesses (20+ employees)	✓✓✓	×	✓✓✓	×	✓✓✓	×	×	✓	✓✓✓	×	✓✓✓	×	✓✓✓
Accommodation And Food Service Businesses	✓	×	✓✓✓	✓	✓✓✓	×	×	✓	✓✓✓	×	✓✓✓	×	✓✓✓
Business Class Hotel Rooms	✓	×	✓	✓	✓✓✓	×	×	✓	✓	✓	✓✓✓	×	✓✓✓
Regional Tourism Draw	✓✓✓	×	✓✓✓	×	✓✓✓	×	×	✓	✓	✓	✓✓✓	✓	✓✓✓
Airport Accessibility	✓✓✓	×	✓	×	✓✓✓	×	×	✓	×	×	✓✓✓	×	✓✓✓
Synergistic Planned Private Investment	×	×	×	×	✓✓✓	×	×	×	×	×	×	×	×
Distance from Large Scale Competition	✓	✓✓✓	✓	✓✓✓	✓✓✓	✓	×	✓	×××	✓✓✓	✓	✓	×××
Known Stakeholder Appetite								✓✓✓					
Overall Score	13	3	13	6	24	2	0	10	11	5	19	2	18

Source: ABS, STR, BITRE, Cordell, Urbis

STAKEHOLDER ENGAGEMENT - APPROACH

To validate the preliminary location and capacity ratings, a stakeholder consultation process was undertaken with the Local Councils highlighted on the preceding slide, being:

- Ballina
- Byron
- Lismore
- Port Macquarie Hastings
- Coffs Harbour.

In addition to these public sector stakeholders, consultation was held with three private stakeholders, where recent campus developments / masterplans suggested that convention facilities could have synergies with other planned uses:

- Southern Cross University – Lismore;
- Charles Sturt University – Port Macquarie;
- Pacific Bay Resort – Coffs Harbour.

Consultation was intended to determine:

- Appetite for a conference centre of the relevant capacity within the LGA
- Identification of potential sites for the prospective development
- Synergistic projects that a conference centre may be integrated with.

A summary of the stakeholder results is displayed in the table to the right. The following locations were mentioned for consideration:

- **Ballina** – Wigmore Street
- **Port Macquarie** – Council Chambers site (redevelopment)
- **Coffs Harbour** – Existing Council Chambers (potentially as part of future Coffs Harbour Entertainment Venue redevelopment
- **Coffs Harbour** – Pacific Bay (Integrated into Pacific Bay Resort Studios and Village Project)

Stakeholder Engagement Outcomes

	Appetite in area	Identification of site	Synergistic development opportunity
Byron Council	✘	✘	✘
Ballina Council	✓	✓	✓
Southern Cross Uni (Lismore)	✓	✓	✓
Lismore Council	✓	✓	✓
Charles Sturt Uni (Port Macquarie)	✓	✘	✘
Port Macquarie Hastings Council	✓	✓	✓
Coffs Harbour Council	✓	✓	✓
Pacific Bay (Coffs Harbour)	✓	✓	✓

POST-STAKEHOLDER ENGAGEMENT - LGA LOCATIONAL ASSESSMENT

The location assessment matrix to the right has been **updated to include the findings from the stakeholder consultation.**

Our revised assessment indicates sufficient interest from stakeholders to proceed to Cost-Benefit Analysis for scenarios within **Ballina, Coffs Harbour, and Port Macquarie.**

Coffs Harbour records the highest score against the key metrics due to its mature economy, tourism draw, supply of business class accommodation, competitive advantage, and strong stakeholder appetite.

Port Macquarie ranks second with a similar set of strengths to Coffs Harbour, although the region has a stronger growth outlook in terms of local private and business events.

Ballina ranks third, offering similar economic strengths to the other regions, strong stakeholder appetite, a larger market gap, and strong airport accessibility.

Key Metrics Comparison – North Coast LGAs

	Ballina	Byron	Coffs Harbour	Lismore	Port Macquarie
LGA Population	✓	✓	✓✓✓	✓	✓✓✓
Large Businesses (20+ employees)	✓✓✓	✓✓✓	✓✓✓	✓	✓✓✓
Accommodation And Food Service Businesses	✓	✓✓✓	✓✓✓	✓	✓✓✓
Business Class Hotel Rooms	✓	✓	✓✓✓	✓	✓✓✓
Regional Tourism Draw	✓✓✓	✓✓✓	✓✓✓	✓	✓✓✓
Airport Accessibility	✓✓✓	✓	✓✓✓	✓	✓✓✓
Synergistic Planned Private Investment	×	×	✓✓✓	×	×
Distance from Large Scale Competition	✓	✓	✓✓✓	✓	✓
Known Stakeholder Appetite	✓✓✓	×	✓✓✓	✓✓✓	✓✓✓
Overall Score	16	13	27	10	22

Source: ABS, STR, BITRE, Cordell, Urbis

INDICATIVE LOCATION OPTION 1 – BALLINA CBD URBAN RENEWAL, BALLINA

In preliminary discussions with Ballina Shire Council, publicly owned land in the Ballina CBD was identified as a potential venue location with potential to contribute to CBD urban renewal.

The site is **~6,300 sq.m** and currently utilised as an on-grade carpark catering to the Wigmore Arcade retail centre, comprising a mix of commercial, retail, and service uses. Situated 4.7km from the Ballina airport, the site is well positioned within the region's CBD, three blocks north of Richmond River.

It is envisioned that the potential conference centre would form part of a larger mixed-use precinct which would deliver additional complementary retail, commercial, food and beverage, community, and short-stay floor space.

As the site is currently owned by Ballina Council, it is assumed that there would be no acquisition costs applicable to the delivery of the project.

Loss of CBD parking, and the ability to provide parking for a new venue are key issues that would require resolution.

Summary

Potential Governance Model	Public / PPP
Site Address	78-84 Tamar Street, Ballina
Current Adjoining Use/s	Parking, Retail, Commercial
Proposed Adjoining uses	Retail, Short-stay
Assumptions	Land provided for free
Proximity to Airport	4.7km
Partner Accommodation	Potential for incorporation
Delivery Risk	High – complex CBD site, multiple stakeholders, timing unknown. Loss of / demand for parking

Site Context

INDICATIVE LOCATION OPTION 2 – COUNCIL CHAMBERS REDEVELOPMENT, PORT MACQUARIE

In preliminary discussions with Port Macquarie-Hastings Council, a potential redevelopment of the current Port Macquarie Council Chambers and adjacent crown lands to incorporate a future venue was mooted.

The site contains a a mix of commercial office, indoor and outdoor recreational space, and small-scale retail currently surrounding the site.

A conference centre would algin with the growth trajectory of the local population, and the region's expanding technology industry, which is anticipated to be accelerated by Charles Sturt University's Innovation Hub.

As the site is currently owned by Council and Crown Land, it is assumed that there will be no acquisition costs applicable to the delivery of the project.

Site Context

Summary

Likely Governance Model	Public
Site Address	17 Burrawan Street, Port Macquarie
Current Adjoining Use/s	Recreation, Commercial, Retail
Proposed Adjoining uses	Nil
Assumptions	Land provided for free
Proximity to Airport	6km
Partner Accommodation	No
Delivery Risk	High –required council relocation, timing unknown. Parking solution likely to add significant development cost

INDICATIVE LOCATION OPTION 3 – COFFS HARBOUR ENTERTAINMENT VENUE (CHEV) INTEGRATION

In preliminary discussions with Coffs Harbour Council, a potential redevelopment of the current Council offices to incorporate a future venue was mooted. This could be achieved through the modification of the preliminary Coffs Harbour Entertainment Venue (CHEV) proposal for the site. The CHEV concept includes a 700-seat indoor entertainment venue.

Currently the site is occupied by Coffs Harbour Council Chambers, however, is expected to be vacated in 2023/24 as Council relocates into a new adjacent building. Immediately neighbouring the site is a mix of multi-story public car parking, commercial office, food and beverage, and outdoor recreational space.

The site is circa **3,000 sq.m** and is well located, within the region’s CBD, and 3.8km from the Coffs Harbour Airport.

Site Context

Summary

Likely Governance Model	Public
Site Address	2 Castle Street, Coffs Harbour
Current Adjoining Use/s	Parking, Open Space, Council Chambers
Proposed Adjoining uses	Entertainment Venue
Assumptions	Land provided for free
Proximity to Airport	3.8km
Partner Accommodation	No
Delivery Risk	Medium – requires redesign of existing CHEV concept. Size of site may be a constraint for operations and land use integration. It is assumed that adjacent multi-deck car park could be utilised for delegates

INDICATIVE LOCATION OPTION 4 – PACIFIC BAY DEVELOPMENT INTEGRATION, COFFS HARBOUR

Pacific Bay Resort has lodged a state significant application with NSW Government for the development of an integrated feature film production and post-production studio and village at the current Pacific Bay Resort at Coffs Harbour. The resort operator was consulted as part of this study and subsequently confirmed:

- A willingness to expand existing conference facilities, to be connected to the proposed Museum and Art Gallery
- The cost of the build and ongoing operations would be private, on the basis that the NSW Government support a prompt approval of the state significant application.

Option 4 considers the difference in, and distribution of, net benefits arising from this option. While the site is located outside of Coffs Harbour CBD, there are likely to be benefits derived from precinct with the privatisation of venue construction and management enhancing its risk profile from a public sector perspective.

Summary

Likely Governance Model	Private
Site Address	Resort Drive, Coffs Harbour
Current Adjoining Use/s	Resort/Gold Course
Proposed Adjoining uses	Film Studio, Resort
Assumptions	Privately funded with assistance grant
Proximity to Airport	7.4km
Partner Accommodation	Yes
Delivery Risk	Low – subject to incorporation into current development proposal masterplan and timely approval

Site Context

06

FUTURE NORTH COAST VENUE – INDICATIVE EVENT CALENDAR COMPOSITION

INDICATIVE EVENT CALENDAR

To assess the potential venue utilisation across each scenario, we have built conservative calendar of events for a future venue in each location. This is shown for each site in the charts opposite.

