



Investing in Australian Cities

The Legacy of the Better Cities Program



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Tennis centre in Brisbane's New Farm. See page 21 for the full case study.

Front cover photos: Brisbane's New Farm (top) and Newcastle's Honeysuckle area (bottom).

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Executive Summary

The Australian Government's Better Cities Program (BCP) of the early 1990s is credited with providing the financial stimulus that facilitated the nation's economic growth through the 1990s and 2000s. This \$816 million package was invested in 26 strategic projects around the country. This Federal Government investment was matched by State funding and this joint funding provided the catalyst to unlock the economic growth potential of Australian cities and regions.

Numerous evaluation reports were carried out at the completion of the BCP in the mid 1990s. However, the flow-on effects of this investment continued long after the program's completion and have largely gone unreported. The Property Council of Australia (Queensland) has commissioned this report to examine the long term economic impacts of the BCP, some 20 years after funding ceased.

Two of the original 26 projects have been used as case studies to demonstrate the ongoing economic impact this investment program has had across the nation: Newcastle's Honeysuckle redevelopment and Brisbane's inner north urban renewal area around New Farm/Teneriffe. In both cases, derelict industrial wastelands have turned into thriving waterfront precincts that generate significant economic benefits to their cities, States and the Nation in general.

Newcastle's Honeysuckle project received \$71 million from the BCP and \$29 million from the NSW State Government, with this \$100 million to be spent over four years, commencing in 1992. This public sector investment funded the upfront decontamination, heritage restoration and service provision that were barriers to private sector investment. The Honeysuckle masterplan was a 20+ year vision that continues to unfold to this day and has re-energised the Newcastle waterfront. Long term economic impacts that can be attributed to this vision and the catalyst investment provided by the BCP include:

- Total direct and indirect economic benefit of the project is estimated to be in excess of \$2.05 billion, including the approval of 3,782 new dwellings and \$3.7 billion in commercial sales (and re-sales)
- This development has attracted a new resident population of 19,451 in the Honeysuckle suburbs and created 7,507 jobs through direct investment and flow-on effects
- Annual contributions to State and Local government revenues through increases to the rates base and transfer duty receipts are estimated to exceed \$30 million per annum
- The Port of Newcastle is now the largest bulk shipping port on the east coast of Australia, handling \$15.4 billion in cargo per annum. The growth of the Port of Newcastle was made possible by the relocation of cargo handling activities out of the inner city, which was funded by the BCP.





Newcastle waterfront.
See page 10 for the full case study.

8,400

Jobs created in Brisbane's urban renewal suburbs

\$2.05

Economic benefit resulting from BCP outcomes in Newcastle billion

Brisbane's New Farm/Teneriffe urban renewal project received total funding of \$86.6 million for a five year program commencing in 1991, with \$31 million contributed by BCP and \$55.6 million funded by the Queensland State Government and Brisbane City Council. The largest expenditure item was the major upgrade of the main sewer line (\$22 million) which is widely credited with removing the major infrastructure threshold constraint to the area's revitalisation. Brisbane's urban renewal was also a 20+ year vision that has largely come to fruition, with the inner city suburbs now being amongst Brisbane's most sought after. The long term economic benefits generated within these inner city suburbs as a result of this program include:

- In excess of \$5.31 billion private sector investment in the area, including 11,600 new dwelling approvals, 447,000 square metres of new office accommodation and 300,000 square metres of retail space. This exceeds the original "audacious" target of attracting \$4 billion investment to the area
- Attraction of a new resident population of 27,148 persons, characterised by low unemployment and higher than average annual incomes
- Creation of an additional 8,400 jobs in the urban renewal suburbs
- Fortitude Valley now generates an estimated \$3.886 billion in economic activity annually, second only to the Brisbane CBD
- Annual contributions to State and Local government revenues through increases to the rates base and transfer duty receipts are estimated to exceed \$90 million per annum, which is more than the original five-year investment program total expenditure.

The success of both the Newcastle and Brisbane BCP projects as centres of long term economic growth have these common key success factors:

- Long term vision for economic growth through (re)development and (re)vitalisation of strategic growth areas
- Inclusion of a variety of land uses in the masterplanning
- Initial public funding to remove infrastructure threshold constraints
- Strong and effective governance arrangements in place to facilitate private sector investment
- Attraction of land uses with strong economic multipliers (not just the initial highest land value opportunity)
- A focus on the importance of public realm and place making
- The provision of a range of housing types including affordable housing product
- Continuation of investment, governance and reporting past the initial public funding stages
- Commitment to the vision from all levels of government.

The true success of any public investment program is its ability to create an environment that attracts ongoing, market-led, private sector investment. The Newcastle and Brisbane case studies are just two examples of how strategic public investment can be catalytic in attracting private sector investment and unlocking the economic potential of Australian cities. Relatively small investments, strategically made, can have long term compounding economic outcomes. These BCP projects have instigated not only a shift in social structure, but have also become centres of long term economic activity and growth. The BCP investment has had ongoing economic benefits across the nation, generating long term returns on investment far in excess of original forecasts and expectations.

Introduction

Efficient, sustainable and liveable cities are a key factor in maintaining growth, investment and competitiveness of the nation. The Australian Government is embracing these concepts and has re-introduced a focus on urban issues, recognising the critical role cities have in the economic growth of the nation.

In the past, the Federal Government has used various economic and social policies to address national trends in our cities such as declining population and unemployment in inner cities, underutilisation of capital already invested in infrastructure and services, and a lack of investment in infrastructure. One such Federal Government initiative was the Better Cities Program (“BCP”) of the 1990s.

This five year catalytic investment program had ambitious long lasting and far reaching urban and economic outcome targets across Australian cities. Many of the projects funded by the BCP were long term in nature, with the infrastructure funded unlocking the inherent development potential therein, the benefits of which are still unfolding some two decades later.

The Property Council of Australia (Queensland) has commissioned this report to examine the long term economic impacts of the BCP, some 20 years after its end. It will provide an evaluation of economic growth generated by this outcomes focused program. The long term economic benefits will be illustrated utilising two case studies from two areas that received funding from the BCP being:

- Honeysuckle, Newcastle, New South Wales
- New Farm/Teneriffe, Brisbane, Queensland.

This research utilises various archival resources associated with the BCP, Newcastle’s Honeysuckle project and Brisbane’s Newstead/Teneriffe urban renewal. It examines the end program evaluations undertaken in the 1990s and then utilises a variety of publicly available data to evaluate the long term impact the BCP funding has had on Australian cities.

This report starts with an overview of the BCP, its objectives, the funded projects and a summary of the program evaluation at the end of its five year investment horizon. The report then turns to examining the longer term outcomes of this catalytic investment program. Various indicators of economic activity applicable in each of the two case study cities are then presented in evidence of the compounding effect of the initial BCP investment.



Inner city Brisbane

The Better Cities Program

Aims and Objectives

The BCP was a Federal Government program focused on “improving urban development processes and the quality of urban life” (Neilson, 2008, p83).

It included the renewal of inner city precincts, public transport improvements and the redevelopment of land under-utilised or no longer required by State and Federal Governments. It was first funded in the 1991-1992 Federal Budget, with the Federal Government agreeing to fund \$816.4 million over the period December 1991 to June 1996 (Neilson, 2008)¹.

