

ECONOMIC AND CULTURAL DEVELOPMENT COMMITTEE SUPPLEMENTARY REPORTS

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** Item includes confidential papers

ECONOMIC AND CULTURAL DEVELOPMENT COMMITTEE NO. 7

19 AUGUST 2025

SUPPLEMENTARY REPORTS

3. ****NICHOLAS STREET PRECINCT - JULY 2025 NICHOLAS STREET PRECINCT PROJECT
CONTROL GROUP**

This is a report concerning the July 2025 Nicholas Street Precinct (NSP) Project Control Group (PCG) meeting focussing on the status of the leasing program and the planning, development, delivery and ongoing management of the NSP.

RECOMMENDATION

That the July 2025 Nicholas Street Precinct Project Control Group Report be received and the contents noted.

Doc ID No: A11889108

This matter has been determined to be of a significant nature and approval has been given to refer this report to the Economic and Cultural Development Committee as a supplementary item.

ITEM: 3

SUBJECT: NICHOLAS STREET PRECINCT - JULY 2025 NICHOLAS STREET PRECINCT PROJECT
CONTROL GROUP

AUTHOR: PRECINCT DIRECTOR

DATE: 11 AUGUST 2025

EXECUTIVE SUMMARY

This is a report concerning the July 2025 Nicholas Street Precinct (NSP) Project Control Group (PCG) meeting focussing on the status of the leasing program and the planning, development, delivery and ongoing management of the NSP.

RECOMMENDATION/S

That the July 2025 Nicholas Street Precinct Project Control Group Report be received and the contents noted.

RELATED PARTIES

Savills Australia – Program Management
Ranbury Management Group – Program Management
Colliers – Retail Leasing
Setting up Shop – Tenancy Delivery
Alkot Studio – Retail Design Manager

IFUTURE THEME

Vibrant and Growing

PURPOSE OF REPORT/BACKGROUND

The NSP PCG supports the Economic and Cultural Development Committee in providing governance and strategic direction for the planning, development, delivery and ongoing management of the NSP. The PCG generally reports monthly to the Economic and Cultural Development Committee on the planning, development, delivery and operations of the NSP assets.

The PCG met on 23 July 2025 and the draft PCG 23 July 2025 meeting minutes are contained in Attachment 1.

The table below identifies the status of retail and commercial leasing as at 1 August 2025. Colliers appointment as retail leasing agents has concluded. A new leasing agency will be appointed as part of the precinct management transition to a third-party operator. The changes to the table below relate to the lease for Tenancy K2 in Venue.

Deal Status	As at 03 July	Change from 1 August
Lease Documents Being Prepared	1	1
Lease Documents Issued for Execution	0	0
Leases Executed by Lessee	29	0
Leases Pending Approval by Lessor (Council)	0	0
Leases Executed by Lessor (Council)	29	0

Nautical Bowls commenced trade on 10 July (tenancy 2BK2) adjacent to Gelatissimo in Tulmur Walk. Hello Harry's took handover of tenancy 2B02 and commenced their fitout on 30 July 2025 with an expected opening date being in early September. Vapiano continue with their fit out works and are also expecting to open in September and before the school holidays commence. Commercial terms have been agreed with a tenant in K2 at Venue and this is expected to be presented to Committee shortly. The precinct is also experiencing an improvement in leasing interest for many of the remaining tenancies.

A development application for the purpose of advertising on the former clock tower has been submitted. The intent is to reestablish this landmark corner whilst supporting events, community notices, the occupiers of the precinct and the wider Ipswich Central.

The defects liability periods for separable portions 1.1 and 1.2 relating to the MM1 tenancy concluded on 14 July and 22 July 2025. Savills project management have issued the certificate of Final Completion. The defects liability period for the Hotel Commonwealth was due to occur on 16 July 2025 however some defects have not been closed out to the satisfaction of the superintendent, subsequently the final certificate will not be issued until these are resolved.