The number of potential events for each venue in Year 1 (shown) considers the locational metrics outlined previously, plus:

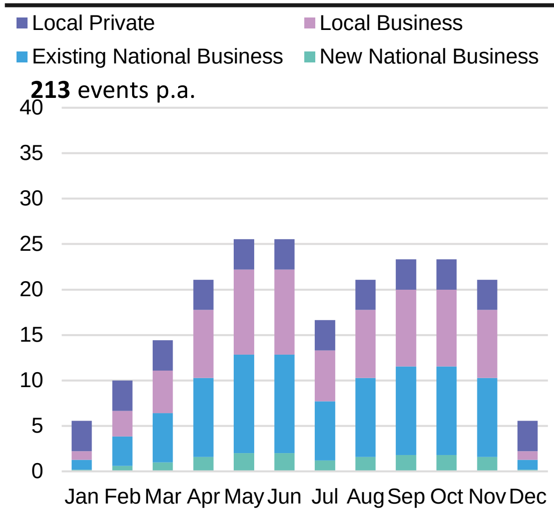
- Demand for **local private events** held constant through the year (no seasonality) on provisional per capita basis across the LGA.
- Local **business events** derived on a provision per medium enterprise (20+ employees) basis. Local business events are assumed to be twice as likely to attend events in venues with capacity of 500+ persons. Share of business events have been standardised accordingly.
- **Existing small scale national business events** being captured average 144 per annum for venues with 500+ person capacity, according to surveys. The addition of a new venue would be expected to somewhat increase the number of relevant events in the market; however, it would likely erode the existing average. Therefore, we have assumed that a new venue would add 72 new events to the market, which would then be redistributed across all venues in the region.
- **A conservative number of 16 large scale (~1,000 people) new national business events per annum** has been assumed for an established year of trading based on the first quartile for national events held per venue (page 23). We have then applied a 50% ramp up factor in year one to account for new venues establishing themselves in the market.

Modelling demonstrates:

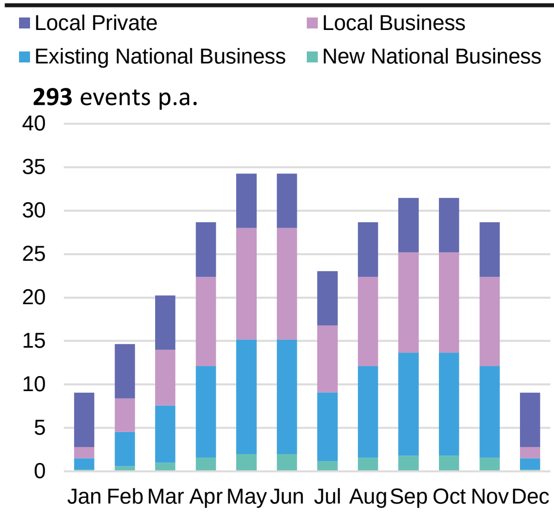
- Pacific Bay records the greatest expected number of events annually, with 29 more than the next most utilised venue (Coffs Harbour).
- In all scenarios, new national business events account for <10% of venue utilisation, highlighting that a new venue's utilisation would still be predominantly **reliant on the existing event market**.

**Additional explanatory notes on methodology are available in Appendix B*

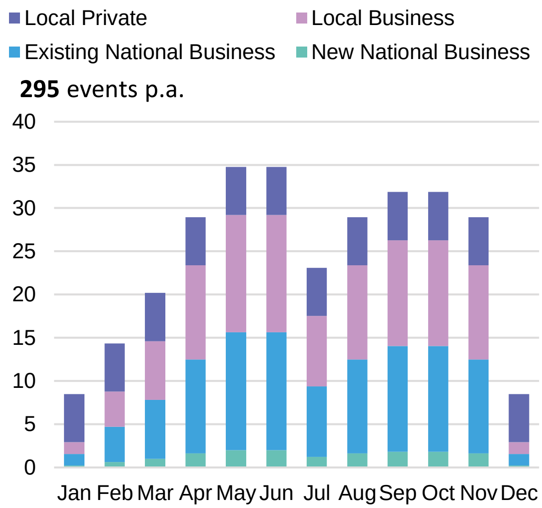
Ballina Calendar (2028)



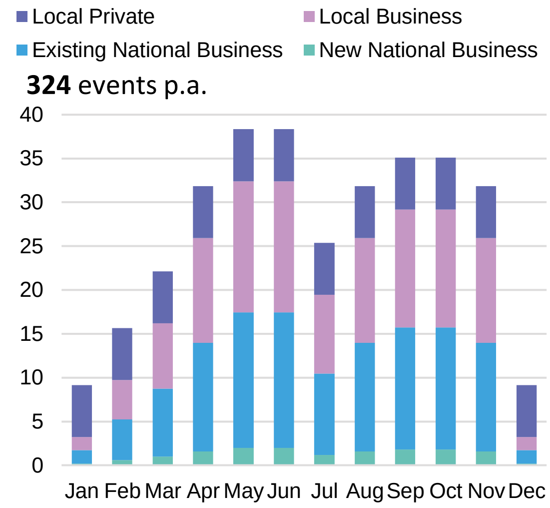
Port Macquarie Calendar (2028)



Coffs Harbour Calendar (2028)



Pacific Bay Calendar (2028)



COMPETITIVE IMPACTS

Having regard to the reliance on the existing (and growing) local event market, we have assessed the **competitive impact that** a new conference facility would likely have on the **existing venues in each LGA. We have modelled the average number of events expected to be lost per venue compared to a base year of 2023**, having consideration for local event market growth and the anticipated launch year of each scenario. This assumes the existing market is in equilibrium with sufficient event-based demand to support the current supply of venues within each region.

The table to the right highlights the number of events, number of venues, and average events per relevant venue based on the assumptions outlined on the previous page and Appendix B, as at the base year and at the anticipated launch year of each scenario.

Events lost from each venue is calculated as the difference between the average events per venue in launch year against the base year of 2023. It is acknowledged that actual erosion is unlikely to be distributed evenly as modelled, with some venues losing significantly more events and some losing less or none.

Pacific Bay poses the least market erosion from the current state, because the number of venues within the local area would not change from the status quo – it would effectively be the expansion of an existing venue.

Elsewhere in Coffs Harbour and Ballina would likely see a loss in the existing local and small-scale national business event markets, Port Macquarie would likely see erosion in private and national business event markets.

Market Erosion from Current State Analysis

		Ballina	Port Macquarie	Coffs Harbour	Pacific Bay
Base year	**Measure**	**2023**	**2023**	**2023**	**2023**
Total Local Private Event Market p.a. (LGA)	A	718	1,352	1,211	1,211
Total Local Business Event Market p.a. (LGA)	B	703	860	1,246	1,246
<500 & 500+ Capacity Venues	C & D	15 & 1	13 &3	12 & 4	12 & 4
Local Private Events per Venue	E = A / (C + D)	45	85	76	76
Local Business Events per Venue	F = B / (C * 0.5 + D)	84	91	125	125
Existing National Events per Venue	G	144	144	144	144
Launch Year	**Measure**	**2028**	**2028**	**2028**	**2028**
Total Local Private Event Market p.a. (LGA)	H	756	1,419	1,264	1,264
Total Local Business Event Market p.a. (LGA)	I	770	1,168	1,295	1,295
<500 & 500+ Capacity Venues	J & K	15 & 2	13 & 4	12 & 5	12 & 4
Local Private Events per Venue	L = H / (J + K)	44	83	74	79
Local Business Events per Venue	M = I / (J * 0.5 + K)	81	111	118	130
Existing National Events per Venue	N	108	126	130	144
Private Events Lost From Base Year per Venue	**O = L – E**	**-1**	**-1**	**-2**	**+3**
Local Business Events Lost From Base Year per Venue	**P = M – F**	**-3**	**+21**	**-7**	**+5**
Existing National Business Events Lost Per Existing 500+ Venue	**Q = N – G**	**-36**	**-18**	**-14**	**0**

07

COST-BENEFIT ANALYSIS – LOCATION COMPARISON

COST BENEFIT ANALYSIS – OVERVIEW OF APPROACH

Cost-Benefit Analysis

Cost-benefit analysis is a framework for assessing and comparing a long-term stream of economic benefits and costs arising from a particular investment. Future benefits and costs are discounted to achieve an equivalent current value. This is commonly done using a 5% central social discount rate, with values used either side for sensitivity analysis. Higher values discount future values by a greater amount.

Discounting is done by reducing the future value in each year by a compound interest rate that converts projected future values into present values.

Discounted costs and benefits can be compared to find the difference between them. If discounted benefits are greater than discounted costs the economic value of the project can be considered to generate a net benefit, and vice-versa. When applied to a decision-making process with multiple options, **the option with the greatest net benefit is considered the best choice**.

Another method of assessing the project is the benefit cost ratio (BCR). This is how many times greater the benefits are than costs. A BCR of greater than one represents a project where the benefits exceed the costs. The higher the BCR the better the return on investment.

This analysis focuses on ranking the identified options and given that a “status quo” scenario without any development has not been modelled. However, costs and benefits have been based on marginal values i.e., they represent benefits or costs over the current point in time status of the economy.

Distributional Analysis

Cost benefit analysis determines a singular value to assess the overall value of a long-term stream of costs and benefits. It does not directly assess *where* benefits are received, and costs are borne. Therefore, as part of this analysis a distributional analysis has been performed.

Distributional analysis estimates to which parties' costs and benefits are apportioned. This helps assess the social dimensions of projects and whether any party is receiving a greater portion of benefits or costs.

This analysis focuses on the first-round effects of the project and where costs and benefits are received. For example, the flow on benefit to the local community socially from benefits to local businesses is not included though this benefit may be substantial for some economies.

Qualitative Analysis

Not all costs or benefits of a project can be appropriately quantified into the Cost-Benefit Analysis. Therefore, a qualitative ranking process has been applied to assess the magnitude of non-monetary costs and benefits between options.

This is done to ensure all broader social impacts are considered throughout the decision-making process.

CONSTRUCTION COST ESTIMATES

Construction estimates for each location have been provided by Rider Levett Bucknall (RLB). These estimates are based on an equivalent size and built form between scenarios, and only accounts for the regional and site-specific variance in current $2023 construction costs.

A constant construction starting date of 2026 has been applied for each scenario, this includes a small proportion of costs outlaid in 2025 in the form of consultancy fees e.g., design and planning applications. Construction over two years would see the initial venue opening occur in 2028. We acknowledge this is **likely the earliest a potential venue could be delivered.**

Based on the exclusions outlined previously (i.e. excluding parking), RLB's analysis indicates:

- The Ballina option could theoretically be constructed for the lowest cost of $58.6 million, due assumed lower site works expenditure.
- However, the addition of carparking facilities would likely see the greatest increases in the Ballina and Coffs Harbour scenarios given basement levels would likely be required.

Pacific Bay costs relate to a notional site area and assumes a new build development rather than extension to existing (for comparative purposes). It does not reflect the intent of existing development plans for the site.

A copy of the detailed cost estimates is included in Appendix E.

Construction Details

	Pacific Bay	Coffs Harbour	Ballina	Port Macquarie
Assumed Venue Capacity (Patrons)	1,200			
Assumed Venue Size (sq.m)	**5,347**			
Building configuration	• Single story	• Double story	• Single story	• Single story
Assumed Parking configuration (excluded from cost)	• At-grade	• Provided off site	• Basement, on-site	• Multi-level, on-site
Total Capital Expenditure ($ Millions, ex parking)	**$59.6**	**$63.3**	**$58.6**	**$59.1**
Construction Period (Years)	2			
Construction Start Year	2026			

COST SUMMARY

Costs are one half of the key inputs into cost benefit analysis.

