

IPSWICH CENTRAL REDEVELOPMENT COMMITTEE LATE REPORTS

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IPSWICH CENTRAL REDEVELOPMENT COMMITTEE NO. 7

11 AUGUST 2022

LATE REPORTS

4. ****NICHOLAS STREET PRECINCT - INVESTMENT STRATEGY**

This is a report concerning the investment strategy for the Nicholas Street Precinct redevelopment as it relates specifically to the Venue Building and the Commonwealth Hotel. These two assets are key anchor tenants and critical to achieving an enduring and activate civic heart for the people of Ipswich.

The Venue and the Commonwealth Hotel are the next stages of the Nicholas Street Precinct Redevelopment and are subject of further reports presented to this committee which are a lease agreement for the cinema operator and the construction costs for the Venue Building and the historic Commonwealth Hotel.

As a result of cost escalations associated with the extensively publicised inflationary and supply chain issues the amount of Council funds required to be invested to complete the development of the Venue building and the Commonwealth Hotel have increased which will require an additional \$21.553 million in the 2023-2024 Financial Year.

This report is to confirm that Council is still supportive of the investment strategy for the key anchor assets of the Venue building and Commonwealth Hotel, given the cost increases incurred due to the current economic conditions being experienced in the construction industry nationally.

RECOMMENDATION

- A. That Council endorse the investment strategy to proceed with the development of the Venue Building and Commonwealth Hotel.
- B. That the investment strategy as detailed in this report as it relates to the development of the Venue Building and the Commonwealth Hotel be funded through a future Council budget amendment.

5. ****PROCUREMENT - VENUE CINEMA TENANCY**

This is a report concerning the procurement and recommendation of a lessee to operate a Cinema in 'The Venue', located at 163 Brisbane Street, Ipswich QLD 4305, Lot 1 on RP209886.

RECOMMENDATION

- A. That pursuant to Section 228 of the *Local Government Regulation 2012* (Regulation), Council award Tender number 16041 for the disposal of interest in land at 163 Brisbane Street, Ipswich QLD 4305 more particularly described as part of Lot 1 and Plan RP209886 (Cinema Tenancy), to the proposed Lessee, for the permitted use of a Cinema.
- B. That Council enter into an Agreement for Lease and associated documents of the Agreement for Lease with the proposed lessee for the Cinema Tenancy under the commercial terms detailed in the confidential attachments to this report.
- C. That conditional upon Council satisfactorily executing the Agreement for Lease with the proposed Lessee, Council will enter into a Lease for the Cinema Tenancy with the proposed Lessee as detailed in the confidential attachments to this report.
- D. That pursuant to Section 257(1)(b) of the *Local Government Act 2009*, Council resolve to delegate to the Chief Executive Officer the power to take “contractual action” pursuant to section 238 of the Regulation, in order to implement Council’s decisions a Recommendations A, B and C.
- E. That Council be kept informed as to the progress and outcome of the execution and publication of details.

6. **PROCUREMENT: TENDER CONSIDERATION PLAN TO VARY CONTRACT 13245 IPSWICH CENTRAL CIVIC PROJECT

This is a report concerning the redevelopment of Council owned retail assets which form part of the Ipswich Central Civil Project within the Nicholas Street Precinct. Information detailed within this report shall provide clarity and justification for adoption of a Tender Consideration Plan by Council to vary the existing contractual arrangement between Council and J. Hutchinson Pty Ltd.

RECOMMENDATION

- A. That pursuant to Section 230(1)(a) of the *Local Government Regulation 2012* (Regulation), Council resolve to prepare Tender Consideration Plan to vary contractual arrangement 13245 Ipswich Central Civic Project – Design & Construction of Administration Building, Civic Precinct, Library and Carpark Upgrade with J. Hutchinson Pty Ltd.
- B. That pursuant to Section 230(1)(b) of the *Local Government Regulation 2012* (Regulation), Council resolve to adopt Tender Consideration Plan that has been prepared to vary contractual arrangement 13245 Ipswich Central Civic Project – Design & Construction of Administration Building, Civic Precinct, Library and Carpark Upgrade with J. Hutchinson Pty Ltd.

- C. That in accordance with the Tender Consideration Plan, Council contractual arrangement 13245 Ipswich Central Civic Project – Design & Construction of Administration Building, Civic Precinct, Library and Carpark Upgrade with J. Hutchinson Pty Ltd for an approximate purchase price of \$36,544,959 excluding GST, aggregated as follows:
- (a) Venue – \$28,413,314
 - (b) Commonwealth Hotel – \$8,031,645
- D. That pursuant to Section 257(1)(b) of the *Local Government Act 2009*, Council resolve to delegate to the Chief Executive Officer the power to take “*contractual action*” pursuant to section 238 of the Regulation, in order to implement Council’s decision.

Doc ID No: A8222535

This matter has been determined to be of a significant nature and approval has been given to refer this report to the Ipswich Central Redevelopment Committee as a late item.

ITEM: 4

SUBJECT: NICHOLAS STREET PRECINCT - INVESTMENT STRATEGY

AUTHOR: PROJECT MANAGER

DATE: 9 AUGUST 2022

EXECUTIVE SUMMARY

This is a report concerning the investment strategy for the Nicholas Street Precinct redevelopment as it relates specifically to the Venue Building and the Commonwealth Hotel. These two assets are key anchor tenants and critical to achieving an enduring and activate civic heart for the people of Ipswich.

The Venue and the Commonwealth Hotel are the next stages of the Nicholas Street Precinct Redevelopment and are subject of further reports presented to this committee which are a lease agreement for the cinema operator and the construction costs for the Venue Building and the historic Commonwealth Hotel.

As a result of cost escalations associated with the extensively publicised inflationary and supply chain issues the amount of Council funds required to be invested to complete the development of the Venue building and the Commonwealth Hotel have increased which will require an additional \$21.553 million in the 23/24 Financial Year.

This report is to confirm that Council is still supportive of the investment strategy for the key anchor assets of the Venue building and Commonwealth Hotel, given the cost increases incurred due to the current economic conditions being experienced in the construction industry nationally.

RECOMMENDATION/S

- A. That Council endorse the investment strategy to proceed with the development of the Venue Building and Commonwealth Hotel.**
- B. That the investment strategy as detailed in this report as it relates to the development of the Venue Building and the Commonwealth Hotel be funded through a future Council budget amendment.**

RELATED PARTIES

Councillor Fechner may have a potential conflict of interest in relation to this matter.
Councillor Madsen may have a potential conflict of interest in relation to this matter.

IFUTURE THEME

Vibrant and Growing

PURPOSE OF REPORT/BACKGROUND

The purpose of this report is to provide an overview to the background and drivers for the proposed NSP investment strategy and related decisions to be discussed at the 11 August 2022 Ipswich Central Redevelopment Committee meeting. Specifically, these decisions relate to Council entering into an Agreement for Lease (AFL) and associated documentation with the recommended Venue' cinema operator and a variation to the contract with J. Hutchinson Pty Ltd (trading as Hutchinson Builders) for the refurbishment of the Venue building and the extension to the Commonwealth Hotel.

History

In September 2018, Council's Executive Leadership Team in conjunction with the Interim Administrator developed a specific set of Strategic Objectives for the Nicholas St, Ipswich Central development. Council's six strategic objectives for the renewal of the Ipswich CBD and the Nicholas St project were:

1. Deliver an enduring and activated Civic Heart;
2. Deliver cultural and entertainment activities that complement other activity centres;
3. Provide space for growth of key employers and service providers;
4. Relocate Council's administration centre to the new Civic Heart;
5. Provide opportunities for private sector investment in the renewal;
6. Project governance - robust, resilient and replicable.

Since the adoption of these objectives and the commencement of on-site works, Council has continued to successfully deliver the revitalisation of the Ipswich's city centre with all civic works now completed. The initial retail phases are practically complete with leasing currently being undertaken for both the Metro B and Eats buildings.

NSP Investment Strategy Overview

The Venue's refurbishment and the extension to the Commonwealth Hotel represent Phase Two of the identified three phases for delivery that will complete the precinct.

Redevelopment works to date have significantly transformed the precinct with wider positive impacts resulting in the nearby CBD. A cinema within the 'The Venue' complex has been identified by a range of industry experts (discussed below) as an anchor tenant that will play a vital role in supporting sales for many of the incoming and wider CBD hospitality businesses and motivate prospective tenants to commence and/or finalise their tenancy negotiations to be ready in time for the Venue's reopening. Council has conditioned its approval of the Venue's refurbishment on a cinema AFL being executed (discussed below).

Market feedback from prospective hoteliers/lessees interested in the Commonwealth Hotel indicated that the reconstructed Commonwealth Hotel was not of a sufficient size to interest the market for a contemporary inner city/CBD hotel offering. Council had also conditioned

an approval of the extension to the Commonwealth Hotel on an AFL being in place with the proposed tenant, the AFL with the prospective lessee being executed on 10 March 2022.

Procurement – Venue Cinema Operator

The agenda for the 11 August 2022 Ipswich Central Redevelopment Committee meeting includes a paper entitled 'Procurement – Venue Cinema Tenancy' which seeks Council approval to enter into an AFL for the Venue's cinema tenancy. As background, following the completion of a Request for Tender (RFT) process, in December 2021 Council resolved to enter into an AFL with the proposed cinema operator in the Venue building. A detailed Probity Report on the RFT process accompanies the committee paper. In the period since December 2021, the commercial terms of the lease and the associated legal documentation have been finalised.

Location IQ (refer Attachment 1), a property economics consultancy was engaged to provide an independent assessment of the likely demand, forecast demand/attendance and revenue for a proposed cinema complex within the precinct. Utilising an established Queensland benchmark (9.7 screens/100,000 residents), the resulting report noted an under-provision of 10 screens existed within the main trade area, which will increase with the significant population growth projected for this Ipswich local government area.

Contract Variation - J. Hutchinson Pty Ltd

In line with the recommended Investment Strategy, on 11 August 2022 Council will be requested to consider a report recommending the adoption of a Tender Consideration Plan (TCP) to vary the existing contractual arrangement between Council and J. Hutchinson Pty Ltd. The purpose of the TCP is to provide justification (as required by s231 of the *Local Government Regulations 2012*) for Council to vary the existing contractual arrangement associated with the delivery of the Ipswich Central Civic Project. The resulting variation will enable J. Hutchinson Pty Ltd to refurbish the Venue building (including the cinema complex) and deliver the extension to the Commonwealth Hotel.

Cost Escalation

Cost escalation and abnormal market conditions are impacting the Queensland construction economy. As a result, supply chain issues continue to impact all projects resulting in increased costs and extended project durations. The market is flooded with work and contractors are experiencing difficulties obtaining reasonable levels of market coverage from sub-contractors as well as obtaining staff as there is a significant labour shortage due to social and economic factors. Due to the above drivers, the market experienced significant escalation in 2021/22 and as a result the precinct's quantity surveyor's (Rider Levett Bucknall - RLB) Tender Price Index rose by 9.6%. RLB's current forecast escalation for the period January to December 2022 is between 8%-10% and 5% for 2023.

Bull and Bear Economics (Bull & Bear)

Bull & Bear were engaged to undertake a social and economic impact analysis for the investment and development of the Nicholas Street Precinct's civic and retail projects to

further inform Council's decision making. The report (refer Attachment 2) was commissioned to provide an independent assessment of the projected economic contribution of business activities within the precinct and projected employment within the Ipswich Central area as a result of the Nicholas Street Redevelopment. The assessment of economic activity looked at both the construction stimulus (based on construction costs) and operational stimulus (created when new businesses locate within the precinct). The report identified that the precinct will over the next ten years significantly contribute to Ipswich Central's output, value add and employment numbers.

The highlights of the Bull and Bear Report are that the Nicholas Street Precinct will achieve a total direction contribution of \$1.196 billion to the local government area for the period from 2020 through to 2032.

Additionally, the Nicholas Street Precinct Redevelopment is expected to create up to 480 new city centre jobs for the people of Ipswich.

Queensland Treasury Corporation (QTC)

In December 2021 as part of their engagement to provide advisory services to the NSP project, QTC commenced assessment of various investment strategies to increase the value of the Venue building and protect the value already created in the precinct.

Existing precinct valuation assessments had assumed the Venue had an operational cinema that acted as a precinct anchor (driving increased activation/customer footfall). It was important for Council to understand the value impact of different leasing strategies and associated options for the Venue building's future, its supporting role and the resulting impacts to the precinct and the wider Ipswich Central.

The outcome of this consultancy concluded that Council should continue to invest into the Venue phase and attract a cinema operator as an anchor tenant to preserve the precinct's value and support the current leasing strategy. Refer Confidential Attachment 3 for the detailed confidential QTC report. The report is confidential due to the nature of the commercial information contained in it that would be detrimental to ongoing commercial negotiations for the precinct.

KPMG

As part of the tender process of the cinema offering, Council engaged KPMG to provide an evaluation assessment on the commercial proposals and associated commercial terms of the each of the tenderers involved with the open market procurement process to select a precinct cinema operator. This confidential report is attached to the Venue Cinema Tenancy paper for the 11 August 2022 Ipswich Central Redevelopment Committee meeting. The resulting analysis identified that the commercial proposal from the recommended tenderer was strongest.

In summary, based on all of the available information for the Nicholas Street Precinct including the Bull and Bear Social and Economic Analysis report, the Location IQ report and

the analysis by QTC on the Venue Building it is recommended that Council continue with the investment strategy to develop the Venue Building and the Commonwealth Hotel.

LEGAL/POLICY BASIS

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

Local Government Act 2009

Local Government Regulation 2012

RISK MANAGEMENT IMPLICATIONS

Should the proposed NSP investment strategy not be supported, it puts at risk the commercial success of the existing retail assets and city centre's future activation.

This is a significant investment by the Council in the precinct. As will all commercial investment decisions it carries a risk. Council officers have endeavoured to provide as much information to the elected representatives to ensure that their decision is fully and properly informed.

HUMAN RIGHTS IMPLICATIONS

HUMAN RIGHTS IMPACTS
RECEIVE AND NOTE REPORT
No human rights that been negatively impacted by the recommendations in this report.

FINANCIAL/RESOURCE IMPLICATIONS

Ipswich Council has committed \$41.5 million in its 2022/23 budget for the next phase of work in the Nicholas Street Precinct redevelopment. An additional \$21.533 million is required in the 23/24 financial year to complete the redevelopment of the Venue Building and the Commonwealth Hotel. A budget amendment will be required to include this additional capital expenditure in Council's budget and long-term financial forecast.

COMMUNITY AND OTHER CONSULTATION

No community consultation was conducted in the preparation of this report.



Consultation occurred with the Queensland Treasury Corporation, the Nicholas Street Precinct Team and the ICC Corporate Finance team in the preparation of the confidential QTC report.

CONCLUSION

The recommendation of this report is for Council to endorse the development investment strategy for the Nicholas Street Precinct to achieve the stated outcome of an activated and enduring city heart.

As identified in the Bull and Bear Social and Economic Analysis report the Council's investment in the Nicholas Street Precinct has broader economic benefits for the Ipswich economy and will create new jobs for the community.

ATTACHMENTS AND CONFIDENTIAL BACKGROUND PAPERS

1.	Location IQ Report ↓ 
2.	Bull and Bear Economics Report ↓ 
	CONFIDENTIAL
3.	QTC Report - Venue Building

Greg Thomas
PROJECT MANAGER

I concur with the recommendations contained in this report.

Sean Madigan
GENERAL MANAGER - INFRASTRUCTURE AND ENVIRONMENT

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



NICHOLAS STREET PRECINCT, IPSWICH

Cinema Complex Potential

Prepared for Ipswich City Council
July 2021

LOCATION 

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INTRODUCTION

This report presents an independent assessment of the likely demand and forecast attendance rates and revenue for a proposed cinema complex as part of the Nicholas Street Precinct in the Ipswich Central Business District (CBD).

The key findings format report has been prepared in accordance with instructions from Ipswich City Council and KPMG and is presented in an executive summary format, outlining the following key information:

- A review of the proposed site.
- An overview of the Nicholas Street Precinct vision.
- Definition of the resident trade area which would be served by the cinemas in Ipswich, including current and projected population and cinema spending levels over the period to 2036.
- A summary of additional customer segments, namely workers, students, and tourists/visitors.
- An overview of the cinema industry in Australia, including provision of screens by location.
- An audit of the cinema market and provision of screens in the region.
- A comparison of the cinema screen provision in similar Queensland locations.
- Forecast attendance rates and cinema revenue. The indicative size, number of screens and gross rents are also reviewed.

Figures, maps and tables are provided at the end of the report.



KEY FINDINGS

The key findings of this independent assessment of the likely demand and forecast attendance rates and revenue for a proposed cinema complex as part of the Nicholas Street Precinct in the Ipswich Central Business District (CBD) are as follows:

Site Location

- i. Ipswich is centrally located in South East Queensland, some 40 km west of the Brisbane Central Business District (CBD). To the west of Ipswich are the rural and agricultural areas of the Brisbane, Lockyer and Fassifern Valleys.
- ii. As Queensland's oldest provincial city, Ipswich has a rich history. It is renowned for its architectural, natural and cultural heritage. Ipswich proudly preserves and still operates from many of its historical buildings and homes, with more than 6,000 heritage-listed sites. Ipswich has a large and growing resident population.
- iii. Over the next two decades, Ipswich is set to become one of the most exciting economic growth zones in Australia with investment including:
 - RAAF Base Amberley will create 2,800 jobs by 2020.
 - \$5 billion contract to build army reconnaissance vehicles will create more than 330 permanent local jobs.
 - \$124 million funding package announced for the expansion of the Ipswich Medical Precinct. Construction due to commence in 2020.
 - Smart Digital City services will bring \$470 million into the Ipswich economy over the next decade.
 - Planned high-frequency passenger transport service taking in Yamanto-Ipswich-Redbank Plains-Springfield.
 - Planned Southern/Inland Rail Freight Corridor and Western Ipswich Bypass.
 - Suggested freight link between Cunningham Highway and Logan Motorway.



- iv. The Ipswich CBD is on the southern side of the Bremer River and extends to Roderick Street in the south, Ellenborough Street, Roderick Street and Darling Street east to the west, and Thorn Street in the east. The CBD is the major employment, civic, recreation, and entertainment hub for the wider region.

Nicholas Street Precinct Overview

- i. The urban heart of a revitalised Ipswich, Nicholas Street Precinct is the city's leading lifestyle, leisure, entertainment and cultural destination (refer Figure 1). The precinct is well located in the Ipswich CBD and is easily accessible for the local and wider region population, as well as workers, students, tourists/visitors (refer Map 1).
- ii. The largest transformation to be undertaken in the Ipswich CBD in over three decades. The Ipswich Central redevelopment project will see Nicholas Street become a highly sought-after entertainment destination and put Ipswich squarely on the map.
- iii. World-renowned Australian architectural firm Buchan Group has designed an engaging masterplan to support the high rates of foot traffic critical to successful retail trade. Tourists, shoppers, residents and diners alike will enjoy a tree-lined, pedestrian-focused high street featuring unique retailers, restaurants, cafes and entertainment venues.
- iv. Thoughtful placemaking initiatives – such as iconic public art, an extensive façade illumination and fine-grained laneway experiences, coupled with simple but necessary public amenities like shading, ample seating, water features and free public Wi-Fi – will create an enduring sense of place for residents, workers and visitors.
- v. Regularly programmed activations – from small, grassroots activities through to major cultural and music events in the adjacent public piazza with capacity for 3,000 people – will entrench Nicholas Street as the most desired recreation destination in the future Ipswich CBD.
- vi. Some key highlights of the Nicholas Street Precinct include:
- 9,000 CBD workers
 - 1,083 underground car parks over six levels
 - 53 on-street bike parks
 - 14,500 sq.m public realm
 - 150 metres activated retail frontage
 - 3,000-capacity Civic Piazza
 - Immersive projection experience
 - Direct connection to Bradfield Bridge
 - Water-play zone
 - New library



- vii. The focus of this report is the potential for a cinema complex as part of the Nicholas Street Precinct, which will be situated at The Venue, generally at the north-west corner of Brisbane Street and Ellenborough Street, with access to Nicholas Street (refer Figure 1 and Map 1). Car parking is situated under the Civic Square with a free period planned upon cinema ticket redemption. A range of food catering venues will be provided in the run from Civic Square to the Venue at the Eats, Metro, and Commonwealth Hotel sites.
- viii. Importantly, the cinema complex would be part of a major leisure, entertainment, community, and dining precinct. This is consistent with best-in-class cinema complexes and would be a significant upgrade over the existing Ipswich cinema complex as detailed later in this report.

Resident Main Trade Area

- i. Map 2 illustrates the defined main trade area for the proposed cinema complex at Nicholas Street Precinct taking into consideration the draw of the wider Ipswich CBD and the trade area served by Ipswich Riverlink Shopping Centre – the major enclosed shopping centre in the region.
- ii. The main trade area is defined to include one primary sector and three secondary sectors. The main trade area generally extends 25 km to the north, 8 km to the east, and 50 km to the south and west, and is limited by the existing provision of cinema complexes to the east at Redbank and Orion Springfield Central and at Toowoomba in the west. This is the same as the main trade area served by Ipswich Riverlink.
- iii. Table 1 outlines the main trade area current and projected population levels. As shown, the main trade area is currently estimated at 186,680 persons (2021), including 91,550 persons within the primary sector.
- iv. Based on new dwelling approvals data sourced from the ABS over the period from 2011/12 to 2019/20, an average of 1,007 new dwellings have been approved annually throughout the main trade area over this period (refer Chart 1), including an average of 396 in the primary sector.
- v. There is significant land available for further residential development within the Nicholas Street Precinct main trade area. This available land is illustrated on Map 3 which outlines the designated broadhectare lands for future development of predominately detached housing. A significant focus of the future residential development is indicated to be provided in the southern portion of Ipswich (Ripley Valley) which will potentially develop into 50,000 dwellings to accommodate a population of 120,000 people.
- vi. The main trade area population is projected to increase to 317,030 by 2036, including 115,950 persons in the primary sector. The main trade area population is projected to grow at an average annual growth rate of 3.6% over the period to 2036, with the primary sector growth rate at 1.6% per annum. The Australian average population growth rate over the same period is 1.3% per annum.



- vii. Table 2 summarises the socio-economic profile of the main trade area population by sector, as compared with the South-East Queensland and Australian benchmarks. Overall, the main trade area is characterised by a younger, Australian born, family-based population, who earn lower average income levels. Table 3 outlines the key changes of the socio-economic profile of the main trade area population between the 2006 and 2011 Census periods.
- viii. Chart 2 provides an illustration of estimated per capita cinema expenditure across the main trade area, which varies across sectors, but is generally lower than benchmark levels. This may reflect the limited provision of cinema screens as well as the existing quality of cinema complexes.
- ix. Table 4 summarises the cinema expenditure of the main trade area population. The main trade area cinema spending market of \$12.4 million is projected to increase to \$35.2 million by 2036. The primary sector cinema spending market of \$5.9 million is projected to increase to \$13.0 million by 2036.

Additional Customer Segments

- i. In addition to residents, the Ipswich CBD location of the Nicholas Street Precinct will also appeal to other customer segments include:
 - Workers
 - Students
 - Tourists/visitors

Workers

- i. The following sub-section presents a profile of the workforce within the defined region. This information is based on Journey to Work data released by the Australian Bureau of Statistics (ABS) as part of the 2016 Census of Population and Housing.
- ii. To calculate the relevant worker market, it is important to identify how far a worker is likely to travel during their lunchtime, before and after work for retail items. This distance is typically up to around 1 km from their place of work, or around a 5 – 10-minute walk. Map 4 shows the defined worker main trade area which is based on travel zones (as defined by the ABS).
- iii. As at the 2016 Census, the worker trade area population was 8,930, with an estimated 9,680 workers in 2021. Over the period to 2036, the worker population is projected to increase to 11,380 (refer Table 5).
- iv. Table 6 provides a snapshot of worker characteristics, as compared with the South East Queensland benchmark with key points to note including:



- Average age is older than the Brisbane metropolitan average (41.4 vs 39.9).
- Average income for workers is ~5% higher than the Brisbane metropolitan average (\$66,912 vs \$63,626).
- There is a high proportion of white-collar workers (85.5% vs 71.8%).

Students

- i. There is a significant student population nearby, provided across two main institutions, namely:
 - University of Queensland's Clinical School
 - University of Southern Queensland's Ipswich Campus
- ii. As shown on Map 5, both facilities are within 0.5 - 1.5 km of the Nicholas Street Precinct. Over 1,700 students attend these two campuses.
- iii. It is likely that students at these facilities will direct a portion of their spending to retail and entertainment facilities in the Ipswich CBD.

Tourists/visitors

- i. The Ipswich region attracts a significant and growing (pre COVID-19) tourist population. Table 7 summarises information sourced from .id Consulting and Tourism Research Australia for the City of Ipswich indicates based on the average of the last five years, indicates the following:
 - Total overnight visitation was 353,000, including 24,000 international overnight visitors (7%) and 329,000 domestic overnight visitors (93%).
 - A total of 1.55 million nights stayed in the region, with an average of 20.4 nights for international visitors and 3.2 nights for domestic visitors.
 - 1.15 million day-trippers
 - Total visitors numbers in 2020 were down on the previous year, after three successive years of growth. International visitor nights were down 38%, with domestic overnight numbers down 33%. Day tripper numbers were 11% lower.
- ii. Taking the combined international and domestic visitor nights (1.55 million), and dividing this figure by 365 days in the year, indicates that overnight visitors were the equivalent of 4,232 permanent residents, or 2% of the City of Ipswich LGA population.



Australia Cinema Industry Overview

- i. Table 8 shows key information relating to cinemas in Queensland and Australia. As shown, the cinema screen provision across Queensland is 10.3 per 100,000 persons, which is higher than the Australian benchmark of 9.1 per 100,000 persons.
- ii. The past 18 months has been challenging for cinema operators given the forced restrictions stemming from COVID-19. As restrictions ease in some states and territories and the vaccination rollout continues, the industry is expected to rebound.
- iii. For the year 2020, high-level statistics for the cinema industry in Australia include:
 - Total admissions dropped to 28.2 million, or 1.1 admissions per person. In 2019, these figures were 84.7 million and 3.3, respectively.
 - Box office earned by films decreased by 67.2% to \$401.2 million.
 - Average ticket prices fell 1.9% to \$14.23.
 - The number of theatres fell 7% to 483.
 - The number of screens declined to 2,241 (a 3% fall).
- iv. Other issues facing the Australian cinema industry include:
 - Reduced content and reduced cinema release content.
 - Increased take up rate of Netflix, Amazon Prime and the like comprising exclusive content.
 - Television and sound system technology improvements.
- v. The cinema industry has and will continue to evolve with operators investing heavily in the cinema experience and ticket prices falling. With easing COVID-19 restrictions, more than ever people may be seeking an away from home experience.
- vi. Table 9 details the attendance rate and frequency by age group for Australia. As shown, younger age groups frequent cinemas more regularly. The main trade area population encompasses a higher proportion of younger persons.



Resident Main Trade Area Cinemas

- i. The previous Map 2 shows the cinema complexes in the main trade area and surrounding region. There is only one cinema complex in the main trade area, with details as follows:

- Limelight Cinemas at Ipswich Riverlink Shopping Centre is an eight-screen offer located in the eastern part of the property near Pine Street. The complex is adjacent to iPlay, Café 63, Ruby Chews, I Sushi, Coffee Club, Baskin Robbins, and Goodlife Health Club. At grade and underground car parking is provided with the Limelight Cinemas website indicating some 2,000 car spaces are available, free of charge. This is understood to be the number of car spaces across the Ipswich Riverlink Shopping Centre, with car parking close to the cinema a fraction of this number and with customers competing with other users including of Aldi, the gym, and the like.

Limelight Cinemas have only two locations, namely Ipswich and Tuggeranong in Canberra.

The Limelight Cinemas cinematic experience is described as follows:

- *State of the Art Digital Projection and Sound equipment in all eight Cinemas.*
- *Two "XD" screens featuring huge wall to wall, floor to ceiling screens, wrap around 7.1 sound, 4K digital projection and leather seating – all designed for maximum comfort and an extreme sensory experience from every seat.*
- *"The Lounge" theatres – two premium cinemas featuring an intimate cinema surrounding, fully licensed bar and kitchen with service to your cinema seat. It's premium cinema without the price.*
- *Four Traditional screens all with stadium seating, plush high back chairs and heaps of leg room.*

- ii. Beyond the main trade area, the nearest cinema complexes are:

- At Redbank Plaza, 15 km to the north-west, there is a Cineplex Australia complex on Level Three. A total of eight screens are provided. This offer is known for its discount ticket prices and has seven locations across South East Queensland. This offer is on the upper level of a double discount department store based shopping centre and has an adjacent iplay as well as some six dining options.
- Orion Springfield Central is 22 km to the south-east and includes eight screens. The complex includes original screens (six), and two V-Max, and two Gold Class screens. Seating capacity is 2,000 seats. The cinema complex is on an upper level with Timezone and a town square dining precinct on the ground level.



- At Toowoomba, 90 km to the west, there are two cinema complexes in the Toowoomba CBD, namely the five screen BBC Cinemas offer at Grand Central Toowoomba, and the older five screen BBC Cinemas Toowoomba Strand complex.
- iii. In terms of possible future cinema complexes, **the most likely location would be the future Ripley Town Centre, 10 km the south of the Ipswich CBD** (secondary south sector), This is likely to be some years away based on population growth.
- iv. Table 10 outlines the existing and projected cinema provision across the main trade area, assuming no additional cinema screens are provided. As shown, the current cinema screen provision is lower than the Queensland benchmark of 9.7 per 100,000 residents, at 4.3 per 100,000 residents. **There is currently an under provision of around 10 screens which is projected to increase over time if no additional cinema complexes were to be built.** However, main trade area residents, particularly from the eastern part of the primary sector and the secondary south sector would frequent retail and cinemas just beyond the main trade area at Redbank and Springfield.
- v. Table 11 outlines the existing and projected cinema provision across the main trade area, assuming an eight-screen complex at the Nicholas Street Precinct. As shown, **the current cinema screen provision would increase to 7.5 screens per 100,000 residents in FY2026, still well below the benchmark levels. Further population growth overtime will result in the under supply increasing to around 15 screens in 2036.** It is again noted that main trade area residents, particularly from the eastern part of the primary sector and the secondary south sector would frequent retail and cinemas just beyond the main trade area at Redbank and Springfield.
- vi. Chart 3 provides a comparison of the two scenarios along with the resulting cinema provisions for five-year increments to 2036.

Comparable Region Cinema Screen Provision

- i. Table 12 presents information on the cinema provision across a range of Local Government Areas across Queensland with large populations. It should be noted that as it the case with Ipswich, where the cinema complexes at Redbank and Orion Springfield are on the eastern edge of the LGA boundary, these locations would draw significant visitation from outside the LGA. In addition, tourists/visitors, students, workers can add to demand on top of resident demand.
- ii. Key points to note are as follow:
 - Across the Ipswich main trade **area, the cinema screen provision is very low.**
 - Locations with larger tourists/visitors have a higher cinema screen provision (i.e. Cairns and Gold Coast).



- Each of the LGA's has at least two operators. **There is only one operator within the Ipswich main trade area.**

Cinema Potential Assessment

- i. Key considerations in relation to the potential for cinema facilities at the Nicholas Street Precinct include:
 - **Catchment Area Socio-Economic Profile:** the average age of catchment area residents at 37.3 years is younger than the South East Queensland average (38.1 years). Table 12 summarises attendance rates and frequency of attendance for different age groups as outlined by Screen Australia for 2019. **By multiplying attendance rate by frequency of visits we can get an estimation of the number of visits per person annually for the different age groups.** This shows that visitation rates tend to be higher among younger demographics.
 - **Integrated ELP:** The **best cinema complexes are those that have strong integration with food catering and other entertainment facilities,** with recent examples including Broadway Shopping Centre, Westfield Carousel, Westfield Whitford City, Pacific Werribee, Highpoint Shopping Centre, Westfield Kotara, Charlestown Square and Westfield Miranda. The planned Nicholas Street Precinct is intended to be a best-in-class entertainment and leisure precinct with the cinema complex, other entertainment uses, and a critical mass of dining options with a number of key national chain brands. **The precinct would be superior to the Limelight Cinemas location and would rival that of Orion Springfield Central.**
 - **Competition:** **Only one existing cinema complex is provided within the main trade area which comprises a population of over 186,000, increasing to almost 320,000 persons by 2036.** This offer is an independent, discount operator with limited integration with a quality dining precinct.
 - **Cinema Screen Provision:** based on the Queensland benchmark provision (9.7 screens per 100,000 residents), **there is a current under-provision of some 10 screens within the main trade area, which will increase due to significant population growth.**
 - **Operators:** Event Cinemas/Birch Carroll & Coyle, Hoyts, Reading Cinemas, United, Village Cinemas, Dendy, and Palace **are currently not represented.**
- ii. Location IQ do not have access to current or historical box office attendance or sales figures for existing operators in the region.
- iii. The previous Tables 10 and 11 outlined the cinema provision provided throughout the main trade area as compared with Queensland and Australian averages. The location of these cinemas was illustrated previously on Map 2.



- iv. Beyond the main trade, the nearest cinema complex is more than 15 km away, at Redbank. This is a discount offer that has good regional appeal but is not part of a major ELP.
- v. Table 13 provides a summary of the cinema projected attendance in 2023/24 for a proposed eight screen cinema complex at Nicholas Street Precinct. The main trade area population is estimated to generate some 698,944 cinema visits, at an average of 3.5 visits per person. Using the number of screens provided throughout the main trade area as a proxy, the proposed eight screen complex at Nicholas Street Precinct is estimated to achieve a 38.6% market share of all attendance, or 269,914 visits, with a 45% share of the primary sector. The ultimate share the cinema complex at Nicholas Street Precinct can attract will be highly dependent on operator and quality of offer. If a quality operator and the latest technology can be provided, then this will be a point of difference in the region and potentially result in a higher market share.
- vi. In addition, 12.5% of cinema visits are likely to be generated from beyond the main trade area reflecting wider region residents, workers, and tourists/visitors, increasing the projected number of visits for the proposed Nicholas Street Precinct cinema complex to 308,473.
- vii. A cinema complex typically anchors an ELP, with other uses including uses such as ten pin bowling, games arcades, and dining. In this instance, the whole precinct would work together to make a key destination in the region.
- viii. Table 14 shows the projected attendance over the period to 2036, assuming no other cinemas open. The average annual attendance growth rate is around 3.0%.
- ix. According to Screen Australian, the average Australian ticket price has risen 11% over the past ten years and is up from \$12.87 in 2011 to \$14.23 in 2020. Adult standard ticket prices for nearby cinema complexes are:
 - Limelight Cinemas: \$11
 - Cineplex Redbank: \$8.50
 - Orion Springfield Events Cinemas: \$19.50
- x. Table 15 outlines forecast sales, including box office and concession spend. Forecast sales are \$5.9 million in FY2024 and are projected to increase to \$10.1 million in FY2036. It is understood that the best performing cinema complex in Australia generally are able to achieve sales in the order of \$1 million per screen.
- xi. Based on the Location IQ proprietary database of 53 cinema complexes across Australia, key metrics include:
 - Average number of screens: 9

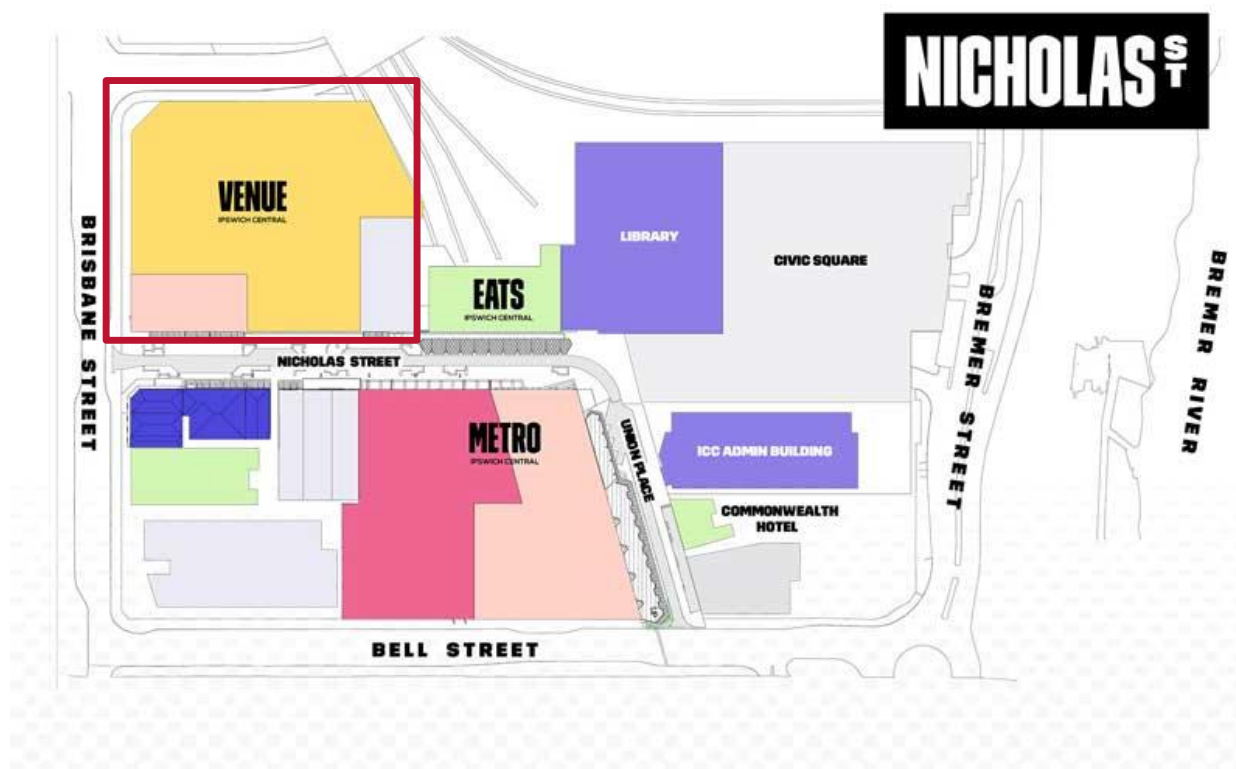


- Average MAT: \$8.9 million
 - Average rent: \$1.5 million.
 - Average occupancy cost ratio (i.e. rent divided by sales): 17%
- xii. For the sample of locations with only six screens, average revenue is \$4.8 million with average rent of \$815,000, and an average occupancy cost ratio of 17%.
- xiii. Table 16 outlines forecast sales and gross rents in FY2024. Assuming a 15% occupancy cost ratio, projected gross rent for the Nicholas Street Precinct cinema complex is around \$880,000. It is understood that occupancy cost ratios vary on new leases over the past five years from 12.5% - 17.5%.