The overall purpose of the BCP was to:

“promote improvements in the efficiency, equity and sustainability of Australian cities and to increase their capacity to meet the following objectives: economic growth and micro-economic reform; improved social justice; institutional reform, ecologically sustainable development and improved urban environments and more liveable cities.” (Neilson, 2008, p83)

The BCP was an objectives based program, with the five key objectives outlined in Figure 1.

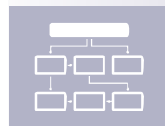
Under the BCP, the Federal Government, States and Territories each agreed to contribute cash, land, facilities and infrastructure investments. The total value of these contributions totalled \$2.512 billion, of which the Federal Government provided \$816 million, or around one-third. The implementation arrangements introduced a partnership approach between all levels of government in planning and program delivery (ANAO, 1996).



Economic growth and micro-economic reform – including the location and level of development needed to encourage economic activity and promote increased productivity



Social justice – including better access to employment, training, appropriate health care, family support and education



Institutional reform – including rationalisation of, and improved access to, key community and health services and reduced dependence on expensive outmoded types of institutional services



Improved urban environments and more liveable cities



Ecological sustainability – improved sustainability of cities through urban consolidation.

¹ A BCP Mark 2 was announced in the 1995 budget committing a further \$200m of Federal Government funds over four years. However, this program was discontinued after the 1996 election with only \$20m expended (ANAO, 1996).

Figure 1. Better Cities Program Objectives
Source: ANAO, 1996



The 26 Funded Projects

A total of 26 projects or “Area Strategies” received BCP funding across each of Australia’s States and Territories. These Area Strategies were selected to meet the overall urban development and quality of life purposes of the program, meet social agendas of the day, and have a strong demonstration effect from both a project delivery perspective as well as an inter-government cooperation perspective.

To meet these multiple outcomes a diverse range of projects was selected across all Australian States and Territories (Refer Figure 2). Projects were targeted in urban renewal, outer suburban estates and regional areas. A list of all the BCP Area Strategies and funding packages is provided in Appendix 1.



Figure 2. BCP funding for each State and Territory
Source: ANAO, 1996 and Collins et. al, 1995

² The National Institute of Economic and Industry Research (NIEIR) declined to provide access to this report for the purposes of this study.

End Program Evaluation

A number of BCP evaluations were carried out during and at the end of the program. Most are available in the public record. These include:

- A departmental evaluation report in 1995 (“The Collins Report”)
- A report by the Australian National Audit Office (“ANAO”) in 1996
- An economic evaluation in 1995
- Various annual and end project reports by each of the Area Strategy management authorities and/or State governments.

The Collins Report provides an overview of each of the projects at the completion of the program. It details how the majority of desired outcomes were achieved in the five year time horizon. This success was attributed to the cross-government partnership nature of the governance arrangements, and the co-investment approach. Whilst the BCP invested \$816 million, this was matched by \$1.7 billion in State funding (refer Annexure 1 for details).

Economic modelling conducted at the end of the program indicated that:

“under the most conservative scenario tested, the Better Cities Program is likely to give rise to an increase in Gross Domestic Product (GDP) which is at least double the combined Commonwealth and State expenditure on the program... Under the most favourable scenario used, the increase in GDP could be up to four times as great as expenditure on the program.”
(Collins et al, 1995, p45).

However, one of the key post-program criticisms was the lack of performance measurement, benchmarks and initial data collection associated with the funded projects. The long term nature of the projects was also acknowledged, with the true economic growth benefits of this catalytic funding program only to become apparent in the decades to follow (See ANAO, 1996 and Collins et. al, 1995). No such evaluation occurred after funding for the program ceased.

What is evident is that the program was successful in focusing the attention of all levels of government on the importance of strategic and targeted investment in key Australian cities. These cities, be they capital, regional or rural, had the potential to contribute to the economic growth and wider productivity of the nation through the unlocking of key infrastructure bottlenecks. The BCP provided the funds and incentive for that potential to be unlocked as detailed in the remainder of this report.

Long Term Economic Returns

Though the Federal Government funding ceased in 1996, the benefits accruing to the national economy from this program continue to this day. In some longer term projects, State and Local government investment continued for some years, whilst in others the infrastructure funded by the program was sufficient to attract private sector investment to those areas in the short term.

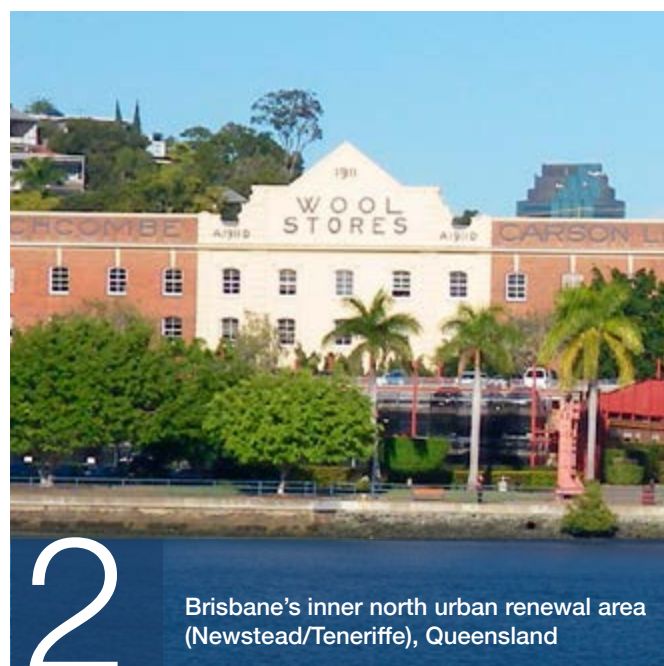
To illustrate the longer term benefits attributable to the BCP, two case study areas have been examined, some 20 years after completion of the program:

1. Newcastle's Honeysuckle development area, NSW
2. Brisbane's inner north urban renewal area (Newstead/Teneriffe), Queensland.

These two case studies both involve the renewal and regeneration of derelict inner city industrial wastelands. Through the ongoing management of visionary and ambitious 20 year masterplans, these projects demonstrate how the relatively small yet strategic catalytic investment provided by BCP unlocked the development potential of these two cities, facilitating private investment, population and employment growth and many other economic, social and environmental benefits.