Construction costs encompass the physical construction of the venue. This is spread out across an assumed construction period of two years for all scenarios. This has been estimated using values provided by Rider Levett Bucknall (RLB).

Operational expenditure is the yearly cost of maintaining the venue and hosting events. This has been estimated using industry benchmark profit margins applied to an estimate of yearly revenue.

Substitution is an estimate of the amount of travel to the region for new business events that would come from people who already would have made the trip.

For example, a conference delegate who would have visited the region for an unrelated reason (holiday, family visitation etc.) but foregoes this due to visiting the region for a business event. This is included as a cost to prevent such visitors from being counted as an accretive benefit to the region.

Cost Breakdown

Costs	Description
Construction expenditure	Total capital expenditure is the estimated total cost of construction for the venue, including professional and/or consultancy fees. The cost may be borne by different entities. A portion of this expenditure may also be returned to the local economy which will be covered as a benefit.
Operational expenditure	The operational expenditure is the cost of yearly operations for the venue.
Substitution	Substitution is the portion of event attendees who would have already travelled to the region so to prevent double counting it is included as a cost.

Construction costs are an estimate, and the following should be noted in this regard:

- Construction costs have been derived on a per sq.m basis
- **No architectural design** of a future venue has been prepared. A notional building requirement of **~5,350 sq.m** has been estimated to meet the requirement to accommodate **1,200 delegates**. This has been derived from comparable benchmarking of space per delegate for other venues for function space (inc boardrooms, terrace, storage and green room), as well as assumptions about the required split between function space foyer / front of house and back of house.
- **Car parking costs have been excluded from cost estimates**. This is because (a) site design is insufficiently resolved to understand how parking would be addressed and (b) parking options, and costs, would vary significantly from site to site depending on whether an at-grade, under croft, basement, or multi deck option is required.
- Preliminary analysis indicates that parking costs would be significant, but that would not materially affect the achievement of positive net benefits in each location, or the ranking of each location.
- Preliminary feasibility cost estimates for each site, prepared by RLB, are provided in Appendix E.

The costs estimates include location specific costs including:

- **Demolition and site preparation** – a preliminary estimate based on desktop visual inspection of site
- **Location factor** – based on regional cost of works relative to Sydney and Brisbane. The differing effects on construction costs can be but are not limited to Variations in the costs of labour, variations in costs of materials, effects of differing resource availability (e.g. labour / materials / distance of concrete batching plants etc), effects of market competition in the different areas at any time.

BENEFITS SUMMARY

Construction, which comes as an expense to the funder of the project, also **benefits** the local economy through any spending that occurs within the region. This value is captured **by construction gross value added (GVA)**. This has been estimated using the REMPLAN construction estimate for non-residential construction.

A portion of operation costs are returned to the economy through local employment and resource purchases. This is included as a **benefit** as **operational GVA**. This has been estimated based on REMPLAN values for arts and recreation services.

Visitor revenue is the most significant **benefit** in the long run for all scenarios. This is the additional spending brought to the economy by large new national business events that are not already captured within the local economy. This additional revenue comes from the expenditure of the actual attendees on items such as accommodation, food and retail during their trip. Details of this measure are further broken down on page 59.

Event revenue is the fees that are paid to the venue to host an event. This is the next largest ongoing **benefit** as this fee is the key driver of revenue for the venue.

Benefit Breakdown

Benefits	Description
Construction GVA	This is the portion of construction costs which benefit the local economy such as locally sourced materials and local employment creation.
Operational GVA	The portion of operating expenses returned to the economy through operational employment generation and resource acquisition.
Visitor Revenue	The additional revenue generated by new national business event attendees spending in the local economy.
Event Revenue	The revenue generated from event hosts from outside of the local economy paying to host events in the area. Based on large scale national events being attracted to the area.

VISITOR SPEND COMPARISON FOR NEW NATIONAL BUSINESS EVENTS

The table opposite outlines our approach to comparing potential visitor spend in each location.

- **Visitors per event (1,000)** is based on the estimated average capacity of **new national business events** in a new venue
- **Events** is the conservative, *low market share* estimate of the number of events, of the above size, that could be achieved each year. **This is estimated at 16 for all venues** using national business event market analysis on page 23
- **Hotel capacity** is the portion of necessary capacity for 1,000 person events the local area can provide, as a percentage of a minimum 800 beds required. We assume that undersupplied areas can add a 90-room hotel every 2 years.
- **Airline capacity** is based on flight volume over the last 10 years, represented as a percentage of the highest capacity airport (Ballina).
- **Trip Length** is an average of all trips taken to each region for business conferences over the last 10 years. This is based on data from TRA.
- **Intrastate spend and Interstate spend** are determined similarly to trip length as an average of those travelling for business conferences. **Local spend per night** is equal to intrastate spend without accommodation costs.
- **Attendee origin** (local, Intrastate, or interstate) has been based on the proportion of >20 employee business in each region

Pacific Bay and Coffs Harbour would be expected to draw the largest visitor spend contribution due to the strong supply of accommodation in Coffs Harbour and longer trip length associated with the region.

Annual Visitation Impact

	Pacific Bay	Coffs Harbour	Ballina	Port Macquarie
Number of Visitors				
a) Visitors per Event	1,000*			
b) Events	16			
c) Hotel Capacity	100%	100%	69%	82%
d) Airline Capacity	96%	96%	100%	90%
Total Visitors: a*b*c*d	**15,340**	**15,340**	**11,060 (16,000)****	**11,800 (14,400)****
Spend per Visitor				
a) Trip Length (nights)	3.1	3.1	2.8	2.4
b) Local Spend per night	112			
c) Intrastate Spend per night	369			
d) Interstate Spend per night	439			
e) Local Attendees	0.30%	0.30%	0.40%	0.20%
f) Intrastate (non-local) Attendees	33.30%	33.30%	33.20%	33.40%
h) Interstate Attendees	66.40%			
Ave. spend per visitor: a*((b*e)+(c*f)+(d*h))	**$1,290**	**$1,290**	**$1,143**	**$990**
Annual Spend: (Visitors*Spend)	**$18,785,278**	**$18,785,278**	**$12,641,580 ($18,288,000)**	**$11,682,800 ($14,256,000)**

Source: TRA, Primary Research, Destination North Coast, Urbis
**Assumes 1,200 capacity venue at average 83% occupancy*
*** Parenthesis indicate spend once minimum hotel capacity has been delivered.*

ADDITIONAL BENEFITS

Additional factors that are either qualitative in nature or not directly quantifiable have been considered in the table to the right. These include:

- **Knowledge transfer** - the benefit of holding productive local business events for generating new knowledge and connections.
- **Community uses-** the value the venue offers to host local events.
- **Enhanced urban renewal** - potential for the development to act as a catalyst for further transformative development
- **Sustainable development** - potential for the site to be developed with a high standard of environmental considerations.
- **Repeat tourism** - the increase in likelihood of visiting the region by prior visitors.
- **Local market erosion** - the *trade-off* of the venue becoming the host of events otherwise held in existing local venues. This is highest for Ballina and Coffs Harbour which would likely record erosion in local business and existing national business events per the analysis on page 52.
- **Privatisation of cost** - the portion of the cost borne by private entities rather than public expenditure. Pacific Bay, with it being located in a larger private development, has the largest potential to be funded privately.
- **External market profile** - consideration of how external competition, from beyond the North Coast region, would influence each option. Pacific Bay and Coffs Harbour are low impact as the region is located centrally within the North Coast. Ballina and Port Macquarie have a higher rating as they would be subject to greater competition with the Gold Coast and Newcastle respectively.

Qualitative Factors

	Scoring	Pacific Bay	Coffs Harbour	Ballina	Port Macquarie
Knowledge Transfer		✓	✓	✓	✓
Community Use		✓	✓	✓	✓
Enhanced Urban Renewal		✓	✓	✓	✓
Sustainable Development		✓	✓	✓	✓
Repeat Tourism		✓	✓	✓	✓
Local Market Erosion	Low = 3 High = 1	Low	High	High	Moderate
Privatisation Of Cost	Low = 1 High = 3	High	Low	Moderate	Low
External Market Competition	Low = 3 High = 1	Low	Low	Moderate	Moderate
Immediate Vicinity Complementary Uses	Low = 1 High = 3	Low	High	High	High
Total Score		**10**	**8**	**8**	**8**

- Additional **Immediate vicinity of complementary uses** - reflect the synergies between the venue's immediate surroundings and a conference venue.

The analysis shows that all sites have roughly equal potential attributes across the first five indicators, but that Pacific Bay scores highest where indicators relate to the existing regional event markets and privatisation of costs.

CBA OUTCOMES - SUMMARY

The cost-benefit analysis showed a net benefit for all scenarios. The net present value of a 30-year projected lifespan accounts for between $135 million to $189 million in today's currency.

Benefit to Cost Ratios (BCRs) in each scenario ranged from 2.5 to 3.0, meaning for every $1 of costs associated with the project there are $2.5 to $3 of benefits returned to the local economy.

Benefits are driven by a combination **of strong visitor draw and spending across the region associated with new national business events**.

The qualitative analysis also indicated that strong non-monetary benefits associated with the project including knowledge transfer, repeat tourism, community use, enhanced urban renewal and sustainable development.

Pacific Bay recorded a slightly higher score in non-monetary factors due to its minimisation of local market erosion and privatisation of costs.

The analysis has demonstrated **there is a strong economic opportunity for the delivery of a national scale conference and convention centre within the North Coast region.**

Delivery of such a facility, as well as refined economic and financial viability, would be subject to capital raising, detailed architectural design, and governance structure. These factors should be considered during preparation of a business case by any parties considering the development of said facility.

CBA Summary

	Pacific Bay	Coffs Harbour	Ballina	Port Macquarie
PV Costs ($ millions)	$95.1	$98.5	$90.2	$87.7
PV Benefits ($ millions)	$284.2	$287.6	$255.2	$222.7
Net Benefit ($ millions)	**$189.2**	**$189.1**	**$165.1**	**$135.0**
BCR	**3.0**	**2.9**	**2.8**	**2.5**
Qualitative Score	**10**	**8**	**8**	**8**

COST-BENEFIT ANALYSIS – OPTIONS COMPARISON

	PACIFIC BAY	COFFS HARBOUR	BALLINA	PORT MACQUARIE
Discount Rate	**5%**	**5%**	**5%**	**5%**
Costs				
Construction Expenditure ($ million)	$53.3	$56.7	$52.4	$52.9
Operational Costs ($ million)	$20.6	$20.6	$18.5	$19.6
Substitution ($ million)	$21.2	$21.3	$19.2	$15.2
Total Costs ($ million)	**$95.1**	**$98.5**	**$90.2**	**$87.7**
Benefits				
Construction GVA ($ million)	$35.2	$37.3	$34.6	$34.9
Visitor Revenue ($ million)	$211.5	$212.7	$192.1	$152.1
Operational Revenue ($ million)	$22.0	$22.0	$19.8	$20.9
Operational GVA ($ million)	$15.6	$15.6	$14.1	$14.8
Total Benefits ($ million)	**$284.2**	**$287.6**	**$255.2**	**$222.7**
Key Indicators				
Net Benefit ($ million)	**$189.2**	**$189.1**	**$165.1**	**$135.0**
Benefit-Cost Ratio (BCR)	**3.0**	**2.9**	**2.8**	**2.5**
Qualitative Factor Score	**10**	**8**	**8**	**8**

GOVERNANCE MODELS

The table to the right compares the advantages and disadvantages of three governance models that could be considered for a North Coast Conference Centre.