FIGURES, MAPS, TABLES, AND CHARTS

FIGURE 1. NICHOLAS STREET PRECINCT



Nicholas Street Precinct, Ipswich
Cinema Complex Potential
July 2021

MAP 1. NICHOLAS STREET PRECINCT



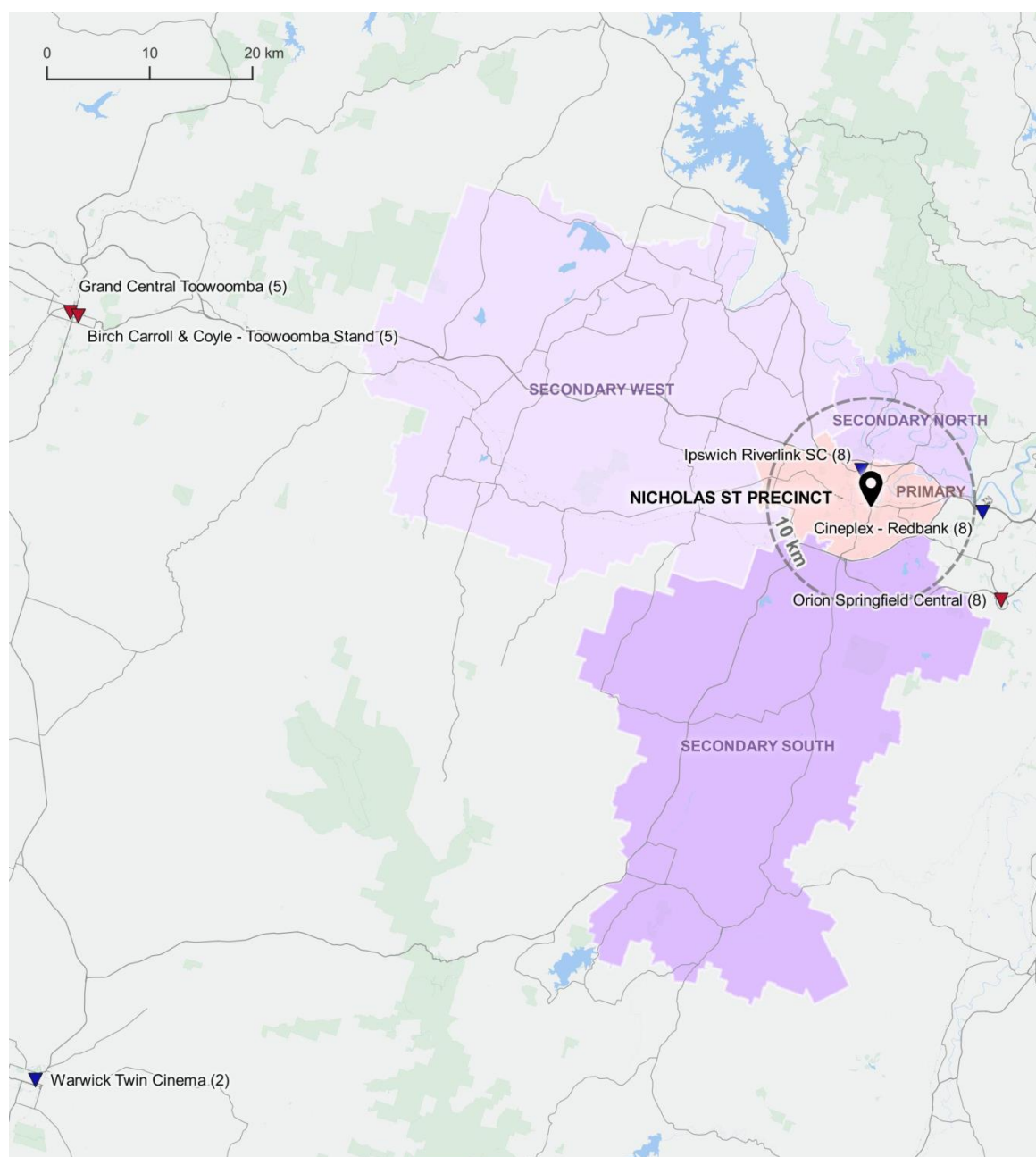
PhotoMap by nearmap.com

- | | | |
|--|--|---|
| Site | Health | Transport |
| Shopping Centre | Entertainment | Mixed Use |
| Retail | Community | |



Nicholas Street Precinct, Ipswich
Cinema Complex Potential
July 2021

MAP 2. MAIN TRADE AREA AND CINEMA COMPETITION



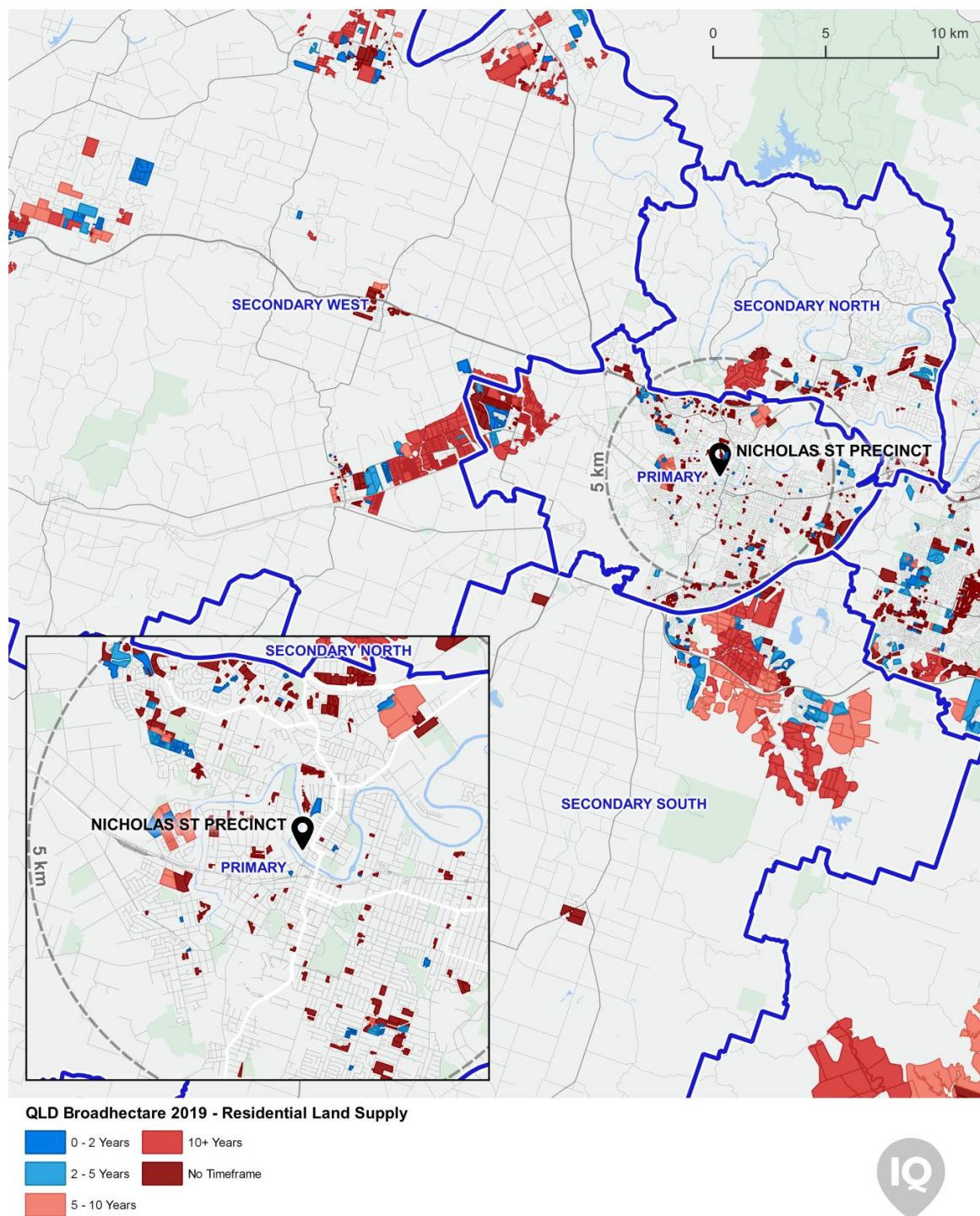
- ▼ Event Cinemas
- ▼ Independent Cinema

* (#) indicates number of screens



Nicholas Street Precinct, Ipswich
Cinema Complex Potential
July 2021

MAP 3. MAIN TRADE AREA AND BROADHECTARE LAND SUPPLY



MAP 4. WORKER MAIN TRADE AREA

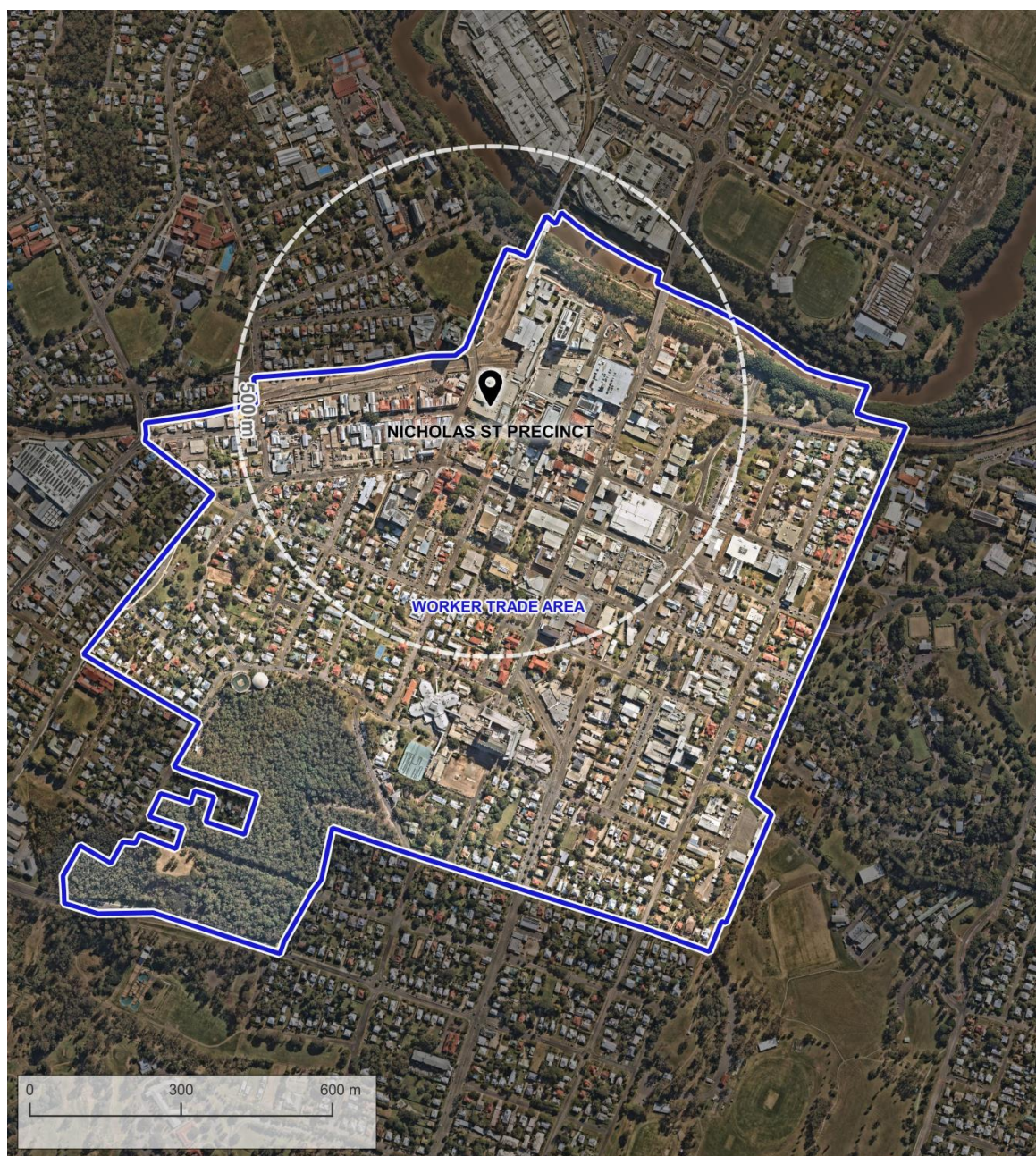




TABLE 1. MAIN TRADE AREA POPULATION, 2011 – 2036

Population	Actual		2021	Forecast		
	2011	2016		2026	2031	2036
Primary Sector	78,580	85,400	91,550	98,950	107,450	115,950
Secondary Sectors						
• North	15,460	16,520	17,770	19,170	20,170	20,920
• South	13,920	16,640	23,090	34,540	67,040	99,540
• West	<u>44,470</u>	<u>49,270</u>	<u>54,270</u>	<u>60,620</u>	<u>70,620</u>	<u>80,620</u>
Total Secondary	73,850	82,430	95,130	114,330	157,830	201,080
Main Trade Area	152,430	167,830	186,680	213,280	265,280	317,030

Average Annual Change (No.)	Actual		2016-21	Forecast		
	2011-16			2021-26	2026-31	2031-36
Primary Sector		1,364	1,230	1,480	1,700	1,700
Secondary Sectors						
• North		212	250	280	200	150
• South		544	1,290	2,290	6,500	6,500
• West		<u>960</u>	<u>1,000</u>	<u>1,270</u>	<u>2,000</u>	<u>2,000</u>
Total Secondary		1,716	2,540	3,840	8,700	8,650
Main Trade Area		3,080	3,770	5,320	10,400	10,350

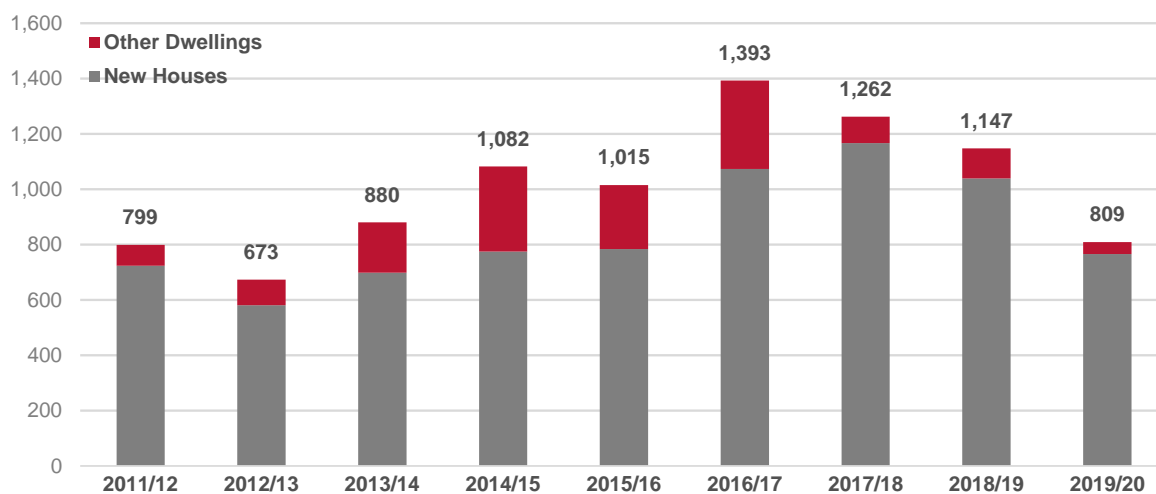
Average Annual Change (%)	Actual		2016-21	Forecast		
	2011-16			2021-26	2026-31	2031-36
Primary Sector		1.7%	1.4%	1.6%	1.7%	1.5%
Secondary Sectors						
• North		1.3%	1.5%	1.5%	1.0%	0.7%
• South		3.6%	6.8%	8.4%	14.2%	8.2%
• West		2.1%	2.0%	2.2%	3.1%	2.7%
Total Secondary		2.2%	2.9%	3.7%	6.7%	5.0%
Main Trade Area		1.9%	2.2%	2.7%	4.5%	3.6%

<i>Brisb Metro</i>		2.0%	1.9%	1.8%	1.9%	1.7%
<i>Australian Average</i>		1.7%	1.4%	1.3%	1.3%	1.2%

*All figures as at June and based on 2016 SA1 boundary definition.
Sources : ABS; QGSO*



CHART 1. MAIN TRADE AREA NEW DWELLING APPROVALS, 2011/12 – 2019/20



Source: ABS



TABLE 2. MAIN TRADE AREA SOCIO-ECONOMIC PROFILE, CENSUS 2016

	Primary	Secondary Sectors			Main	SE QLD	Aust
Characteristic	Sector	North	South	West	TA	Average	Average
Income Levels							
Average Per Capita Income	\$31,401	\$40,323	\$33,911	\$29,157	\$31,921	\$38,198	\$38,500
Per Capita Income Variation	-17.8%	5.6%	-11.2%	-23.7%	-16.4%	n.a.	n.a.
Average Household Income	\$80,047	\$116,835	\$89,260	\$76,817	\$83,413	\$98,803	\$98,486
Household Income Variation	-19.0%	18.3%	-9.7%	-22.3%	-15.6%	n.a.	n.a.
Average Household Size	2.5	2.9	2.6	2.6	2.6	2.6	2.6
Age Distribution (% of Pop'n)							
Aged 0-14	21.5%	22.5%	20.3%	20.1%	21.1%	18.6%	18.0%
Aged 15-19	6.6%	7.3%	6.4%	7.1%	6.8%	6.4%	6.1%
Aged 20-29	14.5%	9.8%	11.9%	12.6%	13.2%	14.3%	13.9%
Aged 30-39	13.4%	12.0%	12.4%	11.7%	12.7%	14.1%	14.1%
Aged 40-49	12.8%	16.4%	13.5%	13.3%	13.4%	14.1%	13.7%
Aged 50-59	12.0%	15.2%	13.4%	13.4%	12.9%	12.5%	12.9%
Aged 60+	19.1%	16.8%	22.1%	21.6%	19.9%	20.1%	21.3%
Average Age	36.6	36.8	38.7	38.2	37.3	38.1	38.9
Housing Status (% of H'holds)							
Owner/Purchaser	58.6%	81.5%	77.3%	71.1%	66.1%	64.6%	67.9%
Renter	41.4%	18.5%	22.7%	28.9%	33.9%	35.4%	32.1%
Birthplace (% of Pop'n)							
Australian Born	88.5%	82.4%	91.5%	87.5%	87.9%	73.7%	72.9%
Overseas Born	11.5%	17.6%	8.5%	12.5%	12.1%	26.3%	27.1%
• Asia	2.1%	1.1%	1.4%	3.3%	2.2%	7.5%	10.7%
• Europe	3.7%	8.2%	3.7%	4.6%	4.4%	7.2%	8.0%
• Other	5.8%	8.3%	3.5%	4.6%	5.5%	11.6%	8.4%
Family Type (% of Pop'n)							
Couple with dep't children	41.1%	53.1%	46.0%	41.7%	43.0%	45.3%	45.2%
Couple with non-dep't child.	7.5%	8.8%	8.7%	7.7%	7.8%	7.3%	7.8%
Couple without children	20.5%	21.6%	26.4%	25.2%	22.6%	23.7%	23.0%
Single with dep't child.	14.1%	8.2%	7.4%	12.1%	12.3%	9.6%	8.9%
Single with non-dep't child.	4.9%	2.7%	2.9%	3.6%	4.1%	3.7%	3.7%
Other family	1.2%	0.7%	0.7%	1.0%	1.1%	1.1%	1.1%
Lone person	10.6%	5.0%	7.9%	8.7%	9.2%	9.3%	10.2%

Sources: ABS Census of Population and Housing 2016



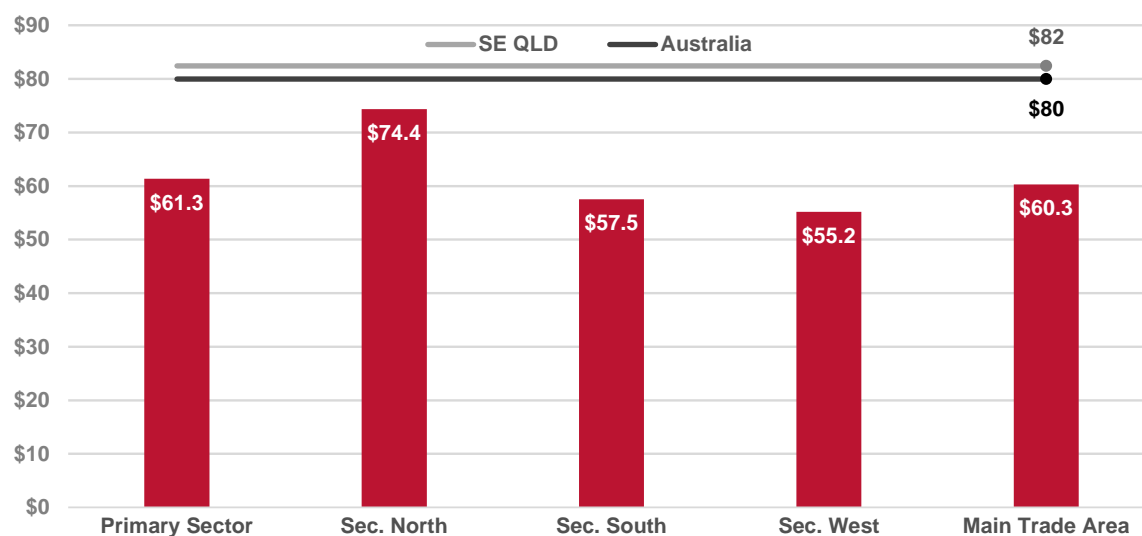
TABLE 3. MAIN TRADE AREA SOCIO-ECONOMIC PROFILE COMPARISON

Characteristic	Ipswich CBD MTA			SE QLD		
	2011	2016	Change (%)	2011	2016	Change (%)
Income Levels						
Average Per Capita Income	\$28,287	\$31,921	12.8%	\$34,096	\$38,198	12.0%
Average Household Income	\$75,173	\$83,413	11.0%	\$88,560	\$98,803	11.6%
Age						
Average Age	36.3	37.3	2.7%	37.0	38.1	2.9%
Birthplace (% of Pop'n)						
Australian Born	87.2%	87.9%	0.7%	73.9%	73.7%	-0.2%
Overseas Born	12.8%	12.1%	-0.7%	26.1%	26.3%	0.2%
Household Size & Structure						
Average Household Size	2.7	2.6	-1.7%	2.6	2.6	-0.4%
Couple with dep't children	44.9%	43.0%	-1.9%	45.5%	45.3%	-0.2%
Housing Status (% of H'holds)						
Owner/Purchaser	68.1%	66.1%	-1.9%	65.9%	64.6%	-1.3%
Renter	31.9%	33.9%	1.9%	34.1%	35.4%	1.3%
Labour Force (% of Pop'n)						
Labour Force Participation	64.1%	62.6%	-1.5%	68.6%	66.7%	-1.9%
% Unemployed	4.4%	8.2%	3.8%	3.8%	7.3%	3.5%
% White Collar Occupations	59.8%	60.6%	0.7%	69.8%	70.4%	0.6%
% Blue Collar Occupations	40.2%	39.4%	-0.7%	30.2%	29.6%	-0.6%

Source: ABS Census of Population and Housing 2011 & 2016



CHART 2. MAIN TRADE AREA PER CAPITA CINEMA EXPENDITURE, 2020/21



Source: MarketInfo



TABLE 4. MAIN TRADE AREA CINEMA EXPENDITURE (\$M), 2021 – 2036

Y/E June	Primary Sector	North	Secondary Sectors South	West	Main TA
2021	5.9	1.5	1.8	3.2	12.4
2022	6.2	1.5	2.1	3.4	13.2
2023	6.5	1.6	2.5	3.6	14.1
2024	6.9	1.7	3.0	3.9	15.4
2025	7.3	1.8	3.6	4.2	16.8
2026	7.8	1.9	4.3	4.5	18.4
2027	8.2	1.9	5.0	4.8	20.0
2028	8.7	2.0	5.6	5.1	21.4
2029	9.2	2.1	6.3	5.5	23.0
2030	9.7	2.1	7.0	5.9	24.7
2031	10.3	2.2	7.8	6.3	26.6
2032	10.8	2.3	8.5	6.7	28.4
2033	11.3	2.3	9.2	7.1	29.9
2034	11.9	2.4	9.9	7.4	31.6
2035	12.4	2.5	10.6	7.8	33.4
2036	13.0	2.5	11.5	8.3	35.2
Expenditure Growth					
2021-2026	1.9	0.4	2.5	1.2	6.0
2026-2031	2.5	0.3	3.5	1.9	8.2
2031-2036	2.7	0.3	3.7	1.9	8.6
2021-2036	7.1	1.0	9.7	5.0	22.8
Average Annual Growth Rate					
2021-2026	5.7%	4.7%	19.3%	6.8%	8.3%
2026-2031	5.8%	3.4%	12.5%	7.2%	7.6%
2031-2036	4.8%	2.7%	8.0%	5.5%	5.8%
2021-2036	5.4%	3.6%	13.2%	6.5%	7.2%

**Inflated dollars & excluding GST
Source : MarketInfo*



TABLE 5. WORKER TRADE AREA POPULATION, 2011 – 2036

Population	Actual		2021	Forecast		
	2011	2016		2026	2031	2036
Main Trade Area	7,210	8,930	9,680	10,280	10,880	11,380
Average Annual Change (No.)	Actual		2016-21	Forecast		
	2011-16			2021-26	2026-31	2031-36
Main Trade Area		344	150	120	120	100
Average Annual Change (%)	Actual		2016-21	Forecast		
	2011-16			2021-26	2026-31	2031-36
Main Trade Area		4.4%	1.6%	1.2%	1.1%	0.9%

All figures as at June and based on 2016 Journey To Work Travel Zones.
Source: ABS

TABLE 6. WORKER TRADE AREA SNAPSHOT

Characteristics	Worker Trade Area	Brisb Metro* Average
Socio-economic Profile		
Population (2021)	9,680	1,037,843
Average Age	41.4	39.9
Average Income	\$66,912	\$63,626
Industry Split		
White Collar Workers (%)	85.5%	71.8%
Blue Collar Workers (%)	13.1%	26.5%
Other (%)	1.4%	1.6%
Retail Expenditure (2021)**		
Est Retail Expenditure Per Capita (\$)	\$13,712.3	n.a.
Total Worker Retail Expenditure (\$M)	\$132.7	n.a.
Retail Expenditure Near Place of Work (15% - 20%)	\$19.8M - \$26.3M	n.a.

*Based on 2016 Census

**Source : MarketInfo & based on MTA resident spend market as a proxy

Sources: ABS Census of Population and Housing 2016 & MarketInfo



TABLE 7. CITY OF IPSWICH TOURISM – 5 YEAR AVERAGE, 2016 - 2020

Category	Domestic Day Trippers	Domestic Overnight	International	Total Visitors
Visitors ('000)	1,149	329	24	1,502
Visitor Nights ('000)	n.a.	1,055	490	1,545
Expenditure (\$M)	97	134	33	264
Average length of stay (nights)	n.a.	3.2	20.4	n.a.
Average expenditure per visitor (\$)	n.a.	408	1,373	748
Average expenditure per night (\$)	n.a.	127	67	171

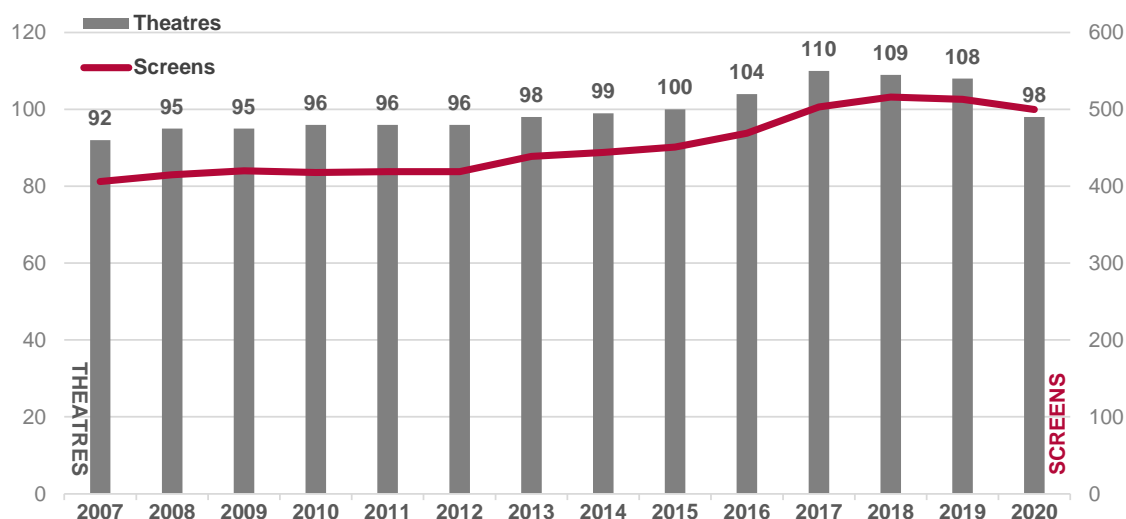
Source: <https://economy.id.com.au/ipswich/tourism-visitors-nights>
Based on 5 year average



TABLE 8. QUEENSLAND CINEMA SCREEN PROVISION BENCHMARKS, 2020

Metric	Queensland	Australia
Cinema Provision		
Cinema Theatres	98	488
Screens	500	2,241
Average Screens per Theatre	5.1	4.6
Theatre Capacity (seats)	90,214	398,881
Average Capacity per Screen	180	178
Screens per 100,000 Persons	9.7	8.7

Cinema Timeline Queensland



Top 5 Cinema Operators Queensland

	Theatres	Total Screens
1. Greater Union/Event	30	246
2. Reading	5	38
3. Hoyts	3	26
4. Palace	2	13
5. Dendy	2	15
Independents	56	162

Source: Screens Australia 2020



TABLE 9. CINEMA ATTENDANCE BY AGE*

Age Group (Years)	Attendance Rate	Freq. Per Year*	Visits Per Person Per Year
14-24	80.0%	7.4	5.9
25-34	71.8%	6.1	4.4
35-49	68.7%	4.9	3.4
50+	60.0%	6.7	4.0

*of cinema goers
Source: Screen Australia 2019

TABLE 10. MAIN TRADE AREA CINEMA PROVISION, 2021 – 2036 (WITHOUT 8 SCREENS AT NICHOLAS STREET PRECINCT)

Component	Estimated 2021	2026	2031	2036
Population				
Primary Sector	91,550	98,950	107,450	115,950
Main Trade Area	186,680	213,280	265,280	317,030
Cinema Supply (Total Screens)				
Primary Sector	8	8	8	8
Main Trade Area	8	8	8	8
Cinema Provision (Screens per 100,000 persons)				
Primary Sector	8.7	8.1	7.4	6.9
Main Trade Area	4.3	3.8	3.0	2.5
Queensland	9.7			
Over / Under Provision (No. Screens) @ Queensland Benchmark				
Primary Sector	-0.8	-1.6	-2.4	-3.2
Main Trade Area	-10.0	-12.6	-17.6	-22.6



TABLE 11. MAIN TRADE AREA CINEMA PROVISION, 2021 – 2036 (WITH 8 SCREENS AT NICHOLAS STREET PRECINCT)

Component	Estimated 2021	2026	2031	2036
Population				
Primary Sector	91,550	98,950	107,450	115,950
Main Trade Area	186,680	213,280	265,280	317,030
Cinema Supply (Total Screens)				
Primary Sector	8	16	16	16
Main Trade Area	8	16	16	16
Cinema Provision (Screens per 100,000 persons)				
Primary Sector	8.7	16.2	14.9	13.8
Main Trade Area	4.3	7.5	6.0	5.0
<i>Queensland</i>	<i>9.7</i>			
Over / Under Provision (No. Screens) @ Queensland Benchmark				
Primary Sector	-0.8	6.4	5.6	4.8
Main Trade Area	-10.0	-4.6	-9.6	-14.6

CHART 3. CINEMA PROVISION, 2021 – 2036 (WITH AND WITHOUT EIGHT SCREENS AT NICHOLAS STREET PRECINCT)

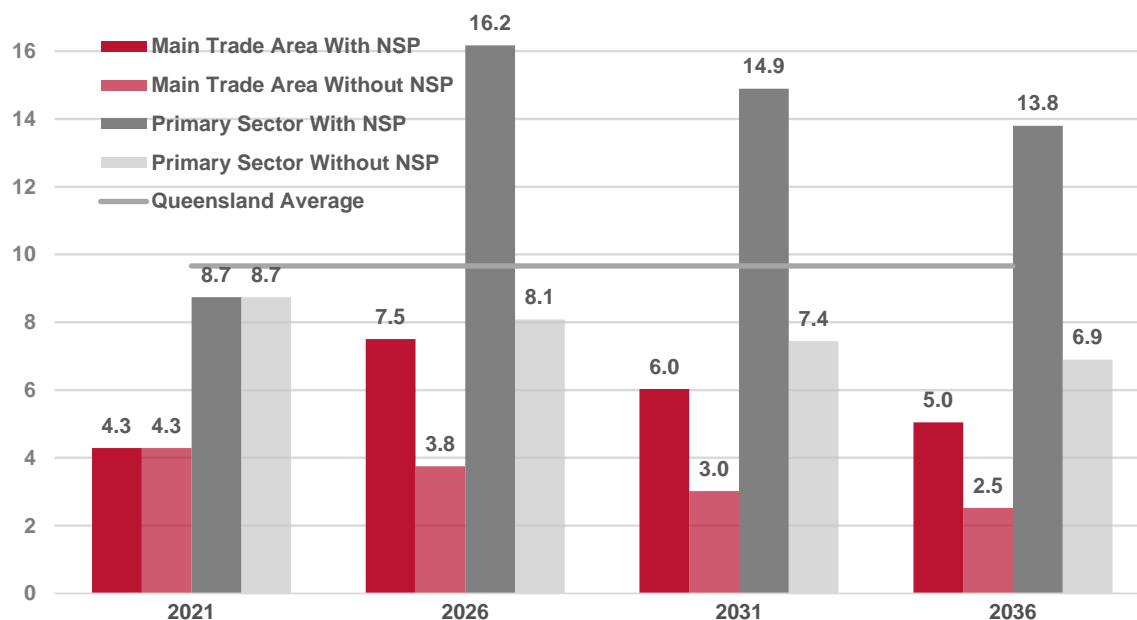


TABLE 12. CINEMA SCREEN PROVISION COMPARISON

LGA	Cinema Complexes	Screens	Ave. Screens per Complex	Population 2020	Screens per 100,000 persons
Ipswich Main Trade Area	1	8	8.0	201,950	4.0
Brisbane	23	162	7.0	2,560,720	6.3
Gold Coast	8	58	7.3	635,191	9.1
Moreton Bay Region	5	34	6.8	479,639	7.1
Logan	2	20	10.0	341,985	5.8
Sunshine Coast	4	29	7.3	336,482	8.6
Ipswich	3	22	7.3	229,845	9.6
Townsville	4	18	4.5	196,800	9.1
Toowoomba	2	10	5.0	170,356	5.9
Cairns	4	19	4.8	168,449	11.3
<i>Queensland Average</i>	<i>98</i>	<i>500</i>	<i>5.1</i>	<i>5,174,400</i>	<i>9.7</i>
<i>Australian Average</i>	<i>488</i>	<i>2,241</i>	<i>4.6</i>	<i>25,682,200</i>	<i>8.7</i>

Source: LocationIQ

TABLE 13. FORECAST ATTENDANCE, FY2024

Trade Area Sector	2024 Population (Y/E Jun)	Est. Cinema Attendance		Nicholas Street Precinct	
		Per Person Per Annum	Total Persons Per Annum	Forecast Mkt Shares	Forecast Attendance
Primary Sector	95,178	3.6	345,514	45.0%	155,481
Secondary Sectors					
• North	18,457	4.3	79,779	35.0%	27,923
• South	28,241	3.3	92,678	25.0%	23,170
• West	<u>57,357</u>	<u>3.2</u>	<u>180,974</u>	<u>35.0%</u>	<u>63,341</u>
Total Secondary	104,054	3.4	353,431	32.4%	114,433
Main Trade Area	199,233	3.5	698,944	38.6%	269,914
Allowance for Patronage from Beyond Trade Area (@ 12.5% of Total Attendance)					38,559
Projected Attendance at Nicholas Street Precinct Cinema					308,473



Item 4 / Attachment 1.