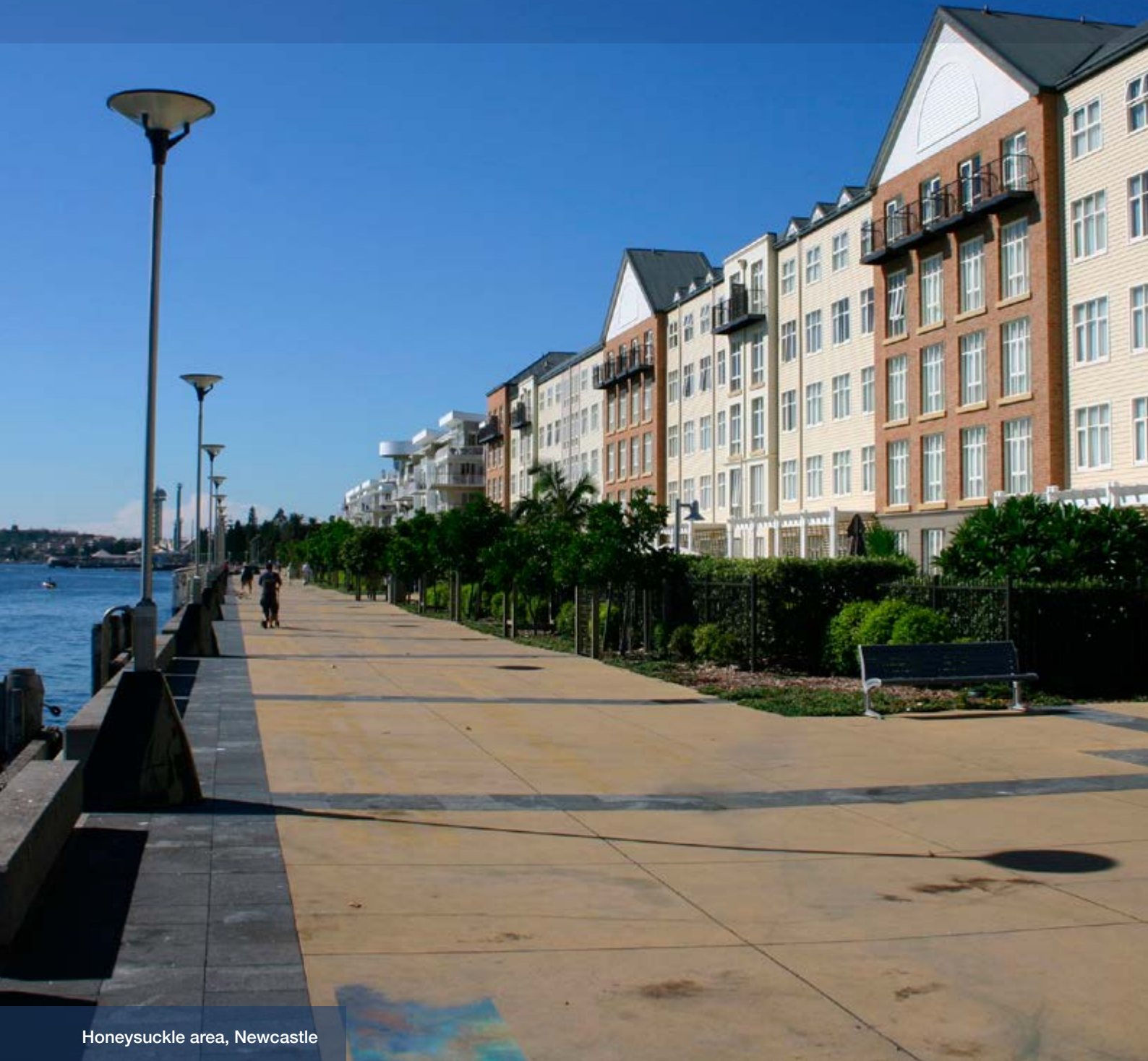
This evaluation utilises various archival resources associated with the BCP, Newcastle's Honeysuckle project and Brisbane's Newstead/Teneriffe renewal. It summarises the end program evaluations undertaken in the mid 1990s and then utilises a variety of publicly available data to demonstrate the long term impact the BCP funding has had on these Australian cities.

Where possible data at a suburb statistical level (SA2) has been presented. This was used to ensure the economic impacts of the suburbs in question were isolated from broader city-wide datasets. In Brisbane it was possible to isolate the data to only the suburbs in question. However, with Newcastle being a smaller city, some data intrusion from neighbouring suburbs outside of the BCP Areas was unavoidable. Difficulties were also incurred in changes to ABS data granularity and statistical division boundary changes over time. All attempts were made to ensure consistency wherever possible.



Case study 1: Honeysuckle, Newcastle, New South Wales

The Honeysuckle project incorporated the rejuvenation of inner city Newcastle, focusing on the redevelopment of redundant rail and port related lands adjacent to the Newcastle CBD. The total site area was 50 hectares, extending along the southern edge of Newcastle Harbour.



Honeysuckle area, Newcastle

'this decline is undesirable in terms of maintaining the regional role of the central business district, minimising journey to work times and distance, utilising to the fullest extent the existing public utility services and infrastructure and promoting an effective transport system' (HDC, 2012 p9).

The Newcastle city centre was in a state of serious economic, environmental and social decline at the end of the 1980s further to declining employment, population loss and physical decay (Roberts, 2009). This was compounded by the Newcastle earthquake which killed 13 people and injured over 160 at the end of 1989. Not only was substantial investment required to arrest and reverse the city's decline; a significant turnaround in community and investor sentiment in the city of Newcastle was required as part of the urban regeneration process.

In the decade from 1981-1991 the Newcastle inner city population declined by almost 25% from 47,000 to 36,000 (Gerner, 2002), unemployment was higher than the State average, and major businesses and retailers were exiting the dying city centre.

To address this decline, the Newcastle City Council prepared a Honeysuckle concept masterplan in the early 1990s which proposed renewal of a three kilometre strip of previously industrial waterfront land along the southern and western perimeter of the Port of Newcastle. The plan comprised a number of precincts each with separate issues and opportunities.

Whilst the site was theoretically suitable for medium to high density waterfront development, the upfront costs associated with decontamination, heritage restoration and service provision was recognised as a deterrent to private sector investment, particularly in a regional market. The BCP funding was critical to provide the initial capital necessary to "breathe life into the 20 year urban renewal program" (Roberts, 2009, p9).