A **public sector** governance model would offer advantages such as prioritisation of the community's broader social and economic benefits over purely maintaining profitability. For example, non-ticketed community or civic events, school eisteddfods, etc. It would also offer greater security and continuity with less risk associated with publicly-owned facilities based on the stronger covenant of a government-owned entity. Disadvantages include the higher opportunity cost to the community (money or resources that could be spent on other priorities) and less incentive to innovate or improve the product due to exclusion from the private market.

Advantages of **private sector** ownership reflect the inverse of public sector ownership. There is likely to be increased market competition which contributes to economic efficiencies and innovation. Conversely, disadvantages include elevated risk of operator insolvency and the prioritisation of profits over social benefits.

A **PPP** could take a variety of forms. The primary benefits of this model are the increase efficiencies in public sector investment (in theory), and the specialisation offered by each sector - for example a private operator's understanding of the business event industry with the public sector's stability. Disadvantages could include a more complicated decision-making process leading to delays in actions and potential disputes between partners, returns on investment not necessarily being distributed evenly, viability challenges in establishing PPP for a singular assets, and a potential lack of private sector partners limiting the competitiveness of this model for the public sector.

High Level Governance Model Comparison

	Public	Private	PPP
Advantages	• Potential to align use with broader social / economic policy objectives through curation of activity • Security of a consistent venue operator.	• Greater competition incentivises innovation/product improvement. • Scope to attract an operator with proven track record and specialised skills	• Increased efficiency in public sector investment. • Each sector adds value
Disadvantages	• Less private market competition/ innovation • Higher opportunity cost.	• Prioritises profits over social benefits. • Higher risk of operator insolvency.	• More complicated decision-making process creating potential for disputes. • Returns on investment may not be distributed evenly between sectors. • Limited private sector partners constrains competitiveness. • Better suited to significant portfolio projects.

APPENDICES

APPENDIX A - COST-BENEFIT ANALYSIS DETAILED TABLES

PACIFIC BAY

COST-BENEFIT ANALYSIS – PACIFIC BAY

Discount Rate	3%	5%	7%
Costs			
Construction expenditure ($ millions)	$55.7	$53.3	$51.1
Operational expenditure ($ millions)	$27.1	$20.6	$16.0
Substitution ($ millions)	$28.3	$21.2	$16.2
Total Costs ($ millions)	**$111.2**	**$95.1**	**$83.3**
Benefits			
Construction GVA ($ millions)	$36.7	$35.2	$33.7
Visitor Revenue ($ millions)	$283.2	$211.5	$161.6
Interstate Event Revenue ($ millions)	$29.4	$22.0	$16.8
Operational GVA ($ millions)	$20.6	$15.6	$12.1
Total Benefits ($ millions)	**$369.9**	**$284.2**	**$224.2**
Net Present Value ($ millions)	**$258.8**	**$189.2**	**$141.0**
Benefit Cost Ratio	**3.3**	**3.0**	**2.7**

DISTRIBUTIONAL ANALYSIS – PACIFIC BAY

	PV of Cost or Benefit ($ millions)	Pacific Bay	Local Community	Local Private Industry	Government (Taxation)
Costs					
Construction expenditure	$53.3	100.00%			
Operational expenditure	$20.6	100.00%			
Substitution	$21.2	20.00%		80.00%	
% of costs attributed		**82%**	**0%**	**18%**	**0%**
Total Costs ($ millions)	**$95.1**	**$78.15**	**$0.00**	**$16.92**	**$0.00**
Benefits					
Construction GVA	$35.2		50%	50%	
Visitor Revenue	$211.5	45%		45%	10%
Interstate Event Revenue	$22.0	100%			
Operational GVA	$15.6		50%	50%	
% of benefits attributed		**41%**	**9%**	**42%**	**7%**
Total Benefits ($ millions)	**$284.2**	**$117.14**	**$25.39**	**$120.57**	**$21.15**

COFFS HARBOUR – CHEV INTEGRATION

COST-BENEFIT ANALYSIS – COFFS HARBOUR

Discount Rate	3%	5%	7%
Costs			
Construction expenditure ($ millions)	$59.2	$56.7	$54.3
Operational expenditure ($ millions)	$27.1	$20.6	$16.0
Substitution ($ millions)	$28.5	$21.3	$16.3
Total Costs ($ millions)	**$114.7**	**$98.5**	**$86.6**
Benefits			
Construction GVA ($ millions)	$39.0	$37.3	$35.8
Visitor Revenue ($ millions)	$284.5	$212.7	$162.7
Interstate Event Revenue ($ millions)	$29.4	$22.0	$16.8
Operational GVA ($ millions)	$20.6	$15.6	$12.1
Total Benefits ($ millions)	**$373.5**	**$287.6**	**$227.4**
Net Present Value ($ millions)	**$258.7**	**$189.1**	**$140.8**
Benefit Cost Ratio	**3.3**	**2.9**	**2.6**

DISTRIBUTIONAL ANALYSIS – COFFS HARBOUR

	PV of Cost or Benefit ($ millions)	Local Community	Local Private Industry	Government (Taxation)
Costs				
Construction expenditure	$56.7			100.00%
Operational expenditure	$20.6			100.00%
Substitution	$21.3		100.00%	
% of costs attributed		**0%**	**22%**	**78%**
Total Costs ($ millions)	**$98.5**	**$0.00**	**$21.27**	**$77.23**
Benefits				
Construction GVA	$37.3	50%	50%	
Visitor Revenue	$212.7		90%	10%
Interstate Event Revenue	$22.0			100%
Operational GVA	$15.6	50%	50%	
% of benefits attributed		**9%**	**76%**	**15%**
Total Benefits ($ millions)	**$287.6**	**$26.48**	**$217.88**	**$43.22**

BALLINA

COST-BENEFIT ANALYSIS – BALLINA

Discount Rate	3%	5%	7%
Costs			
Construction expenditure ($ millions)	$54.8	$52.4	$50.3
Operational expenditure ($ millions)	$24.4	$18.5	$14.4
Substitution ($ millions)	$25.8	$19.2	$14.6
Total Costs ($ millions)	**$105.0**	**$90.2**	**$79.3**
Benefits			
Construction GVA ($ millions)	$36.1	$34.6	$33.1
Visitor Revenue ($ millions)	$258.1	$192.1	$146.3
Interstate Event Revenue ($ millions)	$26.5	$19.8	$15.1
Operational GVA ($ millions)	$18.5	$14.1	$10.9
Total Benefits ($ millions)	**$333.9**	**$255.2**	**$200.3**
Net Present Value ($ millions)	**$228.9**	**$165.1**	**$121.0**
Benefit Cost Ratio	**3.2**	**2.8**	**2.5**

DISTRIBUTIONAL ANALYSIS – BALLINA

	PV of Cost or Benefit ($ millions)	Local Community	Local Private Industry	Government (Taxation)
Costs				
Construction expenditure	$52.4			100.00%
Operational expenditure	$18.5			100.00%
Substitution	$19.2		100%	
% of costs attributed		**0%**	**21%**	**79%**
Total Costs ($ millions)	**$90.2**	**$0.00**	**$19.21**	**$70.97**
Benefits				
Construction GVA	$34.6	50%	50%	
Visitor Revenue	$192.1		90%	10%
Interstate Event Revenue	$19.8			100%
Operational GVA	$14.1	50%	50%	
% of benefits attributed		**9%**	**76%**	**15%**
Total Benefits ($ millions)	**$255.2**	**$24.31**	**$197.20**	**$38.97**

PORT MACQUARIE

COST-BENEFIT ANALYSIS – PORT MACQUARIE

Discount Rate	3%	5%	7%
Costs			
Construction expenditure ($ millions)	$55.2	$52.9	$50.7
Operational expenditure ($ millions)	$25.8	$19.6	$15.2
Substitution ($ millions)	$20.4	$15.2	$11.6
Total Costs ($ millions)	**$101.4**	**$87.7**	**$77.5**
Benefits			
Construction GVA ($ millions)	$36.4	$34.9	$33.4
Visitor Revenue ($ millions)	$203.8	$152.1	$116.2
Interstate Event Revenue ($ millions)	$27.9	$20.9	$15.9
Operational GVA ($ millions)	$19.6	$14.8	$11.5
Total Benefits ($ millions)	**$287.7**	**$222.7**	**$177.1**
Net Present Value ($ millions)	**$186.3**	**$135.0**	**$99.6**
Benefit Cost Ratio	**2.8**	**2.5**	**2.3**

DISTRIBUTIONAL ANALYSIS – PORT MACQUARIE

	PV of Cost or Benefit ($ millions)	Local Community	Local Private Industry	Government (Taxation)
Costs				
Construction expenditure	$52.9			100.00%
Operational expenditure	$19.6			100.00%
Substitution	$15.2		100.00%	
% of costs attributed		**0%**	**17%**	**83%**
Total Costs ($ millions)	**$87.7**	**$0.00**	**$15.21**	**$72.44**
Benefits				
Construction GVA	$34.9	50%	50%	
Visitor Revenue	$152.1		90%	10%
Interstate Event Revenue	$20.9			100%
Operational GVA	$14.8	50%	50%	
% of benefits attributed		**11%**	**73%**	**16%**
Total Benefits ($ millions)	**$222.7**	**$24.85**	**$161.77**	**$36.07**

APPENDIX B – DETAILED CALENDAR OF EVENTS BREAKDOWN

DEFINITIONS AND ASSUMPTIONS

Event Category Definitions

Local Private Events are events generated by LGA residents which are private in nature, including birthdays, weddings, funerals/wakes, community groups, concerts, theatre shows, and school graduations of functions.

Local Business Events are those events generated by businesses and enterprise within the relevant LGA including training, staff entertainment and parties, and galas or awards.

Existing National Business Events are events already being captured within the region generated by businesses outside of the subject LGA. These may increase staff training, awards, or retreats and typically attract less than 400 people.

New National Business Events are “industry-level” events which are typically commercially ticketed across Australia and include conferences, conventions, networking events, major galas or awards, and national expos.

Event Utilisation Assumptions

Local Private Events: distributed evenly between all venues within the subject LGA.