TABLE 14. FORECAST ATTENDANCE, FY2024 - FY2036

TA Sector	Forecast Cinema Attendance												
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Primary Sector	155,481	157,917	160,466	163,133	165,844	168,600	171,402	174,141	176,813	179,526	182,281	185,077	188,026
Secondary Sectors													
• North	27,923	28,349	28,783	29,149	29,447	29,748	30,053	30,360	30,626	30,851	31,077	31,304	31,534
• South	23,170	25,113	27,219	30,281	34,576	39,480	45,079	51,473	57,220	61,927	67,021	72,534	78,501
• West	<u>63,341</u>	<u>64,758</u>	<u>66,207</u>	<u>67,974</u>	<u>70,082</u>	<u>72,255</u>	<u>74,495</u>	<u>76,805</u>	<u>79,027</u>	<u>81,148</u>	<u>83,326</u>	<u>85,563</u>	<u>87,859</u>
Total Secondary	114,433	118,220	122,209	127,404	134,105	141,483	149,627	158,638	166,873	173,925	181,424	189,401	197,894
Main Trade Area	269,914	276,138	282,676	290,538	299,949	310,083	321,029	332,779	343,686	353,452	363,704	374,479	385,920
Patronage from Beyond Trade Area*	38,559	39,448	40,382	41,505	42,850	44,298	45,861	47,540	49,098	50,493	51,958	53,497	55,131
Forecast Attendance at Forecast Cinemas	308,473	315,586	323,058	332,043	342,799	354,381	366,891	380,319	392,784	403,945	415,662	427,976	441,052

TABLE 15. FORECAST REVENUE, FY2024 - FY2036

Metric	Year												
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Est. Avg. Ticket Price ¹	\$15.13	\$15.36	\$15.60	\$15.84	\$16.09	\$16.34	\$16.59	\$16.84	\$17.10	\$17.37	\$17.64	\$17.91	\$18.19
Est. Avg. Concession Spend per Head ²	\$3.92	\$3.98	\$4.04	\$4.10	\$4.17	\$4.23	\$4.30	\$4.36	\$4.43	\$4.50	\$4.57	\$4.64	\$4.71
Forecast Total Admissions (Patrons)	308,473	315,586	323,058	332,043	342,799	354,381	366,891	380,319	392,784	403,945	415,662	427,976	441,052
Forecast Box Office Receipts (\$M)*	\$4.7	\$4.8	\$5.0	\$5.3	\$5.5	\$5.8	\$6.1	\$6.4	\$6.7	\$7.0	\$7.3	\$7.7	\$8.0
Forecast Concession Sales (\$M)*	<u>\$1.2</u>	<u>\$1.3</u>	<u>\$1.3</u>	<u>\$1.4</u>	<u>\$1.4</u>	<u>\$1.5</u>	<u>\$1.6</u>	<u>\$1.7</u>	<u>\$1.7</u>	<u>\$1.8</u>	<u>\$1.9</u>	<u>\$2.0</u>	<u>\$2.1</u>
Total Gross Cinema Sales (\$M)	\$5.9	\$6.1	\$6.3	\$6.6	\$6.9	\$7.3	\$7.7	\$8.1	\$8.5	\$8.8	\$9.2	\$9.7	\$10.1

* Inflated dollars & including GST

Source: Screen Australia; Motion Picture Distributors of Australia; ABS



Nicholas Street Precinct, Ipswich
Cinema Complex Potential
July 2021

TABLE 16. FORECAST SALES AND GROSS RENT, FY2024

Nicholas Street Precinct Cinema	
Projected Sales	
No. of Screens	8
Est. Avg. Ticket Price ¹	\$15.13
Est. Avg. Concession Spend per Head ²	\$3.92
Forecast Total Admissions (Patrons)	308,473
Forecast Box Office Receipts*	\$4,667,226
Forecast Concession Sales*	<u>\$1,209,258</u>
Total Gross Sales	\$5,876,483
Gross Sales per Screen (\$)	\$734,560
Indicative Gross Rents	
Est. Occupancy Cost (%)	15.0%
Indicative Gross Rents (\$)	\$881,472

 Inflated dollars & including GST

Source: 1. Screen Australia; 2. Motion Picture Distributors of Australia; ABS





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economics

05 August 2022

Nicholas Street Precinct Social and Economic Impact

Ipswich City Council



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Disclaimer:

This report has been based upon the most up to date readily available information at this point in time, as documented in this report. Bull & Bear Economics has applied due professional care and diligence in accordance with generally accepted standards of professional practice in undertaking the analysis contained in this report from these information sources. Bull & Bear Economics shall not be liable for damages arising from any errors or omissions which may be contained within these information sources.

As this report involves future market projections which can be affected by several unforeseen variables, they represent our best possible estimates at this point in time and no warranty is given that this particular set of projections will in fact eventuate.

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1 Introduction

Bull & Bear Economics was engaged by Ipswich City Council to prepare a social and economic impact analysis for the development of the Nicholas Street Precinct. This report aims to determine the existing and projected economic contribution of business activities within the Nicholas Street Precinct with respect to projected employment within the Ipswich – Central statistical area level 2 (SA2), the SA2 in which the Nicholas Street Precinct is contained, between 2016 and 2032 (which is understood to represent the end point for the assessment period) relative to the baseline.

1.1 Report Structure

This report is structured as follows:

- + **Section 1 Introduction:** summarises the purpose of the report and outlines report structure;
- + **Section 2 Economic Trends in Ipswich:** this section provides an overview of the characteristics and trends evident in the population, labour market and economy of Ipswich City and the principal activity zones. This section also provides an overview of the impact of COVID-19 on Ipswich City in terms of gross regional product (GRP), local jobs, employed residents, output and value added;
- + **Section 3 Projected Baseline Economic Activity in Ipswich – Central:** this section applies output per worker to employment projections for the Ipswich – Central SA2 between 2016 and 2032 to derive the total contribution of Ipswich – Central as it stands (i.e., with no added contributions from the Nicholas Street Precinct);
- + **Section 4 Economic Contribution of the Nicholas Street Precinct:** this section provides an overview of the economic contribution model and displays the findings of the model for construction activities between 2018 and 2022 and for existing and projected business activities within the precinct between 2022 and 2024;
- + **Section 5 Ipswich – Central Total Economic Activity:** this section compares the direct and total contribution of the Nicholas Street Precinct against total Ipswich City output, value added and employment without the contribution of the Precinct;
- + **Section 6 Property Market Overview:** this section of the report presents property market statistics for detached and attached dwellings within Ipswich City, in order of volume of sales, value of sales, and median sale price;
- + **Section 7 References:** this section outlines the reference list utilised to compile the study; and
- + **Section 8 Appendix:** this section provides detailed tables which support the analysis presented in the body of the report.

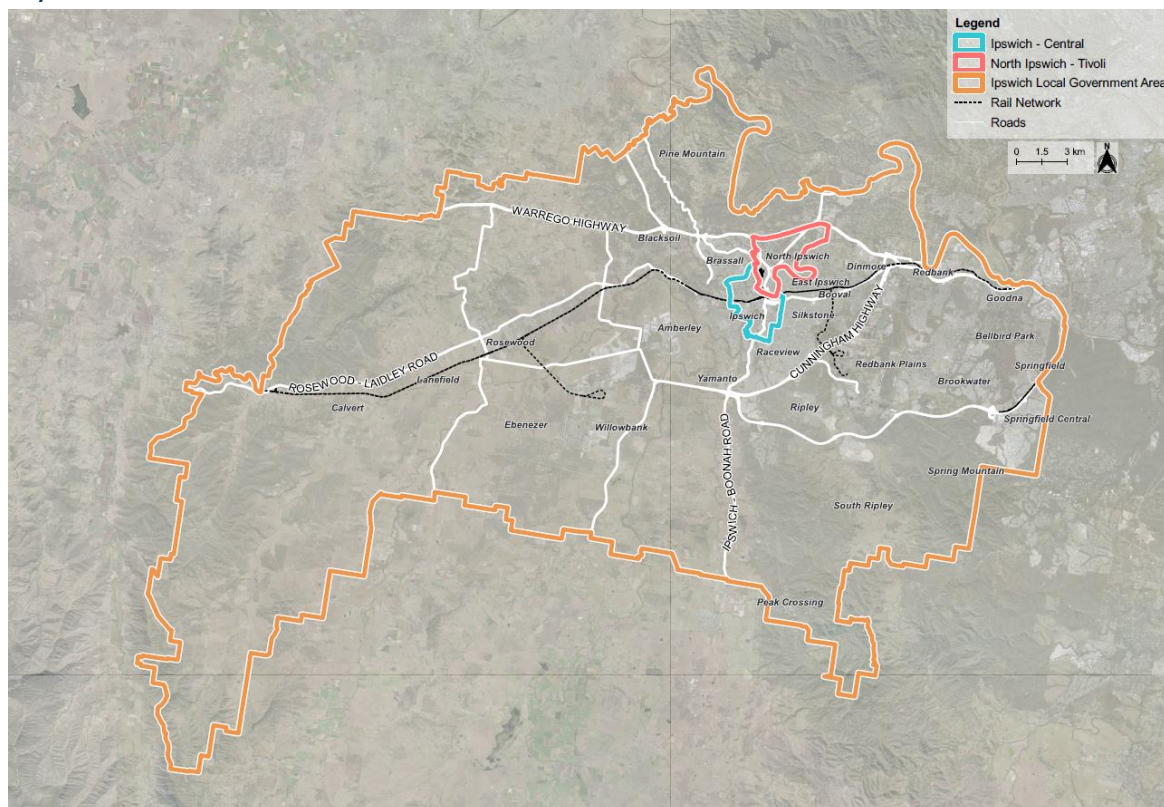
2 Economic Trends in Ipswich

The purpose of the background assessment is to provide an overview of the characteristics and trends evident in the population, labour market and economy of Ipswich City and the principal activity zones. This section also provides an overview of the impact of COVID-19 on Ipswich City in terms of gross regional product (GRP), local jobs, employed residents, output and value added.

The primary focus of this assessment is Ipswich Central – SA2, however, the Ipswich principal activity centre zone includes the Riverlink Shopping Centre which is in the North Ipswich – Tivoli SA2.

Figure 2-1 below displays the areas of focus for this assessment.

Figure 2-1 Ipswich Principal Activity Zones – Ipswich – Central SA2, North Ipswich – Tivoli SA2 and Ipswich City



2.1 Socio-Economic Profile

The 2011, 2016 and 2021 Census of Population and Housing¹ has been utilised to construct a socio-economic summary of the Ipswich – Central SA2 and North Ipswich – Tivoli SA2, benchmarked Ipswich City and Queensland.

¹ 2021 Census Data will be released in stages throughout 2022 with the publishing of key population data to be in June 2022 and additional location variables and employment data to be published in October 2022.



The key demographic and socio-economic characteristics of the listed areas are as follows:

- + In 2021, the average age of residents in Ipswich – Central SA2 and North Ipswich – Tivoli SA2 was significantly higher than in Ipswich City and Queensland. Whilst both Ipswich – Central SA2 and Queensland recorded a similar average age in 2011, growth in the average age in Ipswich – Central SA2 has increased at a faster rate than in Queensland to 2021;
- + Between the 2011 and 2021 Censuses, Ipswich – Central SA2 recorded a significant decline in the proportion of residents aged between 15 to 24 years, falling from 16.3% of the population in 2011 to 12.9% of the population in 2021. As a result of the area's ageing demographic, the proportion of residents aged 65 years and older recorded the highest percentage point increase (3.7% point increase between 2011 and 2021). Within the North Ipswich – Tivoli SA2, the age cohort that recorded the highest growth in incidence was residents aged 65 years and older, increasing from 18.4% of residents in 2011 to 21.4% of residents in 2021);
- + Average household size within the Ipswich – Central SA2 increased from 2.6 residents per household in 2011 to 2.7 residents per household in 2021. The number of residents per household did not increase over the assessment period within the North Ipswich – Tivoli SA2. This trend was also observed within Ipswich City whereby the average household size remained at 2.9 residents per household over the assessment period;
- + The proportion of households owned with a mortgage within the Ipswich – Central SA2 increased significantly between 2011 and 2021, from 28.9% of households in 2011 to 32.2% of households in 2021. Similarly, the proportion of households owned with a mortgage in North Ipswich – Tivoli SA2 increased from 32.3% in 2011 to 39.8% in 2021. The proportion of households with a mortgage in North Ipswich – Tivoli SA2 was significantly higher than both Ipswich City and Queensland;
- + Average weekly household income increased within all areas between 2011 and 2021. Within Ipswich – Central SA2, average weekly household income increased from \$1,294 in 2011 to \$1,776 in 2021. Average weekly household income within the North Ipswich – Tivoli SA2 increased from \$1,136 in 2011 to \$1,591 in 2021. As of 2021, average weekly household income within both SA2s was lower than both Ipswich City and Queensland levels;
- + Monthly housing loan repayments in Ipswich – Central SA2 increased from \$1,499 per month in 2016 to \$1,604 per month in 2021. Comparably, average monthly housing loan repayments in North Ipswich – Tivoli SA2 increased from \$1,391 per month in 2016 to \$1,420 per month in 2021;
- + Both SA2s have recorded a decrease in average housing costs, despite increases in monthly housing loan repayments between 2016 and 2021. In 2021, the average housing cost as a proportion of income was 13.3% in Ipswich – Central SA2, while North Ipswich – Tivoli recorded an average housing cost of 13.2%. The benchmark areas of Ipswich City and Queensland also recorded decreases in housing costs as a proportion of household income. Ipswich City recorded the largest decrease amongst the benchmark areas, whereby the proportion decreased by 2.9% points across the period;
- + Within the Ipswich – Central SA2, the proportion of the labour force employed full-time decreased from 56.8% in 2011 to 55.3% in 2016. However, part-time employment increased from 27.0% in 2011 to 29.6% in 2016. The unemployment rate and labour force participation rate within the SA2 is below Ipswich City and Queensland levels;
- + Full-time employment within the North Ipswich – Tivoli SA2 decreased from 59.2% in 2011 to 57.3% in 2016. As a result, total employment within the SA2 decreased from 91.3% in 2011 to 90.5% in 2016, correlating within an increase in unemployment rate and decrease in labour force participation rate;

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- + The Ipswich – Central SA2 consisted of a higher proportion of lower white collar workers across the period than any other occupation grouping. However, this proportion decreased by 1.2% points over the period (2011-2016). The North Ipswich – Tivoli SA2 recorded an increase in the proportion of lower white-collar workers between 2011 to 2016, from 35.2% of workers to 36.0% of workers. Overall, Ipswich City recorded a decrease in all types of occupations, except lower white collar workers, whereby the proportion of workers increased from 36.3% in 2011 to 37.0% in 2016;
- + The most common industries of employment within the Ipswich – Central SA2 as of 2016 were Health Care and Social Assistance, Education and Training, and Public Administration and Safety; and
- + The most common industries of employment within the North Ipswich – Tivoli SA2 as of 2016 were Health Care and Social Assistance, Construction and Retail Trade;
- + There was a higher incidence of persons employed in the Health Care and Social Assistance across both SA2s relative to both Ipswich City and Queensland.

Table 2-1 below summarises the socio-economic characteristics of the Ipswich – Central SA2 and North Ipswich – Tivoli SA2, benchmarked against Ipswich City and Queensland between 2011 and 2021.

Table 2-1 Socio-Economic Profile – Ipswich – Central SA2, North Ipswich – Tivoli SA2, Ipswich City, and Queensland, 2011 to 2021

	Ipswich - Central			North Ipswich - Tivoli			Ipswich City			Queensland		
	2011	2016	2021	2011	2016	2021	2011	2016	2021	2011	2016	2021
Age Distribution												
0-14 years	19.5%	17.7%	16.8%	18.6%	19.5%	17.3%	23.9%	23.7%	23.4%	20.2%	19.4%	18.7%
15-24 years	16.3%	15.7%	12.9%	13.3%	10.9%	10.7%	14.8%	14.1%	13.4%	13.6%	13.0%	12.4%
25-34 years	12.4%	12.3%	12.5%	13.7%	13.5%	13.6%	15.0%	15.5%	15.5%	13.6%	13.8%	13.6%
35-44 years	13.9%	12.8%	12.7%	12.4%	12.5%	12.0%	14.4%	13.5%	14.4%	14.3%	13.4%	13.3%
45-54 years	14.0%	14.5%	14.1%	12.9%	12.9%	13.1%	12.7%	12.6%	12.1%	13.6%	13.4%	13.1%
55-64 years	10.0%	12.4%	13.3%	10.7%	11.3%	11.8%	9.6%	9.8%	9.9%	11.6%	11.8%	11.9%
65+ years	14.0%	14.6%	17.7%	18.4%	19.4%	21.4%	9.8%	10.7%	11.4%	13.1%	15.3%	17.0%
Average age (years)	37.5	39.1	41.3	39.8	40.6	42.3	34.3	34.8	35.3	37.6	38.8	39.8
Household Type (% of dwellings)												
Couple families with children	25.4%	23.1%	23.5%	22.2%	23.1%	22.5%	34.1%	33.4%	34.2%	29.5%	28.7%	29.8%
Couple families without children	19.8%	20.1%	22.9%	24.8%	22.7%	25.9%	23.8%	22.4%	23.3%	26.6%	25.9%	28.2%
Single parent family	13.3%	14.1%	16.2%	14.2%	13.2%	14.6%	14.3%	14.7%	16.0%	10.7%	10.7%	11.9%
Lone person households	29.8%	28.6%	32.1%	29.1%	29.8%	32.1%	19.6%	19.0%	22.0%	21.4%	21.7%	24.7%
Average household size	2.6	2.6	2.7	2.5	2.4	2.5	2.9	2.9	2.9	2.6	2.6	2.8
Household Finances												
% of households fully owning home	26.5%	25.3%	25.4%	33.7%	31.1%	31.4%	23.5%	22.0%	20.5%	30.2%	29.8%	29.5%
% of households purchasing home	28.9%	30.5%	32.2%	32.3%	35.1%	39.3%	38.2%	36.9%	38.6%	34.7%	34.1%	35.0%
% of households renting	44.0%	43.7%	41.3%	33.1%	33.4%	28.1%	37.8%	40.7%	40.0%	34.1%	35.0%	33.6%
Average weekly household income	\$1,294	\$1,501	\$1,776	\$1,136	\$1,334	\$1,591	\$1,433	\$1,642	\$1,923	\$1,499	\$1,723	\$2,009
Average monthly housing loan repayment	\$1,642	\$1,499	\$1,604	\$1,543	\$1,391	\$1,420	\$1,743	\$1,650	\$1,723	\$1,892	\$1,820	\$2,079
Average weekly rent payment	\$239	\$255	\$282	\$238	\$261	\$292	\$270	\$308	\$336	\$296	\$334	\$378
Average housing costs (as a % of income)	16.6%	14.5%	13.3%	17.1%	15.0%	13.2%	17.9%	16.2%	15.0%	16.8%	15.1%	14.7%
Labour Market												
Full-time employment (% labour force)	56.8%	55.3%	-	59.2%	57.3%	-	61.9%	59.2%	-	61.6%	57.7%	-

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	Ipswich - Central			North Ipswich - Tivoli			Ipswich City			Queensland		
	2011	2016	2021	2011	2016	2021	2011	2016	2021	2011	2016	2021
Part-time employment (% labour force)	27.0%	29.6%	-	26.1%	28.3%	-	24.9%	26.9%	-	27.7%	29.9%	-
Total employment (% labour force)	90.7%	89.2%	-	91.3%	90.5%	-	92.8%	91.0%	-	95.3%	92.4%	-
Unemployment rate (% labour force)	9.5%	10.9%	-	8.9%	9.5%	-	7.2%	9.0%	-	4.7%	7.6%	-
Participation rate (% of population > 15 years)	55.5%	55.2%	-	53.7%	53.1%	-	63.4%	62.6%	-	61.8%	61.0%	-
Qualifications												
% of persons with a non-school qualification	40.5%	45.5%	-	35.8%	41.9%	-	38.7%	45.0%	-	43.3%	48.3%	-
% of persons with Bachelor or higher	15.0%	16.3%	-	7.8%	8.9%	-	9.9%	12.0%	-	15.9%	14.5%	-
% of persons with Diploma	7.2%	8.5%	-	5.3%	7.9%	-	6.8%	8.7%	-	7.5%	8.7%	-
% of persons with Certificate	18.3%	20.6%	-	22.7%	25.1%	-	22.0%	24.4%	-	19.9%	21.3%	-
Occupation												
Upper White Collar												
Managers	9.3%	10.1%	-	7.5%	8.8%	-	8.8%	9.0%	-	12.0%	12.1%	-
Professionals	20.0%	21.0%	-	12.8%	13.9%	-	13.6%	14.5%	-	18.9%	19.8%	-
<i>Subtotal</i>	29.3%	31.1%	-	20.3%	22.7%	-	22.4%	23.6%	-	31.0%	31.9%	-
Lower White Collar												
Community & Personal Service Workers	13.0%	12.6%	-	13.0%	14.0%	-	11.3%	12.8%	-	10.0%	11.3%	-
Clerical and Admin Workers	14.1%	13.3%	-	12.8%	12.3%	-	15.6%	14.6%	-	14.7%	13.6%	-
Sales Workers	9.2%	9.3%	-	9.4%	9.7%	-	9.4%	9.6%	-	9.8%	9.7%	-
<i>Subtotal</i>	36.4%	35.2%	-	35.2%	36.0%	-	36.3%	37.0%	-	34.4%	34.7%	-
Upper Blue Collar												
Technicians & Trades Workers	13.3%	13.8%	-	16.6%	16.2%	-	16.2%	15.1%	-	14.9%	14.3%	-
<i>Subtotal</i>	13.3%	13.8%	-	16.6%	16.2%	-	16.2%	15.1%	-	14.9%	14.3%	-
Lower Blue Collar												
Machinery Operators & Drivers	7.0%	7.0%	-	10.6%	9.3%	-	9.9%	9.9%	-	7.3%	6.9%	-

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	Ipswich - Central			North Ipswich - Tivoli			Ipswich City			Queensland		
	2011	2016	2021	2011	2016	2021	2011	2016	2021	2011	2016	2021
Labourers	12.5%	11.2%	-	15.2%	13.8%	-	13.2%	12.6%	-	10.6%	10.5%	-
Subtotal	19.6%	18.2%	-	25.8%	23.1%	-	23.0%	22.6%	-	17.9%	17.5%	-
Employment by Industry (% of employees)												
Agriculture, forestry & fishing	0.6%	0.6%	-	0.3%	0.8%	-	0.6%	0.8%	-	2.7%	2.8%	-
Mining	0.6%	0.5%	-	1.0%	0.9%	-	1.0%	0.9%	-	2.6%	2.3%	-
Manufacturing	10.9%	7.4%	-	12.2%	9.0%	-	14.4%	10.0%	-	8.4%	6.0%	-
Electricity, gas, water & waste services	1.0%	1.2%	-	1.1%	1.8%	-	1.4%	1.3%	-	1.2%	1.1%	-
Construction	7.0%	8.2%	-	8.6%	10.1%	-	7.8%	8.4%	-	9.0%	9.0%	-
Wholesale trade	2.4%	2.3%	-	3.5%	2.9%	-	4.2%	3.2%	-	3.6%	2.6%	-
Retail trade	10.5%	9.2%	-	11.2%	10.0%	-	10.7%	10.5%	-	10.7%	9.9%	-
Accommodation & food services	6.3%	6.5%	-	5.8%	5.6%	-	5.2%	5.5%	-	7.0%	7.3%	-
Transport, postal & warehousing	4.6%	4.7%	-	7.4%	5.8%	-	6.8%	6.5%	-	5.3%	5.1%	-
Information media & telecommunications	1.3%	1.3%	-	0.9%	1.3%	-	0.9%	1.0%	-	1.2%	1.2%	-
Financial & insurance services	2.5%	1.9%	-	1.1%	1.7%	-	2.4%	2.5%	-	2.7%	2.5%	-
Rental, hiring & real estate services	1.7%	1.8%	-	1.1%	1.9%	-	1.4%	1.6%	-	1.8%	2.0%	-
Professional, scientific & technical services	5.0%	5.2%	-	3.7%	3.4%	-	4.5%	4.4%	-	6.5%	6.3%	-
Administrative & support services	3.0%	3.6%	-	4.2%	2.7%	-	3.1%	3.4%	-	3.2%	3.5%	-
Public administration & safety	11.1%	10.4%	-	10.0%	8.9%	-	9.7%	9.1%	-	6.7%	6.6%	-
Education & training	10.1%	11.6%	-	6.8%	8.6%	-	6.9%	8.1%	-	7.9%	9.0%	-
Health care & social assistance	16.3%	15.5%	-	14.5%	14.9%	-	12.1%	13.2%	-	11.9%	13.0%	-
Arts & recreation services	0.6%	1.2%	-	0.9%	1.3%	-	0.9%	1.0%	-	1.4%	1.6%	-
Other services	2.8%	3.3%	-	3.2%	4.0%	-	3.7%	3.9%	-	3.9%	3.9%	-

Note: All 2021 Census labour force, qualification, occupation and industry of employment data is to be released in October 2022.
Source: Australian Bureau of Statistics (ABS) 2011, 2016 and 2021 Census of Population and Housing (2022)

2.2 Population and Household Projections

This section assesses historic trends in population growth within the Ipswich – Central SA2 (the SA2 containing the Nicholas Street Precinct), benchmarked to the broader Ipswich City and Queensland. These trends are identified to inform the population projections for each area, also presented in this report.

2.2.1 Historic Population

Estimated residential population within the Ipswich – Central SA2 decreased by 0.04% per annum from 6,857 persons in 2011 to 6,827 persons in 2021. On the other hand, the estimated residential population of Ipswich City increased from 172,200 persons in 2011 to 233,302 persons in 2021, or by 3.1% per annum. In comparison, average population growth in Queensland was only 1.5% per annum over this period.

Table 2-2 summarises historic population growth in Ipswich – Central SA2, Ipswich City and Queensland between 2011 and 2021.

Table 2-2 Historic Population – Ipswich – Central, Ipswich City and Queensland, 2011 to 2021

	Ipswich – Central	Ipswich City	Queensland
2011	6,857	172,200	4,476,778
2012	6,848	178,215	4,568,687
2013	6,835	183,688	4,652,824
2014	6,815	189,195	4,719,653
2015	6,804	194,274	4,777,692
2016	6,782	200,103	4,845,152
2017	6,790	205,653	4,928,374
2018	6,809	212,074	5,010,502
2019	6,840	220,091	5,094,718
2020	6,835	227,117	5,175,003
2021	6,827	233,302	5,217,653
Average Annual Growth Rate (%)	0.0%	3.1%	1.5%

Source: Australian Bureau of Statistics (ABS), ABS 3218.0, Regional Population Growth, Australia (2022)

2.2.2 Population Projections

2.2.2.1 QGSO Population Projections

The Queensland Government Statistician's Office (QGSO) regularly prepare population projections at the SA2 level and above, with the latest series published in 2018. This section of the report outlines the QGSO population projections and how these compare to the latest estimate resident population estimates prepared by the Australian Bureau of Statistics (as detailed in Table 2-2 above).

The QGSO population projections anticipated the population of Ipswich – Central SA2 to increase from 6,716 persons in 2016 to 17,990 persons by 2041, representing an average annual increase of 4.0%. Ipswich City was anticipated to increase from 200,123 persons in 2016 to 557,649 persons in 2041, or by 4.2% per annum, as detailed in Table 2-3.

Table 2-3 QGSO Population Projections – Ipswich – Central, Ipswich City and Queensland, 2016 to 2041

	2016	2021	2026	2031	2036	2041	Average Annual Growth, 2016-41
Ipswich - Central	6,716	7,252	9,756	12,281	14,742	17,990	4.0%
Ipswich City	200,123	246,090	325,092	410,631	480,339	557,649	4.2%

Queensland	4,848,877	5,261,567	5,722,780	6,206,566	6,686,604	7,161,661	1.6%
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Source: Queensland Government Statisticians Office (QGSO) (2018)

2.2.2.2 Rebased Population Projections

Typically, in the preparation of population projections, consideration is given to existing projection datasets (in this case the 2018 QGSO population projections), rebased to consider the latest estimated resident population data published by the Australian Bureau of Statistics. As such, the population estimates recorded in 2016 and 2021 have been used to adjust the population projections presented by the QGSO.

The rebased population projections indicate that the population of Ipswich – Central SA2 is anticipated to increase from 6,782 persons in 2016 to 16,936 persons in 2041, or by 3.7% per annum. The residential population of Ipswich City is projected to increase from 200,103 persons in 2016 to 536,390 persons in 2041, or by 4.0% per annum.

The rebased figures suggest that for 2021, the QGSO had overestimated the population projections for both Ipswich Central SA2 (425 persons) and Ipswich City (12,778 persons). Ipswich – Central SA2 and Ipswich City were anticipated to have a rapidly growing population, which is reflected in the population projections released by the QGSO. However, estimated resident population data indicates that Ipswich City has been growing at a slightly slower rate than anticipated by the QGSO projections.

However, these figures still indicate significant population growth for both Ipswich – Central SA2 and Ipswich City for the next twenty years to 2041, with the rate of growth more than double anticipated for Queensland.

Table 2-4 summarises the rebased population projections of Ipswich – Central SA2, Ipswich City and Queensland between 2021 and 2041.

Table 2-4 Rebased Population Projections – Ipswich – Central, Ipswich City and Queensland, 2016 to 2041

	2016	2021	2026	2031	2036	2041	Average Annual Growth, 2016-41
Ipswich - Central	6,782	6,827	9,184	11,561	13,878	16,936	3.7%
Ipswich City	200,103	233,302	308,199	389,293	455,379	528,672	4.0%
Queensland	4,845,152	5,217,653	5,675,017	6,154,764	6,630,796	7,101,888	1.5%

Source: Queensland Government Statisticians Office (QGSO) (2018), Australian Bureau of Statistics (ABS), ABS 3218.0, Regional Population Growth, Australia (2021)

2.3 Journey to Work

The purpose of this section of the report is to understand where residents of Ipswich – Central SA2 work (Section 2.3.1) and where workers within Ipswich – Central SA2 live (Section 2.3.2) based on the outcomes of the 2011 and 2016 Censuses.

2.3.1 Place of Work: Resident Population of Ipswich – Central SA2

As of the 2011 Census, over a quarter of the resident population of the Ipswich – Central SA2 also worked within the Ipswich – Central SA2 (27.1% of residents). The next most significant workplaces for Ipswich – Central SA2 residents were the SA2s of Brisbane City (5.4% of residents), Ipswich – East (4.6% of residents) and Rosewood (3.8% of residents). The most popular local government area for these Ipswich – Central SA2 residents to work outside of Ipswich was Brisbane, whereby 20.2% of residents worked. Almost 15.0% of Ipswich – Central SA2 residents worked outside of Ipswich, Brisbane, Logan, or the Gold Coast as of 2011. Only 0.3% of residents worked out of state (eight residents).

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As of the 2016 Census, the most significant SA2s of work for the workforce of the Ipswich – Central SA2 were Ipswich – Central (27.1% of residents), Brisbane City (5.9% of residents), Ipswich – East (4.3% of residents), and North Ipswich – Tivoli (4.1% of residents). Outside of Ipswich City, Ipswich – Central SA2 residents were most likely to work within Brisbane (23.7% of residents), Logan (1.7% of residents), or the Gold Coast (1.2% of residents). Only 10.1% of residents worked outside of these areas (remainder of Queensland and out of state).

Between the 2011 and 2016 Censuses, the most significant shift in place of work for Ipswich – Central SA2 residents was a higher incidence choosing to commute to Brisbane LGA (increasing from 20.2% in 2011 to 23.7% in 2016).

Table 2-5 below summarises the place of work for Ipswich – Central SA2 residents as of the 2011 and 2016 Census.

Table 2-5 Resident Population Place of Work, Ipswich – Central SA2, 2011 and 2016

	2011		2016	
	Number of Residents	Proportion	Number of Residents	Proportion
Ipswich - Central	715	27.1%	720	27.1%
Brisbane City	142	5.4%	157	5.9%
Ipswich - East	122	4.6%	115	4.3%
North Ipswich - Tivoli	97	3.7%	108	4.1%
Rosewood	100	3.8%	101	3.8%
Wacol	89	3.4%	75	2.8%
Churchill - Yamanto	72	2.7%	67	2.5%
Rocklea - Acacia Ridge	42	1.6%	65	2.4%
Bundamba	45	1.7%	63	2.4%
Brassall	56	2.1%	57	2.1%
Total SA2s of Significance	1,480	56.1%	1,528	57.5%
LGAs				
Remainder Ipswich City	193	7.3%	156	5.9%
Brisbane (C)	533	20.2%	630	23.7%
Logan (C)	37	1.4%	46	1.7%
Gold Coast (C)	8	0.3%	31	1.2%
Other Areas				
Remainder Queensland	379	14.4%	238	9.0%
Out of State Workers	8	0.3%	28	1.1%
Total Residents	2,638	100.0%	2,657	100.0%

Source: 2011 & 2016 Census of Population and Housing (2022)

2.3.2 Place of Residence: Workforce of Ipswich – Central SA2

As of the 2011 Census, workers within Ipswich – Central SA2 were mostly likely to live in Ipswich – East SA2 (9.9% of workers), followed by the SA2s of Raceview (9.2% of workers), Ipswich – Central SA2 (7.3% of workers), and Brassall (6.4% of workers). Outside of Ipswich City, workers within the Ipswich – Central SA2 were mostly like to reside within Brisbane (17.1% of workers) and Somerset (3.7% of workers). Only 0.2% of workers lived out of state.

Comparatively, as of the 2016 Census workers within the Ipswich – Central SA2 were mostly likely to live within the Ipswich – East SA2, whereby 1,037 workers lived (9.7% of workers). The next most common places to live were the SA2s of Raceview, Brassall, Ipswich – Central, and Rosewood. Outside of Ipswich City, workers within the Ipswich – Central SA2 where most likely to live within

Brisbane (20.1% of workers, an increase of 3.0% from 2011), Somerset (3.6% of workers, a decrease of 0.1% from 2011), and Logan (3.1% of workers, an increase of 1.2% from 2011). Only 8.1% of workers lived outside these areas (remainder of Queensland and out of state).

The most significant shift between the 2011 and 2016 Censuses was the number and incidence of Brisbane City residents commuting to Ipswich – Central SA2 for employment.

Table 2-6 below displays the place of usual residence for workers within the Ipswich – Central SA2 as of the 2011 and 2016 Census.