A number of industry accolades were received during the month of July 2025. These were:

- Master Builders of Queensland - Hutchinson Builders and Council were recognised as the winner of Commercial Refurbishment/Renovation for the Venue Building.
- Better Future Melbourne Design Awards - Strategic Spaces and Nicholas Street Precinct wayfinding project won a gold medal at the Better Future Melbourne Design Awards, which provides automatic entry to the national Better Future Australian Design Awards.
- Urban Developer Awards - National Development of the Year, Urban Regeneration. Council received this award for excellence in urban regeneration and delivering long-term social and economic uplift for the community.

MARKETING AND COMMUNICATION

July saw continued brand promotion campaigns driving engagement, visitation, and tenant support, generating over 103,000 social media views and reaching both primary and secondary target markets. The momentum from the school holiday Play On activation extended into early July, attracting visitors from Ipswich, Brisbane, Gold Coast, and Toowoomba. Families responded positively to the activation, tenant offers, and two Kids' Pasta Making Workshops hosted by incoming tenant Vapiano, with marketing assisting their recruitment efforts with engagement from HOYTS and miniBOUNCE.

The precinct played a key role in Ipswich's SPARK Festival, managing nightly digital artwork displays (11–20 July) on the Tulumur Walk façade. Additional supported events included the Handmade Expo Market, A Library Day to Learn and Play, and the Ipswich NAIDOC Family and Cultural Celebration. Marketing also supported the opening of new tenant You Me and the Community Legacy Hub.

Content promotion continued across social media, LinkedIn, the website, and e-newsletters, spotlighting SPARK Festival and tenant offers. Road closure and maintenance notices were also distributed.

LEGAL IMPLICATIONS

This report and its recommendations are consistent with the following legislative provisions:

Local Government Act 2009

Local Government Regulation 2012

POLICY IMPLICATIONS

Nil

RISK MANAGEMENT IMPLICATIONS

A copy of the consolidated Nicholas Street Precinct project risk register is included as confidential Attachment 2.

Challenges continue with retail leasing including but not limited to the COVID-19 impacts, the pace of the retail market rebound, the securing of anchor and other tenants and the attractiveness of the offer from the lessor (Council) in the current market conditions. These conditions include the increased cost of goods, consumer caution in relation to spend and the ability for the retail and hospitality industry to absorb this over time.

Achieving legally binding agreements for lease and sub-leases with prospective precinct tenants remains a critical outcome given completion of the refurbishment works.

FINANCIAL/RESOURCE IMPLICATIONS

The table below summarises the current capital project budget and forecast to finish. The final project cost is forecasted to be within budget.

	Project	Current Budget	Committed Contracts and Variations	Forecast Contracts and Variations	Forecast Final Cost
1	Civic Project	\$ 188,020,704	\$ 183,826,459	\$ 123,391	\$ 183,949,850
2	Commonwealth Hotel	\$ 16,652,052	\$ 16,545,342	\$ 106,709	\$ 16,652,051
3	Retail Project	\$ 34,407,196	\$ 35,449,982	\$ 3,028,070	\$ 38,478,052
4	Venue Project	\$ 71,935,639	\$ 67,207,623	\$ 4,728,015	\$ 71,935,638
	TOTAL	\$ 311,015,591	\$ 303,029,406	\$ 7,986,185	\$ 311,015,591

The civic and retail cashflow for recent months is captured in the table below:

Month	Monthly Expenditure	Project Cumulative Total
April 2025	Retail: \$16,321 Civic: \$15,352 Commonwealth Hotel: \$1,466 Venue: \$61,619	\$94,756
May 2025	Retail: \$18,383 Civic: \$93 Commonwealth Hotel: \$11,661 Venue: \$2,447,762	\$2,477,900
June 2025	Retail: \$83,440 Civic: \$61,378 Commonwealth Hotel: \$2,362 Venue: \$31,367	\$178,547
July 2025	Retail: \$107,241 Civic: \$0 Commonwealth Hotel: - \$385 Venue: \$12,015	\$118,871

The retail precinct's short-term commercial success remains dependent on identifying, attracting, and securing a commercially viable tenancy mix through executed leases. Medium to longer term success will require a comprehensive and ongoing activation and operational focused management strategy to support tenants and deliver a revitalised and fully activated precinct.