Local Business Events: standardised according not venue size. As an example, an LGA with 100 local business events per annum shared between one 500+ person venue and two <500 person venues would have two standardised venues and would expect the 500+ person venue to capture 50 events and the <500 person venues to capture 25 events each. Seasonal influence on business events as outlined earlier in the report applies i.e., peak in May/June, low in December/January

Existing National Business Events: an LGA with two 500+ person venues would be expected to attract 288 (144 x 2) national business events per annum. A new venue would add 72 events to the market, now equal to 360. Retributing this across the three venues would result in a new average of 120 event per venue, a net loss of 24 events per venue on average.

Survey Event Categorisation

Survey Category	Broad Category
Private Events	Local Private Events
Community Groups	Local Private Events
National Business Events	Existing National Business Events
Local Business Events	Local Business Events
Trade Shows/Expos	Existing National Business Events
Galas/Awards	Local Private Events / Local Business Events
Graduation	Local Private Events
Creative Productions	Local Private Events
Other	Local Private Events

DETAILED EVENT CALENDAR – PACIFIC BAY

	New National Business Event Market			Existing National Business Event Market			Local Business Event Market			Local Private Event Market			Total Events		
	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share
January	0.2	0.3	0.3	1.5	1.8	2.0	1.5	1.7	1.8	5.9	6.6	7.2	9.2	10.4	11.4
February	0.6	0.8	0.9	4.6	5.5	6.1	4.5	5.0	5.5	5.9	6.6	7.2	15.6	17.9	19.8
March	1.0	1.4	1.5	7.7	9.2	10.2	7.5	8.3	9.1	5.9	6.6	7.2	22.1	25.5	28.1
April	1.6	2.2	2.4	12.4	14.8	16.4	12.0	13.3	14.6	5.9	6.6	7.2	31.8	36.9	40.6
May	2.0	2.8	3.0	15.5	18.5	20.5	14.9	16.6	18.3	5.9	6.6	7.2	38.3	44.4	49.0
June	2.0	2.8	3.0	15.5	18.5	20.5	14.9	16.6	18.3	5.9	6.6	7.2	38.3	44.4	49.0
July	1.2	1.7	1.8	9.3	11.1	12.3	9.0	10.0	11.0	5.9	6.6	7.2	25.4	29.3	32.3
August	1.6	2.2	2.4	12.4	14.8	16.4	12.0	13.3	14.6	5.9	6.6	7.2	31.8	36.9	40.6
September	1.8	2.5	2.7	13.9	16.6	18.4	13.5	14.9	16.4	5.9	6.6	7.2	35.1	40.7	44.8
October	1.8	2.5	2.7	13.9	16.6	18.4	13.5	14.9	16.4	5.9	6.6	7.2	35.1	40.7	44.8
November	1.6	2.2	2.4	12.4	14.8	16.4	12.0	13.3	14.6	5.9	6.6	7.2	31.8	36.9	40.6
December	0.2	0.3	0.3	1.5	1.8	2.0	1.5	1.7	1.8	5.9	6.6	7.2	9.2	10.4	11.4
Annual	**16**	**22**	**23**	**121**	**144**	**160**	**117**	**130**	**142**	**71**	**79**	**87**	**324**	**374**	**412**

Source: ABS, NSW DPIE, Urbis

DETAILED EVENT CALENDAR – COFFS HARBOUR

	New National Business Event Market			Existing National Business Event Market			Local Business Event Market			Local Private Event Market			Total Events		
	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share
January	0.2	0.3	0.3	1.4	1.7	1.9	1.4	1.5	1.7	5.6	6.2	6.8	8.5	9.6	10.6
February	0.6	0.8	0.9	4.1	5.0	5.6	4.1	4.5	5.0	5.6	6.2	6.8	14.3	16.5	18.3
March	1.0	1.4	1.5	6.8	8.3	9.3	6.8	7.5	8.3	5.6	6.2	6.8	20.2	23.5	25.9
April	1.6	2.2	2.4	10.9	13.3	14.9	10.9	12.1	13.3	5.6	6.2	6.8	28.9	33.8	37.4
May	2.0	2.8	3.0	13.6	16.6	18.6	13.6	15.1	16.6	5.6	6.2	6.8	34.8	40.7	45.0
June	2.0	2.8	3.0	13.6	16.6	18.6	13.6	15.1	16.6	5.6	6.2	6.8	34.8	40.7	45.0
July	1.2	1.7	1.8	8.2	10.0	11.2	8.2	9.1	10.0	5.6	6.2	6.8	23.1	26.9	29.7
August	1.6	2.2	2.4	10.9	13.3	14.9	10.9	12.1	13.3	5.6	6.2	6.8	28.9	33.8	37.4
September	1.8	2.5	2.7	12.3	15.0	16.8	12.2	13.6	14.9	5.6	6.2	6.8	31.9	37.3	41.2
October	1.8	2.5	2.7	12.3	15.0	16.8	12.2	13.6	14.9	5.6	6.2	6.8	31.9	37.3	41.2
November	1.6	2.2	2.4	10.9	13.3	14.9	10.9	12.1	13.3	5.6	6.2	6.8	28.9	33.8	37.4
December	0.2	0.3	0.3	1.4	1.7	1.9	1.4	1.5	1.7	5.6	6.2	6.8	8.5	9.6	10.6
Annual	**16**	**22**	**23**	**106**	**130**	**145**	**106**	**118**	**130**	**67**	**74**	**82**	**295**	**344**	**380**

Source: ABS, NSW DPIE, Urbis

DETAILED EVENT CALENDAR – BALLINA

	New National Business Event Market			Existing National Business Event Market			Local Business Event Market			Local Private Event Market			Total Events		
	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share
January	0.2	0.3	0.3	1.1	1.4	1.6	0.9	1.0	1.1	3.3	3.7	4.1	5.6	6.4	7.1
February	0.6	0.8	0.9	3.3	4.2	4.8	2.8	3.1	3.4	3.3	3.7	4.1	10.0	11.8	13.2
March	1.0	1.4	1.5	5.4	6.9	7.9	4.7	5.2	5.7	3.3	3.7	4.1	14.4	17.2	19.2
April	1.6	2.2	2.4	8.7	11.1	12.7	7.5	8.3	9.1	3.3	3.7	4.1	21.1	25.3	28.3
May	2.0	2.8	3.0	10.8	13.8	15.8	9.3	10.4	11.4	3.3	3.7	4.1	25.5	30.7	34.3
June	2.0	2.8	3.0	10.8	13.8	15.8	9.3	10.4	11.4	3.3	3.7	4.1	25.5	30.7	34.3
July	1.2	1.7	1.8	6.5	8.3	9.5	5.6	6.2	6.9	3.3	3.7	4.1	16.7	19.9	22.2
August	1.6	2.2	2.4	8.7	11.1	12.7	7.5	8.3	9.1	3.3	3.7	4.1	21.1	25.3	28.3
September	1.8	2.5	2.7	9.8	12.5	14.3	8.4	9.3	10.3	3.3	3.7	4.1	23.3	28.0	31.3
October	1.8	2.5	2.7	9.8	12.5	14.3	8.4	9.3	10.3	3.3	3.7	4.1	23.3	28.0	31.3
November	1.6	2.2	2.4	8.7	11.1	12.7	7.5	8.3	9.1	3.3	3.7	4.1	21.1	25.3	28.3
December	0.2	0.3	0.3	1.1	1.4	1.6	0.9	1.0	1.1	3.3	3.7	4.1	5.6	6.4	7.1
Annual	**16**	**22**	**23**	**85**	**108**	**124**	**73**	**81**	**89**	**40**	**44**	**49**	**213**	**255**	**285**

Source: ABS, NSW DPIE, Urbis

DETAILED EVENT CALENDAR – PORT MACQUARIE

	New National Business Event Market			Existing National Business Event Market			Local Business Event Market			Local Private Event Market			Total Events		
	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share	Low Share	Medium Share	High Share
January	0.2	0.3	0.3	1.3	1.6	1.8	1.3	1.4	1.6	6.3	7.0	7.7	9.1	10.3	11.3
February	0.6	0.8	0.9	3.9	4.8	5.4	3.9	4.3	4.7	6.3	7.0	7.7	14.7	16.9	18.7
March	1.0	1.4	1.5	6.6	8.1	9.1	6.4	7.1	7.8	6.3	7.0	7.7	20.3	23.6	26.1
April	1.6	2.2	2.4	10.5	12.9	14.5	10.3	11.4	12.5	6.3	7.0	7.7	28.7	33.5	37.1
May	2.0	2.8	3.0	13.2	16.2	18.2	12.8	14.3	15.7	6.3	7.0	7.7	34.2	40.2	44.5
June	2.0	2.8	3.0	13.2	16.2	18.2	12.8	14.3	15.7	6.3	7.0	7.7	34.2	40.2	44.5
July	1.2	1.7	1.8	7.9	9.7	10.9	7.7	8.6	9.4	6.3	7.0	7.7	23.1	26.9	29.8
August	1.6	2.2	2.4	10.5	12.9	14.5	10.3	11.4	12.5	6.3	7.0	7.7	28.7	33.5	37.1
September	1.8	2.5	2.7	11.8	14.5	16.3	11.6	12.8	14.1	6.3	7.0	7.7	31.4	36.8	40.8
October	1.8	2.5	2.7	11.8	14.5	16.3	11.6	12.8	14.1	6.3	7.0	7.7	31.4	36.8	40.8
November	1.6	2.2	2.4	10.5	12.9	14.5	10.3	11.4	12.5	6.3	7.0	7.7	28.7	33.5	37.1
December	0.2	0.3	0.3	1.3	1.6	1.8	1.3	1.4	1.6	6.3	7.0	7.7	9.1	10.3	11.3
Annual	**16**	**22**	**23**	**103**	**126**	**142**	**100**	**111**	**122**	**75**	**83**	**92**	**293**	**343**	**379**