Table 2-6 Workforce Place of Usual Residence – Ipswich – Central SA2, 2011 and 2016

	2011		2016	
	Number of Workers	Proportion	Number of Workers	Proportion
Ipswich - East	963	9.9%	1,037	8.7%
Raceview	896	9.2%	907	7.6%
Brassall	620	6.4%	728	6.1%
Ipswich - Central	715	7.3%	720	6.0%
Rosewood	510	5.2%	543	4.5%
Churchill - Yamanto	435	4.5%	503	4.2%
Lowood	330	3.4%	400	3.4%
Leichhardt - One Mile	332	3.4%	395	3.3%
Karalee - Barellan Point	280	2.9%	363	3.0%
North Ipswich - Tivoli	363	3.7%	358	3.0%
Total SA2s of Significance	5,444	55.9%	5,954	49.9%
LGA's				
Remainder Ipswich City	1,358	14.0%	1,820	15.2%
Brisbane (C)	1,669	17.1%	2,404	20.1%
Somerset (R)	360	3.7%	432	3.6%
Logan (C)	187	1.9%	369	3.1%
Other Areas				
Remainder Queensland	698	7.2%	939	7.9%
Out of State Residents	17	0.2%	22	0.2%
Total Workforce	9,733	100.0%	11,940	100.0%

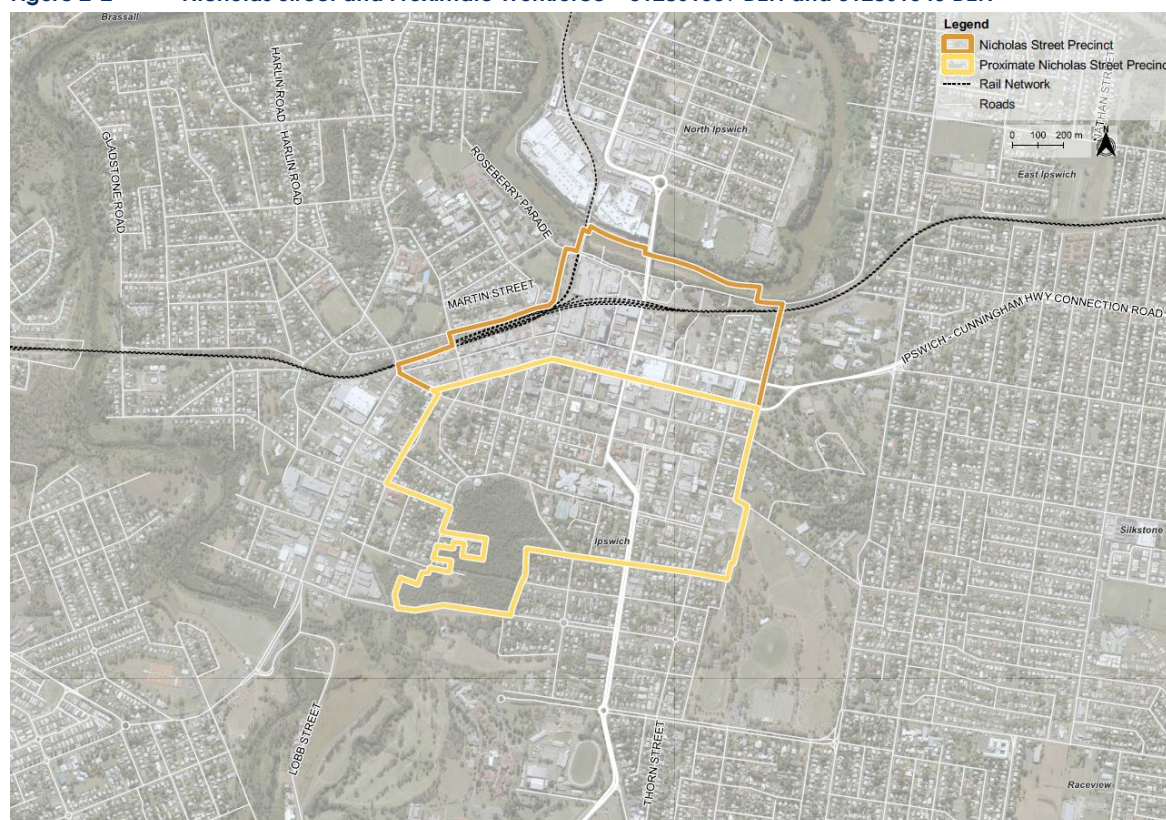
Source: 2011 & 2016 Census of Population and Housing (2022)

2.3.3 Workforce within Nicholas Street Precinct and Immediate Surrounds

As previously outlined, the Nicholas Street Precinct falls within the Ipswich – Central SA2. In order to inform our project baseline, consideration has also been given to employment data published at the destination zone level, which is at a finer grain level than SA2 data. The Nicholas Street Precinct is located within the 312861539-destination zone (DZN). The area/workforce surrounding the Nicholas Street Precinct is contained within the boundaries of the 312861540 DZN.

Figure 2-2 below displays the destination zone containing the Nicholas Street Precinct and the area/workforce immediately surrounding the Nicholas Street Precinct .

Figure 2-2 Nicholas Street and Proximate Workforce – 312861539 DZN and 312861540 DZN



2.3.3.1 Place of Residence: Workforce in Nicolas Street Precinct

As of the 2011 Census, workers within the Nicolas Street Precinct DZN were most likely to live within the Ipswich – East SA2, whereby 11.4% of workers within the DZN lived. The next most identified SA2s of usual residence for workers within this DZN were Raceview (8.4% of workers), Brassall (6.7% of workers), and Ipswich – Central (6.0% of workers). Almost 69.5% of workers within this DZN lived within Ipswich City, however, outside of Ipswich City, 20.9% of workers resided within Brisbane or the Somerset region. Only a very small percentage of workers lived out of state (three workers or 0.1% of workers).

Similarly, as of the 2016 Census, the most recorded places of usual residence for workers within the DZN were Ipswich – East (9.1% of workers), Raceview (6.6% of workers), Brassall (6.1% of workers), and Ipswich – Central (4.5% of workers). Outside of Ipswich City, the most common places of usual residence were Brisbane (22.3% of workers, an increase of 5.6% from 2011), Somerset (3.7% of workers, a decrease of 0.5% from 2011), and Logan (3.7% of workers, an increase of 1.5% from 2011). Only 8.7% of workers lived in other parts of Queensland, and 0.2% of workers lived out of state.

Between the 2011 and 2016 Censuses, the most significant shift was the number and proportion of workers in the Nicholas Street Precinct that commuted from Brisbane City.

Table 2-7 below summarises the place of usual residence for workers within the DZN consisting of the Nicholas Street Precinct as of the 2011 and 2016 Census.

Table 2-7 Workforce place of Usual Residence – 312861539 DZN – 2011 and 2016

	2011		2016	
	Number of Workers	Proportion	Number of Workers	Proportion
Ipswich - East	316	11.4%	346	9.1%
Raceview	233	8.4%	251	6.6%
Brassall	187	6.7%	231	6.1%
Ipswich - Central	167	6.0%	173	4.5%
Churchill - Yamanto	109	3.9%	148	3.9%
Rosewood	147	5.3%	147	3.9%
Lowood	105	3.8%	137	3.6%
Leichhardt - One Mile	98	3.5%	124	3.2%
Karalee - Barellan Point	69	2.5%	118	3.1%
North Ipswich - Tivoli	111	4.0%	112	2.9%
Total SA2s of Significance	1,542	55.5%	1,787	46.8%
LGAs				
Remainder Ipswich City	387	13.9%	559	14.6%
Brisbane (C)	463	16.7%	851	22.3%
Somerset (R)	116	4.2%	142	3.7%
Logan (C)	61	2.2%	140	3.7%
Other Areas				
Remainder Queensland	206	7.4%	332	8.7%
Out of State Residents	3	0.1%	7	0.2%
Total Residents	2,778	100.0%	3,818	100.0%

Source: 2011 & 2016 Census of Population and Housing (2022)

2.3.3.2 Place of Residence: Workforce Proximate to Nicholas Street Precinct

The area/workforce surrounding the Nicholas Street Precinct is contained within the boundaries of the 312861540 DZN. As of the 2011 Census, the most recorded SA2s of usual residence for workers within this DZN were Ipswich – East (9.7% of workers), Raceview (9.0% of workers), Brassall (6.3% of workers), and Ipswich – Central (5.9% of workers). Almost 69.5% of workers within the DZN lived within Ipswich City, however, outside of Ipswich City, the most recorded place of usual residence was Brisbane (16.7% of workers). Interestingly, workers within this DZN recorded a slightly higher incidence of out of state workers/residents (0.2% of workers) when compared to the 312861539 DZN.

Similarly, as of the 2016 Census, the most recorded place of usual residence for workers within the DZN was the Ipswich – East SA2, whereby 455 workers lived (or 8.9% of the workforce). This was followed by the SA2s of Raceview (7.9% of workers), Brassall (6.0% of workers), and Rosewood (6.0% of workers). Outside of Ipswich City, the most recorded places of usual residence were Brisbane (20.7% of workers, an increase of 3.0% from 2011), Somerset (3.7% of workers), and Scenic Rim (2.7% of workers, an increase of 0.2% from 2011). Only 383 workers (or 7.5% of the DZN workforce) lived outside of these areas (consisting of 9 out of state workers).

Between the 2011 and 2016 Censuses, the most significant shift in the workforce proximate to the Nicholas Street Precinct was the number and proportion of workers that travelled from Brisbane City.

Table 2-8 below summarises the most recorded places of usual residence for workers within the 312861540 DZN as of the 2011 and 2016 Census.

Table 2-8 Workforce Place of Usual Residence – 312861540 DZN, 2011 and 2016

	2011		2016	
	Number of Workers	Proportion	Number of Workers	Proportion
Ipswich - East	432	9.7%	455	8.9%
Raceview	401	9.0%	402	7.9%
Brassall	279	6.3%	308	6.0%
Rosewood	232	5.2%	242	4.7%
Churchill - Yamanto	217	4.9%	228	4.5%
Ipswich - Central	261	5.9%	225	4.4%
Lowood	151	3.4%	170	3.3%
Leichhardt - One Mile	142	3.2%	162	3.2%
Ipswich - North	134	3.0%	151	3.0%
Karalee - Barellan Point	118	2.7%	151	3.0%
Total SA2s of Significance	2,367	53.4%	2,494	48.9%
LGA's				
Remainder Ipswich City	707	16.0%	843	16.5%
Brisbane (C)	786	17.7%	1,055	20.7%
Somerset (R)	163	3.7%	191	3.7%
Scenic Rim (R)	113	2.5%	137	2.7%
Other Areas				
Remainder Queensland	288	6.5%	374	7.3%
Out of State Residents	8	0.2%	9	0.2%
Total Residents	4,432	100.0%	5,103	100.0%

Source: 2011 & 2016 Census of Population and Housing (2022)

2.4 Pedestrian Activity

2.4.1 Historic Ipswich City Council Pedestrian Counts

Ipswich City Council, through Austraffic, has collected data regarding pedestrian activity from a number of counters surrounding the Nicholas Street Precinct between 2018 and 2021. The counters of interest are located as follows:

- + Counter 1: Intersection of Brisbane Street and Bell Street;
- + Counter 2: Limestone Street, adjacent to Queens Park;
- + Counter 3: East Street, at David Trumpy Bridge; and
- + Counter 7: Bradfield Pedestrian Bridge;

Austraffic recorded pedestrian activity through the counters three to four times depending on the location of the counter. The data collected was based on peak pedestrian activity in the AM and PM. Hence, the times at which the pedestrians were counted varied between counters as the peak of pedestrian activity varied depending on location.

Table 2-9 below summaries the peak hours of pedestrian activity by date and location for the relevant counters surrounding the Nicholas Street Precinct. The times listed are the end times of the peak pedestrian activity. As such, it is evident that for Counter 1, located between Brisbane Street and Bell Street, foot traffic in June 2018 was highest between 7:45 AM and 8:45 AM, in line with typical travel time of travelling to work. However, between 2019 and 2021, peak pedestrian activity occurred later in the morning, around 9:30-9:45 AM to 10:30-10:45 AM. In the afternoon, peak foot

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traffic consistently occurred around 12:00-12:15 PM to 1:00-1:15 PM, likely due to movement around lunch time throughout the Nicholas Street Precinct.

Counter 2, located on Limestone Street, indicates that peak pedestrian activity has largely been consistent across the four points of time at which the counts were collected, that is, foot traffic peaked during typical travel times for workers going into and from work. However, it seems that in June 2021, workers were travelling into work at an earlier time compared to previous years.

Counter 3, located on East Street, recorded that peak morning pedestrian activity typically occurred in the late morning, while the afternoon peak was more varied, ranging from the end of lunch time, mid-afternoon, and the end of the typical workday.

Counter 7, located at Bradfield Pedestrian Bridge recorded the peak of pedestrian activity in the morning and afternoon as being around lunch time, i.e., around 11:30 AM to 1:30 PM. This high concentration of footfall is likely due to pedestrians walking to the Riverlink Shopping Centre for lunch.

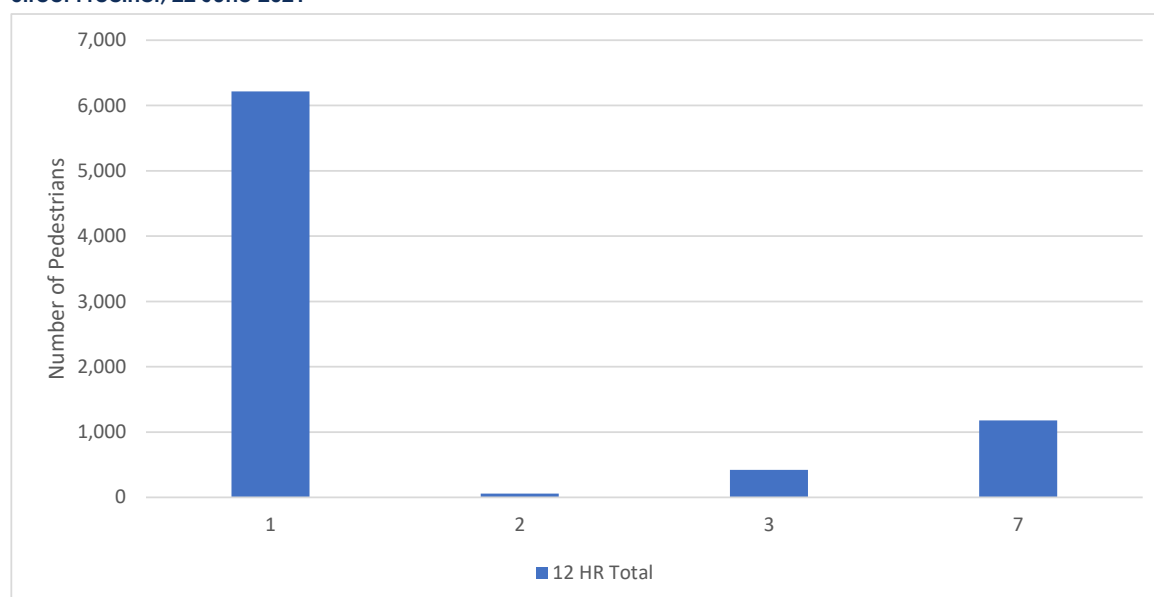
Table 2-9 Peak Hour of Pedestrian Activity by Counter – Counters Surrounding Nicholas Street Precinct, 2018 to 2021

Counter	Address	Hour Ending	Thursday 14 June, 2018	Thursday 13 June, 2019	Thursday 7 May, 2020	Tuesday 22 June, 2021
1	Brisbane Street/Bell Street, Ipswich	AM Peak	8:45 AM	10:45 AM	-	10:30 AM
		PM Peak	1:00 PM	1:00 PM	-	1:15 PM
2	Limestone Street, Ipswich	AM Peak	9:00 AM	9:00 AM	-	7:00 AM
		PM Peak	5:15 PM	4:00 PM	-	5:30 PM
3	East Street, at David Trumpy Bridge, Ipswich	AM Peak	11:15 AM	12:00 PM	12:00 PM	11:15 AM
		PM Peak	1:00 PM	12:30 PM	3:45 PM	5:15 PM
7	Bradfield Pedestrian Bridge, Ipswich	AM Peak	10:15 AM	12:00 PM	11:30 AM	12:00 PM
		PM Peak	1:30 PM	12:30 PM	12:45 PM	12:45 PM

Source: Ipswich City Council (2022)

Figure 2-3 illustrates the total number of pedestrians counted between 6 AM and 6 PM on 22 June 2021. A total of 10,212 pedestrians were counted, with the graph indicating that 6,218 pedestrians were counted walking between Brisbane Street and Bell Street, representing over 60.0% of pedestrians counted. Due to Bell Street's close proximity to the Precinct, a large portion of the pedestrians counted by counter 1 may have travelled through the Precinct to Bell Street from cafes located throughout the Precinct on their way to work.

Figure 2-3 Number of Pedestrians between 6AM and 6PM by Counter – Counters Surrounding Nicholas Street Precinct, 22 June 2021



Source: Ipswich City Council (2022)

2.4.2 Nicholas Street Precinct 2022 Pedestrian Activity

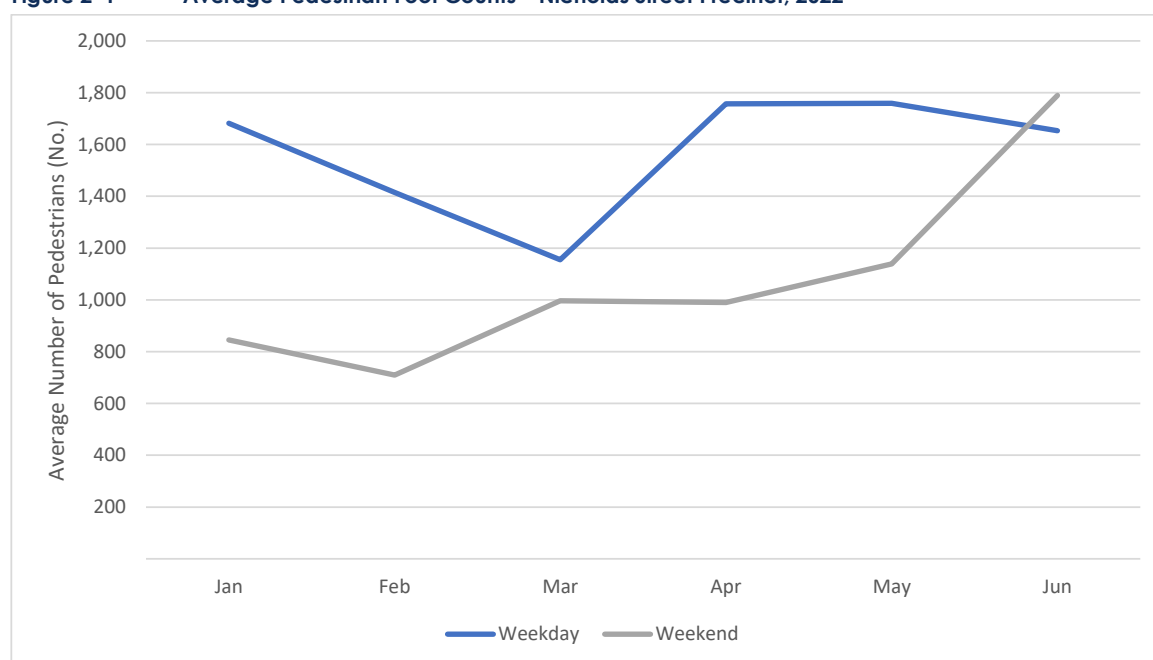
Ipswich City Council has provided pedestrian foot counts along the Nicholas Street Precinct between January 1 2022 and 6 June 2022. The day with the highest average foot count within the Precinct across the period was Fridays with an average foot count of 1,694 pedestrians per day, this was shortly followed by Thursdays with an average foot count of 1,682 pedestrians per day. Over the last six months on weekends, Saturdays recorded an average of double the foot counts recorded on Sundays within the Precinct with an average of 1,303 persons per day compared to 647 persons per day on Sundays.

However, it is important to recognise that the Precinct is a significant foot throughfare during the week for workers within the Precinct and the surrounding streets (i.e., Brisbane Street and Bell Street). Evidently, the following assessment has separated average foot counts within the Precinct by weekday and weekend foot counts.

Over the six-month assessment period weekday pedestrian foot counts fell by 1.7% between January and June 2022. However, June foot counts were only based on six days of foot counts (June 1 to June 6). Evidently, over the five previous full months, weekday pedestrian foot counts within the Precinct saw an average overall increase of 4.6% between January and May 2022, from 1,682 pedestrians per weekday in January 2022 to 1,759 pedestrians per day in May 2022. Likewise, pedestrian foot counts on weekends increased from 845 persons per day in January 2022 to 1,139 persons per day in May 2022, representing an overall average increase of 34.8% over the period. Between January and June 2022, pedestrian foot counts increased by 111.8% to 1,790 persons per day. This is likely a result of the opening of restaurants within the Precinct as the redevelopment of the precinct continues to approach the expected finishing date.

Figure 2-4 below displays the average pedestrian foot count across the six-month assessment period by weekday and weekend counts.

Figure 2-4 Average Pedestrian Foot Counts – Nicholas Street Precinct, 2022



Note: June foot counts are based on a six days of foot counts (June 1 to June 6)
Source: Ipswich City Council (2022)

2.5 Labour Market of Ipswich City

This section of the report provides an overview of the labour market (labour force size and unemployment rate) in both Ipswich – Central SA2 and Ipswich City, based on quarterly data (smoothed series) published by the National Skills Commission in the Small Area Labour Markets publication.

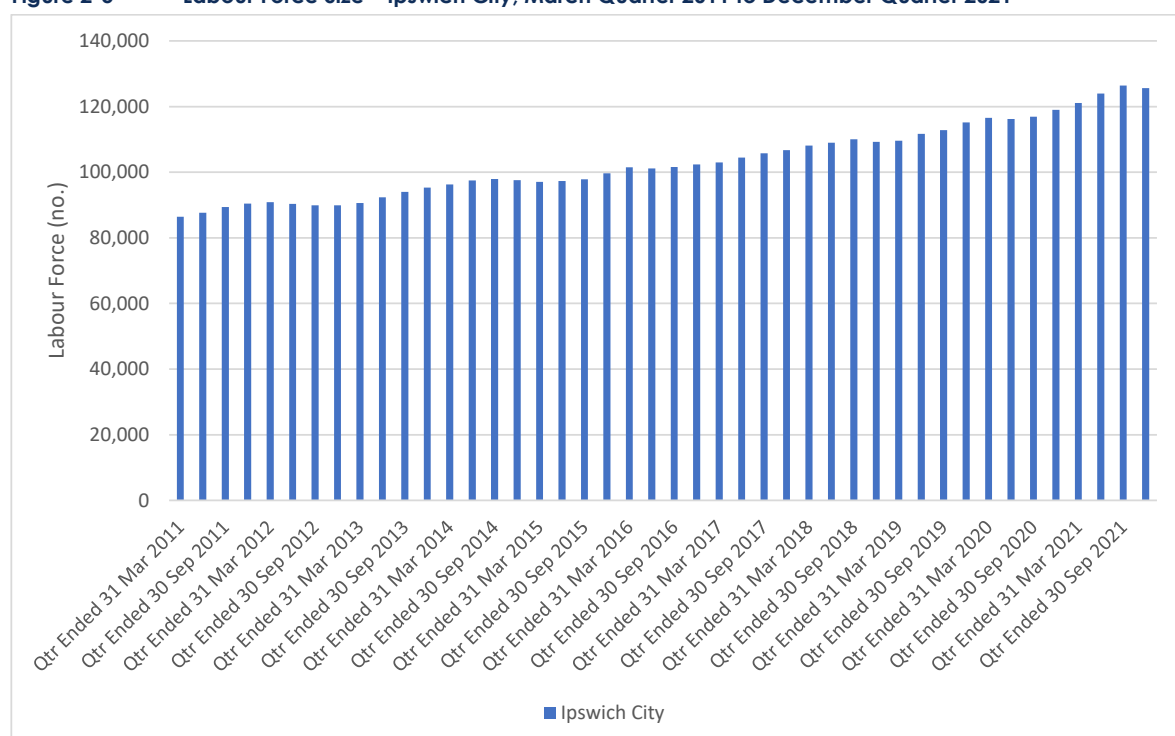
2.5.1 Size of the Labour Force

2.5.1.1 Ipswich City

The size of the labour force within Ipswich City (local government area) has increased by 3.8% per annum over the past decade, from 86,395 persons in the March Quarter 2011, to 125,660 persons in the December Quarter 2021.

Figure 2-5 below displays the labour force size of Ipswich City between the March Quarter 2011 and the December Quarter 2021.

Figure 2-5 Labour Force Size – Ipswich City, March Quarter 2011 to December Quarter 2021



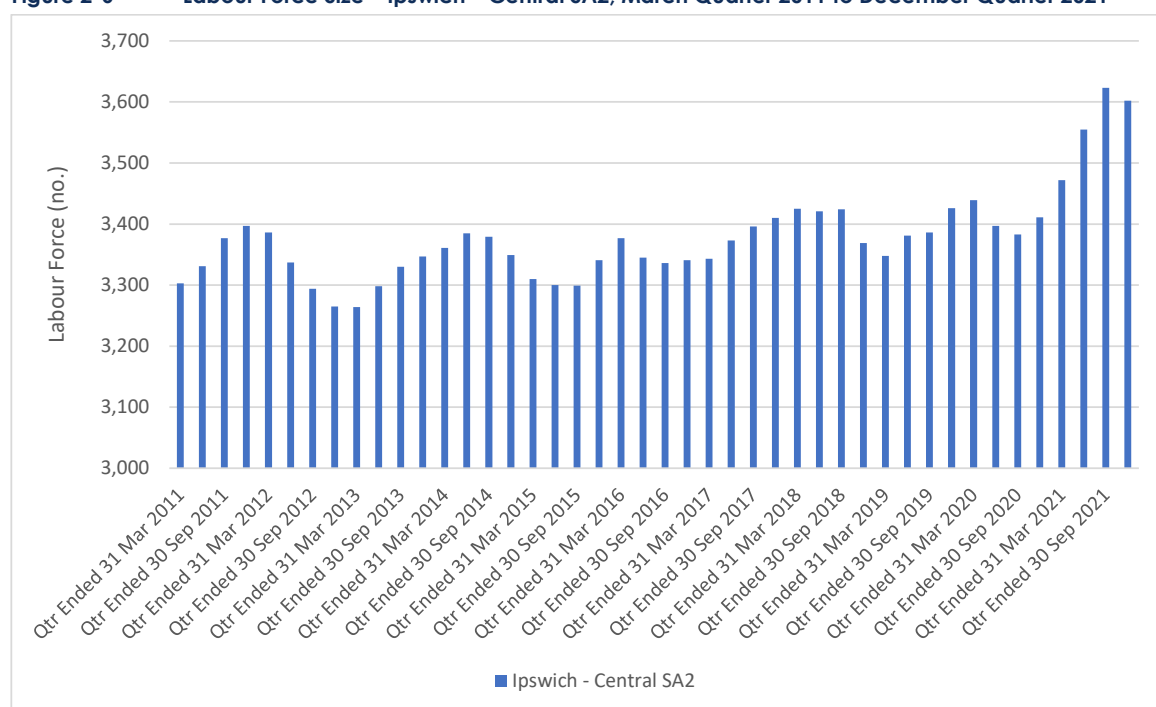
Source: Queensland Regional Database (2022)

2.5.1.2 Ipswich – Central SA2

The size of the labour force within Ipswich – Central SA2 has fluctuated significantly over the last decade. However, Ipswich – Central SA2 has recorded an overall increase in the labour force size over the last decade from 3,304 persons in the March Quarter 2011 to 3,602 persons in the December Quarter 2021, representing an average annual growth rate of 0.9% per annum.

Figure 2-6 below displays the labour force size of the Ipswich – Central SA2 between the March Quarter 2011 and the December Quarter 2021.

Figure 2-6 Labour Force Size – Ipswich – Central SA2, March Quarter 2011 to December Quarter 2021



Source: Queensland Regional Database (2022)

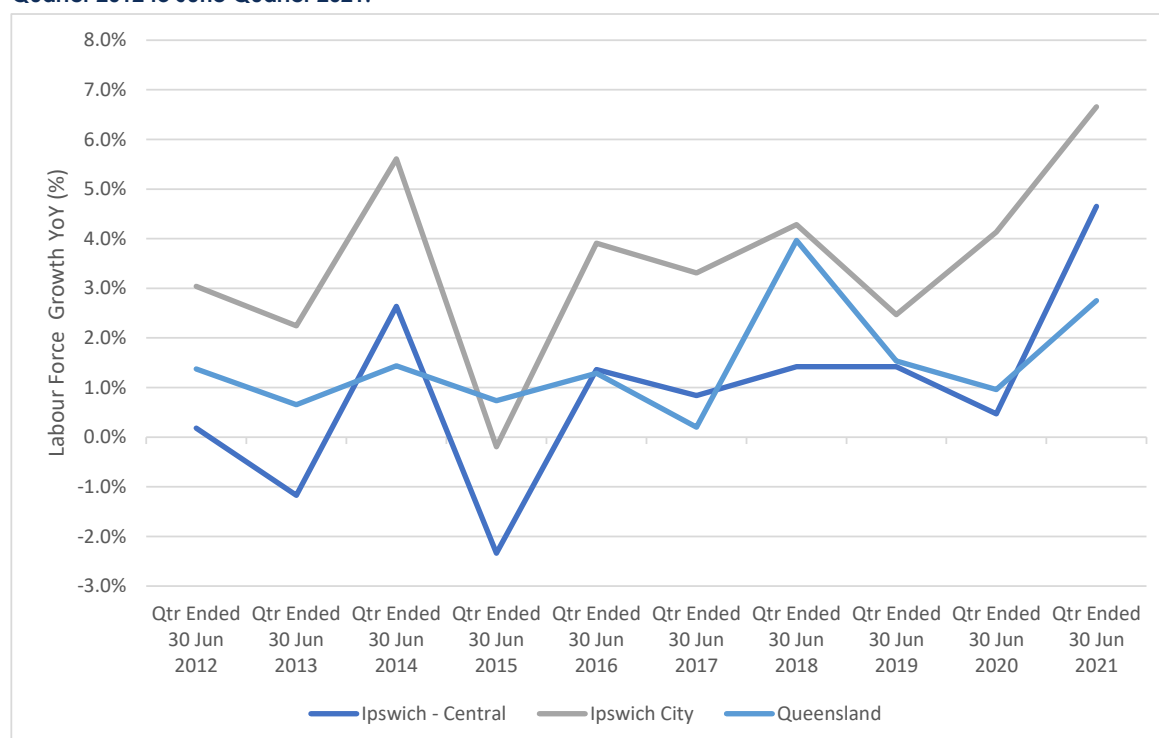
2.5.1.3 Comparative Labour Force Growth

This section aims to compare the size of the labour force for the Ipswich – Central SA2, Ipswich City, and Queensland to understand any similarities in the growth/and or fall of the relevant region's labour force size. As displayed in Figure 2-5 below, the Ipswich – Central SA2 and Ipswich City have a similar trend in the growth and decline of their relevant labour force sizes over the period. The largest growth in labour force size recorded within the Ipswich – Central SA2 was in June Quarter 2021 whereby the labour force grew by 4.7% (year on year growth). Similarly, the largest growth in labour force size seen in Ipswich City was recorded in the June Quarter 2022 whereby the labour force grew by 6.7% compared to the previous year.

In comparison, the largest fall in labour force size observed within the Ipswich Central – SA2 was in the June Quarter 2015, where the labour force decreased by 2.3% compared to 2014. The only period Ipswich City saw a decrease in the labour force was also in the June Quarter 2015, where the labour force decreased by 0.2% in one year. Queensland's labour force has not seen a decrease in the labour force size over the last decade. The lowest growth recorded in the size of the Queensland labour force was in the June Quarter of 2013 and 2015, whereby the labour force only grew by 0.7%.

Figure 2-7 below displays the growth rate of the size of the labour forces for the Ipswich – Central SA2, Ipswich City, and Queensland between the June Quarter 2012 and the June Quarter 2021.

Figure 2-7 Labour Force Size Growth YoY(%) – Ipswich – Central SA2, Ipswich City, and Queensland, June Quarter 2012 to June Quarter 2021.



Source: Queensland Regional Database (2022)

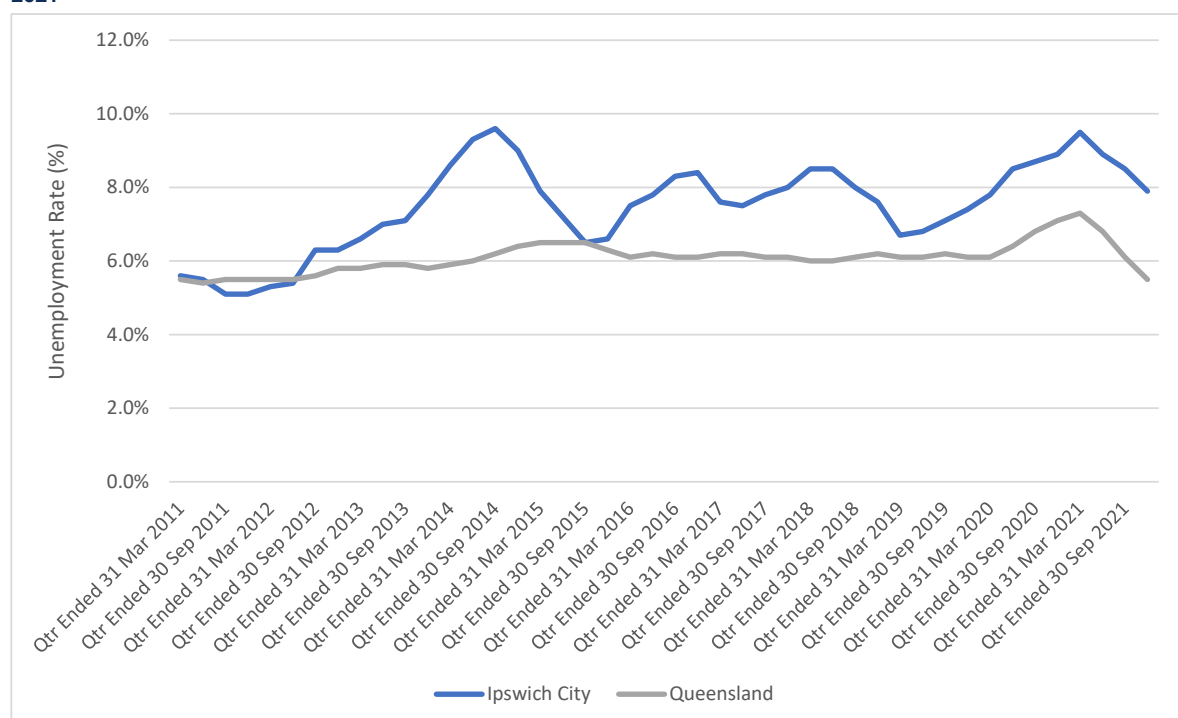
2.5.2 Unemployment Rate

2.5.2.1 Ipswich City

Although, the labour force size has been increasing with Ipswich City over the past decade, the unemployment rate within Ipswich City has also been increasing, from 5.6% in the March Quarter 2011 to 7.9% in the December Quarter 2021. The unemployment rate is significantly higher than Queensland, which has averaged 6.1% from the March Quarter 2011 to the December Quarter 2021. The unemployment rate in Ipswich City peaked at 9.6% in the September Quarter 2014 and hit a low of 5.1% in the early quarters of 2011.

Figure 2-8 displays the unemployment rate within Ipswich City benchmarked to Queensland levels between the March Quarter 2011 and the December Quarter 2021.