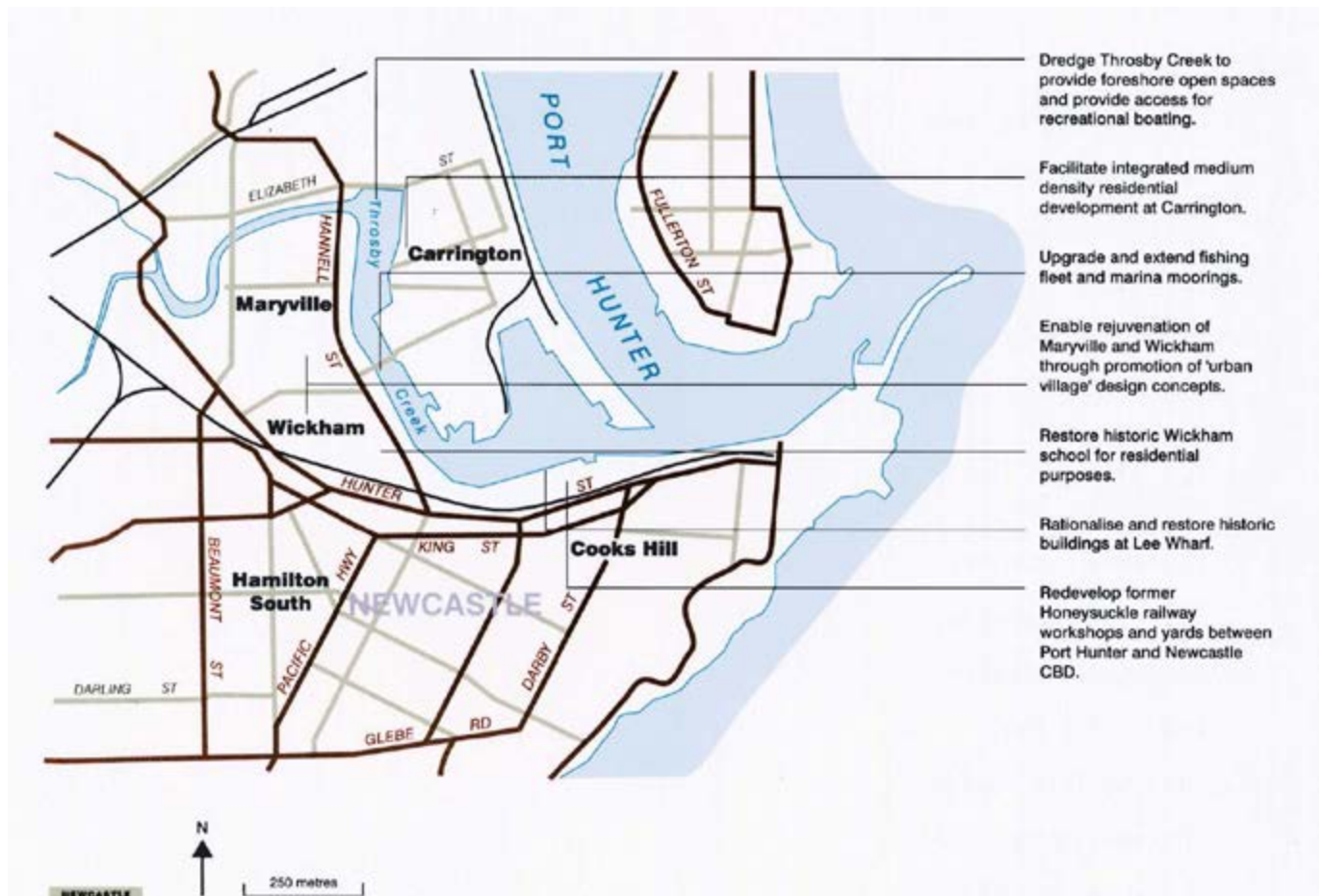


Figure 3. Honeysuckle Area Plan.
Source: Gerner, 2002, p132



Crowne Plaza Hotel, Newcastle

The BCP committed \$71 million to the Honeysuckle project with the objective to:

- Revitalise the city’s CBD and develop the city into an effective capital of the Hunter region
- Develop a mix of affordable and other housing choices
- Stimulate and reinforce development on adjacent land areas
- Improve employment opportunities and diversify the economic base of the city and wider region
- Improve the quality of life within the CBD and inner suburbs and open up community access to the harbour foreshore and enhance the attractiveness of the city
- Facilitate an improved use rate of existing capacity within public transport and other infrastructure in the city’s CBD and inner suburbs
- Encourage reduction in car usage by local residents (Gerner, 2002).

The \$71 million allocated under the BCP funding was combined with \$29 million from the NSW State Government over a four year period 1992/93 to 1996/97. This public sector investment was the key driver of change in Honeysuckle, setting the groundwork to attract private sector investment. This is illustrated in the expenditure pattern for the various program components (refer Table 1). By the end of the BCP, the public sector had spent \$100 million and attracted \$27 million in private sector investment.

Table 1. Honeysuckle Project Funding (\$million)

Item	1992/93	1993/94	1994/95	1995/96	Total	Expenditure item
Planning and Management	2.086	3.314	3.80	2.70	11.90	<ul style="list-style-type: none"> • Establishment of the Honeysuckle Development Corporation (later Hunter Development Corporation)
Housing	1.847	6.00	8.00	9.00	24.847	<ul style="list-style-type: none"> • 170 homes in community ownership
Transport	0.329	3.971	5.84	5.16	15.30	<ul style="list-style-type: none"> • Reconstruction of Cowper Street Bridge • Relocation of Newcastle Port to The Basin, freeing up Lee and Throsby Wharves for commercial and recreational purposes • Transport interchange at Newcastle Station • Feasibilities into transport, oil farm reuse, Stewart Avenue overpass
Site works	6.812	14.918	11.698	13.652	47.07	<ul style="list-style-type: none"> • Dredging and reclamation of Throsby Creek • Open space landscaping • Repair and stabilisation of seawalls • Decontamination and remediation of sites • Demolition and removal of existing structure • Construction of new roads and services • Flood mitigation works • Heritage building restoration • Relocation of the Fishermen’s Co-Operative
Estimated annual cost	11.074	28.193	29.338	30.512	99.117	
BCP Contribution	6.00	14.00	26.00	25.00	71.00	

Source: Collins, 1995 and Roberts, 2009

The BCP provided catalyst funding for the provision of important growth-enabling infrastructure in this area.



Waterside path, Honeysuckle area

Table 2. Planned Outcomes v. End Program Achievements

Planned Outcomes

- Better integration of physical planning, social planning, economic development and infrastructure investment and environmental management
- Accelerated urban consolidation and reduced need for outward urban expansion
- Reduced reliance on private cars
- Reduction in regional structural unemployment
- Effective demonstration of integrated urban consolidation strategies applied in a regional centre context
- Improved urban environment compatible with heritage values.

Source: Collins, 1995

Major Milestones and Achievements (to 1994/95)

- Established State BCP Committee and commenced regular meetings
- Adoption of implementation plan by relevant agencies
- Adoption of evaluation management plan and establishment of appropriate benchmarks
- Completion of detailed site planning and subdivision of Carrington site
- Adoption of residential intensification and affordable housing strategies
- Commenced refurbishment of Wickham School for residential purposes
- Completion of general site contamination remediation studies
- Completion of site remediation strategy
- Completion of constructions of wharf and car park for fishing fleet
- Completion of construction of civic workshops restoration
- Started construction of Cowper Street bridge and link roads in first release land areas.

End Program Evaluation

According to Roberts (2009) the Hunter Research Foundation calculated the combined public and private investment of \$127 million over five years generated a reported total economic impact of \$265.8 million representing a return on government investment of approximately 130%. Tangible progress on the desired outcomes of the project had been made and a number of major milestones achieved as outlined in Table 2.

In addition to the major milestones and achievements, the Honeysuckle project achieved a number of demonstration effects specific to the revitalisation of regional cities in structural decline. These included revitalisation of the city's

CBD and reinforcement of its regional centre role through redevelopment of underutilised land; improvement of employment opportunities through capital works; reduction in car use through improved public transport network and pedestrian and cycling facilities in inner Newcastle; and renewed interest in inner city living through encouragement of mixed uses (Collins et. al, 1995).

The BCP funding provided catalyst funding for the provision of important growth-enabling infrastructure in this area. This provided a platform for private sector investment to follow in the years to come.



Longer Term Outcomes

Whilst much progress was made towards achieving the planned outcomes, the task at hand was not underestimated at the end of the four year program, and the work of the Honeysuckle (now Hunter) Development Corporation continues to this day.

The momentum created by the BCP through site works, construction of services and related infrastructure, heritage restoration, site decontamination, community facilities and the general demonstration effects of the project steadily drew the attention and confidence of the private sector, shifting the focus of the project from public sector investment to the private sector.

This momentum has resulted in remarkable regeneration having occurred and inner Newcastle is unrecognisable as a former industrial wasteland. Today, the Honeysuckle waterfront hosts cafes, restaurants and hotels, extensive public spaces, frequent live entertainment and cultural activity, the Crowne Plaza Hotel, as well as a thriving marina and yacht club.