COMMUNITY AND OTHER CONSULTATION

The contents of this report did not require any community consultation.


CONCLUSION

Recent leasing executions and approvals reinforce market confidence in the Nicholas Street Precinct product and continue to strengthen the leasing campaign to secure tenants for the precinct. The completion of major works across the precinct and opening of anchor tenants positively reinforces Ipswich Central's future and Council's commitment to its success. The progressive opening of additional tenancies in the precinct and the focus of the NSP management branch will continue to increase positive leasing and property management activities and outcomes.

HUMAN RIGHTS IMPLICATIONS

HUMAN RIGHTS IMPACTS
RECEIVE AND NOTE REPORT
The Recommendation states that the report be received and the contents noted. The decision to receive and note the report does not limit human rights. Therefore, the decision is compatible with human rights.

ATTACHMENTS AND CONFIDENTIAL BACKGROUND PAPERS

1.	Draft Minutes - NSP Project Control Group - 23 July 2025 ↓ 
	CONFIDENTIAL
2.	NSP Project Risk Register

James Hepburn
PRECINCT DIRECTOR

I concur with the recommendations contained in this report.

Sonia Cooper
CHIEF EXECUTIVE OFFICER

"Together, we proudly enhance the quality of life for our community"

Nicholas Street Precinct Project Control Group
MEETING MINUTES – 23 July 2025

Members:	Chief Executive Officer – Sonia Cooper (Project Sponsor and Chair, voting); General Manager, Community, Cultural and Economic Development – Ben Pole (voting); General Manager, Corporate Services – Matt Smith (voting); General Manager, Planning and Regulatory Services – Brett Davey (voting); Precinct Director – James Hepburn (voting); Business Support Officer – Nicole Costanzo	
Observers:	Acting Manager, Strategy and Performance – Haiden Taylor	
Apologies:		
Attachments:	Draft Meeting Minutes - 18 June 2025 NSP Project Registers – Risk, Issues, Decisions, _____	
No.	OFFICER DESCRIPTION	
1.	SC	Attendance and Apologies
2.	SC	Confirmation of Minutes of Previous Meeting`
3.	SC	Review of open Action Items
4.	SC	Review of Decision Register
5.	SC	Review of Risk and issues register
6.	All	Items for decision <ul style="list-style-type: none"> • ACTION: Scramble crossing to proceed as priority project and Top of Town connector • Clock Tower and Tulmur Walk projection application submission discussion
7.	All	Items for discussion <ul style="list-style-type: none"> • Precinct management tender update and briefing session part two <ul style="list-style-type: none"> ○ Presentation material review ○ Transition planning underway ▪ Onsite presence ▪ Accounting procedures

Nicholas Street Precinct Project Control Group
MEETING MINUTES – 23 July 2025

		<ul style="list-style-type: none"> ▪ Reporting requirements • Fitout progression update • NSP advertising • Reporting line requisition discussion
8.	All	<p>Forward agenda items for the Economic and Cultural Development Committee</p> <ul style="list-style-type: none"> • Nicholas Street Precinct - NSP Project Control Group Report • Agreement for Lease - Tulmur Walk (TBC) • Precinct Management tender (July 2025)
9.	All	<p>Monthly status updates</p> <ul style="list-style-type: none"> • NSP Development Update - July 2025 • NSP Leasing Update - July 2025 • NSP Financial Status Update - July 2025 • NSP Operations and Facilities Update - July 2025 • NSP Brand and Marketing Update - July 2025 • NS Prop Management Update - July 2025 • Transaction Project Status Report -July 2025
10.	All	<p>General Business</p> <ul style="list-style-type: none"> • Tulmur Place / Union Place / Roadway asset management <ul style="list-style-type: none"> ○ Asset ownership and maintenance discussion ACTION: Further meeting between MS, BP, SM and JH • New leasing opportunity ACTION: JH to distribute brochure and provide briefing in anticipation of meeting with CEO and MS
11.	SC	Next Meeting – 21 August 2025