Figure 2-8 Unemployment Rate – Ipswich City and Queensland, March Quarter 2011 to December Quarter 2021



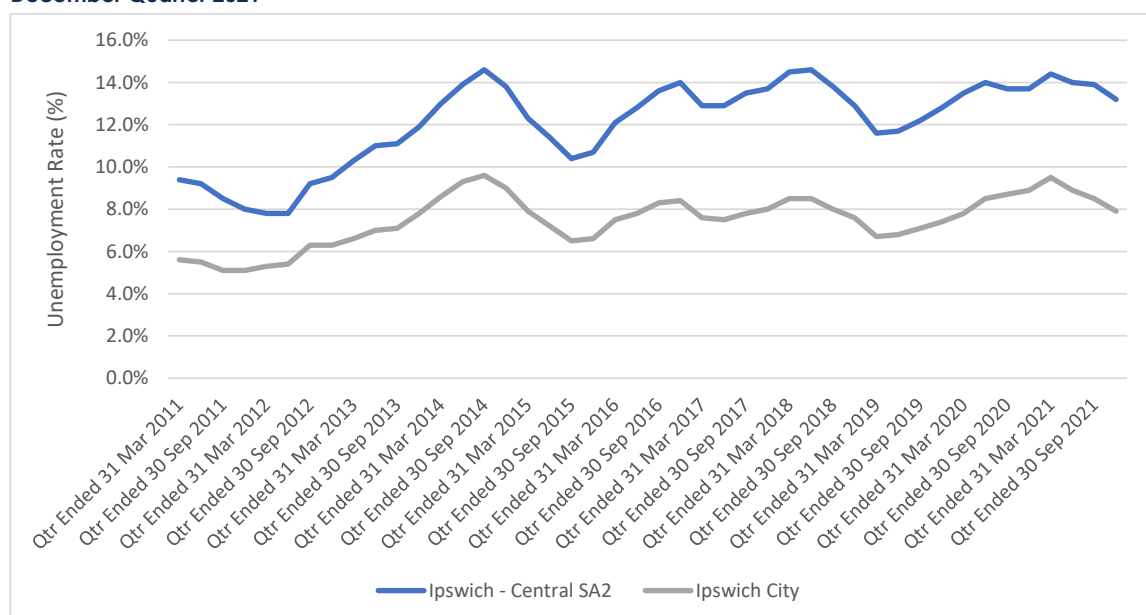
Source: Queensland Regional Database (2022)

2.5.2.2 Ipswich – Central SA2

The unemployment rate within the Ipswich – Central SA2 has recorded an upwards trend over the last decade. The unemployment rate has increased from 9.4% in the March Quarter 2011 to 13.2% in the December Quarter 2021. The unemployment rate peaked at 14.6% in the September Quarter 2014 and hit a low of 7.8% in the March and June Quarters of 2012.

The unemployment rate in both Ipswich – Central SA2 and Ipswich City has followed a similar trend over the period analysed, with the unemployment rate in Ipswich – Central SA2 persistently higher and the gap between unemployment rates widening over time.

Figure 2-9 below displays the unemployment rate of the Ipswich – Central SA2 benchmarked to Ipswich City between the March Quarter 2011 and the December Quarter 2021.

Figure 2-9 Unemployment Rate – Ipswich Central and Ipswich City – SA2, March Quarter 2011 to December Quarter 2021

Source: Queensland Regional Database (2022)

2.6 Projected Employment in Ipswich City

The Queensland Government Statisticians Office (QGSO) released place of work employment projections for Ipswich City between the period of 2011 and 2041. The QGSO projections presented in Table 2-9 below have been rebased to reflect the latest employment estimates for Ipswich City published by Informed Decisions (Profile. ID) for 2016 and 2021. Notably, in 2016 the proportion of total Ipswich City employment contained within the Ipswich – Central SA2 was in the order of 16.3% of total employment.

Assuming the trend in employment within the Ipswich – Central SA2 (as a proportion of Ipswich City employment growth) continues at a decreasing rate over the projection period, we can derive employment projections by one-digit ANZSIC level for the Ipswich – Central SA2. These are based on employment projected growth at the LGA and one-digit level and the 2011 and 2016 SA2 employment data from the ABS.

Table 2-10 below displays employment projections for Ipswich City by one-digit ANZSIC level between 2016 and 2032. Appendix A displays employment projections for the Ipswich – Central SA2 over the same assessment period.

Table 2-10 Projected Employment – Ipswich City, 2016 to 2032

	2016	2021	2026	2031	2032	Ave. Ann. Growth (2016-32)
Agriculture, Forestry and Fishing	623	1,090	1,047	1,004	995	3.0%
Mining	404	413	474	544	557	2.0%
Manufacturing	9,122	12,087	13,024	14,494	14,861	3.1%
Electricity, Gas, Water and Waste Services	1,203	1,105	1,200	1,322	1,342	0.7%
Construction	5,854	6,976	8,139	9,107	9,275	2.9%
Wholesale Trade	1,675	3,008	3,103	3,210	3,231	4.2%

	2016	2021	2026	2031	2032	Ave. Ann. Growth (2016-32)
Retail Trade	8,159	10,318	11,456	12,662	12,890	2.9%
Accommodation and Food Services	4,907	5,047	5,459	5,849	5,914	1.2%
Transport, Postal and Warehousing	3,312	3,848	4,085	4,379	4,434	1.8%
Information Media and Telecommunications	513	445	468	497	502	-0.1%
Financial and Insurance Services	1,398	1,455	1,376	1,359	1,376	-0.1%
Rental, Hiring and Real Estate Services	1,106	1,035	1,223	1,429	1,469	1.8%
Professional, Scientific and Technical Services	2,713	2,819	3,246	3,709	3,799	2.1%
Administrative and Support Services	2,127	2,136	2,617	3,183	3,299	2.8%
Public Administration and Safety	6,606	7,772	8,508	9,309	9,474	2.3%
Education and Training	8,295	8,367	9,934	11,716	12,077	2.4%
Health Care and Social Assistance	10,277	12,095	15,022	18,467	19,177	4.0%
Arts and Recreation Services	650	1,103	1,198	1,308	1,331	4.6%
Other Services	2,274	2,422	2,801	3,237	3,325	2.4%
Total	71,218	83,541	94,380	106,785	109,328	2.7%

Source: QGSO, Profile. ID (2022), Bull & Bear Economics Estimates (2022)

2.7 Economic Value of Ipswich City

This section of the report provides an overview of the economic value of Ipswich City, in terms of output, gross regional product and value added, based on data published by Economy.ID. this section also provides an overview of the value of imports and exports at a sectoral level.

2.7.1.1 Output

Total output in Ipswich City increased from \$18,570.1 million in 2011-12 to \$22,844.0 million in 2020-21. The largest growth in output in Ipswich City was recorded by the wholesale trade industry, whereby wholesale trade output increased by 112.0% over the period. The most significant decrease in output in Ipswich City was recorded in the construction industry, which recorded a 3.5% decrease in output between 2011-12 and 2020-21.

In 2020-21, the construction and mining industry of Ipswich City contributed significantly to the output of Queensland, contributing 12.6% and 10.6% of output produced by each industry respectively.

Table 2-11 summarises output by industry in Ipswich City between 2011-12 and 2020-21.

Table 2-11 Output by Industry Sector – Ipswich City, 2011-12 to 2020-21

	2011-12 GRP (\$m)	2015-16 GRP (\$m)	2020-21 GRP (\$m)	Proportion of 2020-21 QLD Output	Percentage Change (%), 2011-12 to 2020-21
Agriculture, Forestry and Fishing	\$109.7	\$149.6	\$209.8	3.7%	91.2%
Mining	\$349.2	\$381.5	\$404.7	10.6%	15.9%
Manufacturing	\$4,686.2	\$4,193.0	\$5,346.2	10.4%	14.1%
Electricity, Gas, Water and Waste Services	\$608.3	\$967.0	\$922.0	3.8%	51.6%
Construction	\$4,408.6	\$3,886.7	\$4,255.5	12.6%	-3.5%
Wholesale Trade	\$477.8	\$535.6	\$1,013.1	3.9%	112.0%
Retail Trade	\$718.9	\$786.1	\$1,137.4	3.9%	58.2%
Accommodation and Food Services	\$382.2	\$410.7	\$405.6	2.7%	6.1%
Transport, Postal and Warehousing	\$912.4	\$896.6	\$1,110.6	6.0%	21.7%

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	2011-12 GRP (\$m)	2015-16 GRP (\$m)	2020-21 GRP (\$m)	Proportion of 2020-21 QLD Output	Percentage Change (%), 2011-12 to 2020-21
Information Media and Telecommunications	\$74.9	\$105.2	\$110.8	1.7%	47.9%
Financial and Insurance Services	\$543.1	\$700.2	\$668.1	5.3%	23.0%
Rental, Hiring and Real Estate Services	\$1,022.1	\$1,109.7	\$1,071.6	7.9%	4.8%
Professional, Scientific and Technical Services	\$499.5	\$586.3	\$597.4	6.0%	19.6%
Administrative and Support Services	\$340.6	\$336.4	\$397.0	2.6%	16.6%
Public Administration and Safety	\$1,634.2	\$1,701.7	\$2,401.5	5.0%	47.0%
Education and Training	\$611.5	\$787.0	\$833.1	4.0%	36.2%
Health Care and Social Assistance	\$813.1	\$1,021.3	\$1,432.8	6.7%	76.2%
Arts and Recreation Services	\$76.7	\$83.6	\$162.3	1.1%	111.6%
Other Services	\$301.1	\$303.7	\$364.5	2.2%	21.1%
Total industries	\$18,570.1	\$18,941.8	\$22,844.3	-	23.0%

Source: Economy.ID (2022)

2.7.1.2 Gross Regional Product

Between 2020 and 2021, the headline GRP of Ipswich City increased significantly compared to previous years, from \$11,048 million in 2020 to \$12,017 million in 2021. This represents an 8.8% increase in headline GRP.

In 2021, local resident GRP (i.e., the value of the local economy generated by local workers) was significantly lower than local residents GRP (i.e., economic output of residents of the area regardless of where they work). This suggests that residents of Ipswich City are contributing their economic productivity to other areas, that is they are most likely commuting out of Ipswich City for work. The local industry to resident's ratio indicates that 22.8% of residents work outside Ipswich City.

Table 2-12 summarises the GRP of Ipswich City between the year ending June 2001 to 2021.

Table 2-12 Gross Regional Product – Ipswich City, Year Ending June 2001 to 2021

Year ending June	Headline GRP (\$m)	% Change from previous year	Local industry GRP (\$m)	Local residents GRP (\$m)	Local industry to resident's ratio
2001	\$4,924	-	\$3,387	\$3,952	0.86
2002	\$5,302	7.7%	\$3,623	\$4,279	0.85
2003	\$5,428	2.4%	\$3,634	\$4,339	0.84
2004	\$5,748	5.9%	\$3,933	\$4,678	0.84
2005	\$6,168	7.3%	\$4,380	\$5,165	0.85
2006	\$6,636	7.6%	\$4,803	\$5,697	0.84
2007	\$7,281	9.7%	\$5,190	\$6,230	0.83
2008	\$7,853	7.9%	\$5,684	\$6,852	0.83
2009	\$8,133	3.6%	\$5,867	\$7,112	0.82
2010	\$8,211	1.0%	\$5,888	\$7,175	0.82
2011	\$8,501	3.5%	\$6,399	\$7,800	0.82
2012	\$9,002	5.9%	\$6,743	\$8,343	0.81
2013	\$9,285	3.1%	\$6,878	\$8,519	0.81
2014	\$9,513	2.5%	\$7,004	\$8,697	0.81
2015	\$9,611	1.0%	\$7,206	\$8,961	0.80

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Year ending June	Headline GRP (\$m)	% Change from previous year	Local industry GRP (\$m)	Local residents GRP (\$m)	Local industry to resident's ratio
2016	\$10,031	4.4%	\$7,393	\$9,188	0.80
2017	\$10,599	5.7%	\$7,760	\$9,666	0.80
2018	\$11,086	4.6%	\$8,110	\$10,235	0.79
2019	\$10,871	-1.9%	\$8,060	\$10,371	0.78
2020	\$11,048	1.6%	\$8,443	\$10,813	0.78
2021	\$12,017	8.8%	\$9,004	\$11,660	0.77

Source: Economy.ID (2022)

2.7.1.3 Value Added

Total value added in Ipswich City increased from \$7,326.7 million in 2011-12 to \$9,713.8 million in 2020-21. Growth was most substantial in the wholesale trade and arts and recreation industries, with the value added by the former industry increasing by 111.4% and the latter industry increasing by 104.6% over this period. Conversely, the construction industry recorded the largest decline in value added, decreasing by 3.6% over this period.

In 2020-21, the largest industries in Ipswich City in terms of value added was the manufacturing and public administration and safety industries, representing 16.1% and 14.0% of total value added, respectively.

Notably in 2020-21, Ipswich City contributed 12.1% to the value added in the mining sector in Queensland and 10.1% to the health care and social assistance sector of Queensland.

Table 2-13 details the value added by industry sector in Ipswich City for 2011-12 and 2020-21.

Table 2-13 Value Added by Industry Sector – Ipswich City, 2011-12 to 2020-21

	2011-12 Value Added (\$m)	2015-16 Value Added (\$m)	2020-21 Value Added (\$m)	Proportion of 2020-21 QLD Value-Added	Percentage Change (%), 2011-12 to 2020-21
Agriculture, Forestry and Fishing	\$54.9	\$64.1	\$78.6	3.1%	43.2%
Mining	\$137.9	\$156.2	\$166.5	12.1%	20.7%
Manufacturing	\$1,259.7	\$1,189.0	\$1,566.0	7.1%	24.3%
Electricity, Gas, Water and Waste Services	\$268.5	\$479.8	\$439.4	3.4%	63.6%
Construction	\$1,281.2	\$1,197.3	\$1,235.5	8.4%	-3.6%
Wholesale Trade	\$229.2	\$256.9	\$484.5	4.1%	111.4%
Retail Trade	\$427.5	\$489.5	\$703.1	5.4%	64.5%
Accommodation and Food Services	\$170.5	\$190.9	\$188.8	2.8%	10.7%
Transport, Postal and Warehousing	\$363.1	\$393.8	\$455.5	5.5%	25.4%
Information Media and Telecommunications	\$34.8	\$47.9	\$43.9	1.6%	26.1%
Financial and Insurance Services	\$351.3	\$465.0	\$454.8	6.5%	29.5%
Rental, Hiring and Real Estate Services	\$161.6	\$193.8	\$198.4	3.3%	22.8%
Professional, Scientific and Technical Services	\$253.1	\$297.7	\$316.9	7.2%	25.2%
Administrative and Support Services	\$178.7	\$193.9	\$223.6	3.5%	25.1%
Public Administration and Safety	\$946.9	\$1,045.0	\$1,358.4	6.6%	43.5%
Education and Training	\$459.4	\$567.5	\$602.3	6.0%	31.1%
Health Care and Social Assistance	\$582.3	\$700.0	\$977.4	10.1%	67.9%
Arts and Recreation Services	\$28.0	\$29.5	\$57.3	0.9%	104.6%
Other Services	\$138.0	\$145.5	\$162.9	2.2%	18.0%

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	2011-12 Value Added (\$m)	2015-16 Value Added (\$m)	2020-21 Value Added (\$m)	Proportion of 2020-21 QLD Value- Added	Percentage Change (%), 2011-12 to 2020-21
Total industries	\$7,326.7	\$8,103.4	\$9,713.6	-	32.6%

Source: Economy.ID (2022)

2.7.1.4 Regional Trade – Imports / Exports

Between 2011-12 and 2020-21, exports in Ipswich City increased by 35.8%, from \$10,442.4 million to \$14,180.7 million. Over this period, manufacturing contributed the most significantly to exports in Ipswich City, increasing from \$5,860.1 million in 2011-12 to \$7,252.3 million in 2020-21. Notably in 2020-21, the manufacturing industry contributed to 51.1% of Ipswich City's total exports and 16.1% of total manufacturing exports in Queensland. Moreover, the mining industry, which contributed only 5.3% to the exports of Ipswich City, contributed to 28.6% of the exports in the mining industry in Queensland.

The electricity, gas, water and waste industry in Ipswich City recorded the largest growth in exports, increasing by 241.2% between 2011-12 and 2020-21. Conversely, the largest decline in exports was reported in the transport, postal and warehousing industry, whereby exports decreased by 36.2% over this period.

Table 2-14 summarises exports by industry for Ipswich City in 2011-12 and 2020-21.

Table 2-14 Exports by Industry Sector – Ipswich City, 2011-12 to 2020-21

	2011-12 Exports (\$m)	2015-16 Exports (\$m)	2020-21 Exports (\$m)	Proportion of 2020-21 QLD Exports	Percentage Change (%), 2011-12 to 2020-21
Agriculture, Forestry and Fishing	\$57.3	\$64.7	\$83.9	6.3%	46.4%
Mining	\$411.2	\$502.7	\$745.6	28.6%	81.3%
Manufacturing	\$5,860.1	\$5,434.4	\$7,252.3	16.1%	23.8%
Electricity, Gas, Water and Waste Services	\$223.7	\$953.0	\$763.2	4.5%	241.2%
Construction	\$54.5	\$36.8	\$57.3	0.3%	5.1%
Wholesale Trade	\$198.1	\$221.6	\$592.8	4.4%	199.2%
Retail Trade	\$328.4	\$283.6	\$418.2	2.5%	27.3%
Accommodation and Food Services	\$179.2	\$128.5	\$101.3	2.7%	-43.5%
Transport, Postal and Warehousing	\$832.0	\$675.7	\$575.0	8.0%	-30.9%
Information Media and Telecommunications	\$18.4	\$26.0	\$22.2	1.1%	20.7%
Financial and Insurance Services	\$71.8	\$100.4	\$86.9	3.4%	21.0%
Rental, Hiring and Real Estate Services	\$65.0	\$57.0	\$41.5	0.7%	-36.2%
Professional, Scientific and Technical Services	\$91.8	\$106.3	\$85.8	3.4%	-6.5%
Administrative and Support Services	\$40.7	\$71.0	\$98.3	1.4%	141.5%
Public Administration and Safety	\$1,658.6	\$1,850.6	\$2,788.7	5.8%	68.1%
Education and Training	\$126.1	\$179.3	\$141.2	3.4%	12.0%
Health Care and Social Assistance	\$176.9	\$163.6	\$260.2	4.9%	47.1%
Arts and Recreation Services	\$14.4	\$16.5	\$26.1	1.0%	81.3%
Other Services	\$34.2	\$35.1	\$40.4	1.5%	18.1%
Total industries	\$10,442.4	\$10,906.8	\$14,180.7	-	35.8%

Source: Economy.ID (2022)

Between 2011-12 and 2020-21, total imports in Ipswich City increased from \$8,120.0 million to \$11,271.4 million. The manufacturing industry contributed the most significantly to imports in Ipswich City, increasing from \$2,633.2 million in 2011-12 to \$3,546.8 million in 2020-21. Notably in 2020-21, the

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manufacturing industry contributed to 31.5% of Ipswich City's total imports and 37.3% of total imports in the Queensland manufacturing industry.

The largest growth in imports by industry in Ipswich City was recorded in the health care and social assistance industry which reported a 167.4% increase between 2011-12 and 2020-21. Conversely, the largest decline in imports by industry was reported in the transport, postal and warehousing industry, reporting a 37.3% decrease between this 2011-12 and 2020-21. Notably, no imports were recorded in the construction industry.

Table 2-15 summarises exports by industry for Ipswich City in 2011-12 and 2020-21.

Table 2-15 Imports by Industry Sector – Ipswich City, 2011-12 to 2020-21

	2011-12 Imports (\$m)	2015-16 Imports (\$m)	2020-21 Imports (\$m)	Proportion of 2020-21 QLD Imports	Percentage Change (%), 2011-12 to 2020-21
Agriculture, Forestry and Fishing	\$778.6	\$790.3	\$1,230.8	4.7%	58.1%
Mining	\$424.3	\$736.9	\$398.4	4.8%	-6.1%
Manufacturing	\$2,633.2	\$2,686.2	\$3,546.8	37.3%	34.7%
Electricity, Gas, Water and Waste Services	\$138.3	\$111.1	\$135.1	2.1%	-2.3%
Construction	\$0.0	\$0.0	\$0.0	0.0%	-
Wholesale Trade	\$332.2	\$292.1	\$220.1	3.3%	-33.7%
Retail Trade	\$98.1	\$103.4	\$125.7	1.6%	28.1%
Accommodation and Food Services	\$183.7	\$227.0	\$342.8	2.8%	86.6%
Transport, Postal and Warehousing	\$586.3	\$462.3	\$367.7	4.1%	-37.3%
Information Media and Telecommunications	\$295.4	\$300.4	\$480.5	3.8%	62.7%
Financial and Insurance Services	\$503.1	\$670.1	\$996.6	9.9%	98.1%
Rental, Hiring and Real Estate Services	\$27.8	\$35.7	\$23.4	0.3%	-15.8%
Professional, Scientific and Technical Services	\$652.9	\$561.7	\$880.1	7.2%	34.8%
Administrative and Support Services	\$183.8	\$183.8	\$193.2	1.5%	5.1%
Public Administration and Safety	\$445.6	\$454.4	\$616.4	6.0%	38.3%
Education and Training	\$296.2	\$314.6	\$487.9	2.8%	64.7%
Health Care and Social Assistance	\$302.1	\$447.6	\$807.9	5.2%	167.4%
Arts and Recreation Services	\$116.0	\$187.5	\$199.5	1.4%	72.0%
Other Services	\$122.4	\$181.2	\$218.2	1.3%	78.3%
Total industries	\$8,120.0	\$8,746.4	\$11,271.4	-	38.8%

Source: Economy.ID (2022)

2.7.2 Impacts of COVID-19

Beginning in early 2020, Australia, like most of the world, had been gripped by the outbreak of the COVID-19 pandemic. In attempt to mitigate the spread of the virus, State and Federal Government introduced various physical distancing policies, travel restrictions and health protocols. The introduction of such policies combined with general uncertainty has resulted in substantial negative impact on economic activity. Economy ID has published data (comparing September Quarter 2019 to September Quarter 2020) to show the economic and industry impacts at the LGA level, including for the Ipswich City.

This section will focus on the impact of COVID-19 on the following factors, based on data provided by Economy ID:

- + Overview of GRP, Local Jobs, and Employed Residents;
- + Output;

- + Value Added;
- + Local Jobs Change; and
- + Employed Residents.

2.7.2.1 Overview of Ipswich City

Economy ID data indicates between September Quarter 2019 and September Quarter 2020, the Gross Regional Product (GRP) value of Ipswich City decreased by approximately 3.4%. This decrease was similar to that recorded in Greater Brisbane and Queensland, but notably lower than the decrease recorded for Australia as a whole. The number of local jobs in Ipswich City decreased less than in the benchmarked regions, with Ipswich City recording a decrease of 2.2% in the September Quarter of 2020. The number of employed residents in Ipswich City decreased by 1.0% in the September Quarter of 2020. This decrease was significantly lower than that of the benchmarked regions. However, the full impact of COVID-19 on local and resident employment was largely offset by JobKeeper payments, introduced by the Federal Government in March 2020 to combat growing unemployment.

Table 2-16 below summaries the impact of COVID-19 on key economic indicators in Ipswich City, Greater Brisbane, Queensland, and Australia.

Table 2-16 Overview of GRP, Local Jobs, and Employed Residents – Ipswich City, Greater Brisbane, Queensland, and Australia, September Quarter 2019 to September Quarter 2020

Category	Ipswich City	Greater Brisbane	Queensland	Australia
GRP	-3.4%	-3.7%	-3.1%	-4.7%
Local Jobs	-2.2%	-2.6%	-3.2%	-3.7%
Employed Residents	1.0%	-4.2%	-3.1%	-3.7%

Note: The categories "Local Jobs" and "Employed Residents" consider the JobKeeper Scheme.
Source: Economy.ID (2022)

2.7.2.2 Output

In comparison to the September Quarter 2019, the September Quarter 2020 recorded a decrease of \$175.8 million in total output across all industry sectors of employment within the Ipswich City. Output was drastically impacted in the following industry sectors:

- + Manufacturing: output in this industry sector decreased by 30.3% in the September Quarter 2020;
- + Transport, Postal and Warehousing: output in this industry sector decreased by 29.6% in the September Quarter 2020; and
- + Accommodation and Food Services: output in this industry sector decreased by 15.5% in the September Quarter 2020.

However, not all industries experienced a decline in output as a result of COVID-19, with the following sectors experiencing an increase:

- + Public Administration and Safety: output in this industry sector increased by 13.5% in the September Quarter 2020;
- + Health Care and Social Assistance: output in this industry sector increased by 11.8% in the September Quarter 2020; and
- + Education and Training: output in this industry sector increased by 11.4% in the September Quarter 2020.

Table 2-17 below summarises the change in output by industry in the Ipswich City due to the impact of the COVID-19 pandemic.

Table 2-17 Impact of COVID-19 on Output by Industry Sector – Ipswich City, September Quarter 2019 to September Quarter 2020

Industry sector	No. (\$m)	%
Agriculture, Forestry and Fishing	-\$7.7	-7.3%
Mining	\$9.0	10.9%
Manufacturing	-\$112.2	-30.3%
Electricity, Gas, Water and Waste Services	-\$0.7	-0.4%
Construction	-\$10.9	-7.8%
Wholesale Trade	-\$4.1	-1.3%
Retail Trade	-\$7.4	-6.4%
Accommodation and Food Services	-\$35.4	-15.5%
Transport, Postal and Warehousing	-\$42.1	-29.6%
Information Media and Telecommunications	-\$6.2	-3.9%
Financial and Insurance Services	-\$16.7	-12.3%
Rental, Hiring and Real Estate Services	-\$17.8	-13.8%
Professional, Scientific and Technical Services	-\$11.6	-11.8%
Administrative and Support Services	-\$4.2	-3.1%
Public Administration and Safety	\$44.6	13.5%
Education and Training	\$22.5	11.4%
Health Care and Social Assistance	\$41.6	11.8%
Arts and Recreation Services	-\$10.9	-9.3%
Other Services	-\$5.7	-3.2%
Total	-\$175.8	-

Source: Economy.ID (2022)

2.7.2.3 Value Added

Between the September Quarter 2019 and the September Quarter 2020, total value added across all industry sectors of employment within Ipswich city declined by \$69.5 million. Value added was significantly impacted in the following industry sectors:

- + Manufacturing: value added in this industry sector decreased by 30.4% in the September Quarter 2020;
- + Transport, Postal and Warehousing: value added in this industry sector decreased by 29.5% in the September Quarter 2020; and
- + Accommodation and Food Services: value added in this industry sector decreased by 16.4% in the September Quarter 2020.

However, like the trend observed in the preceding section, not all industries experienced a decline in value added as a result of COVID-19, with the following sectors experiencing an increase.

- + Health Care and Social Assistance: value added in this industry sector increased by 12.0% in the September Quarter 2020;
- + Public Administration and Safety: value added in this industry increased by 10.3% in the September Quarter 2020; and
- + Education and Training: value added in this industry increased by 9.9% in the September Quarter 2020.

Table 2-18 below summarises the change in value added by industry in Ipswich City due to the impact of the COVID-19 pandemic.

Table 2-18 Impact of COVID-19 on Value Added by Industry Sector – Ipswich City, September Quarter 2019 to September Quarter 2020

Industry sector	No. (\$m)	%
Agriculture, Forestry and Fishing	-\$3.6	-7.7%
Mining	\$3.1	9.4%
Manufacturing	-\$39.1	-30.4%
Electricity, Gas, Water and Waste Services	-\$1.4	-1.6%
Construction	-\$4.7	-10.5%
Wholesale Trade	-\$3.1	-4.5%
Retail Trade	-\$6.4	-13.3%
Accommodation and Food Services	-\$17.5	-16.4%
Transport, Postal and Warehousing	-\$18.9	-29.5%
Information Media and Telecommunications	-\$2.9	-1.8%
Financial and Insurance Services	-\$13.8	-14.9%
Rental, Hiring and Real Estate Services	-\$3.5	-4.9%
Professional, Scientific and Technical Services	-\$6.8	-14.2%
Administrative and Support Services	-\$3.0	-4.3%
Public Administration and Safety	\$21.0	10.3%
Education and Training	\$13.8	9.9%
Health Care and Social Assistance	\$25.5	12.0%
Arts and Recreation Services	-\$4.3	-9.3%
Other Services	-\$3.8	-8.7%
Total	-\$69.5	-

Source: Economy.ID (2022)

2.7.2.4 Local Employment

Economy.ID data indicated that in the September Quarter 2020, employment within Ipswich City declined by 1,746 workers in comparison to September Quarter 2019. The degree of impact COVID-19 had on local jobs by industry sectors has varied, with the following industry sectors impacted most significantly:

- + Accommodation and Food Services: employment in this industry sector decreased by 1,267 workers in the September Quarter 2020;
- + Manufacturing: employment in this industry sector decreased by 829 workers in the September Quarter 2020; and
- + Transport, Postal and Warehousing: employment in this industry sector decreased by 471 workers in the September Quarter 2020.

As highlighted in the previous sections, not all industries experienced a decline because of the COVID-19 pandemic, with the following sectors experiencing an increase in the number of local jobs:

- + Health Care and Social Assistance: employment in this industry sector increased by 1,091 workers in the September Quarter 2020;
- + Education and Training: employment in this industry sector increased by 798 workers in the September Quarter 2020; and
- + Public Administration and Safety: employment in this industry sector increased by 526 workers in the September Quarter 2020.

Table 2-19 below summarises the change in local jobs by industry in Ipswich City due to the impact of the COVID-19 pandemic.

Table 2-19 Impact of COVID-19 on Local Jobs by Industry Sector – Ipswich City, September Quarter 2019 to September Quarter 2020

Industry sector	No. (FTEs)	% of Total
Agriculture, Forestry and Fishing	-52	3.0%
Mining	19	-1.1%
Manufacturing	-829	47.5%
Electricity, Gas, Water and Waste Services	-46	2.6%
Construction	16	-0.9%
Wholesale Trade	-47	2.7%
Retail Trade	-452	25.9%
Accommodation and Food Services	-1,267	72.6%
Transport, Postal and Warehousing	-471	27.0%
Information Media and Telecommunications	-87	5.0%
Financial and Insurance Services	-98	5.6%
Rental, Hiring and Real Estate Services	-53	3.0%
Professional, Scientific and Technical Services	-188	10.8%
Administrative and Support Services	-92	5.3%
Public Administration and Safety	526	-30.1%
Education and Training	798	-45.7%
Health Care and Social Assistance	1,091	-62.5%
Arts and Recreation Services	-304	17.4%
Other Services	-211	12.1%
Total	-1,746	100.0%

Source: Economy.ID (2022)

2.7.2.5 Employed Residents

Economy.ID data indicated that the number of residents in Ipswich City employed in the September Quarter 2020 increased by 1,017 workers compared to September Quarter 2019. The number of employed residents was significantly impacted in the following industry sectors:

- + Accommodation and Food Services: employment in this industry sector decreased by 1,279 workers in the September Quarter 2020;
- + Transport, Postal and Warehousing: employment in this industry sector decreased by 570 workers in the September Quarter 2020; and
- + Manufacturing: employment in this industry sector decreased by 490 workers in the September Quarter 2020.

The following sectors recorded an increase in the number of employed residents:

- + Health Care and Social Assistance: employment in this industry sector increased by 1,776 workers in the September Quarter 2020;
- + Public Administration and Safety: employment in this industry sector increased by 1,117 workers in the September Quarter 2020; and
- + Education and Training: employment in this industry sector increased by 1,102 workers in the September Quarter 2020.

Table 2-20 below summarises the change in employed residents by industry in Ipswich City due to the impact of COVID-19.

Table 2-20 Impact of COVID-19 on Employed Residents by Industry Sector – Ipswich City, September Quarter 2019 to September Quarter 2020

Industry sector	No.	% of Total
Agriculture, Forestry and Fishing	-27	-2.6%
Mining	48	4.7%
Manufacturing	-490	-48.1%
Electricity, Gas, Water and Waste Services	0	0.0%
Construction	-96	-9.4%
Wholesale Trade	19	1.9%
Retail Trade	-154	-15.2%
Accommodation and Food Services	-1,279	-125.8%
Transport, Postal and Warehousing	-570	-56.0%
Information Media and Telecommunications	-39	-3.9%
Financial and Insurance Services	32	3.2%
Rental, Hiring and Real Estate Services	-52	-5.1%
Professional, Scientific and Technical Services	53	5.2%
Administrative and Support Services	52	5.1%
Public Administration and Safety	1,117	109.8%
Education and Training	1,102	108.4%
Health Care and Social Assistance	1,776	174.6%
Arts and Recreation Services	-356	-35.0%
Other Services	-120	-11.8%
Total	1,017	100.0%

Source: Economy.ID (2022)

2.8 Implications

The socio-economic profile for both component regions and Ipswich City between 2011 and 2021 indicates that the current population within Ipswich City is ageing at a high rate. This trend coincides with decreasing labour force participation rates at the SA2 and LGA wide level. The Ipswich – Central SA2 and Ipswich City LGA had a higher incidence of households consisting of couple families with children, possibly indicating a high proportion of working-class households. However, the North Ipswich – Tivoli SA2 consists of a higher proportion of households consisting of couple families with no children. This trend alongside a decreasing participation rate could indicate the region as an increasingly popular residential area for residents approaching retirement age.

Historic population figures released by the Australian Bureau of Statistics indicated strong population growth within Ipswich City LGA, in order of 3.1% per annum. However, the Ipswich – Central SA2 recorded a decrease in total population between 2011 and 2021.

Rebased Queensland Government Statisticians Office population projections indicate an uplift in population within the Ipswich – Central SA2 by 3.7% per annum between 2016 and 2041. Likewise, Ipswich City is projected to experience strong population growth from 200,103 persons in 2016 to 528,672 persons by 2041, representing an average annual increase of 4.0%.

Across 2011 and 2016 Censuses, the most popular place of work for Ipswich – Central residents were Ipswich – Central, Brisbane City and Ipswich – East. Notably, there was an increasing proportion of



Ipswich – Central residents working in Brisbane across the period, increasing from 20.2% in 2011 to 23.7% in 2016. This trend was also observed for the place of usual residence of workers within the Ipswich – Central SA2. The proportion of Ipswich – Central workers living in Brisbane increased from 17.1% in 2011 to 20.1% in 2016.

Workers within the Nicholas Street Precinct were most likely to live within Ipswich – East, Raceview, and Brassall as of 2011 and 2016 Censuses. There was an increasing proportion of workers living outside of Ipswich City LGA across the period, increasing from 30.6% in 2011 to 38.6% in 2016. The workforce proximate to the Nicholas Street Precinct also recorded an increase proportion of workers moving out of Ipswich City to live in other areas, from 30.6% in 2011 to 34.6% in 2016.

Ipswich City has recorded an unemployment rate significantly higher than that of Queensland peaking at 9.6% in the September Quarter 2014. However, the Ipswich – Central SA2 recorded higher levels of unemployment than the wider LGA peaking at 14.6% in the September Quarter 2014. These high levels of unemployment coincide with decreasing levels of labour force participation rates and suggest decreasing levels of total employment within Ipswich City. However, projected employment is anticipated to increase by 2.7% per annum between 2016 and 2032, with employment growth in numbers anticipated to be highest within the health care and social assistance and manufacturing sectors.

The economic value of Ipswich City has increased significantly between 2011-12 and 2020-21, with headline GRP reaching \$12.02 billion in 2020-21. Significant employment growth in industries such as manufacturing and wholesale trade has led to sharp increases in exports between 2011-12 and 2020-21.

Whilst the COVID-19 pandemic had a negative impact on GRP and output in Ipswich City, there was actually a net increase in employed residents during this period. The impact of COVID-19 in Ipswich City was less significant than in Greater Brisbane and Australia, likely due to the region's lower reliance on the hospitality and tourism sectors.

3 Projected Baseline Economic Activity in Ipswich - Central

The purpose of this sector is to estimate the projected economic baseline in Ipswich – Central SA2 for the 2016 to 2032 period in the absence of interventions in the Nicholas Street precinct, in terms of:

- + Total employment;
- + Output (\$m); and
- + Value added (\$m).

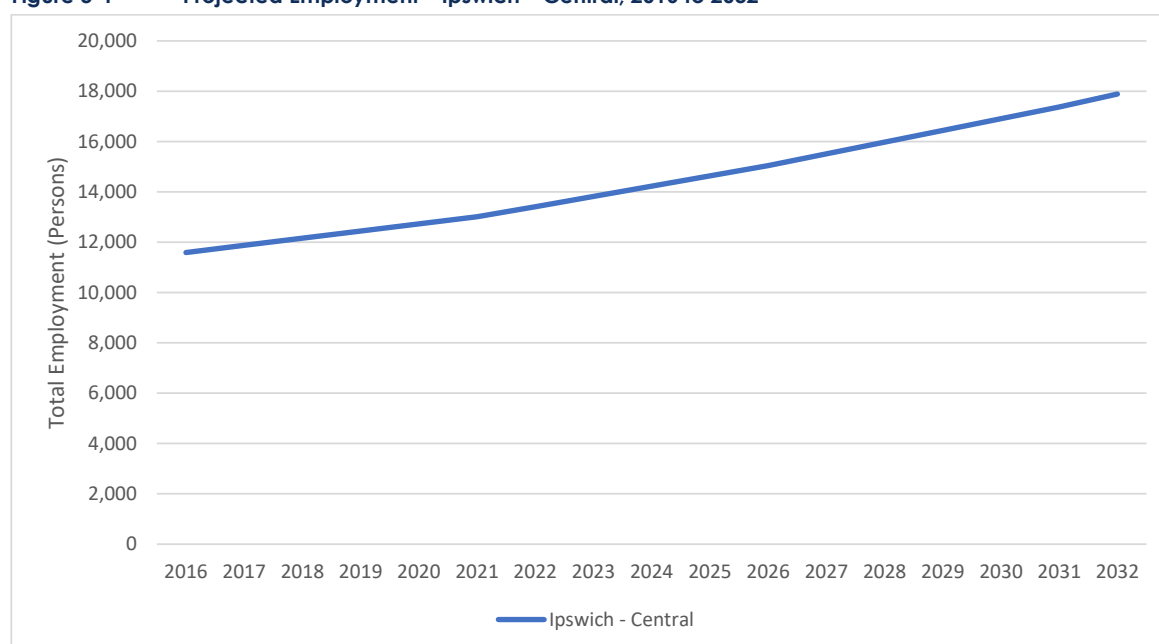
Total employment projections are based on those presented in Section 2.7 of the report, which were informed by historic data published by Informed Decisions (2011 to 2021) for both Ipswich – Central SA2 and Ipswich City. The employment outlook was derived based on the assumed proportion of employment in Ipswich City likely to be contained within Ipswich – Central SA2 at a sectoral level.