Economic Impact Overview

The rejuvenation of the inner city has resulted in significant long term economic, social and environmental benefits to the city of Newcastle, the State of New South Wales and the nation in general (refer Figure 4). The BCP investment of \$71 million has generated billions of dollars in direct and indirect economic returns to government and the community:

- Total direct and indirect economic benefit of the project is estimated to be in excess of \$2.05 billion, including the approval of 3,782 new dwellings and \$3.7 billion in commercial sales (and re-sales)
- This development has attracted a new resident population of 19,451 in the Honeysuckle suburbs and created 7,507 jobs through direct investment and flow-on effects
- Annual contributions to State and Local government revenues through increases to the rates base and transfer duty receipts are estimated to exceed \$30 million per annum
- The Port of Newcastle is now the largest bulk shipping port on the east coast of Australia, handling \$15.4 billion in cargo per annum.

Figure 4. Honeysuckle Economic Impact Overview

- Over 20 years, the Honeysuckle project has invested \$267.7 million and leveraged \$767.7 million of private sector investment generating a direct and flow-on economic impact of over \$2 billion
- The production and consumption flow-on effect of this combined investment is estimated to be an additional \$1.016 billion.
- Total direct and indirect economic benefit of the project is estimated to be in the order of \$2.05 billion as at June 2012.
- The \$267.5 million spent by government generated almost three (2.87) times more investment by the private sectors and more than 7.5 times the financial/economic benefit to the community.
- Over the 20 years of the Honeysuckle project the equivalent of 7,507 full time annual positions were created through the direct investment of the public and private sectors as well as through flow-on impacts.

Source: HDC, 2012

Social Change and Productivity

Inner Newcastle in the early 1990s was in a state of serious social and economic decline. The Honeysuckle masterplan envisaged a return of residents and workers to the inner city suburb, commitment toward public art and place making, the provision of continuous waterfront pedestrian and cycleway access, remediation of polluted waterways and disused sites, and the returning of the city's waterfront to the people: a place where people aspired to live, work and play.

Today Honeysuckle is a thriving waterfront community. The wider Honeysuckle area is home to 19,451 persons, accommodated in a range of medium density housing choices. Honeysuckle has transformed from a working class suburb to a popular location for young professionals and families who are attracted to the amenity provided by the liveability of the area.



Honeysuckle wharf area

Data from the Australian Bureau of Statistic (“ABS”) in Table 3 summarises some of the key indicators in social change and productivity. The differences evident between the two statistical divisions (Wickham-Carrington-Tighes Hill and Newcastle-Cooks Hill statistical areas) reflect the variety of

housing choices in the waterfront and non-waterfront locations. As mentioned previously, these statistics suffer from spillover effect from areas not within the Honeysuckle project. As such the Total/Average column may be the most representative of the project in general.

Table 3. Honeysuckle Population and Economic Profile

	ABS Data Year	Wickham Carrington Tighes Hill	Newcastle Cooks Hill	Total/ Average ^{A*}	NSW	Australia
Persons (no.)	2013	8,312	11,139	19,451 ^T	7,410,399	23,135,281
Population Density (Persons/km2)	2013	2,340	2,806	2,607 ^A	9.3	3.0
Average household size	2011	2.2	2.6	2.4 ^A	2.6	2.6
Median Age (Years)	2013	34.4	33.8	34.1 ^A	37.8	37.3
Dwellings that generate electricity (%)	2012	4.7%	2.4%	3.4% ^A	4.6%	n/a
Estimate of Personal Income (\$)	2011	\$50,329	\$58,144	\$54,804 ^A	\$53,917	\$51,923
Total number of businesses (no.)	2013	691	2459	3150 ^T	688,774	2,079,659
Unemployment Rate (%)	2011	6.4%	5.4%	5.8% ^A	5.9%	5.6%
Average Value of Private Sector Houses (\$'000)	2013	\$558	\$673	\$624 ^A	365	324
SEIFA (IRSAD)	2011	4	8	n/a	8 (LGA Newcastle)	7 (LGA Newcastle)

^AWeighted average based on population

Source: ABS National Regional Profile, SA2 data and ABS Catalogue number 2033.0.55.001 - Socio-economic Indexes for Areas (SEIFA).



Social change and quality of living is a difficult factor to quantify. Socio-Economic Indexes for Areas (“SEIFA”) is a product developed by the ABS that ranks areas in Australia according to relative socio-economic advantage and disadvantage. The indexes are based on information from the five-yearly Census. The “Index of Relative Socio-economic Advantage and Disadvantage” (“IRSAD”) summarises information about the economic and social conditions of people and households within an area, including both relative advantage and disadvantage.

This index provides a 1 – 10 rating at a suburb level. A low score indicates relatively greater disadvantage and a lack of advantage in general. A high score indicates a relative lack of disadvantage and greater advantage in general (ABS, 2013). The SEIFA (IRSAD) ratings for Honeysuckle indicate the waterfront areas are attracting a more affluent resident as at 2013, and that Newcastle in general is a highly desirable place to live at both a State and National level (rating 8 out of 10, and 7 out of 10 respectively).

The suite of SEIFA indices show where the affluent (as opposed to just high income earning) live; where disadvantaged (as opposed to the unemployed) live; and where the highly skilled and educated (as opposed to the tertiary educated people) live (ABS, 2013). This feature makes the SEIFA indices useful when considering social change in an area. Figure 5 illustrates the movement in the SEIFA indices for Honeysuckle over the past 25 years. All indices have trended upwards (albeit lumpy), confirming the extent of social change the Honeysuckle project has effected through its urban regeneration³.

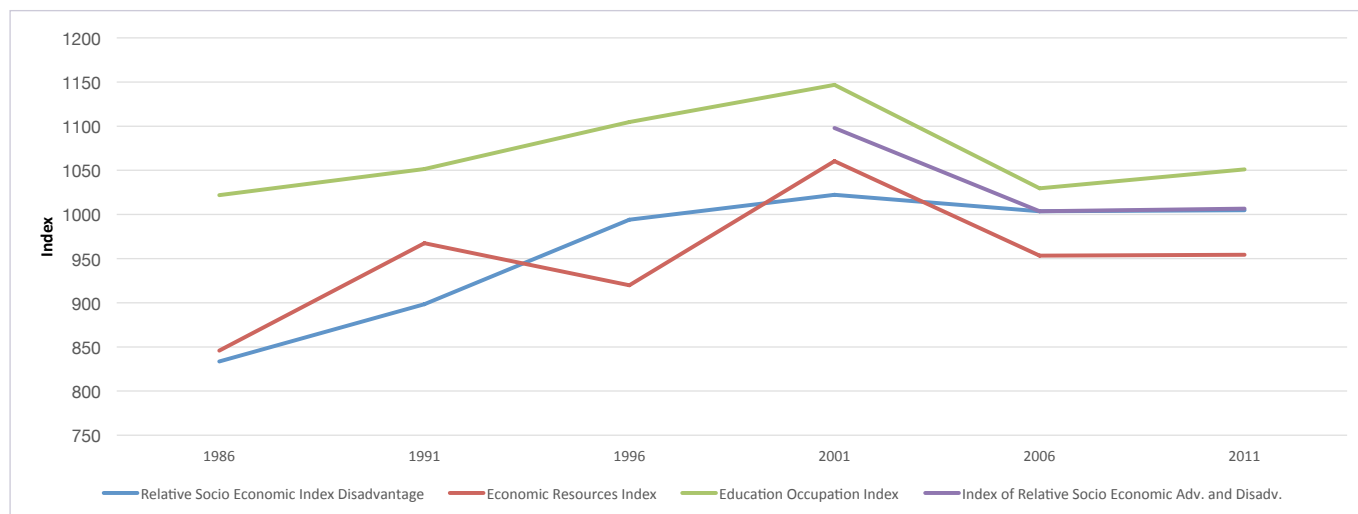
Employment and Investment

Over the 20 years of the Honeysuckle project the equivalent of 7,507 fulltime positions have been created through the direct investment of the public and private sectors as well as through flow-on impacts (HDC, 2012). The systemic unemployment that had been evident has been reversed with unemployment rates in Honeysuckle lower than the State average, and average incomes higher than the State and National average (refer Table 3).