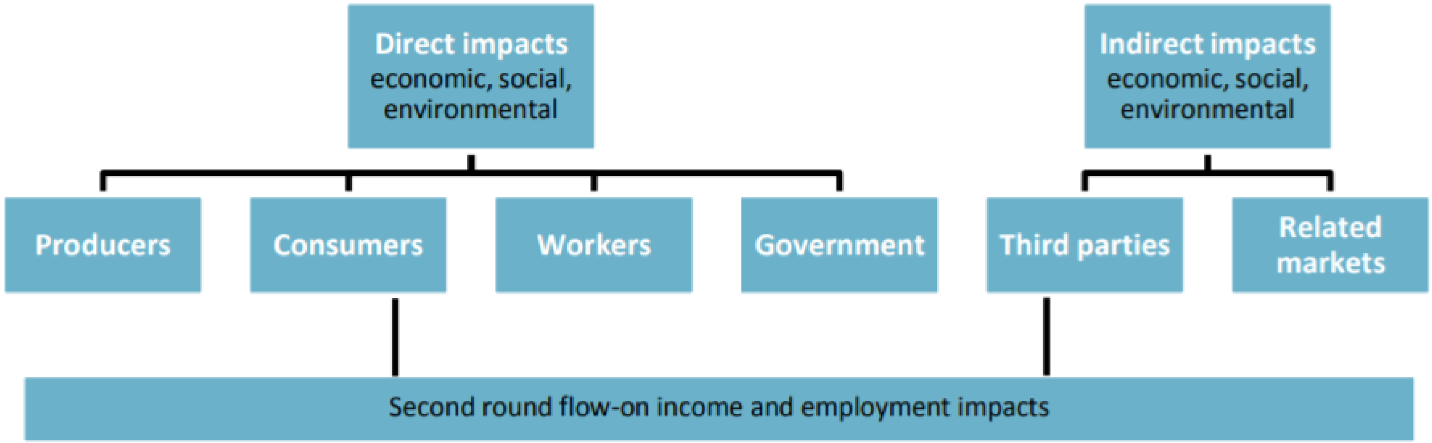
Source: ABS, NSW DPIE, Urbis

APPENDIX C – COST BENEFIT ASSESSMENT RATIONALE

RATIONALE FOR COST-BENEFIT ANALYSIS EVALUATION

COST-BENEFIT ANALYSIS

- Cost-benefit analysis (CBA) is an appraisal and evaluation technique that estimates the economic, social and environmental costs and benefits of a project or program in monetary terms.
- The aim of the CBA is to measure the full impacts of a specific development proposal on the households and firms in a specified community.
- CBA measures the change attributable to a development action, relative to a situation without the proposed action. The impacts of a development decision will typically include both costs and benefits to some members of the community.
- The NSW Treasury Guidelines recommend that the following measures should be calculated for each specific development proposal / option in a CBA evaluation:
    - **NPV** – The difference between the present value of benefits and the present value of costs.
    - **BCR** – The ratio of the present value of total benefits to the present value of total costs.
- The NPV and BCR both show that for a given discount rate, a development is potentially worthwhile when the benefits exceed the costs of a development proposal. This is demonstrated when the NPV is positive or the BCR is greater than or equal to 1.0. When the present value of benefits is greater than the present value of costs, the development is increasing overall welfare.



Source: NSW Treasury, 2017

APPENDIX D – DETAILED LOCAL EVENT DEMAND FORECASTS

DETAILED EVENT DEMAND

LGA	Value	Metric	Per X	2022	2023	2026	2031	2036	2041
Ballina	Population	-	-	46,760	47,166	48,581	50,809	52,825	54,588
Ballina	Population 15+	-	-	38,860	39,322	40,835	43,127	45,079	46,723
Ballina	Businesses	-	-	92	94	102	105	110	115
Ballina	Business Event	6.00	Per Business	552	567	613	633	659	689
Ballina	Conferences	1.44	Per Business	133	136	147	152	158	166
Ballina	Function Centre Weddings	2.54	Per 1,000 People	119	120	123	129	134	139
Ballina	Function Centre Birthdays	4.80	Per 1,000 People	224	226	233	244	254	262
Ballina	Community Event	3.37	Per 1,000 People	158	159	164	171	178	184
Ballina	Concert or Show Event	5.41	Per 1,000 People over 15	210	213	221	233	244	253
Ballina	**Total**	-	**-**	**1,396**	**1,421**	**1,501**	**1,562**	**1,627**	**1,692**
Bellingen	Population	-	-	13,219	13,242	13,346	13,465	13,551	13,608
Bellingen	Population 15+	-	-	10,850	10,921	11,065	11,177	11,257	11,313
Bellingen	Businesses	-	-	16	16	25	25	26	27
Bellingen	Business Event	6.00	Per Business	96	97	150	152	155	160
Bellingen	Conferences	1.44	Per Business	23	23	36	36	37	39
Bellingen	Function Centre Weddings	2.54	Per 1,000 People	34	34	34	34	34	35
Bellingen	Function Centre Birthdays	4.80	Per 1,000 People	63	64	64	65	65	65
Bellingen	Community Event	3.37	Per 1,000 People	45	45	45	45	46	46
Bellingen	Concert or Show Event	5.41	Per 1,000 People over 15	59	59	60	60	61	61
Bellingen	**Total**	-	**-**	**319**	**322**	**389**	**393**	**398**	**406**
Byron	Population	-	-	36,398	36,730	38,114	40,405	42,666	44,906
Byron	Population 15+	-	-	30,022	30,331	31,584	33,621	35,612	37,527
Byron	Businesses	-	-	112	116	159	165	172	181
Byron	Business Event	6.00	Per Business	672	694	958	989	1,033	1,084
Byron	Conferences	1.44	Per Business	162	167	230	238	248	260
Byron	Function Centre Weddings	2.54	Per 1,000 People	92	93	97	103	108	114
Byron	Function Centre Birthdays	4.80	Per 1,000 People	175	176	183	194	205	216
Byron	Community Event	3.37	Per 1,000 People	123	124	129	136	144	152
Byron	Concert or Show Event	5.41	Per 1,000 People over 15	162	164	171	182	193	203
Byron	**Total**	-	**-**	**1,386**	**1,418**	**1,767**	**1,841**	**1,931**	**2,029**
Clarence Valley	Population	-	-	54,580	54,712	55,252	56,052	56,684	57,132
Clarence Valley	Population 15+	-	-	45,309	45,504	46,124	46,994	47,706	48,176
Clarence Valley	Businesses	-	-	75	76	82	83	84	85
Clarence Valley	Business Event	6.00	Per Business	450	459	494	497	502	510
Clarence Valley	Conferences	1.44	Per Business	108	110	119	119	121	123
Clarence Valley	Function Centre Weddings	2.54	Per 1,000 People	139	139	140	142	144	145
Clarence Valley	Function Centre Birthdays	4.80	Per 1,000 People	262	263	265	269	272	274
Clarence Valley	Community Event	3.37	Per 1,000 People	184	185	186	189	191	193
Clarence Valley	Concert or Show Event	5.41	Per 1,000 People over 15	245	246	250	254	258	261
Clarence Valley	**Total**	-	**-**	**1,388**	**1,402**	**1,455**	**1,471**	**1,488**	**1,506**

Source: ABS, NSW DPIE, Urbis

DETAILED EVENT DEMAND

LGA	Value	Metric	Per X	2022	2023	2026	2031	2036	2041
Coffs Harbour	Population	-	-	79,598	80,052	82,016	85,228	88,163	90,749
Coffs Harbour	Population 15+	-	-	64,767	65,298	67,370	70,447	73,121	75,354
Coffs Harbour	Businesses	-	-	164	167	173	175	177	182
Coffs Harbour	Business Event	6.00	Per Business	985	1,005	1,042	1,049	1,062	1,094
Coffs Harbour	Conferences	1.44	Per Business	237	241	250	252	255	263
Coffs Harbour	Function Centre Weddings	2.54	Per 1,000 People	202	203	208	216	224	230
Coffs Harbour	Function Centre Birthdays	4.80	Per 1,000 People	382	384	394	409	423	436
Coffs Harbour	Community Event	3.37	Per 1,000 People	269	270	277	288	298	306
Coffs Harbour	Concert or Show Event	5.41	Per 1,000 People over 15	350	353	364	381	396	408
Coffs Harbour	**Total**	-	**-**	**2,424**	**2,457**	**2,535**	**2,595**	**2,657**	**2,736**
Kempsey	Population	-	-	31,118	31,219	31,622	32,188	32,622	32,935
Kempsey	Population 15+	-	-	25,356	25,438	25,819	26,353	26,781	27,099
Kempsey	Businesses	-	-	39	40	52	53	54	55
Kempsey	Business Event	6.00	Per Business	234	239	313	317	323	331
Kempsey	Conferences	1.44	Per Business	56	57	75	76	78	80
Kempsey	Function Centre Weddings	2.54	Per 1,000 People	79	79	80	82	83	84
Kempsey	Function Centre Birthdays	4.80	Per 1,000 People	149	150	152	155	157	158
Kempsey	Community Event	3.37	Per 1,000 People	105	105	107	109	110	111
Kempsey	Concert or Show Event	5.41	Per 1,000 People over 15	137	138	140	143	145	147
Kempsey	**Total**	-	**-**	**761**	**768**	**866**	**880**	**895**	**910**
Kyogle	Population	-	-	9,418	9,327	9,049	8,497	7,889	7,244
Kyogle	Population 15+	-	-	7,839	7,773	7,600	7,189	6,719	6,190
Kyogle	Businesses	-	-	9	9	9	9	9	9
Kyogle	Business Event	6.00	Per Business	54	54	54	55	56	57
Kyogle	Conferences	1.44	Per Business	13	13	13	13	13	14
Kyogle	Function Centre Weddings	2.54	Per 1,000 People	24	24	23	22	20	18
Kyogle	Function Centre Birthdays	4.80	Per 1,000 People	45	45	43	41	38	35
Kyogle	Community Event	3.37	Per 1,000 People	32	31	31	29	27	24
Kyogle	Concert or Show Event	5.41	Per 1,000 People over 15	42	42	41	39	36	33
Kyogle	**Total**	-	**-**	**210**	**209**	**205**	**198**	**190**	**181**
Lismore	Population	-	-	44,202	44,111	43,846	42,868	41,648	40,255
Lismore	Population 15+	-	-	36,400	36,433	36,440	35,885	34,982	33,875
Lismore	Businesses	-	-	76	77	90	91	92	93
Lismore	Business Event	6.00	Per Business	456	459	540	547	554	561
Lismore	Conferences	1.44	Per Business	110	110	130	132	133	135
Lismore	Function Centre Weddings	2.54	Per 1,000 People	112	112	111	109	106	102
Lismore	Function Centre Birthdays	4.80	Per 1,000 People	212	212	210	206	200	193
Lismore	Community Event	3.37	Per 1,000 People	149	149	148	145	141	136
Lismore	Concert or Show Event	5.41	Per 1,000 People over 15	197	197	197	194	189	183
Lismore	**Total**	-	**-**	**1,236**	**1,239**	**1,337**	**1,332**	**1,323**	**1,310**