To derive projected estimates of output and value added, the assessment calculated output per employee and value added per employee at a sectoral level within Ipswich City as of 2021, with a constant relationship assumed throughout the projection horizon. Our assessment has assumed the output per employee and value added per employee remains constant throughout the projection horizon. Detailed employment projections by single-digit ANZSIC category are provided in Appendix A.

3.1 Employment

Employment projections for the Ipswich – Central SA2 between 2016 and 2032 were prepared using Informed Decisions historic employment data (2011 to 2021) and by calculating the changing proportion of the SA2 population of the total Ipswich City population over time. These estimates found that total employment in the Ipswich – Central SA2 is anticipated to increase from 11,590 workers in 2016, reaching 17,889 workers in 2032, representing an average annual growth rate in the order of 2.8% per annum.

Figure 3-3 below displays the projected workforce size of Ipswich – Central between 2016 and 2032.

Figure 3-1 Projected Employment – Ipswich – Central, 2016 to 2032

Source: Profile, ID, Bull & Bear Economics (2022)

3.2 Output

Informed Decisions was used to derive output per employee at the one-digit ANZSIC level between 2016 and 2032. The LGA average output per worker was then applied to employment projections for the Ipswich – Central SA2 between 2016 and 2032 (assuming constant output per employee) to derive the total contribution of Ipswich – Central by one-digit ANZSIC level. Total output was highest in manufacturing at \$5,346.20 million in 2021. However, the total output per worker was highest in the rental, hiring and real estate services industry.

Table 3-1 below displays the total output, employment, and thus, output per worker in Ipswich City as of 2021.

Table 3-1 Total Output, Employment and Average Output per Worker – Ipswich City, 2021

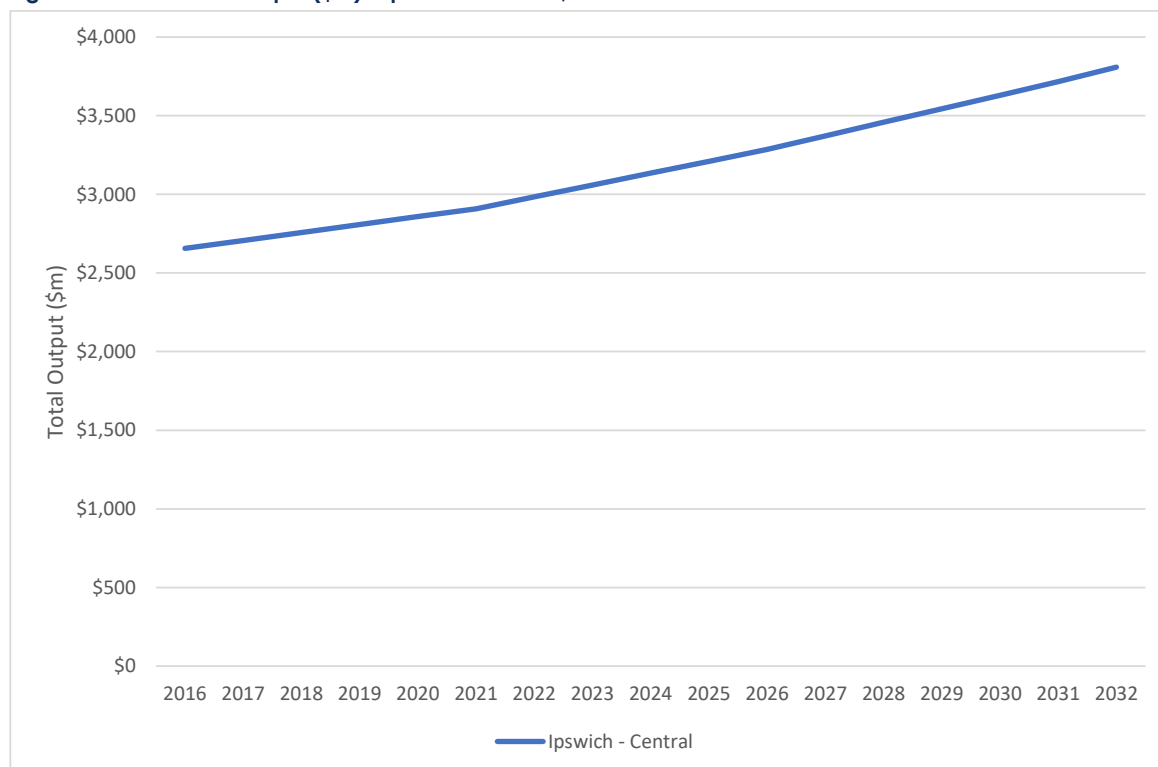
Industry	Output (\$m)	Employment (Total)	Output per Worker (\$m)
Agriculture, Forestry and Fishing	\$209.80	1,090	\$0.19
Mining	\$404.70	413	\$0.98
Manufacturing	\$5,346.20	12,087	\$0.44
Electricity, Gas, Water and Waste Services	\$922.00	1,105	\$0.83
Construction	\$4,255.50	6,976	\$0.61
Wholesale Trade	\$1,013.10	3,008	\$0.34
Retail Trade	\$1,137.40	10,318	\$0.11
Accommodation and Food Services	\$405.60	5,047	\$0.08
Transport, Postal and Warehousing	\$1,110.60	3,848	\$0.29
Information Media and Telecommunications	\$110.80	445	\$0.25
Financial and Insurance Services	\$668.10	1,455	\$0.46
Rental, Hiring and Real Estate Services	\$1,071.60	1,035	\$1.04

Industry	Output (\$m)	Employment (Total)	Output per Worker (\$m)
Professional, Scientific and Technical Services	\$597.40	2,819	\$0.21
Administrative and Support Services	\$397.00	2,136	\$0.19
Public Administration and Safety	\$2,401.50	7,772	\$0.31
Education and Training	\$833.10	8,367	\$0.10
Health Care and Social Assistance	\$1,432.80	12,095	\$0.12
Arts and Recreation Services	\$162.30	1,103	\$0.15
Other Services	\$364.50	2,422	\$0.15
Total	\$22,844.30	83,540	\$0.27

Source: Profile. ID (2022)

Figure 3-1 below displays annual total output for Ipswich City between 2016 and 2032 by applying the output per employee results in Table 3-1 to employment projections for Ipswich – Central. Overall, the baseline total output estimated for the Ipswich – Central SA2 is anticipated to be in the order of \$2,656.33 million in 2016, increasing to \$3,808.73 million in 2032.

Figure 3-2 Total Output (\$m) – Ipswich – Central, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

3.3 Value Added

A similar approach was undertaken in this section to calculate the total value added in Ipswich – Central between 2016 and 2032. Average value added per employee was determined using value added information provided by Informed Decision and dividing it by total employment in Ipswich City in 2016 and 2021.

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Total industry value added was highest in the manufacturing industry at \$1,566.00 million in 2021 and lowest in the agriculture, forestry and fishing industry at approximately \$78.60 million in the same year.

Table 3-2 below displays the total value added by one-digit ANZSIC level, total employment, and average value added per employee in Ipswich City as of 2021.

Table 3-2 Total Value Added, Employment, and Average Value Added per Worker – Ipswich City, 2021

Industry	Value Added (\$m)	Employment (Total)	Value Added per Worker (\$m)
Agriculture, Forestry and Fishing	\$78.60	1,090	\$0.07
Mining	\$166.50	413	\$0.40
Manufacturing	\$1,566.00	12,087	\$0.13
Electricity, Gas, Water and Waste Services	\$439.40	1,105	\$0.40
Construction	\$1,235.50	6,976	\$0.18
Wholesale Trade	\$484.50	3,008	\$0.16
Retail Trade	\$703.10	10,318	\$0.07
Accommodation and Food Services	\$188.80	5,047	\$0.04
Transport, Postal and Warehousing	\$455.50	3,848	\$0.12
Information Media and Telecommunications	\$43.90	445	\$0.10
Financial and Insurance Services	\$454.80	1,455	\$0.31
Rental, Hiring and Real Estate Services	\$198.40	1,035	\$0.19
Professional, Scientific and Technical Services	\$316.90	2,819	\$0.11
Administrative and Support Services	\$223.60	2,136	\$0.10
Public Administration and Safety	\$1,358.40	7,772	\$0.17
Education and Training	\$602.30	8,367	\$0.07
Health Care and Social Assistance	\$977.40	12,095	\$0.08
Arts and Recreation Services	\$57.30	1,103	\$0.05
Other Services	\$162.90	2,422	\$0.07
Total industries	\$9,713.60	83,540	\$0.12

Source: Profile. ID (2022)

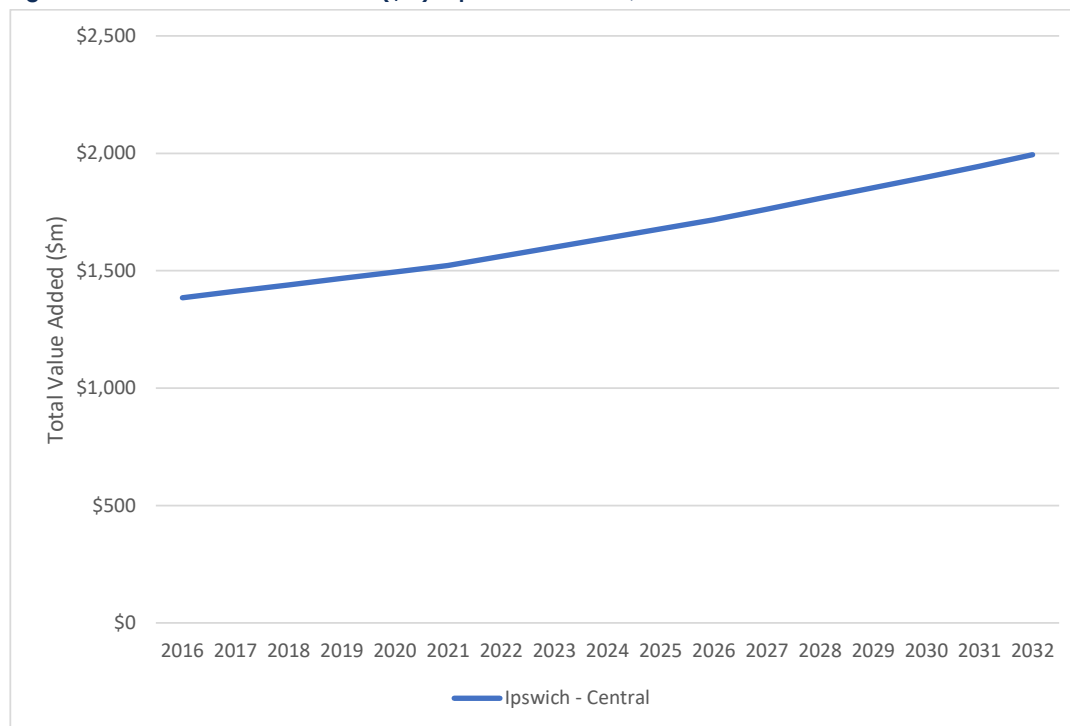
The average value added per worker displayed in Table 3-2 above was then applied to employment projections for Ipswich – Central between 2021 and 2032 in order to determine the total value added across all industries. Total baseline value added within the Ipswich – Central SA2 is anticipated to increase from \$1,384.69 million in 2016, reaching \$1,994.13 million in 2032

Figure 3-2 displays the total value added across all industries within Ipswich – Central between 2016 and 2032.

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Figure 3-3 Total Value Added (\$m) – Ipswich – Central, 2016 to 2032



Note: Total value added between 2016 and 2020 was calculated using average value added per worker as of 2016.
Source: Profile. ID, Bull & Bear Economics (2022)

4 Economic Contribution of the Nicholas Street Precinct

This section provides an overview of the economic contribution model and displays the findings of the model for construction activities between 2018 and 2022 and for existing and projected business activities within the precinct between 2022 and 2024.

4.1 Overview of Economic Impact Analysis

Economic impact assessment is used to estimate the direct and indirect impacts (or contribution) of a particular economic stimulus or activity, in this case the economic contribution of the Nicholas St Precinct within the Ipswich Local Government Area. The analysis of economic contribution is based on inter-industry transaction tables which describe inter-industry transactions for a given region. National Accounts tables for 2018-19² are prepared by the Australian Bureau of Statistics based on the Australian National Accounts. Data from National tables are then imputed using State Accounts and Census data.

The total economic impact of a particular stimulus or activity comprises the following effects,

- + Direct or initial effect: being the stimulus for the economic impact, typically described as the change in sales or contribution to final demand by the stimulus or activity;
- + Flow on effects: comprising production-induced effects and consumption-induced effects, these being:
 - First-round production effects: being those purchases of inputs required from other industry sectors in the economy to produce the additional output generated by the stimulus or activity;
 - Industrial support production effects: being those second, third and subsequent-round industrial flow on effects stimulated by the purchases made in the first round; and
 - Consumption induced effects: being those purchases made by households upon receiving additional income from labour payments stemming from the production of additional output generated by the stimulus or activity under assessment.

The extent of these impacts can be represented by multipliers calculated in aggregate for various regional, state, or national economies. There are commonly four multipliers used to measure impact – output, income, employment, and value added. Multiplier effects are typically largest in secondary industries (e.g., manufacturing, construction, etc) which require significant intermediate inputs to facilitate production. Service sectors typically have smaller multiplier effects.

Two sets of the above multipliers can be generated, namely:

- + Type 1 Multipliers, which estimate the direct and production induced impacts of a stimulus or activity; and

² ABS (2021) Australian National Accounts: Input-Output Tables Catalogue No. 5209.0.55.001

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- + Type 2 Multipliers, which estimate the direct, production induced, and consumption induced impacts of a stimulus or activity.

Type 1 Multipliers are used in our analysis. The preference of State and Commonwealth Treasury is for use of only Type 1 Multipliers, given that Type 2 Multipliers typically overstate the extent of consumption-induced impacts of any given stimulus or activity. This choice is also appropriate insofar as worker expenditure in their resident communities is being separately and specifically assessed as part of this project.

It is also important to note that value added is the measure of economic impact resulting from a stimulus that is preferred by economists.

The various impact measures used in economic impact assessment are described in Table 4-1.

Table 4-1 Measures of Economic Impact

Impact Measure	Description
Output	The output impact measures the increase in gross sales throughout the entire economy by aggregating all individual transactions (direct and indirect) resulting from the economic stimulus. The output impact provides an indication of the degree of structural dependence between sectors of the economy. However, output impacts are regarded as overstating the impact on the economy as they count all goods and services used in one stage of production as an input to later stages of production, hence counting their contribution more than once.
Household income	The household income impact measures the additional wages, salaries and supplements paid to households associated with the industry under consideration and with other industries benefiting from the stimulus to the economy. It is important to note that the national accounts tables on which this analysis is based relate to 2018-19. The national accounts tables represent the structural dependence of industry sectors within the regional economy. Since 2018-19 there may have been changes in the composition of real wages. While the national accounts tables have been augmented to reflect changes in relative incomes between industries, they have not been augmented such that they reflect relative differences between regions on an inter-industry basis.
Employment	The employment impact measures the number of full time equivalent (FTE) positions for one year created directly and indirectly by the stimulus ³ . However, the short-term response to increased demand may be that existing employees work overtime. Consequently, actual levels of employment generated (in terms of persons employed) will tend to be lower than those estimated by the analysis. This short-term employment response (of working additional overtime) will be more prevalent where the demand stimulus is likely to be temporary and short lived, or where there is limited spare capacity in the economy (that is, when the economy is at or near full employment).
Value added	The value added or Gross Regional Product (GRP) impact measures only the net activity at each stage of production resulting from a stimulus. GRP is defined as the addition of consumption, investment and government expenditure, plus net exports (exports minus imports) from a region. The value added (or GRP) impact is the preferred measure for the assessment of contribution to the economy from a stimulus or impact, and as such should be used to describe the net impact of the event.

³ Therefore, if impacts are to be spread over a number of years, the FTE estimate (which relates to the annual equivalent) should be divided by the number of years over which the impact will be spread (in the absence of a clearly defined staging program) to provide an indicative ongoing employment estimate over the life of the impact.



The analysis of economic impact is based on national accounts tables which describe the inter-industry transactions for a given region. To utilise this model, the data used must be classified by its ANZSIC classification.

The Australian and New Zealand Standard Industrial Classification (ANZSIC) was created by the Australian Bureau of Statistics (ABS) and Statistics New Zealand (Statistics NZ) to obtain a standardised collection of industrial classifications. An individual business entity is assigned an industry classification based on its primary activity. Some examples of ANZSIC classifications include, 'Coal Mining', 'Structural Metal Product Manufacturing', and 'Professional, Scientific and Technical Services'.

4.2 Limitations of the Analytical Approach

The analytical approach has a number of limitations, which may result in overestimation of impacts. The limitations are as follows:

- + The absence of capacity constraints such that the supply of each good is perfectly elastic, implying that each industry can supply whatever quantity is demanded of it and there are no budget constraints;
- + The assumed linearity and homogeneity of the input function, which implies constant returns to scale and no substitution between inputs. This occurs because the approach assumes inputs purchased by each industry are a function only of the level of output of that industry;
- + Each commodity, or type of commodity, is supplied by a single industry sector, implying there is only one method used to produce each commodity and each sector has only a single primary output;
- + Multipliers are derived from the 2018-19 Input-Output tables and reflect the structural dependence of the economy at that time. These tables have been augmented to reflect broad level structural change across the national economy by industry sector. The Ipswich City Council tables prepared for this analysis reflect regional variation from the national tables as at 2018-19. As such, the tables do not reflect any intensification or deterioration in regional competitive advantage in specific industry sector that may have occurred since 2018-19;
- + The assumption that the economy is in equilibrium at given prices and that the economy is not subject to other external influences; and
- + The additivity assumption suggests the total effect of carrying on several types of production is the sum of the separate effects, which is not a true reflection of economic systems.

These limitations are generally only relevant in situations whereby the impact being assessed is immature. However, commercial activities are mature in the Ipswich City context, hence the limitations outlined above are unlikely to materially affect the robustness of the analysis.

The economic impact analysis contained in this report presents results which are indicative of the scale of contribution to output, household income, employment and value added resulting from the interventions in the Nicholas Street precinct in the Ipswich City Local Government Area.

4.3 Economic Contribution of Construction Activities

Construction costs relating to the Nicholas Street Precinct development to date have been provided by Ipswich City Council and classified by precinct. These costs indicate a total capital expenditure for the Nicholas Street Precinct in the order of \$211.96 million between 2018 and 2022.

The costs of construction have been provided by the client in Table 4-2.

Table 4-2 Construction Costs – Nicholas St Precinct, 2018 to 2022

Calendar Year	Civic (\$m)	Com Hotel (\$m)	Retail (\$m)	Other (\$m)	Total (\$m)	Sum total (\$m) excluding other
2018	\$9.72	-	-	-	\$9.72	\$9.72
2019	\$39.92	\$3.18	\$2.45	\$0.43	\$45.99	\$45.56
2020	\$111.06	\$1.38	\$3.33	\$0.14	\$115.90	\$115.76
2021	\$15.29	\$1.72	\$16.43	-\$0.02	\$33.42	\$33.44
2022	\$0.52	\$0.45	\$6.03	-\$0.03	\$6.94	\$7.00
Total	\$176.50	\$6.73	\$28.24	\$0.48	\$211.96	\$211.48

Source: Ipswich City Council (2022)

The construction costs labelled under 'other' includes land acquisition costs and as such has not been included in this assessment. The reason land acquisition costs are excluded when estimating the economic contribution of a particular development is because the sale of land is seen as a transfer of an asset, from one party to another, and therefore does not create new value to the local economy.

Ipswich City Council has also detailed that Level 2 of the building will be fit out during the first six months of 2023 and will be leased out at from July 2023 onwards. This adds an extra \$2.16 million in construction costs to 2023. The estimation for this cost uses the estimated construction costs per square metre for a medium quality fit out per The Rawlinsons Hand Book 2022 line item 9.1.5.2.1 (Rawlinsons 2022).

Table 4-3 Summary Construction Costs – Nicholas St Precinct, 2018 to 2023

Calendar Year	Total (\$m)
2018	\$9.72
2019	\$45.56
2020	\$115.76
2021	\$33.44
2022	\$7.00
2023	\$2.16
Total	\$213.64

Source: Ipswich City Council (2022)

The economic contribution has been done separately for each stage of development (excluding other costs) to make clear what the impacts are from each part of the project.

The proposed Nicholas Street precinct project is anticipated to contribute significantly to the Ipswich City economy. Total output is expected to decrease from \$14.79 million in 2018 to \$3.3 million in 2023, with a peak of \$176.23 million in 2020.

There are also notable contributions to household incomes, employment (FTEs) and value added; however, these are largely driven by the civic construction. The construction industry followed by the manufacturing industry are the highest contributors to the economic impact of the Nicholas St

precinct project. Household income contribution is expected to be \$0.05 million in 2023 with a prior peak of \$25.54 million in 2020. Likewise, employment is projected to peak in 2020 at 359.7 FTEs before decreasing to 6.7 FTEs in 2023. Value added is also expected to peak in 2020 at \$45.98 million in contributions before decreasing to \$0.09 million in 2023.

Table 4-3 summarises the economic contribution of the construction of the full Nicholas Street precinct between 2018 and 2023.

Table 4-4 Economic Contribution of Construction Summary – Nicholas St Precinct, 2018 to 2023

	Output (\$m)	Household Income (\$m)	Employment (FTEs)	Value Added (\$m)
2018				
Direct	\$9.72	\$1.09	15.3	\$2.05
Indirect	\$5.07	\$1.06	14.9	\$1.81
Total	\$14.79	\$2.14	30.2	\$3.86
2019				
Direct	\$45.56	\$5.09	71.6	\$9.63
Indirect	\$23.79	\$4.96	70.0	\$8.47
Total	\$69.35	\$10.05	141.5	\$18.09
2020				
Direct	\$115.76	\$12.94	181.9	\$24.47
Indirect	\$60.46	\$12.60	177.8	\$21.51
Total	\$176.23	\$25.54	359.7	\$45.98
2021				
Direct	\$33.44	\$3.74	52.5	\$7.07
Indirect	\$17.47	\$3.64	51.4	\$6.21
Total	\$50.91	\$7.38	103.9	\$13.28
2022				
Direct	\$7.00	\$0.78	11.0	\$1.48
Indirect	\$3.66	\$0.76	10.8	\$1.30
Total	\$10.66	\$1.54	21.8	\$2.78
2023				
Direct	\$2.2	\$0.2	\$3.4	\$0.5
Indirect	\$1.1	\$0.2	\$3.3	\$0.4
Total	\$3.3	\$0.5	\$6.7	\$0.9

Source: Bull & Bear Economics Estimates (2022)

4.4 Economic Contribution of Operation

This section of the report will look at the economic contribution of the operations of the Nicholas Street Precinct. The data has been split into existing and future business output as provided by Ipswich City Council and the projected output based on Bull and Bear Economics Estimates for the remainder of the precinct.

4.4.1 Existing and Expected Businesses

Per the information provided by Ipswich City Council, once entirely built out (anticipated timing 2024), the area expected to produce the largest annual turnover is Metro B with a projected annual output of \$11.21 million in 2024. This is shortly followed by Venues (i.e., Cinema, Showrooms) with a projected annual turnover/output of \$8.80 million by 2024. When Bull and Bear Economics estimates for the remainder of the precinct are taken into account, the area which is expected to produce

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the largest economic output area is Civic with projected annual output of \$66.33 million by 2024, followed by Venue and Metro B with a projected annual output of \$16.56 million and \$15.39 million respectively by 2024.

Table 4-5 below summarises the information provided by Ipswich City Council regarding the annual output of businesses within the Nicholas Street Precinct.

Table 4-5 Existing and Future Business Output – Nicholas Street Precinct, 2022 to 2024

Area	Total Area Size (Sqm)	Total Business Output (\$m)		
		2022	2023	2024
Metro B	2,080	\$2.83	\$10.16	\$11.21
Eats	1,234	\$0.00	\$0.00	\$0.00
143 Brisbane Street	185	\$0.00	\$0.00	\$0.00
Venue	9,590	\$0.00	\$2.20	\$8.80
Commonwealth Hotel	416	\$0.00	\$0.00	\$0.00
Civic	94	\$0.00	\$0.00	\$0.00
Total	13,599	\$2.83	\$12.36	\$20.01

Note: 'Venue Area' includes undecided large-scale showrooms, cinema, food & beverage outlets, entertainment / gaming facilities and an educational facility.
Source: Ipswich City Council (2022)

To estimate the estimated annual output for businesses not provided in Table 4-5, employment densities and industry averages regarding output per employee were used to estimate the likely number of employees for each relevant business and hence, the likely total output per business and precinct was calculated per annum between 2022 and 2024.

Table 4-6 below summarises the estimated output per annum for all businesses within the Nicholas Street Precinct categorised by area and one-digit ANZSIC code between 2022 and 2024. Note that the office space at 1 Nicholas Street is a 70/30 split between public administration and finance.

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Table 4-6 Projected Precinct Output Estimates – Nicholas Street Precinct, 2022 to 2024

Area	Industry (ANZSIC)	Total Area Size (\$qm)	Employment Density (sqm/emp person)	Total Employment (FTEs)	Estimated Output (\$m)		
					2022	2023	2024
Metro B	Food and Beverage Services	888	35	25.4	\$2.11	\$8.86	\$9.91
Metro B	Personal Services	283	35	8.1	\$0.38	\$1.27	\$1.27
Metro B	Retail Trade	261	35	7.5	\$0.71	\$0.92	\$0.94
Metro B	Health Care Services	274	35	7.8	\$0.00	\$0.98	\$1.07
Metro B	Finance	130	50	2.6	\$0.29	\$1.77	\$1.77
Metro B	Other Services	77	35	2.2	\$0.03	\$0.20	\$0.20
Metro B	Sports and Recreation	167	150	1.1	\$0.00	\$0.17	\$0.23
Eats	Food and Beverage Services	580	35	16.6	\$0.92	\$2.29	\$2.29
Eats	Sports and Recreation	654	150	4.4	\$0.11	\$0.80	\$0.91
143 Brisbane Street	Finance	185	50	3.7	\$0.00	\$1.26	\$2.52
Venue	Food and Beverage Services	1,035	35	29.6	\$0.00	\$1.05	\$3.14
Venue	Retail Trade	880	35	25.1	\$0.00	\$1.05	\$3.15
Venue	Sports and Recreation	3,915	150	26.1	\$0.00	\$1.51	\$5.47
Venue	Primary and Secondary Education Services (incl Pre-Schools and Special Schools)	190	50	3.8	\$0.00	\$0.17	\$0.50
Venue	Broadcasting (except Internet)	3,570	-	-	\$0.00	\$1.08	\$4.30
Commonwealth Hotel	Food and Beverage Services	416	35	11.9	\$0.00	\$1.13	\$4.50
Civic	Food and Beverage Services	94	35	2.7	\$0.00	\$0.00	\$1.37
Civic	Public Administration and Regulatory Services & Finance	1,800	10	180.0	\$0.00	\$32.47	\$64.95
Total	-	15,399	-	-	\$4.56	\$56.97	\$108.49

Source: Ipswich City Council, Bull & Bear Economics Analysis (2022)

Table 4-7 below shows a breakdown of operational costs for each industry sector category from 2022 to 2024 and the annual ongoing operational costs.

Table 4-7 Operational Costs per industry sector Category – Nicholas Street Precinct, 2022 onwards

IO Category	2022	2023	2024	Ongoing
Gambling	\$0.00	\$0.00	\$0.00	\$0.00
Other Services	\$0.03	\$0.20	\$0.20	\$0.20
Primary and Secondary Education Services (incl Pre-Schools and Special Schools)	\$0.00	\$0.17	\$0.50	\$0.50
Health Care Services	\$0.00	\$0.98	\$1.07	\$1.07
Personal Services	\$0.38	\$1.27	\$1.27	\$1.27
Retail Trade	\$0.71	\$1.97	\$4.09	\$4.09
Broadcasting (except Internet)	\$0.00	\$1.08	\$4.30	\$4.30
Sports and Recreation	\$0.11	\$2.48	\$6.61	\$6.61
Food and Beverage Services	\$3.03	\$13.32	\$21.21	\$21.21
Public Administration and Regulatory Services	\$0.00	\$14.11	\$28.21	\$28.21
Finance	\$0.29	\$21.40	\$41.03	\$41.03



IO Category	2022	2023	2024	Ongoing
Total	\$4.56	\$56.97	\$108.49	\$108.49

Source: Bull & Bear Economics Estimates (2022)

4.4.2 Economic Contribution

The estimated total business outputs in Table 4-5 and 4-6 were used as the primary input of Bull & Bear Economics' economic contribution model. Total output impacts are anticipated to be \$6.74 million in 2022, represented by \$4.56 million in direct contributions and \$2.18 million in indirect contributions. However, upon the completion of the precinct, total output impacts are anticipated to increase to \$136.53 million in 2024, consisting of \$108.49 million in direct contributions and \$28.04 million in indirect contributions. In 2024, economic impacts are anticipated to be most significant in the Financial and Insurance Services sector, Accommodation and Food Services sector, with the former sector expected to contribute over 32.1% to total output. Contributions to other areas of the regional economy resulting from the precinct are as follows:

- + **Household Income:** total contribution of \$1.99 million in 2022, increasing to \$40.19 million in 2024, comprising \$33.71 million of direct impacts and \$6.48 million of indirect impacts;
- + **Employment:** total contribution of 44.41 FTEs in 2022, increasing to 567.31 FTEs in 2024, comprising of 479.45 direct FTEs and 87.86 indirect FTEs; and
- + **Value Added:** total contribution of \$3.01 million in 2022, increasing to \$77.71 million in 2024, comprising of \$66.03 direct impacts and \$11.68 indirect impacts.

Table 4-7 below summarises the anticipated economic contribution resulting from the Nicholas Street Precinct between 2022 and 2024. Appendix B details the anticipated economic contribution of the precinct by one-digit ANZSIC level across the same assessment period.

Table 4-8 Economic Contribution – Nicholas Street Precinct, 2022 to 2024

	2022			2023			2024		
	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
Output (\$m)	\$4.56	\$2.18	\$6.74	\$56.97	\$15.28	\$72.25	\$108.49	\$28.04	\$136.53
Income (\$m)	\$1.55	\$0.44	\$1.99	\$17.93	\$3.45	\$21.39	\$33.71	\$6.48	\$40.19
Employment (FTEs)	37.89	6.52	44.41	267.89	47.35	315.25	479.45	87.86	567.31
Value Added (\$m)	\$2.22	\$0.80	\$3.01	\$34.74	\$6.27	\$41.01	\$66.03	\$11.68	\$77.71

Source: Bull & Bear Economics Analysis (2022)

5 Contribution of Nicholas Street to Ipswich City Economy

This section compares the direct and total contribution of the Nicholas Street Precinct against total Ipswich City output, value added and employment without the contribution of the Precinct.

5.1 Output

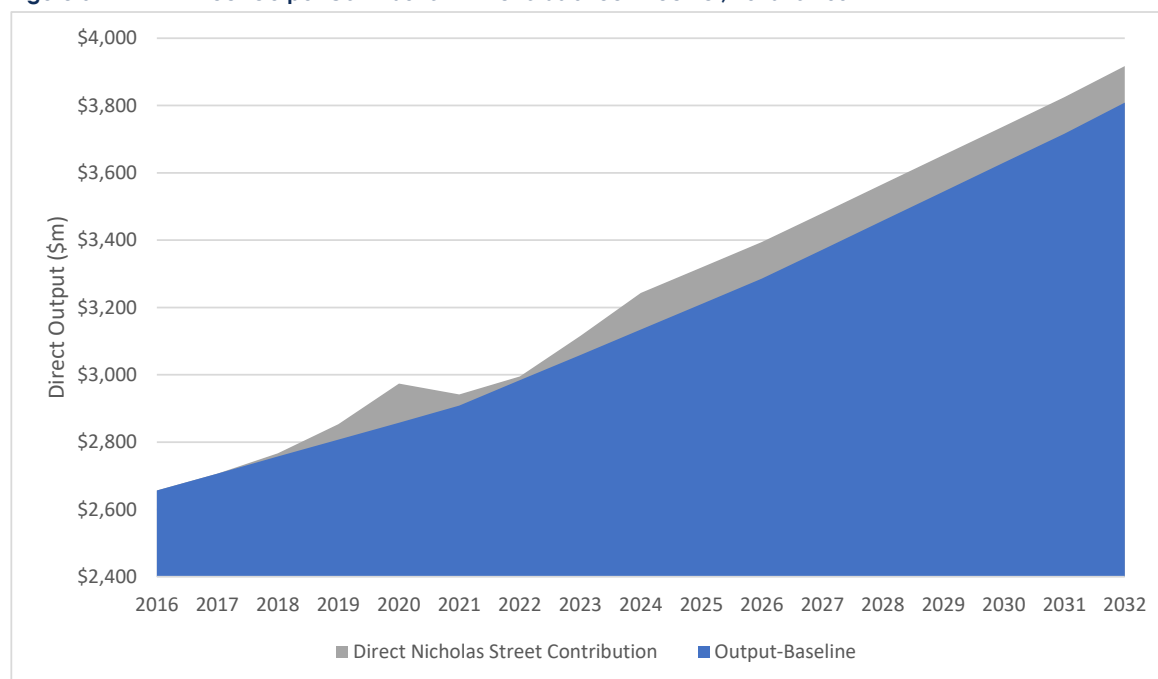
The output-baseline in Figure 5-2 below represents the total output expected within Ipswich – Central SA2 without the contribution of the Nichols Street Precinct. Without the contribution of NSP, total output is expected to increase from \$2,656.33 million in 2016 to \$3,808.73 million in 2032.

Total direct contribution to regional output resulting from NSP is expected to total \$1,249.45 million between 2016 and 2032. A fifth of all direct contributions to regional output is a result of capital expenditure on the project between 2016 and 2032.

Overall, the total additional contribution to the output of the Ipswich - Central SA2 anticipated to be in the order of 0.4% to 6.2% higher than the baseline output during the construction period and approximately 0.2% to 4.4% higher than the baseline during the operations period.

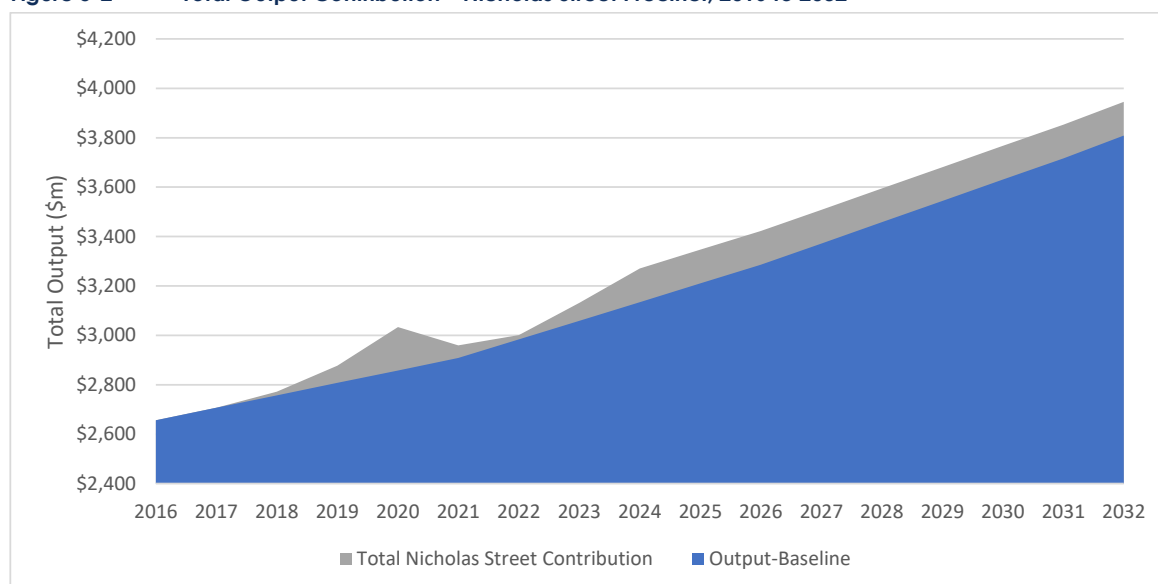
Figure 5-1 displays direct output contribution compared to the output-baseline, whilst Figure 5-2 displays the total output contribution of the precinct.