The creation of a completely new commercial precinct has raised the standards in office accommodation in Newcastle, establishing it as a standalone Regional office market. Prior to the BCP intervention, vacancy rates in the Newcastle city centre were as high as 15.6% (PCA, 2016). Honeysuckle has since delivered a total of 74,000 sqm of largely A-grade office space, together with some 13,000 sqm in new retail and restaurant space (HDC, 2012) with vacancy rates as low as 7.3% in 2015 (refer Figure 6).

Non-residential building approvals have exceeded \$1.048 billion in the years since 2001 (ABS, 2015) (refer Figure 7). Honeysuckle has become home to a number of large corporate tenants including: the headquarters of NIB Health Fund, Hunter Water Corporation, GHD Consulting, Sparke Helmore Lawyers, as well as a range of banking services and government departments.

Figure 5. SEIFA Indexes - Honeysuckle 1986 - 2011



Source: ABS Catalogue number 2033.0.55.001 - Socio-economic Indexes for Areas (SEIFA)

³ The indicators that comprise the various SEIFA indexes can be found on the ABS website. IRSAD data only available from the 2001 census onwards.

⁴ Data at a suburb level was not available pre-2001.

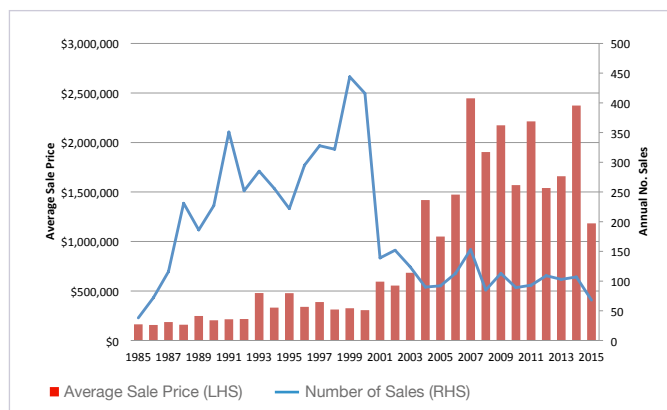


Commercial buildings, Honeysuckle

In addition to providing attractive and sustainable places for Novocastrians to work, this activity contributes substantially to government revenues by way of increases to the annual rates base and transfer duty receipts. The value of non-residential properties in the inner city has more than quadrupled in the years since the completion of the BCP, with total commercial property sales exceeding \$3.7 billion in the Honeysuckle suburbs. A total of 2,812 commercial properties have transacted in the Honeysuckle suburbs since the completion of the BCP in 1997, with each transaction averaging around \$2 million in the past decade (refer Figure 8 and Figure 9). A further 10,747 residential transactions have occurred over the same time period (approximately 500 per annum), with the average dwelling price now \$624,000 (refer Figure 10). This activity equates to approximately \$20 million in transfer duty revenue to the State per annum, and up to \$10 million in annual rates revenue to local government⁵.

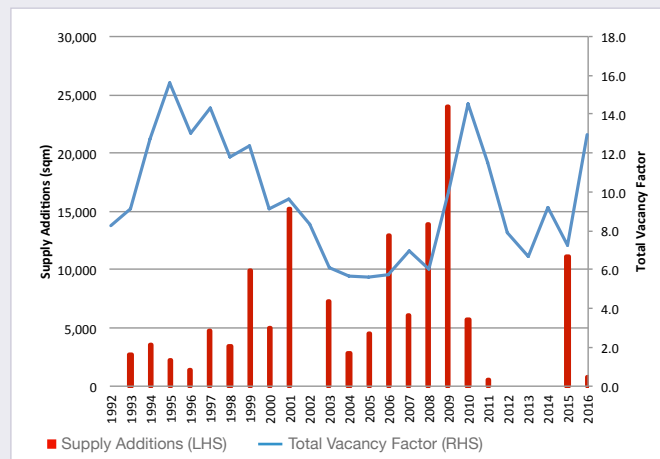
The Honeysuckle redevelopment has also delivered land uses that contribute long term benefits to the wider local economy. This included introduction of the Crowne Plaza hotel which put Newcastle on the national conference map. Today, Newcastle boasts close to twenty function venues located in the city centre, with the largest venue seating 6,500 delegates and 1,000 rooms. This has a significant ongoing economic impact on the area. By way of example, a 600 delegate conference in 2016 is forecast to have a \$991,000 flow on affect to the local economy (Newcastle Convention Bureau, 2015).

Figure 8. Honeysuckle Commercial Sales Prices and Volumes



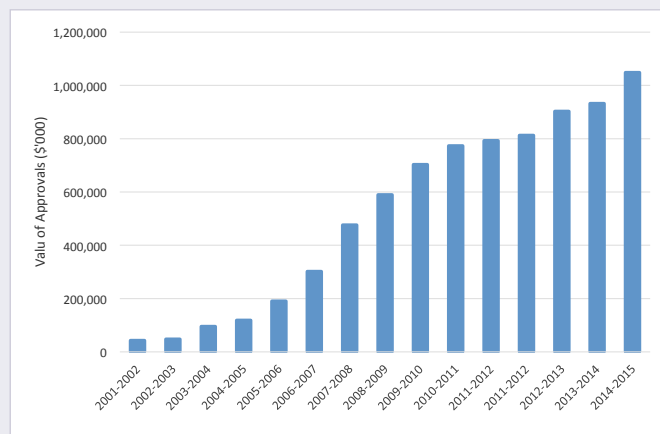
⁵ Estimated using NSW Office of State Revenue transfer duty and Newcastle City Council rates information.