Source: ABS, NSW DPIE, Urbis

DETAILED EVENT DEMAND

LGA	Value	Metric	Per X	2022	2023	2026	2031	2036	2041
Mid-Coast	Population	-	-	97,090	97,839	100,313	104,099	107,410	110,251
Mid-Coast	Population 15+	-	-	82,107	82,873	85,375	89,234	92,459	95,219
Mid-Coast	Businesses	-	-	129	132	140	142	144	147
Mid-Coast	Business Event	6.00	Per Business	775	791	842	850	863	882
Mid-Coast	Conferences	1.44	Per Business	186	190	202	204	207	212
Mid-Coast	Function Centre Weddings	2.54	Per 1,000 People	246	248	255	264	273	280
Mid-Coast	Function Centre Birthdays	4.80	Per 1,000 People	466	470	482	500	516	529
Mid-Coast	Community Event	3.37	Per 1,000 People	328	330	339	351	362	372
Mid-Coast	Concert or Show Event	5.41	Per 1,000 People over 15	444	448	462	483	500	515
Mid-Coast	**Total**	-	-	**2,445**	**2,478**	**2,580**	**2,652**	**2,722**	**2,791**
Nambucca	Population	-	-	20,571	20,605	20,750	20,940	21,044	21,054
Nambucca	Population 15+	-	-	17,205	17,302	17,514	17,832	18,011	18,066
Nambucca	Businesses	-	-	27	27	29	29	29	30
Nambucca	Business Event	6.00	Per Business	162	165	172	174	177	181
Nambucca	Conferences	1.44	Per Business	39	40	41	42	42	44
Nambucca	Function Centre Weddings	2.54	Per 1,000 People	52	52	53	53	53	53
Nambucca	Function Centre Birthdays	4.80	Per 1,000 People	99	99	100	101	101	101
Nambucca	Community Event	3.37	Per 1,000 People	69	70	70	71	71	71
Nambucca	Concert or Show Event	5.41	Per 1,000 People over 15	93	94	95	96	97	98
Nambucca	**Total**	-	-	**515**	**519**	**530**	**536**	**542**	**548**
Port Macquarie-Hastings	Population	-	-	88,145	88,907	91,492	95,481	98,957	101,931
Port Macquarie-Hastings	Population 15+	-	-	73,190	73,936	76,396	80,292	83,600	86,459
Port Macquarie-Hastings	Businesses	-	-	113	115	156	158	161	165
Port Macquarie-Hastings	Business Event	6.00	Per Business	678	693	938	947	965	989
Port Macquarie-Hastings	Conferences	1.44	Per Business	163	167	225	228	232	238
Port Macquarie-Hastings	Function Centre Weddings	2.54	Per 1,000 People	224	226	232	242	251	259
Port Macquarie-Hastings	Function Centre Birthdays	4.80	Per 1,000 People	423	427	439	458	475	489
Port Macquarie-Hastings	Community Event	3.37	Per 1,000 People	297	300	309	322	334	344
Port Macquarie-Hastings	Concert or Show Event	5.41	Per 1,000 People over 15	396	400	413	434	452	468
Port Macquarie-Hastings	**Total**	-	-	**2,182**	**2,212**	**2,557**	**2,632**	**2,709**	**2,786**
Richmond Valley	Population	-	-	23,671	23,775	24,116	24,526	24,850	25,101
Richmond Valley	Population 15+	-	-	19,208	19,285	19,581	19,978	20,314	20,578
Richmond Valley	Businesses	-	-	33	33	39	40	41	42
Richmond Valley	Business Event	6.00	Per Business	198	199	235	241	245	250
Richmond Valley	Conferences	1.44	Per Business	48	48	56	58	59	60
Richmond Valley	Function Centre Weddings	2.54	Per 1,000 People	60	60	61	62	63	64
Richmond Valley	Function Centre Birthdays	4.80	Per 1,000 People	114	114	116	118	119	120
Richmond Valley	Community Event	3.37	Per 1,000 People	80	80	81	83	84	85
Richmond Valley	Concert or Show Event	5.41	Per 1,000 People over 15	104	104	106	108	110	111
Richmond Valley	**Total**	-	-	**603**	**606**	**656**	**670**	**681**	**690**

Source: ABS, NSW DPIE, Urbis

DETAILED EVENT DEMAND

LGA	Value	Metric	Per X	2022	2023	2026	2031	2036	2041
Tweed	Population	-	-	97,718	98,452	100,989	104,643	107,691	110,143
Tweed	Population 15+	-	-	80,866	81,759	84,600	88,677	91,795	94,172
Tweed	Businesses	-	-	146	150	186	196	219	228
Tweed	Business Event	6.00	Per Business	877	900	1,115	1,174	1,312	1,366
Tweed	Conferences	1.44	Per Business	211	216	268	282	315	328
Tweed	Function Centre Weddings	2.54	Per 1,000 People	248	250	256	266	273	280
Tweed	Function Centre Birthdays	4.80	Per 1,000 People	469	473	485	502	517	529
Tweed	Community Event	3.37	Per 1,000 People	330	332	341	353	363	372
Tweed	Concert or Show Event	5.41	Per 1,000 People over 15	437	442	458	480	497	509
Tweed	**Total**	**-**	**-**	**2,572**	**2,614**	**2,922**	**3,057**	**3,278**	**3,384**

Source: ABS, NSW DPIE, Urbis

APPENDIX E – DETAILED COST ESTIMATES

NORTH COAST CONVENTION CENTRE
PACIFIC BAY RESORT (COFFS HARBOUR) : PRELIMINARY FEASIBILITY ESTIMATE EXCL PARKING

LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At July 2023

Ref	Location		GFA m²	GFA $/m²	Total Cost $
A1	**DEMOLITION & SITE PREPARATION**				**1,286,250**
A2	**BUILDING WORKS**				
A2A	Foyer & Front of House		900	5,783	5,205,000
A2B	Function		2,132	5,285	11,267,200
A2C	Back of House		2,315	3,968	9,185,250
		A2 - BUILDING WORKS	**5,347**	**4,798**	**25,657,450**
A3	**CARPARKING (600 CARS - AT GRADE)**				**Excl.**
A4	**SITE WORKS**				
A4A	Arrival Forecourt				1,875,000
A4B	Hard & Soft Landscape				750,000
A4C	Services & Infrastructure				1,575,000
		A4 - SITE WORKS			**4,200,000**
ESTIMATED NET COST			**5,347**	**5,825**	**31,143,700**

MARGINS & ADJUSTMENTS

NET CONSTRUCTION COST (NCC)		**5,347**	**5,825**	**31,143,700**
Staging				Excl.
Preliminaries	17.5%			5,451,000
Design & Construct Consultants Fees (Post SD)	4.5%			1,647,000
Design Management Fees	0.5%			192,000
Margin	5.0%			1,926,300
Location Factor (Based upon SYD/BNE base)	5.0%			2,020,000
GROSS CONSTRUCTION COSTS (GCC)		**5,347**	**7,926**	**42,380,000**
FF&E, ICT and AV	8.0%			3,391,000
Event AV and Lighting Equipment (Bump In)				Excl.
Artwork				Excl.
FURNITURE, FIXTURES AND EQUIPMENT		5,347	634	3,391,000
Professional Fees (Upto Schematic Design)	5.0%			2,289,000
Authority Fees and Charges	0.4%			193,000
NSW Long Service Leave Levy	0.4%			169,000
Infrastructure/Headworks Contributions				Excl.
FEES AND CHARGES		5,347	496	2,651,000
Land Aquisition Costs / Stamp Duty / Titling				Excl.
Provision for Operational Readiness	1.0%			485,000

NORTH COAST CONVENTION CENTRE
PACIFIC BAY RESORT (COFFS HARBOUR) : PRELIMINARY FEASIBILITY ESTIMATE EXCL PARKING

LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At July 2023

Ref	Location		GFA m²	GFA $/m²	Total Cost $
	MARGINS & ADJUSTMENTS (continued)				
	Preliminary & Detailed Business Case Costs	0.3%			123,000
	TOTAL PROJECT COST (TPC) - Raw		**5,347**	**9,170**	**49,030,000**
	Planning Contingency	2.5%			1,226,000
	Design Contingency	7.5%			3,770,000
	Construction Contingency	5.0%			2,702,000
	Client / Executive Contingency	5.1%			2,872,000
	CONTINGENCY		5,347	1,977	10,570,000
	TOTAL PROJECT COST INCLUDING CONTINGENCY (TPCC)		**5,347**	**11,146**	**59,600,000**
	Escalation beyond July 2023				Excl.
	Works Beyond the Project Site Boundary				Excl.
	All costs relating to the Building Industry Fairness (Security of Payment) Act 2017				Excl.
	Goods and Services Tax				Excl.
	ESTIMATED TOTAL COST		**5,347**	**11,146**	**59,600,000**

NORTH COAST CONVENTION CENTRE

CASTLE STREET, COFFS HARBOUR : PRELIMINARY FEASIBILITY COST ESTIMATE

RLB Rider Levett Bucknall

GFA: Gross Floor Area
Rates Current At July 2023

LOCATION SUMMARY

Ref	Location		GFA m²	GFA $/m²	Total Cost $
A1	**DEMOLITION & SITE PREPARATION**				**1,035,000**
A2	**BUILDING WORKS**				
A2A	Foyer & Front of House		900	5,783	5,205,000
A2B	Function		2,132	5,285	11,267,200
A2C	Back of House		2,315	3,968	9,185,250
A2D	Extra for two storey elements due to small site size				2,500,000
	A2 - BUILDING WORKS		**5,347**	**5,266**	**28,157,450**
A3	**CARPARKING (600 CARS - Assume Use of Nearby Carpark)**				**Excl.**
A4	**SITE WORKS**				
A4A	Arrival Forecourt				1,875,000
A4B	Hard & Soft Landscape				625,000
A4C	Services & Infrastructure				1,395,000
	A4 - SITE WORKS				**3,895,000**
ESTIMATED NET COST			**5,347**	**6,188**	**33,087,450**
MARGINS & ADJUSTMENTS					
NET CONSTRUCTION COST (NCC)			**5,347**	**6,188**	**33,087,450**
Staging					Excl.
Preliminaries		17.5%			5,791,000
Design & Construct Consultants Fees (Post SD)		4.5%			1,750,000
Design Management Fees		0.5%			204,000
Margin		5.0%			2,047,550
Location Factor (Based upon SYD/BNE base)		5.0%			2,150,000
GROSS CONSTRUCTION COSTS (GCC)			**5,347**	**8,422**	**45,030,000**
FF&E, ICT and AV		8.0%			3,603,000
Event AV and Lighting Equipment (Bump In)					Excl.
Artwork					Excl.
FURNITURE, FIXTURES AND EQUIPMENT			5,347	674	3,603,000
Professional Fees (Upto Schematic Design)		5.0%			2,432,000
Authority Fees and Charges		0.4%			205,000
NSW Long Service Leave Levy		0.4%			180,000
Infrastructure/Headworks Contributions					Excl.
FEES AND CHARGES			5,347	527	2,817,000
Land Aquisition Costs / Stamp Duty / Titling					Excl.
Provision for Operational Readiness		1.0%			515,000
Preliminary & Detailed Business Case Costs		0.3%			130,000
TOTAL PROJECT COST (TPC) - Raw			**5,347**	**9,743**	**52,095,000**

LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At July 2023

Ref	Location		GFA m²	GFA $/m²	Total Cost $
	MARGINS & ADJUSTMENTS (continued)				
	Planning Contingency	2.5%			1,303,000
	Design Contingency	7.5%			4,005,000
	Construction Contingency	5.0%			2,871,000
	Client / Executive Contingency	5.0%			3,026,000
	CONTINGENCY		5,347	2,096	11,205,000
	TOTAL PROJECT COST INCLUDING CONTINGENCY (TPCC)		**5,347**	**11,838**	**63,300,000**
	Escalation beyond July 2023				Excl.
	Works Beyond the Project Site Boundary				Excl.
	All costs relating to the Building Industry Fairness (Security of Payment) Act 2017				Excl.
	Goods and Services Tax				Excl.
	ESTIMATED TOTAL COST		**5,347**	**11,838**	**63,300,000**

NORTH COAST CONVENTION CENTRE
TAMAR STREET, BALINA : PRELIMINARY FEASIBILITY ESTIMATE EXCL PARKING

Rider Levett Bucknall

GFA: Gross Floor Area
Rates Current At July 2023

LOCATION SUMMARY

Ref	Location		GFA m²	GFA $/m²	Total Cost $
A1	**DEMOLITION & SITE PREPARATION**				**612,150**
A2	**BUILDING WORKS**				
A2A	Foyer & Front of House		900	5,783	5,205,000
A2B	Function		2,132	5,285	11,267,200
A2C	Back of House		2,315	3,968	9,185,250
		A2 - BUILDING WORKS	**5,347**	**4,798**	**25,657,450**
A3	**CARPKARING (600 CARS - 4 LEVEL BASEMENT)**				**Excl.**
A4	**SITE WORKS**				
A4A	Arrival Forecourt				1,875,000
A4B	Hard & Soft Landscape				281,250
A4C	Services & Infrastructure				1,548,890
		A4 - SITE WORKS			**3,705,140**
ESTIMATED NET COST			**5,347**	**5,606**	**29,974,740**

MARGINS & ADJUSTMENTS

NET CONSTRUCTION COST (NCC)		**5,347**	**5,606**	**29,974,740**
Staging				Excl.
Preliminaries	20.0%			5,995,000
Design & Construct Consultants Fees (Post SD)	4.5%			1,619,000
Design Management Fees	0.5%			188,000
Margin	5.0%			1,893,260
Location Factor (Based upon SYD/BNE base)	5.0%			1,990,000
GROSS CONSTRUCTION COSTS (GCC)		**5,347**	**7,791**	**41,660,000**
FF&E, ICT and AV	8.0%			3,333,000
Event AV and Lighting Equipment (Bump In)				Excl.
Artwork				Excl.
FURNITURE, FIXTURES AND EQUIPMENT		5,347	623	3,333,000
Professional Fees (Upto Schematic Design)	5.0%			2,250,000
Authority Fees and Charges	0.4%			189,000
NSW Long Service Leave Levy	0.4%			167,000
Infrastructure/Headworks Contributions				Excl.
FEES AND CHARGES		5,347	487	2,606,000
Land Aquisition Costs / Stamp Duty / Titling				Excl.
Provision for Operational Readiness	1.0%			476,000

NORTH COAST CONVENTION CENTRE
TAMAR STREET, BALINA : PRELIMINARY FEASIBILITY ESTIMATE EXCL PARKING

RLB Rider Levett Bucknall

GFA: Gross Floor Area
Rates Current At July 2023

LOCATION SUMMARY

Ref	Location		GFA m²	GFA $/m²	Total Cost $
	MARGINS & ADJUSTMENTS (continued)				
	Preliminary & Detailed Business Case Costs	0.3%			121,000
	TOTAL PROJECT COST (TPC) - Raw		**5,347**	**9,014**	**48,196,000**
	Planning Contingency	2.5%			1,205,000
	Design Contingency	7.5%			3,706,000
	Construction Contingency	5.0%			2,656,000
	Client / Executive Contingency	5.1%			2,837,000
	CONTINGENCY		5,347	1,946	10,404,000
	TOTAL PROJECT COST INCLUDING CONTINGENCY (TPCC)		**5,347**	**10,959**	**58,600,000**
	Escalation beyond July 2023				Excl.
	Works Beyond the Project Site Boundary				Excl.
	All costs relating to the Building Industry Fairness (Security of Payment) Act 2017				Excl.
	Goods and Services Tax				Excl.
	ESTIMATED TOTAL COST		**5,347**	**10,959**	**58,600,000**

NORTH COAST CONVENTION CENTRE

BURRAWAN STREET, PORT MACQUARIE : PRELIMINARY FEASIBILITY ESTIMATE EXCL PARKING

GFA: Gross Floor Area
Rates Current At July 2023

LOCATION SUMMARY

Ref	Location		GFA m²	GFA $/m²	Total Cost $
A1	**DEMOLITION & SITE PREPARATION**				**878,275**
A2	**BUILDING WORKS**				
A2A	Foyer & Front of House		900	5,783	5,205,000
A2B	Function		2,132	5,285	11,267,200
A2C	Back of House		2,315	3,968	9,185,250
		A2 - BUILDING WORKS	**5,347**	**4,798**	**25,657,450**
A3	**CARPARKING (600 CARS - MULTI LEVEL - 8 LEVELS)**				**Excl.**
A4	**SITE WORKS**				
A4A	Arrival Forecourt				1,875,000
A4B	Hard & Soft Landscape				441,200
A4C	Services & Infrastructure				1,191,240
		A4 - SITE WORKS			**3,507,440**
ESTIMATED NET COST			**5,347**	**5,619**	**30,043,165**

MARGINS & ADJUSTMENTS

NET CONSTRUCTION COST (NCC)		**5,347**	**5,619**	**30,043,165**
Staging				Excl.
Preliminaries	18.5%			5,558,000
Design & Construct Consultants Fees (Post SD)	4.5%			1,603,000
Design Management Fees	0.5%			187,000
Margin	5.0%			1,878,835
Location Factor (Based upon SYD/BNE base)	7.0%			2,750,000
GROSS CONSTRUCTION COSTS (GCC)		**5,347**	**7,859**	**42,020,000**
FF&E, ICT and AV	8.0%			3,362,000
Event AV and Lighting Equipment (Bump In)				Excl.
Artwork				Excl.
FURNITURE, FIXTURES AND EQUIPMENT		5,347	629	3,362,000
Professional Fees (Upto Schematic Design)	5.0%			2,270,000
Authority Fees and Charges	0.4%			191,000
NSW Long Service Leave Levy	0.4%			168,000
Infrastructure/Headworks Contributions				Excl.
FEES AND CHARGES		5,347	492	2,629,000
Land Aquisition Costs / Stamp Duty / Titling				Excl.
Provision for Operational Readiness	1.0%			481,000
Preliminary & Detailed Business Case Costs	0.3%			122,000
TOTAL PROJECT COST (TPC) - Raw		**5,347**	**9,092**	**48,614,000**

LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At July 2023

Ref	Location		GFA m²	GFA $/m²	Total Cost $
	MARGINS & ADJUSTMENTS (continued)				
	Planning Contingency	2.5%			1,216,000
	Design Contingency	7.5%			3,738,000
	Construction Contingency	5.0%			2,679,000
	Client / Executive Contingency	5.1%			2,853,000
	CONTINGENCY		5,347	1,961	10,486,000
	TOTAL PROJECT COST INCLUDING CONTINGENCY (TPCC)		**5,347**	**11,053**	**59,100,000**
	Escalation beyond July 2023				Excl.
	Works Beyond the Project Site Boundary				Excl.
	All costs relating to the Building Industry Fairness (Security of Payment) Act 2017				Excl.
	Goods and Services Tax				Excl.
	ESTIMATED TOTAL COST		**5,347**	**11,053**	**59,100,000**

APPENDIX F – EMPLOYMENT

PROJECT EMPLOYMENT ESTIMATES

	Project Expenditure ($M, incl. GST)	Construction Years	Construction Phase Jobs (Average Annual Jobs)			Operational Phase Jobs (Total Jobs)		
			Direct	Indirect (Supply-Chain)	Total	Direct	Indirect (Supply-Chain)	Total
Pacific Bay	$65.6	2	58	80	138	180	92	272
Coffs Harbour	$69.6	2	61	85	146	180	92	272
Balina	$64.5	2	57	79	136	180	92	272
Port Macquarie	$65.0	2	57	80	137	180	92	272

Source: REMPLAN Economy; Primary Research; Urbis

COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report (Report Content) are predominantly generated over long periods, and is reflective of the circumstances applying in the past. Significant economic, health and other local and world events can, however, take a period of time for the market to absorb and to be reflected in such data and information. In many instances a change in market thinking and actual market conditions as at the date of this report may not be reflected in the data and information used to support the Report Content.

The recent international outbreak of the Novel Coronavirus (COVID-19), which the World Health Organisation declared a global health emergency in January 2020 and pandemic on 11 March 2020, has and continues to cause considerable business uncertainty which in turn materially impacts market conditions and the Australian and world economies more broadly.

The uncertainty has and is continuing to impact the Australian real estate market and business operations. The full extent of the impact on the real estate market and more broadly on the Australian economy and how long that impact will last is not known and it is not possible to accurately and definitively predict. Some business sectors, such as the retail, hotel and tourism sectors, have reported material impacts on trading performance. For example, Shopping Centre operators are reporting material reductions in foot traffic numbers, particularly in centres that ordinarily experience a high proportion of international visitors.

The data and information that informs and supports the Report Content is current as at the date of this report and (unless otherwise specifically stated in the Report) does not necessarily reflect the full impact of the COVID-19 Outbreak on the Australian economy, the asset(s) and any associated business operations to which the report relates. It is not possible to ascertain with certainty at this time how the market and the Australian economy more broadly will respond to this unprecedented event and the various programs and initiatives governments have adopted in attempting to address its impact. It is possible that the market conditions applying to the asset(s) and any associated business operations to which the report relates and the business sector to which they belong has been, and may be further, materially impacted by the COVID-19 Outbreak within a short space of time and that it will have a longer lasting impact than we have assumed. Clearly, the COVID-19 Outbreak is an important risk factor you must carefully consider when relying on the report and the Report Content.

Where we have sought to address the impact of the COVID-19 Outbreak in the Report, we have had to make estimates, assumptions, conclusions and judgements that (unless otherwise specifically stated in the Report) are not directly supported by available and reliable data and information. Any Report Content addressing the impact of the COVID-19 Outbreak on the asset(s) and any associated business operations to which the report relates or the Australian economy more broadly is (unless otherwise specifically stated in the Report) unsupported by specific and reliable data and information and must not be relied on.

To the maximum extent permitted by law, Urbis (its officers, employees and agents) expressly disclaim all liability and responsibility, whether direct or indirect, to any person (including the Instructing Party) in respect of any loss suffered or incurred as a result of the COVID-19 Outbreak materially impacting the Report Content, but only to the extent that such impact is not reflected in the data and information used to support the Report Content.

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