Figure 5-1 Direct Output Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

Figure 5-2 Total Output Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

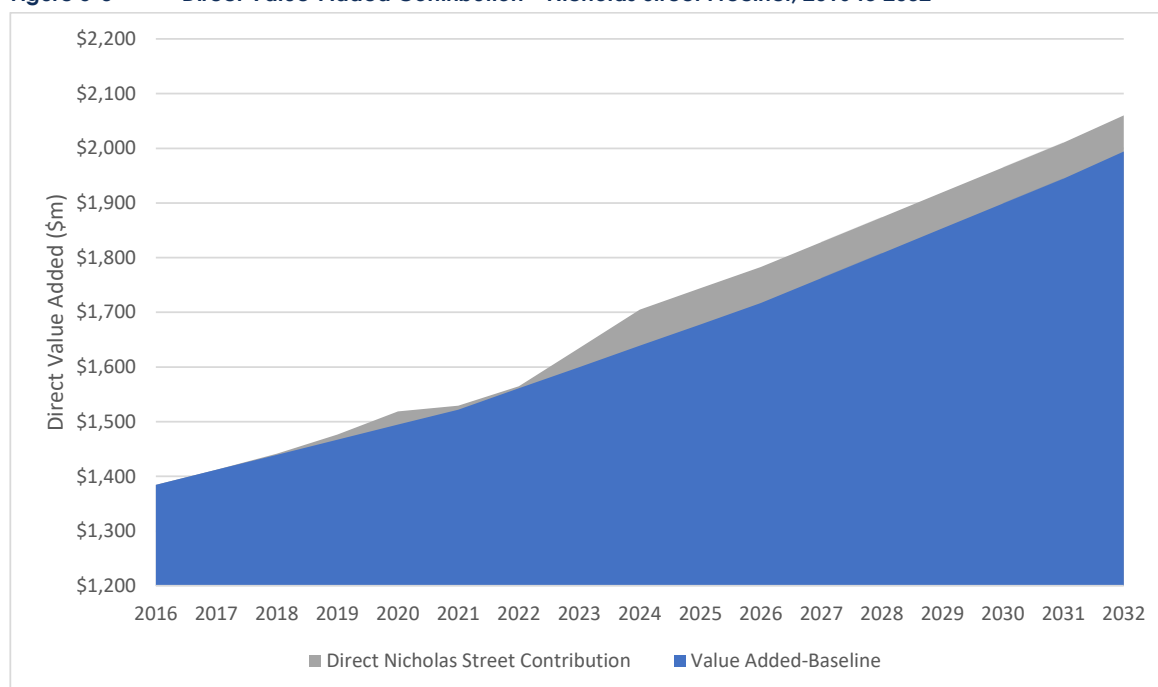
5.2 Value Added

The value added-baseline in Figure 5-3 below represents the total value added expected within Ipswich – Central without the contribution of NSP. Without the contribution of the Nicholas Street Precinct, total value added is expected to increase from \$1,384.69 million in 2016 to \$1,994.13 million in 2032.

Total direct contribution to regional value added is anticipated to be an additional \$676.00 million between 2016 and 2032, as a direct result of the construction and operation of the Nicholas Street Precinct.

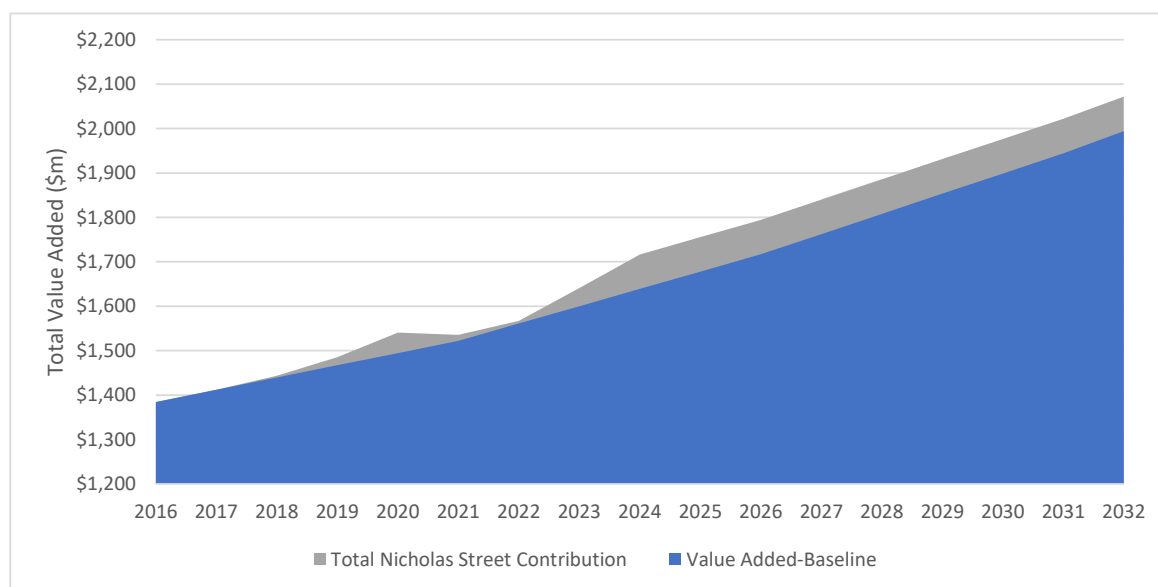
The total additional contribution to value added in the Ipswich - Central SA2 is estimated to be in the order of 0.2% per annum to 3.1% per annum higher than the baseline value added during the construction period and approximately 0.2% to 4.7% higher than the baseline during the operations period. Figure 5-3 presents the direct value-added contribution of the precinct compared to the value-added baseline, whilst Figure 5-4 displays the total value-added contribution of the precinct.

Figure 5-3 Direct Value-Added Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

Figure 5-4 Total Value-Added Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

5.3 Employment

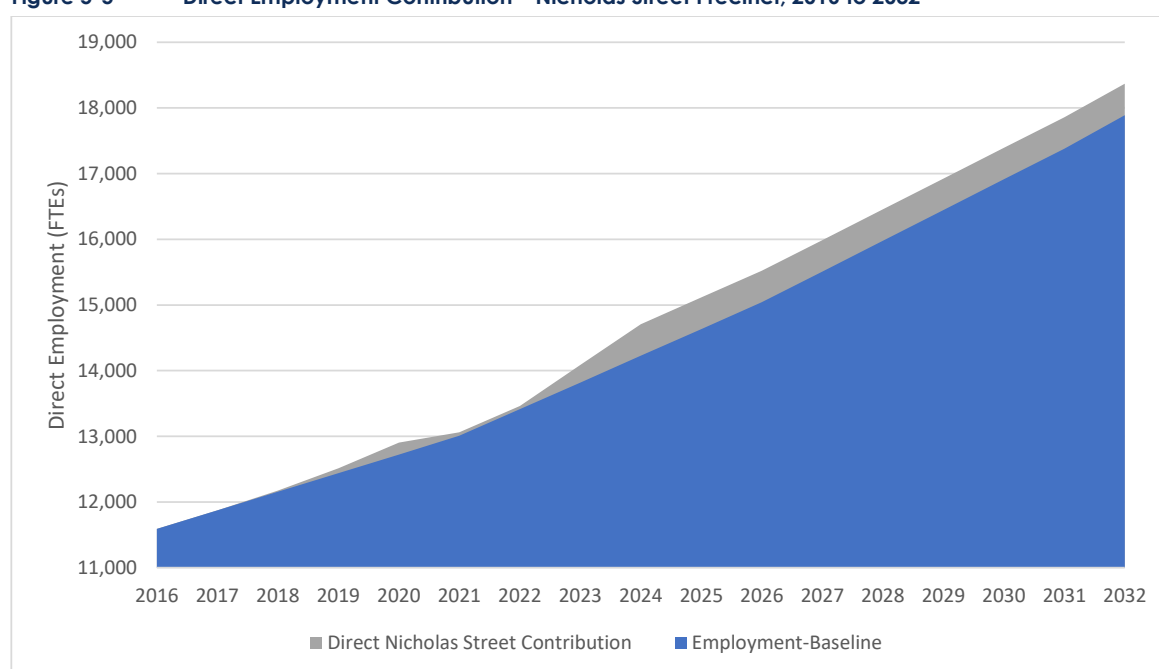
The employment-baseline in Figure 5-5 below represents the total employment expected within Ipswich – Central without the contribution of the Nichols Street Precinct. Without the contribution of the Nicholas Street Precinct, total employment is expected to increase from 11,590 FTEs in 2016 to

17,889 FTEs in 2032. However, including direct contributions from the Nicholas Street Precinct, total employment is expected to increase from 11,590 FTEs in 2016 to 18,369 FTEs in 2032. Overall, total employment (i.e., including indirect contributions) is expected to increase from 11,590 FTEs to 18,457 FTEs across the assessment period (see Figure 5-7).

Overall, the total additional contribution to employment within Ipswich – Central is anticipated to be in the order of 0.2% to 2.8% higher than the baseline employment during the construction period and approximately 0.3% to 4.0% higher than the baseline during the operations period.

Figure 5-5 below displays the direct contribution of the Nicholas Street Precinct in terms of total employment compared to the employment-baseline, whilst Figure 5-6 displays the total employment contribution of the precinct.

Figure 5-5 Direct Employment Contribution – Nicholas Street Precinct, 2016 to 2032

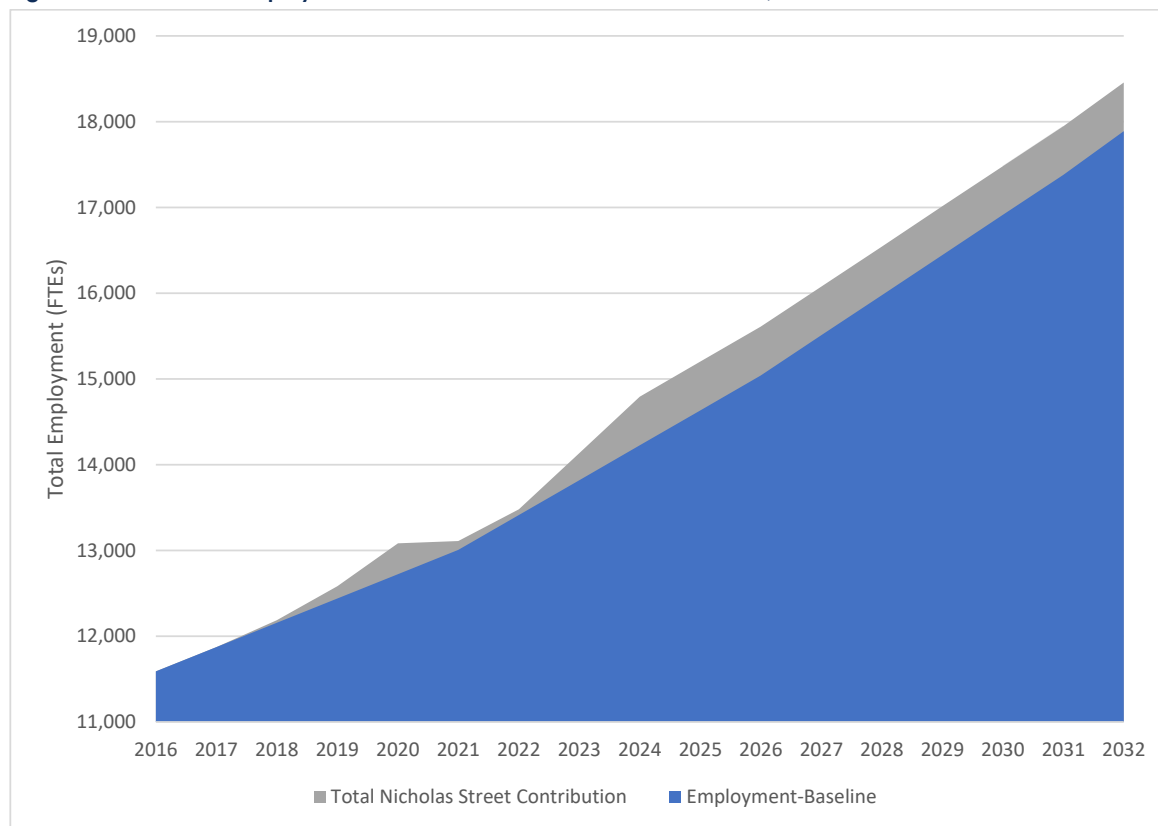


Source: Profile. ID, Bull & Bear Economics (2022)

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Figure 5-6 Total Employment Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

6 Property Market Overview

To provide context of the property market in Ipswich City, data has been collected from Pricerfinder regarding volume of sales and median sale price. The property market over the past decade (2012-13 to 2021-22) has been considered. The latest data has been organised into yearly intervals ranging from April to March of the following year (for example, 2012-13 refers to April 2012 to March 2013).

6.1.1 Detached Dwellings

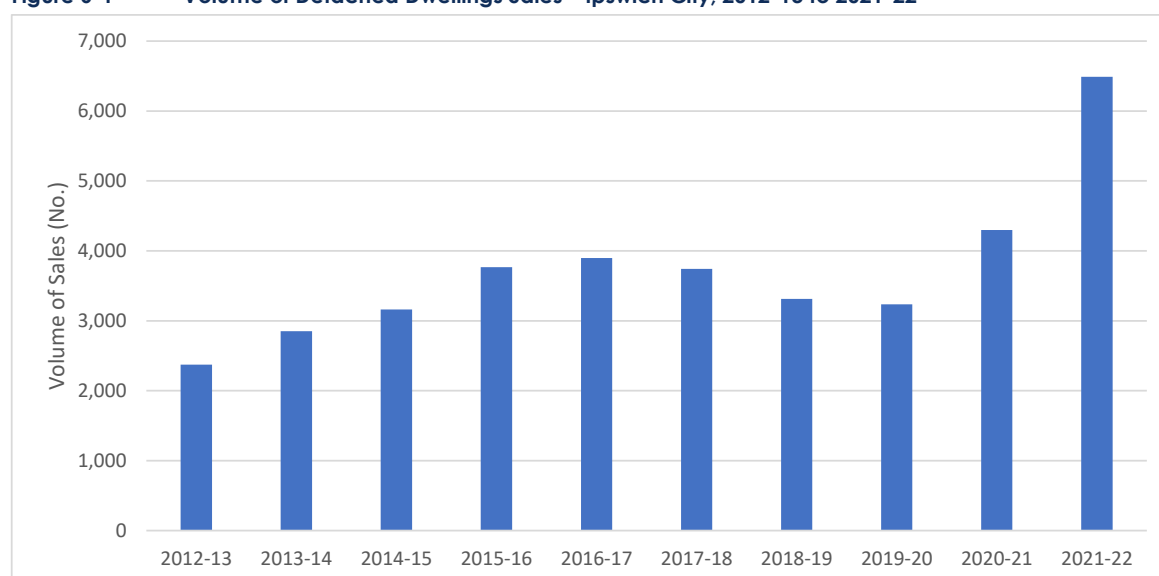
6.1.1.1 Ipswich City

6.1.1.1.1 Volume of Sales

Between 2012-13 and 2021-22, Ipswich City recorded a total of 37,129 detached dwelling sales. 2021-22 recorded the highest number of sales (6,488 detached dwelling sales), while the lowest number of sales was recorded in 2012-13 (2,372 detached dwelling sales).

Figure 6-1 illustrates the volume of detached dwelling sales in Ipswich City between 2012-13 and 2021-22.

Figure 6-1 Volume of Detached Dwellings Sales – Ipswich City, 2012-13 to 2021-22



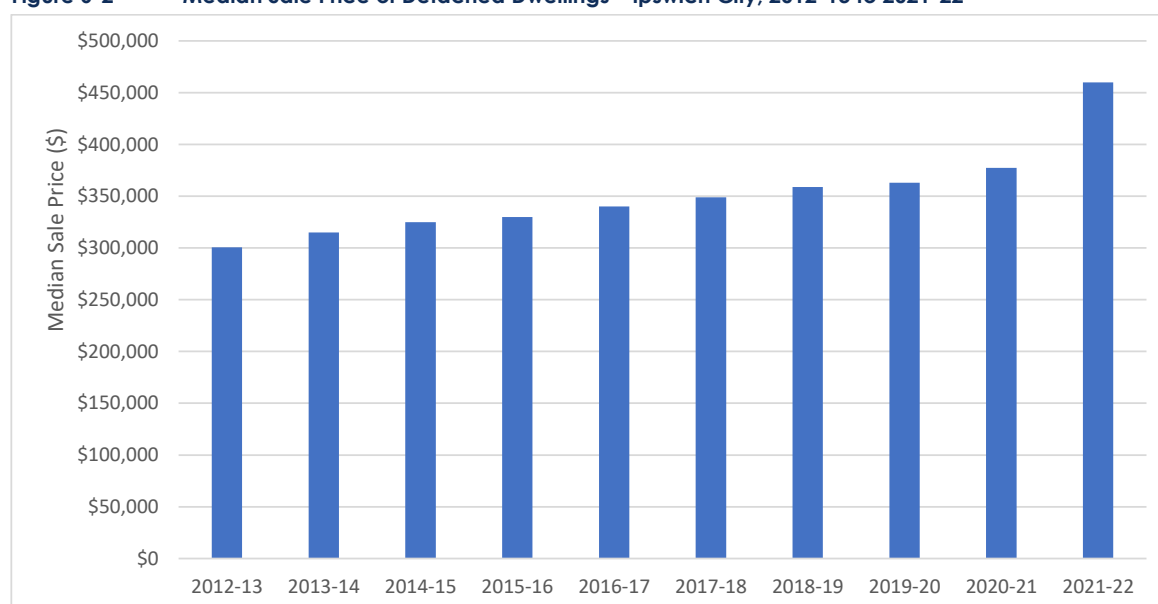
Source: Pricerfinder (2022)

6.1.1.1.2 Median Sale Price

Median sale price of detached dwellings has steadily been increasing in Ipswich City over the last decade, increasing from a median sale price of \$300.5 thousand in 2012-13 to \$460.0 thousand in 2021-22. However, median sale price of detached dwellings in Ipswich City increased quite significantly between 2020-21 and 2021-22 compared to previous years, from \$377.4 thousand to \$460.0 thousand.

Figure 6-2 illustrates the median sale price of detached dwellings in Ipswich City between 2012-13 and 2021-22.

Figure 6-2 Median Sale Price of Detached Dwellings – Ipswich City, 2012-13 to 2021-22



Source: Pricefinder (2022)

6.1.1.2 Suburbs of Ipswich – Central SA2

Nicholas Street Precinct is located in the Ipswich – Central SA2, hence, to provide a more focused analysis of the property market, the suburbs of Ipswich – Central SA2 have been considered. The suburbs located in Ipswich – Central SA2 include:

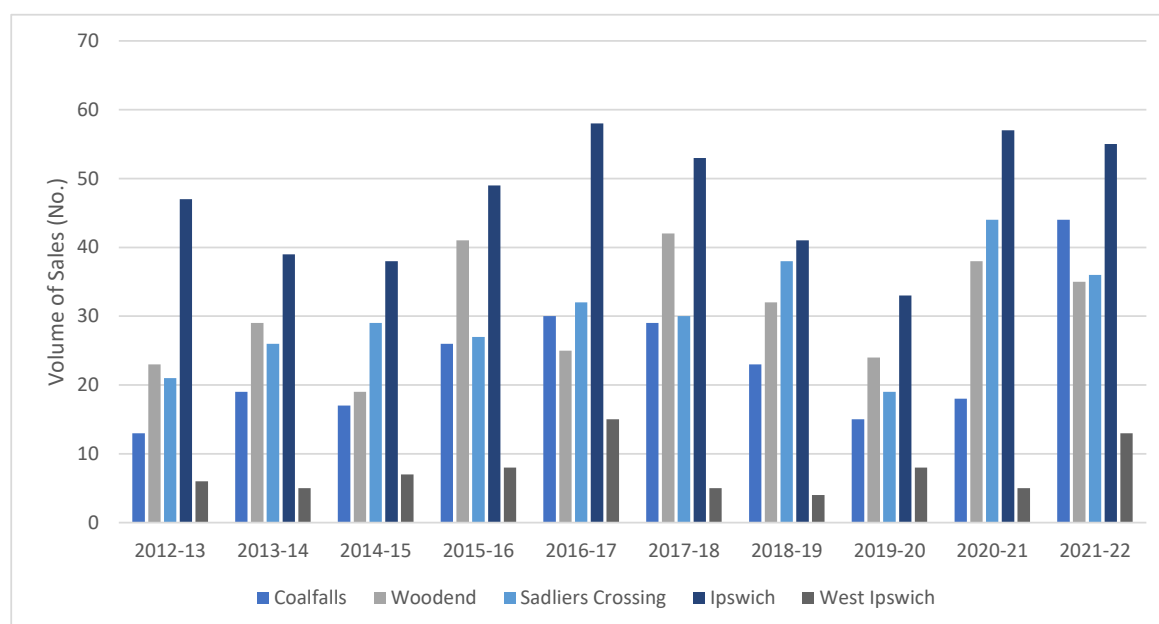
- + Coalfalls;
- + Woodend;
- + Sadliers Crossing;
- + Ipswich (containing Nicholas Street Precinct); and
- + West Ipswich.

6.1.1.2.1 Volume of Sales

Ipswich – Central SA2 recorded a total of 1,390 detached dwelling sales between 2012-13 and 2021-22. Detached dwelling sales was highest in the suburb of Ipswich, recording a total of 470 sales over the last decade. Conversely, detached dwelling sales was lowest in West Ipswich, whereby this suburb recorded a total of 76 sales over this period. The highest number of sales in a given year was 58 detached dwellings sales in 2016-17 in Ipswich. Notably, detached dwellings sales in Ipswich – Central SA2 was lowest in 2019-20.

Figure 6-3 illustrates the volume of detached dwellings sales in Ipswich – Central SA2 by suburb between 2012-13 and 2021-22.

Figure 6-3 Volume of Detached Dwellings Sales – Ipswich – Central SA2 by Suburb, 2012-13 to 2021-22



Source: Pricerfinder (2022)

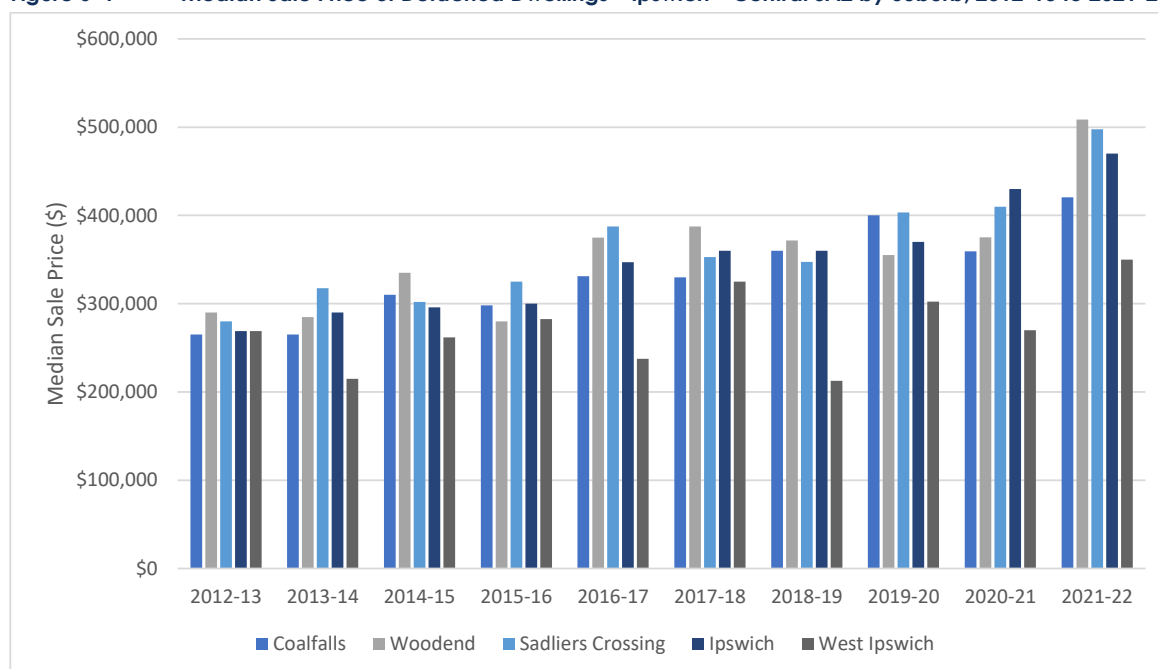
6.1.1.2.2 Median Sale Price

Median sale price of detached dwellings in Ipswich – Central SA2 has grown steadily over the past decade, however like Ipswich City, median sale price has grown quite significantly between 2020-21 and 2021-22, increasing from \$367.3 thousand in 2020-21 to \$470,000 in 2021-22.

Between 2012-13 and 2021-22, median sale price of detached dwellings has generally been highest in Woodend, Sadliers Crossing and Ipswich. In 2021-22, median sale price of detached dwellings was highest in Woodend (\$508.7 thousand), followed by Sadliers Crossing (\$497.5 thousand) and Ipswich (\$470.0 thousand). West Ipswich recorded a significantly lower median sale price of detached dwellings in 2021-22 (\$350.0 thousand).

Figure 6-4 illustrates the median sale price of detached dwellings in Ipswich – Central SA2 by suburb between 2012-13 and 2021-22.

Figure 6-4 Median Sale Price of Detached Dwellings – Ipswich – Central SA2 by Suburb, 2012-13 to 2021-22



Source: Pricerfinder (2022)

6.1.2 Attached Dwellings

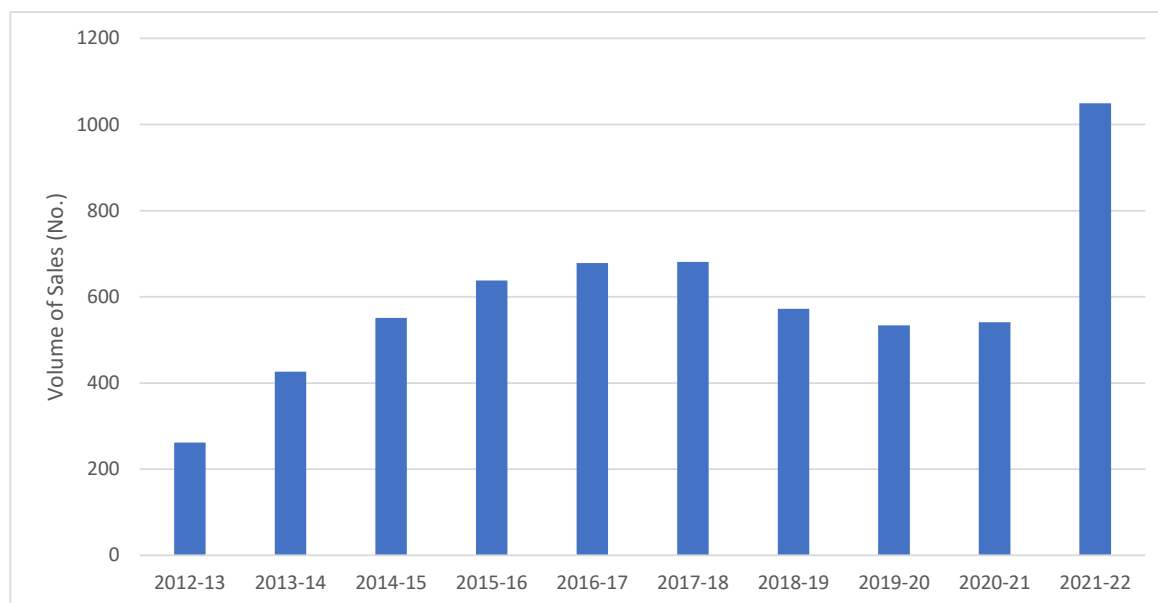
6.1.2.1 Ipswich City

6.1.2.1.1 Volume of Sales

Between 2012-13 and 2021-22, Ipswich recorded a total of 5,932 attached dwelling sales. Attached dwelling sales in Ipswich City increased from 262 sales in 2012-13 to 1,049 sales in 2021-22. Notably, the number of sales between 2020-21 and 2021-22 almost doubled, from 541 sales in 2020-21 to 1,049 sales in 2021-22.

Figure 6-5 illustrates the volume of attached dwelling sales in Ipswich city between 2012-13 to 2021-22.

Figure 6-5 Volume of Attached Dwellings Sales – Ipswich City, 2012-13 to 2021-22



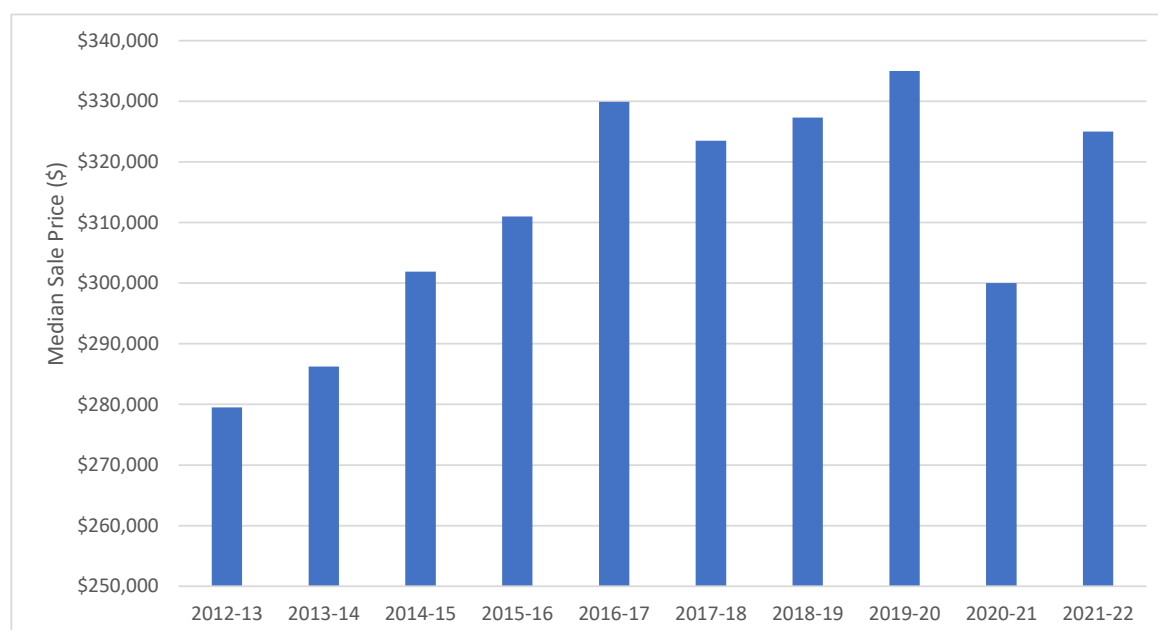
Source: Pricerfinder (2022)

6.1.2.1.2 Median Sale Price

Ipswich City has generally recorded an upwards trend in the median sale price of attached dwellings between 2012-13 and 2021-22; however, median sale price of attached dwellings dropped quite significantly in 2020-21, decreasing from \$335.0 thousand in 2019-20 to \$300.0 thousand in 2020-21. Nevertheless, it appears that median sale price is recovering in Ipswich City, whereby the median sale price of attached dwellings increased to \$325.0 thousand in 2021-22.

Figure 6-6 illustrates the median sale price of attached dwellings in Ipswich City between 2012-13 and 2021-22.

Figure 6-6 Median Sale Price of Attached Dwellings – Ipswich City, 2012-13 to 2021-22



Source: Pricerfinder (2022)

6.1.2.2 Suburbs of Ipswich – Central SA2

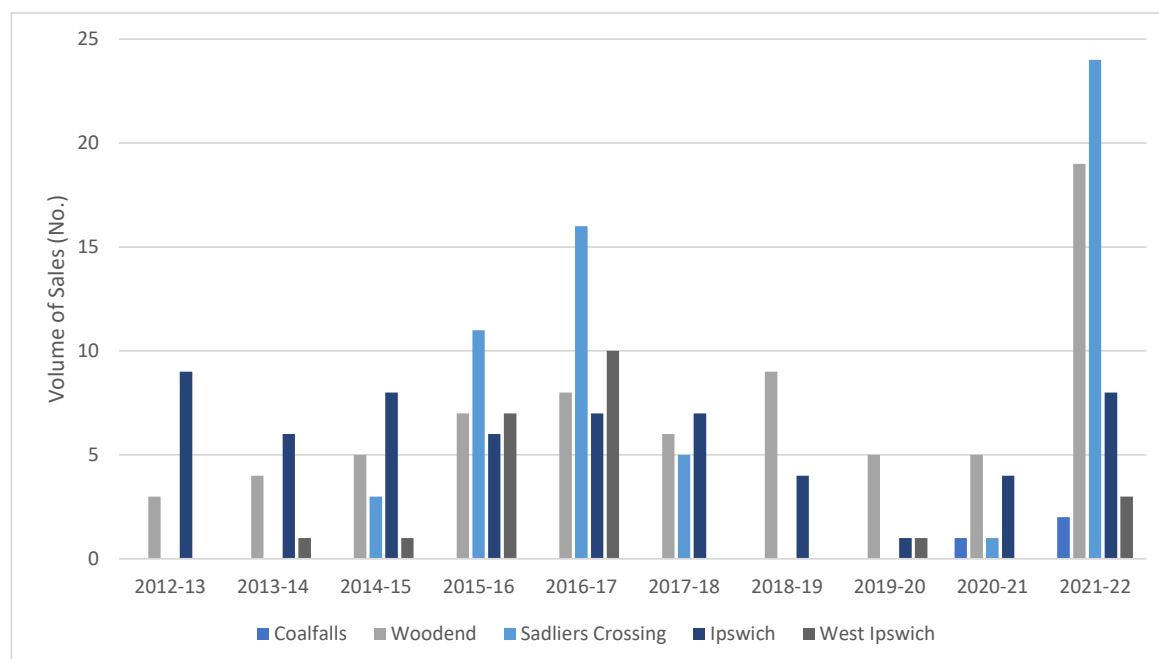
6.1.2.2.1 Volume of Sales

Between 2012-13 and 2021-22, Ipswich – Central SA2 has recorded a total of 217 attached dwelling sales. The highest number of attached dwellings sales in Ipswich – Central SA2 was recorded in 2021-22, whereby there was a total of 56 attached dwelling sales. Attached dwellings sales was lowest in 2019-20, with Ipswich – Central SA2 recording only 7 sales.

Over the past decade, Woodend has recorded the highest total number of attached dwellings sales, recording 71 sales between 2012-13 and 2021-22. Sadliers Crossing and Ipswich also recorded high volumes of attached dwellings, with both suburbs recording a total of 60 sales over this period. Attached dwellings sales was lowest in Coalfalls, whereby only 3 sales have been recorded (all of which occurred between 2020-21 and 2021-22).

Figure 6-7 illustrates the volume of attached dwellings sales in Ipswich – Central SA2 by suburb, between 2012-13 and 2021-22.

Figure 6-7 Volume of Attached Dwellings Sales – Ipswich – Central SA2 by Suburb, 2012-13 to 2021-22



Source: Pricerfinder (2022)

6.1.2.2.2 Median Sale Price

Median sale price of attached dwellings in Ipswich – Central SA2 has varied quite significantly between 2012-13 and 2021-22. Median sale price of attached dwellings in Ipswich – Central SA2 was highest in 2021-22 (\$356.0 thousand), while the lowest median sale price of attached dwellings was recorded in 2019-20 (\$219.0 thousand).