Figure 6. Newcastle Office Market Performance



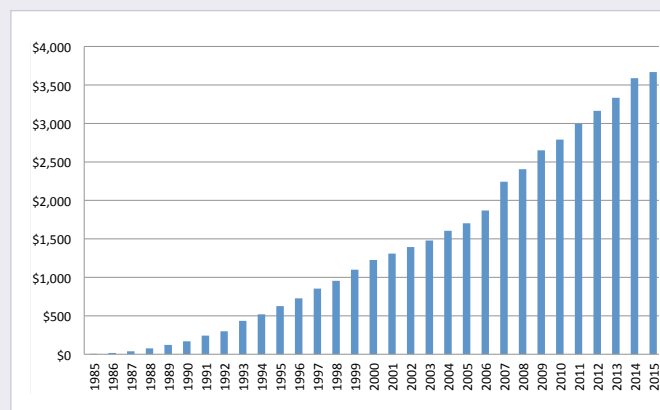
Source: PCA Office Market Report, 2016

Figure 7. Non Residential Building Approvals - Honeysuckle



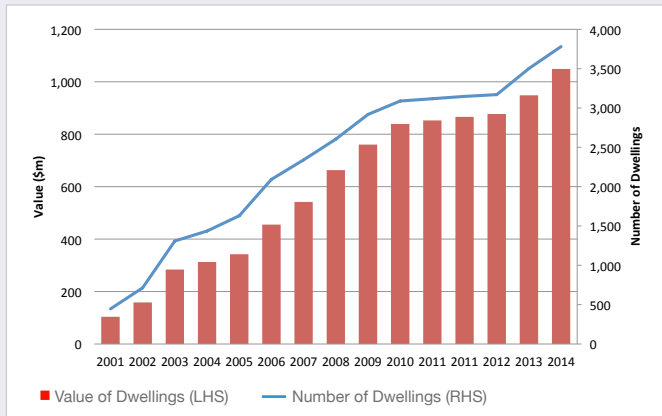
Source: ABS Cat. No. 8731.0 Building Approvals and 87310DO008_200812 Building Approvals

Figure 9. Honeysuckle Total Commercial Sale Values (\$,000)



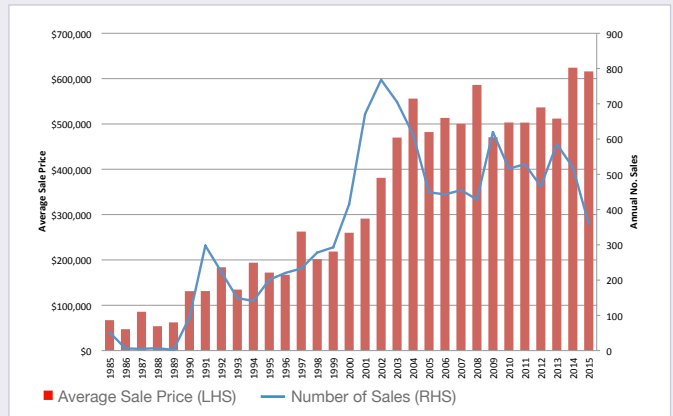
Source: APM PriceFinder. Inclusive of Newcastle, Maryville, Wickham, Carrington and The Hill. 2015 data incomplete.

Figure 10. Residential Building Approvals - Honeysuckle



Source: ABS Cat. No. 8731.0 Building Approvals and 87310DO008_200812 Building Approvals

Figure 11. Honeysuckle Residential Sales Prices and Volumes



Source: APM PriceFinder. Inclusive of Newcastle, Maryville, Wickham, Carrington and The Hill. 2015 sales data incomplete.

Housing

The provision of medium density housing in the Honeysuckle suburbs has been one of the key drivers of renewal and economic growth. In the period since 2001, 3,782 new dwelling units have been approved, with a total value of \$1.049 billion (refer Figure 10).

Since the start of the BCP, 10,581 houses and units have transacted in the Honeysuckle suburbs, with total residential sales exceeding \$13 billion (refer Figure 12). In the past 20 years, average house and unit prices in the Honeysuckle suburbs have more than tripled to \$624,000 (refer Figure 11) reflecting the desirability of this waterfront location as a place for the locals to work, live and play.

The corollary to the success of the precinct as a sought after residential address is of course, housing affordability. The BCP funding provided \$25 million for the initial construction of 170 community housing units and affordable homes (Roberts, 2009). Through Newmacq Community Housing, people on low to medium incomes who meet the criteria of Affordable Rental Program can access rental properties in Honeysuckle.

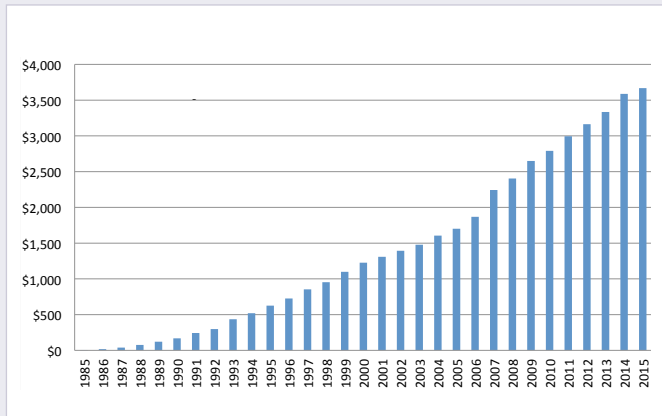
Maximisation of Existing Infrastructure

The existing infrastructure in the Honeysuckle project has been adapted and exploited to maximise its use and contribution to the economy of Newcastle and the nation.

The obvious use of existing infrastructure is that of existing utilities, public transport, and health, education and community facilities. The Honeysuckle project has provided a living alternative for more than 2,200 residents. In doing so it has opened a new market for inner city housing. This has freed up houses in existing suburbs, reducing demand for new subdivisions and all the infrastructure and services required to support urban sprawl.

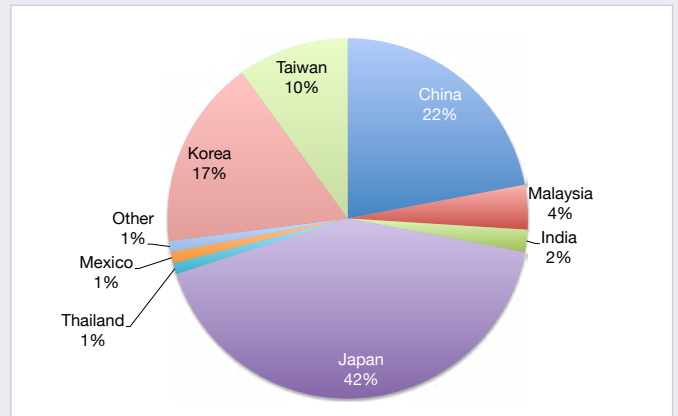


Figure 12. Honeysuckle Total Residential Sale Values



Source: APM PriceFinder. Inclusive of Newcastle, Maryville, Wickham, Carrington and The Hill. 2015 sales data incomplete.

Figure 13. Newcastle Port Coal Export Destinations, 2014



Source: Port of Newcastle, 2014

Relocation of Port Facilities

Perhaps one of the greatest economic impacts of the BCP funding in Newcastle was the relocation of the port facilities. The BCP funded the relocation of cargo-handling facilities from Lee and Throsby wharves to The Basin where additional works provided more efficient cargo handling capabilities and growth potential.

Today, the Port of Newcastle is the largest bulk shipping port on the east coast of Australia and the world's leading coal export port, shipping coal to Australia's key trading partners (refer Figure 13). It handles more than 25 different cargoes and 2,169 ship visits per annum. In 2014, the port handled 164 million tonnes in cargo with a trade value of \$15.4 billion (Port of Newcastle, 2015).

Today, the Port of Newcastle is the largest bulk shipping port on the east coast of Australia.



