

ECONOMIC AND CULTURAL DEVELOPMENT COMMITTEE SUPPLEMENTARY REPORTS

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** Item includes confidential papers

ECONOMIC AND CULTURAL DEVELOPMENT COMMITTEE NO. 11

2 DECEMBER 2025

SUPPLEMENTARY REPORTS

9. ****NICHOLAS STREET PRECINCT - NOVEMBER 2025 NICHOLAS STREET PRECINCT
PROJECT CONTROL GROUP**

This is a report concerning the November 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 November 2025 Nicholas Street Precinct Project Control Group Report be received and the contents noted.

Doc ID No: A12258752

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: 9

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

AUTHOR: PRECINCT DIRECTOR

DATE: 25 NOVEMBER 2025

EXECUTIVE SUMMARY

This is a report concerning the November 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 November 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
Studio Spillane – 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 19 November 2025 and the draft PCG 19 November 2025 meeting minutes are contained in Attachment 1.

The table below identifies the status of retail and commercial leasing as at 3 November 2025. CBRE have been appointed as the new leasing agency which forms part of the wider precinct management transition. The changes to the table below relate to a proposed tenancy for K2 in Venue.

Deal Status	As at 3 November	Change from 29 September
Lease Documents Being Prepared	0	0
Lease Documents Issued for Execution	0	0
Leases Executed by Lessee	30	1
Leases Pending Approval by Lessor (Council)	1	0
Leases Executed by Lessor (Council)	29	0

The lease documents for K2 at Venue have been executed by the tenant and issued to council to countersign.

Final completion on the contract separable portion 6.1 concluded on 10 October 2025. The defect liability period has been extended to 5 November 2025 for escalators 1 and 2 at the Nicholas Street Venue. All other items under SP4.1 were finalised however council continues to hold the contractor's security until the escalator works have been successfully closed out.

The remaining separable portions SP1.3 – MM1 integrated retail variation scope will conclude in November 2025 subject to all defects being completed.

MARKETING AND COMMUNICATION

The heavy event calendar for October led into a quieter November. A number of severe weather events contributed to daily visitations dropping below our benchmark of 10,000 on 4 days. However, based on the daily average of 11,000 for the month, November visitations are estimated to reach 330,000, a 1% increase from October (326,308), and a 106% increase compared to November 2024 (159,885). The visitations for the latest twelve (12) month period are at 2.38 million, with this growth being attributed to new tenancy openings, targeted marketing campaign and repeat visitations.

Positive community sentiment was evident online with views reaching 456,287 across facebook and Instagram however this is approximately a 50% decrease from October. The decreases are due to a reduced number of events and preparation for the campaigns leading into the festive season and activations.

The NSP Marketing Team led the One Big Weekend celebration to mark the first anniversary of the opening of the Nicholas Street Venue. The celebration was a success with nearly 25,000 visitations over the 2-day event. Marketing support extended to coordinating tenant offers, signage, and event promotion with November events including the monthly Handmade Expo Market, Ipswich Plant and Lifestyle Fair, Ipswich Art Awards, Santa and

Sirens, City Christmas Tree Lighting and International Day of People with Disability. General Public, HOYTS and Hotel Commonwealth's first birthday celebrations were supported by way of promotions and direct communications to tenants and subscribers.

A promotional media shoot was delivered to showcase achievements of the past twelve months for consumer focussed facebook, Instagram, LinkedIn and YouTube usage alongside collaborations with @Brisbane and Must Do Brisbane. These reached over one million views across the two networks by audiences both within our primary and secondary catchment and beyond.

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 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

Please note that due to the shortened Committee preparation period to accommodate the Summer and festive break, the financial information presented in this report reflects data as of the previous month as the final financial results for the period ending November 2025 will only be available after the Committee meeting.

The table below summarises the current capital project budget and forecasts 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	\$183,847,150	\$50,000	\$183,897,150
2	Commonwealth Hotel	\$16,652,052	\$16,546,922	\$105,130	\$16,652,052
3	Retail Project	\$34,407,196	\$35,766,016	\$2,764,735	\$38,530,751

4	Venue Project	\$71,935,639	\$67,694,765	\$4,240,874	\$71,935,639
	TOTAL	\$311,015,591	\$303,854,852	\$7,160,739	\$311,015,591

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

Month	Monthly Expenditure	Project Cumulative Total
July 2025	Retail: \$142,930 Civic: \$105 Commonwealth Hotel: (\$385) Venue: \$12,015	\$154,665
August 2025	Retail: \$197,839 Civic: \$20,585 Commonwealth Hotel: \$700 Venue: \$1,623	\$220,747
September 2025	Retail: \$57,993 Civic: \$0 Commonwealth Hotel: \$0 Venue: \$51,009	\$109,002
October 2025	Retail: \$0 Civic: \$0 Commonwealth Hotel: \$880 Venue: \$459,022	\$459,902

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 openings 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.	251119 - Minutes - 19 November 2025 ↓ 
	CONFIDENTIAL
2.	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

MINUTES - 19 November 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).	
Observers:	Acting Manager, Strategy, Governance and Performance – Haiden Taylor , Business Support Officer – Nicole Costanzo	
Apologies:		
Attachments:	Meeting Minutes – 19 October 2025 NSP Project Registers Risk, Issues, Decisions, Actions	
No.	OFFICER	DESCRIPTION
1.	SC	Attendance and Apologies
2.	SC	Confirmation of Minutes of Previous Meeting
3.	SC	Review of open Action Items – reviewed at last meeting - no discussion
4.	SC	Review of Decision Register – reviewed at last meeting - no discussion
5.	SC	Review of Risk and issues register – reviewed at last meeting - no discussion
6.	All	Items for decision - NA
7.	All	Items for discussion - Hotel Commonwealth update o MS briefed meeting on discussions held and outcomes - Precinct management transition update o Currently on track o CBRE on site with NSP 19 Nov full day walk through - Metro project update - Presentation Urbis-Cavill o Workshops being held with Council officers o Feasibility investigation underway o Opportunity for Cr workshop, timing to be agreed - NSP Strategy o Strategic priorities session proposed for Cr workshop w/e 28 Nov o ACTION: ELT agenda item prior to Cr Session o CEO requested separation of civic and commercial capex for clarity
8.	All	Forward agenda items for the Economic and Cultural Development Committee - Nicholas Street Precinct - NSP Project Control Group Report - Leasing Report
9.	All	Monthly status updates - Development Update – November 2025 - Leasing Update - November 2025 - Financial Update - November 2025 - Operations Update - November 2025 - Marketing Update - November 2025 - Property Management Update – November 2025 - Ipswich Central Update - November 2025

Nicholas Street Precinct Project Control Group

10.	All	General Business - NA
11.	SC	Next Meeting – 17 December 2025