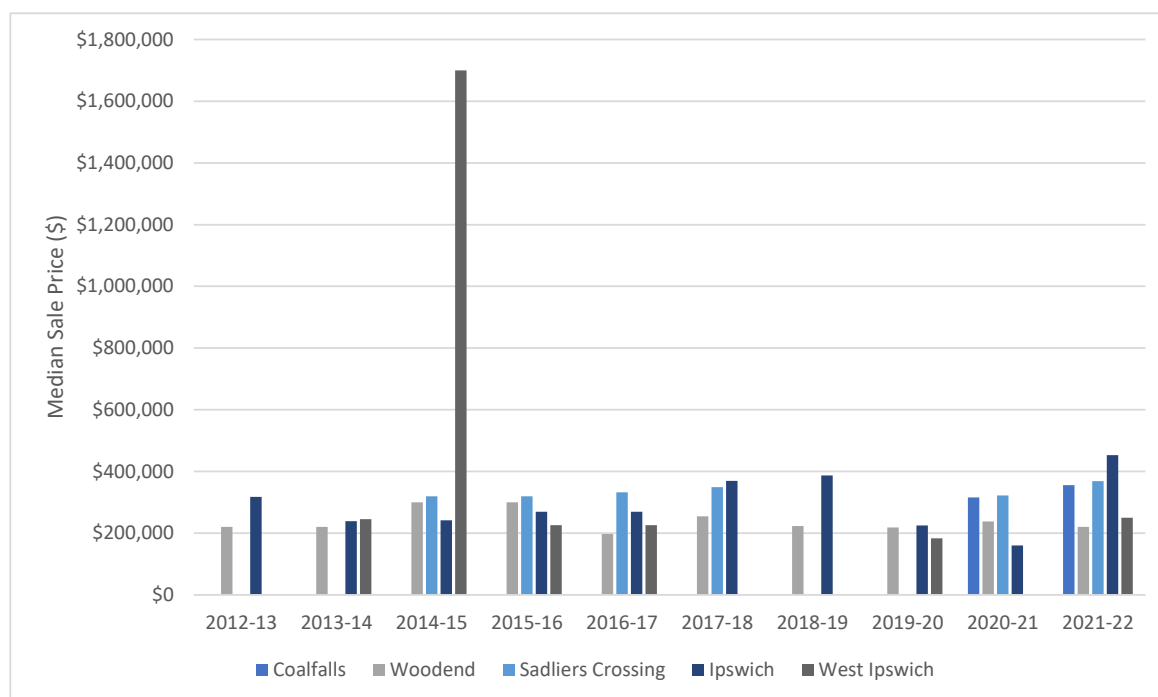
Over the past decade, overall median sale price was highest in Coalfalls (\$336.0 thousand), followed by Sadliers Crossing (\$327.5 thousand) and Ipswich (\$270.0 thousand). Conversely, the lowest overall median sale price over the same period was recorded in Woodend (\$221.8 thousand). Notably, in 2014-15 the median sale price of attached dwellings in West Ipswich was in the order of \$1.7 million due to the sale of one attached dwelling (located at 282 Brisbane St, West Ipswich) that year.

Figure 6-8 summarises the median sale price of attached dwellings in Ipswich – Central SA2 by suburb between 2012-13 and 2021-22.

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Figure 6-8 Median Sale Price of Attached Dwellings – Ipswich – Central SA2 by Suburb, 2012-13 to 2021-22



Note: Large median sale price for attached dwellings in West Ipswich in 2014-15 is due to only one sale occurring during that time period.

Source: Pricefinder (2022)

7 References

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8 Appendix

8.1 Appendix A Employment Projections

Table 8-1 Employment Projections – Ipswich – Central, 2016 to 2032

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Growth Rate
Agriculture, Forestry and Fishing	17	19	20	22	23	25	24	23	22	21	20	18	17	16	15	14	13	-1.5%
Mining	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	-
Manufacturing	113	120	128	135	142	150	152	154	157	159	161	165	169	172	176	179	184	3.1%
Electricity, Gas, Water and Waste Services	481	470	460	449	439	428	432	437	441	446	450	456	462	468	473	479	483	0.0%
Construction	355	370	385	400	415	430	446	461	477	493	509	522	535	549	562	576	588	3.2%
Wholesale Trade	67	78	89	99	110	121	122	122	123	124	125	126	127	128	129	130	131	4.3%
Retail Trade	785	827	869	911	953	994	1,017	1,039	1,061	1,083	1,106	1,129	1,153	1,176	1,200	1,224	1,247	2.9%
Accommodation and Food Services	508	510	513	515	518	520	528	537	545	553	561	569	576	584	592	599	606	1.1%
Transport, Postal and Warehousing	204	211	218	224	231	238	241	244	248	251	254	258	262	265	269	273	277	1.9%
Information Media and Telecommunications	101	99	98	96	94	93	95	97	99	101	103	105	107	110	112	114	117	0.9%
Financial and Insurance Services	396	400	405	409	414	418	415	411	408	405	401	401	402	402	402	402	408	0.2%
Rental, Hiring and Real Estate Services	205	204	203	202	201	200	209	218	227	236	245	255	264	274	284	294	305	2.5%
Professional, Scientific and Technical Services	544	548	552	556	560	564	581	598	615	631	648	667	685	703	722	740	759	2.1%
Administrative and Support Services	306	307	307	308	309	310	324	338	353	367	382	399	416	433	450	467	485	2.9%
Public Administration and Safety	1,628	1,682	1,736	1,789	1,843	1,897	1,929	1,962	1,995	2,027	2,060	2,096	2,132	2,167	2,203	2,239	2,278	2.1%

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Growth Rate
Education and Training	1,396	1,400	1,404	1,407	1,411	1,415	1,470	1,524	1,578	1,633	1,687	1,749	1,811	1,873	1,935	1,997	2,064	2.5%
Health Care and Social Assistance	4,108	4,236	4,365	4,493	4,621	4,750	4,962	5,175	5,387	5,600	5,812	6,062	6,312	6,562	6,812	7,062	7,340	3.7%
Arts and Recreation Services	83	95	108	120	133	145	149	152	155	159	162	166	169	173	177	181	185	5.1%
Other Services	293	296	300	303	306	310	319	328	337	347	356	367	377	388	399	409	421	2.3%
Total	11,590	11,873	12,157	12,440	12,724	13,007	13,414	13,821	14,228	14,634	15,041	15,509	15,977	16,444	16,912	17,380	17,889	2.8%

Source: QGSO, ABS, Bull & Bear Economics (2022)

8.2 Appendix B Economic Contribution

Table 8-2 Economic Contribution from Construction – Nicholas Street Precinct, 2018 – 2020

	2018				2019				2020			
	Output	Household Income	Employment	Value Added	Output	Household Income	Employment	Value Added	Output	Household Income	Employment	Value Added
Agriculture, Forestry & Fishing	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.1	\$0.0	0.0	\$0.0
Mining	\$0.1	\$0.0	0.2	\$0.0	\$0.3	\$0.1	0.7	\$0.1	\$0.8	\$0.1	1.9	\$0.4
Manufacturing	\$1.8	\$0.4	4.4	\$0.6	\$8.6	\$1.7	20.5	\$2.7	\$21.9	\$4.2	52.1	\$6.8
Electricity, Gas, Water & Waste Services	\$0.1	\$0.0	0.2	\$0.1	\$0.6	\$0.1	0.9	\$0.3	\$1.4	\$0.2	2.3	\$0.6
Construction	\$11.6	\$1.4	20.5	\$2.6	\$54.5	\$6.6	96.0	\$12.3	\$138.4	\$16.7	244.0	\$31.3
Wholesale Trade	\$0.1	\$0.0	0.6	\$0.1	\$0.7	\$0.2	2.6	\$0.3	\$1.7	\$0.5	6.6	\$0.8
Retail Trade	\$0.1	\$0.0	0.6	\$0.0	\$0.3	\$0.1	2.8	\$0.2	\$0.9	\$0.3	7.1	\$0.5
Accommodation & Food Services	\$0.0	\$0.0	0.2	\$0.0	\$0.1	\$0.0	0.8	\$0.0	\$0.2	\$0.1	2.1	\$0.1
Transport, Postal & Warehousing	\$0.3	\$0.1	1.1	\$0.1	\$1.4	\$0.3	5.4	\$0.6	\$3.4	\$0.8	13.6	\$1.4
Information Media and Telecommunications	\$0.0	\$0.0	0.0	\$0.0	\$0.1	\$0.0	0.2	\$0.1	\$0.3	\$0.1	0.4	\$0.1
Financial & Insurance Services	\$0.1	\$0.0	0.2	\$0.1	\$0.5	\$0.1	1.0	\$0.3	\$1.3	\$0.3	2.6	\$0.9
Rental, Hiring & Real Estate Services	\$0.1	\$0.0	0.2	\$0.0	\$0.4	\$0.1	1.2	\$0.2	\$1.1	\$0.2	3.0	\$0.5
Professional, Scientific & Technical Services	\$0.2	\$0.1	0.9	\$0.1	\$1.0	\$0.4	4.4	\$0.5	\$2.5	\$0.9	11.1	\$1.2
Administrative & Support Services	\$0.1	\$0.0	0.5	\$0.0	\$0.3	\$0.2	2.4	\$0.2	\$0.9	\$0.4	6.1	\$0.5
Public Administration & Safety	\$0.1	\$0.0	0.3	\$0.0	\$0.3	\$0.2	1.4	\$0.2	\$0.8	\$0.4	3.6	\$0.5
Education & Training	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0

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Health Care & Social Assistance	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Arts & Recreation Services	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.1	\$0.0	\$0.1	\$0.0	0.3	\$0.0
Other Services	\$0.0	\$0.0	0.2	\$0.0	\$0.2	\$0.1	1.1	\$0.1	\$0.4	\$0.1	2.9	\$0.2
Direct	\$9.7	\$1.1	15.3	\$2.1	\$45.6	\$5.1	71.6	\$9.6	\$115.8	\$12.9	181.9	\$24.5
Indirect	\$5.1	\$1.1	14.9	\$1.8	\$23.8	\$5.0	70.0	\$8.5	\$60.5	\$12.6	177.8	\$21.5
Total	\$14.8	\$2.1	30.2	\$3.9	\$69.4	\$10.1	141.5	\$18.1	\$176.2	\$25.5	359.7	\$46.0

Source: Bull and Bear Estimates (2022)

Table 8-3 Economic Contribution from Construction – Nicholas Street Precinct, 2021 – 2023

	2021				2022				2023			
	Output	Household Income	Employment	Value Added	Output	Household Income	Employment	Value Added	Output	Household Income	Employment	Value Added
Agriculture, Forestry & Fishing	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Mining	\$0.2	\$0.0	0.5	\$0.1	\$0.0	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Manufacturing	\$6.3	\$1.2	15.0	\$2.0	\$1.3	\$0.3	3.2	\$0.4	\$0.4	\$0.1	1.0	\$0.1
Electricity, Gas, Water & Waste Services	\$0.4	\$0.1	0.7	\$0.2	\$0.1	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Construction	\$40.0	\$4.8	70.5	\$9.0	\$8.4	\$1.0	14.8	\$1.9	\$2.6	\$0.3	4.5	\$0.6
Wholesale Trade	\$0.5	\$0.2	1.9	\$0.2	\$0.1	\$0.0	0.4	\$0.1	\$0.0	\$0.0	0.1	\$0.0
Retail Trade	\$0.3	\$0.1	2.0	\$0.1	\$0.1	\$0.0	0.4	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Accommodation & Food Services	\$0.1	\$0.0	0.6	\$0.0	\$0.0	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Transport, Postal & Warehousing	\$1.0	\$0.2	3.9	\$0.4	\$0.2	\$0.1	0.8	\$0.1	\$0.1	\$0.0	0.3	\$0.0
Information Media and Telecommunications	\$0.1	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Financial & Insurance Services	\$0.4	\$0.1	0.7	\$0.3	\$0.1	\$0.0	0.2	\$0.1	\$0.0	\$0.0	0.0	\$0.0

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Rental, Hiring & Real Estate Services	\$0.3	\$0.1	0.9	\$0.1	\$0.1	\$0.0	0.2	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Professional, Scientific & Technical Services	\$0.7	\$0.3	3.2	\$0.3	\$0.1	\$0.1	0.7	\$0.1	\$0.0	\$0.0	0.2	\$0.0
Administrative & Support Services	\$0.3	\$0.1	1.8	\$0.1	\$0.1	\$0.0	0.4	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Public Administration & Safety	\$0.2	\$0.1	1.0	\$0.1	\$0.0	\$0.0	0.2	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Education & Training	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Health Care & Social Assistance	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Arts & Recreation Services	\$0.0	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Other Services	\$0.1	\$0.0	0.8	\$0.1	\$0.0	\$0.0	0.2	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Direct	\$33.4	\$3.7	52.5	\$7.1	\$7.0	\$0.8	11.0	\$1.5	\$2.2	\$0.2	3.4	\$0.5
Indirect	\$17.5	\$3.6	51.4	\$6.2	\$3.7	\$0.8	10.8	\$1.3	\$1.1	\$0.2	3.3	\$0.4
Total	\$50.9	\$7.4	103.9	\$13.3	\$10.7	\$1.5	21.8	\$2.8	\$3.3	\$0.5	6.7	\$0.9

Source: Bull and Bear Estimates (2022)

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Table 8-4 Economic Contribution from operations by One-Digit ANZSIC Level – Nicholas Street Precinct Businesses, 2022 to 2024

One Digit ANZSIC	2022				2023				2024			
	Output	Income	Employment	Value Added	Output	Income	Employment	Value Added	Output	Income	Employment	Value Added
Agriculture, Forestry & Fishing	\$0.13	\$0.01	0.5	\$0.05	\$0.61	\$0.05	2.2	\$0.25	\$1.00	\$0.08	3.6	\$0.41
Mining	\$0.01	\$0.00	0.0	\$0.00	\$0.06	\$0.01	0.1	\$0.03	\$0.10	\$0.01	0.1	\$0.06
Manufacturing	\$1.05	\$0.17	2.4	\$0.25	\$5.22	\$0.83	11.8	\$1.26	\$8.80	\$1.40	19.9	\$2.15
Electricity, Gas, Water & Waste Services	\$0.12	\$0.02	0.2	\$0.06	\$1.01	\$0.14	1.3	\$0.46	\$1.89	\$0.25	2.3	\$0.85
Construction	\$0.05	\$0.01	0.1	\$0.01	\$0.74	\$0.12	1.9	\$0.22	\$1.44	\$0.23	3.6	\$0.42
Wholesale Trade	\$0.09	\$0.03	0.3	\$0.04	\$0.56	\$0.18	2.2	\$0.28	\$1.03	\$0.33	4.0	\$0.51
Retail Trade	\$0.77	\$0.30	6.1	\$0.43	\$2.30	\$0.89	18.4	\$1.31	\$4.69	\$1.82	37.4	\$2.66
Accommodation & Food Services	\$3.04	\$1.07	28.6	\$1.38	\$13.49	\$4.72	126.8	\$6.10	\$21.55	\$7.54	202.5	\$9.74
Transport, Postal & Warehousing	\$0.11	\$0.03	0.4	\$0.05	\$0.74	\$0.18	2.9	\$0.31	\$1.35	\$0.32	5.2	\$0.56
Information Media and Telecommunications	\$0.03	\$0.01	0.0	\$0.01	\$1.50	\$0.30	2.9	\$0.60	\$5.43	\$1.11	10.5	\$2.17
Financial & Insurance Services	\$0.38	\$0.07	0.6	\$0.28	\$22.87	\$3.67	34.1	\$17.51	\$43.82	\$7.03	65.4	\$33.55
Rental, Hiring & Real Estate Services	\$0.21	\$0.03	0.5	\$0.10	\$1.21	\$0.21	2.9	\$0.57	\$2.17	\$0.37	5.2	\$1.03
Professional, Scientific & Technical Services	\$0.08	\$0.03	0.3	\$0.04	\$1.10	\$0.41	4.7	\$0.54	\$2.19	\$0.81	9.3	\$1.07
Administrative & Support Services	\$0.11	\$0.06	0.8	\$0.06	\$0.86	\$0.44	5.9	\$0.51	\$1.57	\$0.81	10.8	\$0.93
Public Administration & Safety	\$0.02	\$0.01	0.1	\$0.01	\$14.56	\$7.39	65.0	\$8.70	\$29.21	\$14.82	130.3	\$17.45
Education & Training	\$0.00	\$0.00	0.0	\$0.00	\$0.17	\$0.11	1.3	\$0.12	\$0.50	\$0.33	3.8	\$0.37
Health Care & Social Assistance	\$0.00	\$0.00	0.0	\$0.00	\$1.02	\$0.53	7.4	\$0.65	\$1.13	\$0.59	8.3	\$0.72
Arts & Recreation Services	\$0.12	\$0.03	0.6	\$0.04	\$2.61	\$0.66	12.5	\$0.85	\$6.94	\$1.74	33.2	\$2.26
Other Services	\$0.43	\$0.14	2.9	\$0.19	\$1.62	\$0.56	11.1	\$0.74	\$1.73	\$0.59	11.8	\$0.79
Direct	\$4.56	\$1.55	37.9	\$2.22	\$56.97	\$17.93	267.9	\$34.74	\$108.49	\$33.71	479.45	\$66.03
Indirect	\$2.18	\$0.44	6.5	\$0.80	\$15.28	\$3.45	47.4	\$6.27	\$28.04	\$6.48	87.86	\$11.68
Total	\$6.74	\$1.99	44.41	\$3.01	\$72.25	\$21.39	315.2	\$41.01	\$136.53	\$40.19	567.312	\$77.71

Source: Bull & Bear Economic Analysis (2022)

Item 4 / Attachment 2.

bull + bear
economics

Doc ID No: A8183288

This matter has been determined to be of a significant nature and approval has been given to refer this report to the Ipswich Central Redevelopment Committee as a late item.

ITEM: 5

SUBJECT: PROCUREMENT - VENUE CINEMA TENANCY

AUTHOR: CATEGORY SPECIALIST

DATE: 28 JULY 2022

EXECUTIVE SUMMARY

This is a report concerning the procurement and recommendation of a lessee to operate a Cinema in 'The Venue', located at 163 Brisbane Street, Ipswich QLD 4305, Lot 1 on RP209886.

RECOMMENDATION

- A. That pursuant to Section 228 of the *Local Government Regulation 2012* (Regulation), Council award Tender number 16041 for the disposal of interest in land at 163 Brisbane Street, Ipswich QLD 4305 more particularly described as part of Lot 1 and Plan RP209886 (Cinema Tenancy), to the proposed Lessee, for the permitted use of a Cinema.**
- B. That Council enter into an Agreement for Lease and associated documents of the Agreement for Lease with the proposed lessee for the Cinema Tenancy under the commercial terms detailed in the confidential attachments to this report.**
- C. That conditional upon Council satisfactorily executing the Agreement for Lease with the proposed Lessee, Council will enter into a Lease for the Cinema Tenancy with the proposed Lessee as detailed in the confidential attachments to this report.**
- D. That pursuant to Section 257(1)(b) of the *Local Government Act 2009*, Council resolve to delegate to the Chief Executive Officer the power to take "contractual action" pursuant to section 238 of the Regulation, in order to implement Council's decisions a Recommendations A, B and C.**
- E. That Council be kept informed as to the progress and outcome of the execution and publication of details.**

RELATED PARTIES

The related party, being the proposed Lessee, is detailed in the attachments to this report.

IFUTURE THEME

Vibrant and Growing

PURPOSE OF REPORT/BACKGROUND

On 9 December 2021, following a Request for Tender (RFT) process, Council resolved to enter into an agreement for lease and subsequent lease agreement with the proposed Lessee for the premises located at 163 Brisbane Street, Ipswich QLD 4305 more particularly described as part of Lot 1 and Plan RP209886, for the permitted use of a Cinema. The RFT process established a base level position between Council and the proposed Lessee for the agreement for lease and lease agreement, as detailed in Confidential Attachment 1.

The proposed Lessee's board met on the 25 February 2022 and resolved to move to the next stage and undertake the legal documentation, schematic design and updated costings before the final board sign off.

Comprehensive designs and costings have been undertaken by both parties, with the agreed Lessors works being included as part of works proposed in the detailed in committee report [14683] Procurement: Tender Consideration Plan to Vary Contract 13245 Ipswich Central Civic Project.

In response to market conditions, the proposed Lessee's board revised their initial offer to Council, the revised Heads of Agreement are included in Confidential Attachment 2. Contract negotiations between the parties have finalised and the proposed Lessee is undertaking final checks prior to execution of the agreement for lease and associated documents. The revised offer remains consistent with the Sound Contracting Principles of the *Local Government Act 2009*.

This paper is seeking council's approval to enter into an agreement for lease for the Cinema Tenancy associated with the Nicholas Street Precinct redevelopment utilising the process detailed above.

A lease is a contract by which one party conveys land, property, services, etc. to another for a specified term, and in this instance in return for a periodic payment. The lease agreement outlines all of the aspects of the lease arrangement so that each party understands their rights and obligations under the lease. An agreement for lease is necessary when the party owning the land is investing significant capital into refurbishing or building new space for the potential lessee. The agreement for lease pre-empted and contractually links to the final lease document whilst committing both parties to enter into a lease on occupation and/or opening of the space. Essentially an agreement for lease de-risks the landlord's capital expenditure with a contracted outcome.

The Nicholas Street Precinct team will be negotiating up to 40 retail, food and beverage and leisure deals over the next few years. During this process and with the desire to drive the best financial outcome for council and its constituents, the precinct team need to protect this outcome by maintaining a competitive advantage during the negotiations, which can only happen with an element of confidentiality. The lessees will also seek and in most cases secure contractual obligations on both parties to maintain a level of confidentiality around commercially sensitive material. This is likely to be around key terms like rent, term, options to extend, landlord's contributions, sales data access and general operational costs of the tenancy.

The brand name associated with this executed agreement for lease will be released prior to the tenant's opening with the precinct team's desire being to drive marketing reach across relating real estate and retail industry media channels to best serve the leasing uptake. As a result, the lessee's details and agreed commercial terms to be reflected in the lease documentation are Commercial in Confidence. A memorandum of advice detailing the Commercial in Confidence nature of the content of this report is attached (refer Confidential Attachment 3). Specific details on the lessee, the commercial terms, tenure and associated independent reviews (both the procurement and assessment processes) are contained in Confidential Attachments 4 - 7).

Council engaged Knight Frank Valuation & Advisory Queensland to provide an independent market appraisal of the proposed lease arrangement's commercial terms as detailed in a Heads of Agreement (a precursor to an agreement for lease/lease detailing agreed commercial terms between the parties). Knight Frank's review of the revised HOA for the Cinema Tenancy is attached (refer Confidential Attachment 4). Confidential Attachment 5 discusses the final commercial terms and details any material changes from Knight Frank's review to the final draft of the agreement for lease. Refer Confidential Attachment 6 for KPMG's evaluation assessment on the commercial proposals and terms of the each of the cinema tenderers.

This paper seeks approval for council to enter into an agreement for lease for a Cinema tenancy associated with the Nicholas Street Precinct redevelopment. The delegation to the Chief Executive Officer will enable council's execution of the agreement for lease, the lease and associated documentation for the Cinema Tenancy and ensure the lessee can commence their fit-out works and open as soon as possible (following completion of the Venue's refurbishment). Post the execution of the lease documentation, Council will be provided with a subsequent report detailing lessee specifics and their offering.

The proposed lease contains an option to renew, this is a contractual right that can be exercised by the lessee/tenant, under the *Retail Shop Leases Act 1994* and *Property Law Act 1974*. The right of the lessee to exercise the option is subject to certain conditions, including giving notice to the lessor that they wish to exercise the option during the timeframe specified in the lease (for example, between six and three months prior to the expiry of the lease) and not being in breach of the lease when they give notice that they wish to exercise the option. Provided that the lessee meets the conditions, the lessor must grant the lessee the option. The effect of an option being exercised is that the lessee continues to lease the premises on the same terms and conditions for the length of the option.

LEGAL/POLICY BASIS

This report and its recommendations are consistent with the following legislative provisions:
Local Government Act 2009
Local Government Regulation 2012

RISK MANAGEMENT IMPLICATIONS

The risk management implications have been considered in Confidential Attachment 1. The risks have not changed since the previous Council resolution on 9 December 2021.

Refer Confidential Attachment 7 for the Probity Report relating to the procurement process for the precinct's cinema operator.

HUMAN RIGHTS IMPLICATIONS

HUMAN RIGHTS IMPACTS	
OTHER DECISION	
(a) What is the Act/Decision being made?	<p>Recommendation A related to Council awarding the tender for the Cinema tenancy.</p> <p>Recommendation B relates to Council entering into an agreement for lease and associated documents for the Cinema tenancy.</p> <p>Recommendation C relates to Council entering into a lease for the Cinema tenancy.</p> <p>Recommendation D delegates to the CEO the power to execute related lease documentation.</p> <p>Recommendation E relates to the provision of an update to council.</p>
(b) What human rights are affected?	<p>No Human Rights are affected in the making of this decision because the tenderers are all companies (only individuals have human rights).</p> <p>Further, the subject matter of the contract will not impact on the human rights of any third parties.</p>
(c) How are the human rights limited?	Not applicable
(d) Is there a good reason for limiting the relevant rights? Is the limitation fair and reasonable?	Not applicable
(e) Conclusion	The decision is consistent with human rights.

FINANCIAL/RESOURCE IMPLICATIONS

Ipswich City Council has committed \$41.5 million in its 2022-2023 budget for the next phase of work in the Nicholas Street Precinct redevelopment. \$32.5 million of this 2022-2023 budget is allocated to the Venue building.

The retail precinct's short-term commercial success remains dependent on identifying, attracting and securing a commercially viable tenancy mix through executed leases and sub-

leases. Funding for any associated landlord contributions is incorporated into the project's budget.

COMMUNITY AND OTHER CONSULTATION

No community consultation was conducted during the tender or negotiation process.

Council has continued to inform the public on the vision for Nicholas Street Precinct via media release, these are but not limited to the following media articles regarding the refurbishment of the Venue and occupancy:

- 13 December 2019 - New cinema complex and indoor go kart track part of plans for Ipswich CBD redevelopment
- 5 May 2021 - New cinema operator for Nicholas Street Precinct set by August
- 6 April 2022 - Next stage of \$250 million Nicholas Street Precinct revealed in Ipswich CBD
- 30 June 2022 - Ipswich CBD revitalisation gets \$41.5 million budget boost

External consultants assisted throughout the RFT process, these consultants and their roles are detailed in Confidential Attachment 1.

Knight Frank group was consulted to review the revised HOA, this report is attached a Confidential Attachment 4.

CONCLUSION

The recommendations and information contained within this report aligns with Council's iFuture Corporate Plan 2021-2026. The redevelopment of the Ipswich Central Business District is a crucial part of revitalising the heart of Ipswich and an executed Agreement for Lease with an anchor tenant for the Venue is a significant part of this revitalisation and the precinct's future success.

The recommendation within this report is to be read in conjunction with the recommendation detailed in committee report [14683] Procurement: Tender Consideration Plan to Vary Contract 13245 Ipswich Central Civic Project., as a proportion of that variation includes the lessor works required for handover of the Cinema Tenancy.

ATTACHMENTS AND CONFIDENTIAL BACKGROUND PAPERS

	CONFIDENTIAL
1.	Committee Report and Attachments 9.12.21
2.	Revised HOA
3.	NSP Retail Leases - Legal Advice
4.	Knight Frank Assessment - Cinema Tenancy
5.	Confidential Report - Cinema Tenancy
6.	KPMG Procurement Report 23.11.21
7.	Probity Report

Shyanne Ward
CATEGORY SPECIALIST

I concur with the recommendations contained in this report.

Juliana Jarvis
GOODS AND SERVICES CATEGORY MANAGER

I concur with the recommendations contained in this report.

Richard White
MANAGER, PROCUREMENT

I concur with the recommendations contained in this report.

Greg Thomas
PROJECT MANAGER

I concur with the recommendations contained in this report.

Sean Madigan
GENERAL MANAGER - INFRASTRUCTURE AND ENVIRONMENT

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This matter has been determined to be of a significant nature and approval has been given to refer this report to the Ipswich Central Redevelopment Committee as a late item.

ITEM: 6

SUBJECT: PROCUREMENT: TENDER CONSIDERATION PLAN TO VARY CONTRACT 13245
IPSWICH CENTRAL CIVIC PROJECT

AUTHOR: CATEGORY SPECIALIST

DATE: 8 AUGUST 2022

EXECUTIVE SUMMARY

This is a report concerning the redevelopment of Council owned retail assets which form part of the Ipswich Central Civil Project within the Nicholas Street Precinct. Information detailed within this report shall provide clarity and justification for adoption of a Tender Consideration Plan by Council to vary the existing contractual arrangement between Council and J. Hutchinson Pty Ltd.

RECOMMENDATION

- A. That pursuant to Section 230(1)(a) of the *Local Government Regulation 2012* (Regulation), Council resolve to prepare Tender Consideration Plan to vary contractual arrangement 13245 Ipswich Central Civic Project – Design & Construction of Administration Building, Civic Precinct, Library and Carpark Upgrade with J. Hutchinson Pty Ltd.
- B. That pursuant to Section 230(1)(b) of the *Local Government Regulation 2012* (Regulation), Council resolve to adopt Tender Consideration Plan that has been prepared to vary contractual arrangement 13245 Ipswich Central Civic Project – Design & Construction of Administration Building, Civic Precinct, Library and Carpark Upgrade with J. Hutchinson Pty Ltd.
- C. That in accordance with the Tender Consideration Plan, Council contractual arrangement 13245 Ipswich Central Civic Project – Design & Construction of Administration Building, Civic Precinct, Library and Carpark Upgrade with J. Hutchinson Pty Ltd for an approximate purchase price of \$36,544,959 excluding GST, aggregated as follows:
 - (a) Venue – \$28,413,314
 - (b) Commonwealth Hotel – \$8,031,645
- D. That pursuant to Section 257(1)(b) of the *Local Government Act 2009*, Council resolve to delegate to the Chief Executive Officer the power to take “*contractual action*” pursuant to section 238 of the Regulation, in order to implement Council’s decision.

RELATED PARTIES

- J. Hutchinson Pty Ltd; and
- Ipswich City Council

There were no declarations of conflict of interest

IFUTURE THEME

Vibrant and Growing

PURPOSE OF REPORT/BACKGROUND

The purpose of this report is to seek Council adoption of the Tender Consideration Plan. The Tender Consideration Plan has been prepared to provide justification required by s231 of the Local Government Regulations 2012 for Council to vary contractual arrangement 13245 Ipswich Central Civic Project – Design & Construction of Administration Building, Civic Precinct, Library and Carpark Upgrade with J. Hutchinson Pty Ltd for an approximate purchase price of \$36,544,959 excluding GST, aggregated as follows:

- Venue – \$28,413,314
- Commonwealth Hotel – \$8,031,645

For this to occur, Council must:

- (a) decide, by resolution, to prepare a quote or tender consideration plan; and
- (b) prepare and adopt the plan.

The tender consideration plan has been prepared to include but not limited to the following:

- (a) the objectives of the plan; and
- (b) how the objectives are to be achieved; and
- (c) how the achievement of the objectives will be measured; and
- (d) any alternative ways of achieving the objectives, and why the alternative ways were not adopted; and
- (e) the proposed terms of the contract for the goods or services; and
- (f) a risk analysis of the market from which the goods or services are to be obtained.

LEGAL/POLICY BASIS

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

Local Government Act 2009

Local Government Regulation 2012

RISK MANAGEMENT IMPLICATIONS

Should the recommendations not be adopted by Council, the desired activation of the Nicholas Street Precinct and revitalisation of the Ipswich CBD will not be achieved.

Council's quantity surveyor Rider Levett Bucknall reviewed the Offer from J. Hutchinson Pty Ltd in detail where a number of risks were identified, these are provided in detail within the confidential attachments listed below:

- (a) Recommendation Report Venue & Comm Hotel - Ranbury v1; and
- (b) Venue & Comm Hotel - QS Review – RLB.

HUMAN RIGHTS IMPLICATIONS

HUMAN RIGHTS IMPACTS	
OTHER DECISION	
(a) What is the Act/Decision being made?	Act/Decision being made is detailed in the recommendations within this report
(b) What human rights are affected?	The parties involved are companies/corporations and the subject matter of the proposed engagement, act or decision being assessed will not affect human rights and further consideration is unnecessary.
(c) How are the human rights limited?	Not applicable
(d) Is there a good reason for limiting the relevant rights? Is the limitation fair and reasonable?	Not applicable
(e) Conclusion	The decision is consistent with human rights.

FINANCIAL/RESOURCE IMPLICATIONS

Financial and resource implications have been considered in making the recommendations within this report along with preparation of the Tender Consideration Plan.

Ipswich Council has committed \$41.5 million in its 2022-2023 budget for the next phase of work in the Nicholas Street Precinct redevelopment. A significant portion of these funds will be spent on the delivery of leisure, entertainment, food and beverage areas which includes the Venue and Commonwealth Hotel.

The detailed design process conducted by J. Hutchinson Pty Ltd has estimated an approximate cost of \$36,544,959 excluding GST for all works, aggregated as follows:

- (a) Venue – \$28,413,314
- (b) Commonwealth Hotel – \$8,031,645

These figures are based on J. Hutchinson Pty Ltd completing project works as one (resulting in economies of scale), any change to the scope could require repricing.

The confidential attachment "Venue & Comm Hotel - QS Review – RLB" details the escalation and abnormal market conditions in relation to the construction economy within Queensland

and that it appears to be at an all-time industry high. As a result, supply chain issues continue to impact all projects resulting in increased costs and extended project durations. The market is flooded with work and contractors are experiencing difficulties obtaining reasonable levels of market coverage from sub-contractors as well as obtaining staff as there is a significant labour shortage due to social and economic factors.

Council's quantity surveyor has identified that the Offer from J. Hutchinson Pty Ltd is fair and reasonable based on the scope of works required. However, there are further financial risks and cost implications which are deemed confidential that need to be considered, these are provided in further detail within the confidential attachments "Recommendation Report Venue & Comm Hotel - Ranbury v1" & "Venue & Comm Hotel - QS Review – RLB".

COMMUNITY AND OTHER CONSULTATION

Council has continued to inform the public on the vision for Nicholas Street Precinct via media releases, these are but not limited to the following media articles regarding the following Council assets:

- Venue:
 - 13 December 2019 - New cinema complex and indoor go kart track part of plans for Ipswich CBD redevelopment;
 - 5 May 2021 - New cinema operator for Nicholas Street Precinct set by August;
 - 6 April 2022 - Next stage of \$250 million Nicholas Street Precinct revealed in Ipswich CBD;
 - 30 June 2022 - Ipswich CBD revitalisation gets \$41.5 million budget boost.
- Commonwealth Hotel:
 - 14 June 2019 - Commonwealth Hotel, of days gone by;
 - 16 June 2021 – Commonwealth Hotel has been put back together again;
 - 9 January 2020 - What's next for century-old Commonwealth Hotel;
 - 10 July 2020 – Council gives green light to Commonwealth Hotel reconstruction;
 - 12 November 2020 – Commonwealth Hotel rebuild well on the way as Ipswich CBD transformed;
 - 15 March 2022 - Hotelier takes the reins of iconic Ipswich pub in Nicholas Street Precinct;
 - 6 April 2022 - Next stage of \$250 million Nicholas Street Precinct revealed in Ipswich CBD;
 - 30 June 2022 - Ipswich CBD revitalisation gets \$41.5 million budget boost.

Internal Stakeholders

- Procurement Branch
- Nicholas Street Precinct Branch
- Legal and Governance Branch

External Stakeholders

- Ranbury Management Group– Project Management Consultancy Services
- Rider Levett Bucknall – Quantity Surveyor
- Bornhorst & Ward – Structural Design Consultancy Services
- WSP Australia – Schematic Design Consultancy Services
- McKenzie Group – Building, Surveying and Access Consultancy Services
- Tait Moreton Johnson – Architectural Design Consultancy Services
- Clayton Utz – Council’s External Legal Consultant
- J. Hutchinson Pty. Ltd.

CONCLUSION

In concluding this report, the recommendations and information contained within this report aligns with Council’s iFuture Corporate Plan 2021-2026. The redevelopment of the Ipswich Central Business District (CBD) is a crucial part of revitalising the heart of Ipswich and the refurbishment of Council assets is a vital part of this revitalisation and the precinct’s future success.

ATTACHMENTS AND CONFIDENTIAL BACKGROUND PAPERS

	CONFIDENTIAL
1.	Tender Consideration Plan
2.	220725 Recommendation Report Venue & Comm Hotel - Ranbury v1
3.	220725 Venue & Comm Hotel - QS Review - RLB

David Niebling

CATEGORY SPECIALIST

I concur with the recommendations contained in this report.

Wayne Bichel

BUILDING CONSTRUCTION AND MAINTENANCE CATEGORY MANAGER

I concur with the recommendations contained in this report.

Greg Thomas

PROJECT MANAGER

I concur with the recommendations contained in this report.

Richard White

MANAGER, PROCUREMENT

I concur with the recommendations contained in this report.

Sean Madigan

GENERAL MANAGER - INFRASTRUCTURE AND ENVIRONMENT

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