Port of Newcastle

Table 4. Cruise Ship Expenditure 2014-2015 (NSW)

New South Wales				Direct Expenditure (\$M)				
State/Port	Visits	Passenger Days At Port	Crew Days At Port	Passenger(a)	Crew(a)	Operator	Corporate	Total
Eden	3	3,478	582	\$0.64	\$0.06	\$0.06	\$0.00	\$0.76
Newcastle	9	17,857	3,508	\$3.20	\$0.37	\$1.24	\$1.97	\$6.79
Sydney	273	1,153,186	219,268	\$498.01	\$43.11	\$411.64	\$138.40	\$1,091.15
Total	285	1,174,520	223,358	\$501.85	\$43.54	\$412.94	\$140.37	\$1,098.70

Source: AEC, 2015

The relocation of cargo-handling facilities from the city centre freed up Lee and Throsby Wharves to accommodate visiting naval and cruise ships. These ships have close access direct from the ocean and berth a short distance from the city centre with efficient transport connections to Sydney and other destinations. It is estimated that these vessels have contributed some \$20 million to the Newcastle and regional economies through crew and passenger spending and flow-on impacts (HDC, 2012).

The Australian cruise industry is rapidly growing, recording growth of 13.3% 2013-14 and Newcastle is well positioned to capitalise on this growth. The direct expenditure (including both domestic and international passenger, crew, operator and corporate expenditure) by the cruise shipping industry in Australia in 2014-15 was estimated at \$1.953 billion (refer Table 4). Newcastle's annual share of this investment is around \$7 million and growing (AEC, 2015).

Restoration of Heritage Buildings and Their Adaptive Re-use

Retention and restoration of the area's heritage buildings has retained the area's links to its historic roots, whilst effectively utilising the area's existing infrastructure. These buildings are now used for a range of public and private uses as indicated in Figure 14.

Wickham Public School and Carrington Council Chambers were initially restored with BCP funds, with the Wickham School used for student accommodation. Demand in the area further to its regeneration made conservation and restoration of many other historic buildings in the area viable.

Figure 14. Adaptive Re-use of Heritage Buildings

Lee Wharf A and C cargo sheds – Honeysuckle Hotel and Maritime Centre

- Federation Industrial style sheds on Lee Wharf, constructed 1910, listed with the National Trust

The Permanent Way Store – The Forum Health and Wellness Centre

- "Victorian Romanesque" architectural style, constructed 1881-1882, listed with the National Trust

The New Erecting Shop – Newcastle Museum

- Saw tooth roof reflected more modern industrial architecture, constructed 1918-1920, listed with the National Trust

The Locomotive Machine Shop – Wine Selectors

- Industrial version of "Victorian Romanesque", constructed 1874-1875, listed with the National Trust

The Blacksmith's Machine Shop and Wheel Shop – Newcastle Museum

- Industrial version of "Victorian Romanesque", constructed 1880-1882, listed with the National Trust

The Boiler Shop – Newcastle Museum

- Industrial version of "Victorian Romanesque", constructed 1882-1887, features a rope driven "Craven" crane, listed with the National Trust

The Divisional Engineer's Office – Wine Selectors

- Victorian Domestic with Gothic influences, constructed 1881-1883, listed with the National Trust

Source: HDC, 2012

Wickham Public School



Refurbished Railway Workshops



Case study 2: New Farm/ Teneriffe, Brisbane, Queensland

The Inner-North East Suburbs Brisbane Area Strategy was focused on revitalising Brisbane's inner city suburbs of Fortitude Valley, Teneriffe, New Farm, Newstead and Bowen Hills. These suburbs were suffering from urban decay, with the exodus of residents, businesses and industry to outer suburbs and the relocation of the maritime industry to the Port of Brisbane (URTF, 1996).



Urban Renewal Brisbane orchestrated and managed the successful revitalisation of Brisbane's inner north, with the help of BCP seed funding.

Pre-1991 the area was characterised by heavy traffic, visual pollution, extensive industrial obsolescence, poor social image, inadequate public transport, limited sewerage infrastructure and inaccessible river frontages (URTF, 1991).

The area's population was declining with a 13% fall between 1976 and 1986 to 12,000 persons, and an office vacancy rate in excess of 34% (URTF, 1996).

The area was ripe for redevelopment due to a number of factors, the least of which was its location on the CBD fringe. It had numerous under-utilised and obsolete land uses which could potentially be redeveloped for a variety of residential uses. A number of industrial activities that were no longer suitable in an inner city location existed, the relocation of which would free up land for residential use. The State and Local government had large land holdings which could potentially facilitate both new infrastructure provision and development on surplus land for a range of uses including housing. The area's overall proximity to a wide range of employment opportunities, including Fortitude Valley as a secondary commercial centre to the CBD, the Royal Brisbane Hospital complex and industrial employment opportunities (Collins et. al, 1995).

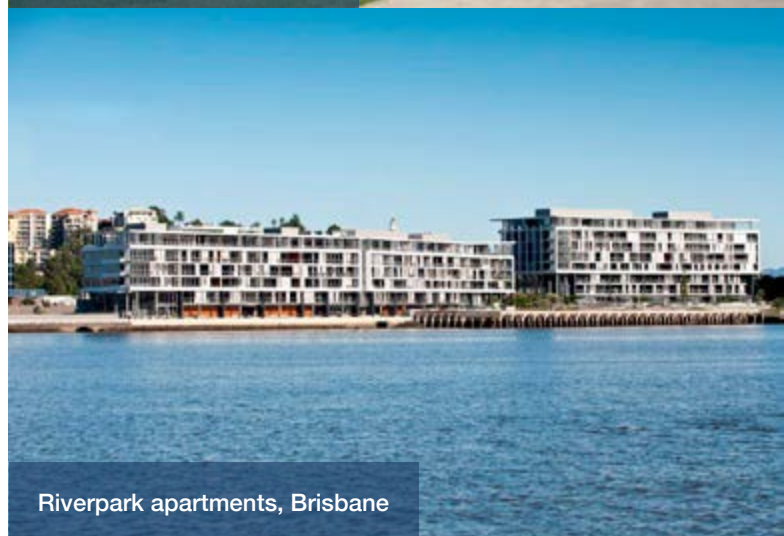
In July 1991, the Brisbane City Council set up a dedicated Urban Renewal Taskforce ("URTF") later to become Urban Renewal Brisbane, which formulated an "audacious" masterplan to regenerate these five decaying inner city suburbs (BCC, 2011) stretching over 730 hectares on the fringe of the CBD (URTF, 1996). The URTF orchestrated and managed the successful revitalisation of Brisbane's inner north with the following objectives from the outset:

- Revitalise the area
- Implement urban consolidation and reduce urban sprawl
- Improve employment opportunities, access to services and facilities and housing choice in the area
- Improve coordination between three levels of government and the private sector to increase the private sector's participation in development
- Provide a pilot for revitalising inner-city areas
- Achieve a population of 30,000 over 20 years
- Create \$4 billion of investment potential (URTF, 1996).

The BCP provided important seed funding necessary to unlock the potential of this urban renewal project. The total expenditure budgeted over the five year program was \$86.6 million, with \$31 million contributed by BCP and the remaining \$55.6 million funded by the Queensland State Government and Brisbane City Council (refer Table 5). The largest expenditure item was the major upgrade of the main S1 sewer line, fully funded by the BCP (\$22 million) and widely credited with removing the major infrastructure threshold constraint to revitalisation (URTF, 1996; Duncan, 2004; BCC, 2011).



Cutters Landing, Brisbane



Riverpark apartments, Brisbane



Waterfront, Cutters Landing, Brisbane

Figure 15. Brisbane Inner North Area Plan

Source: Gerner, 2002

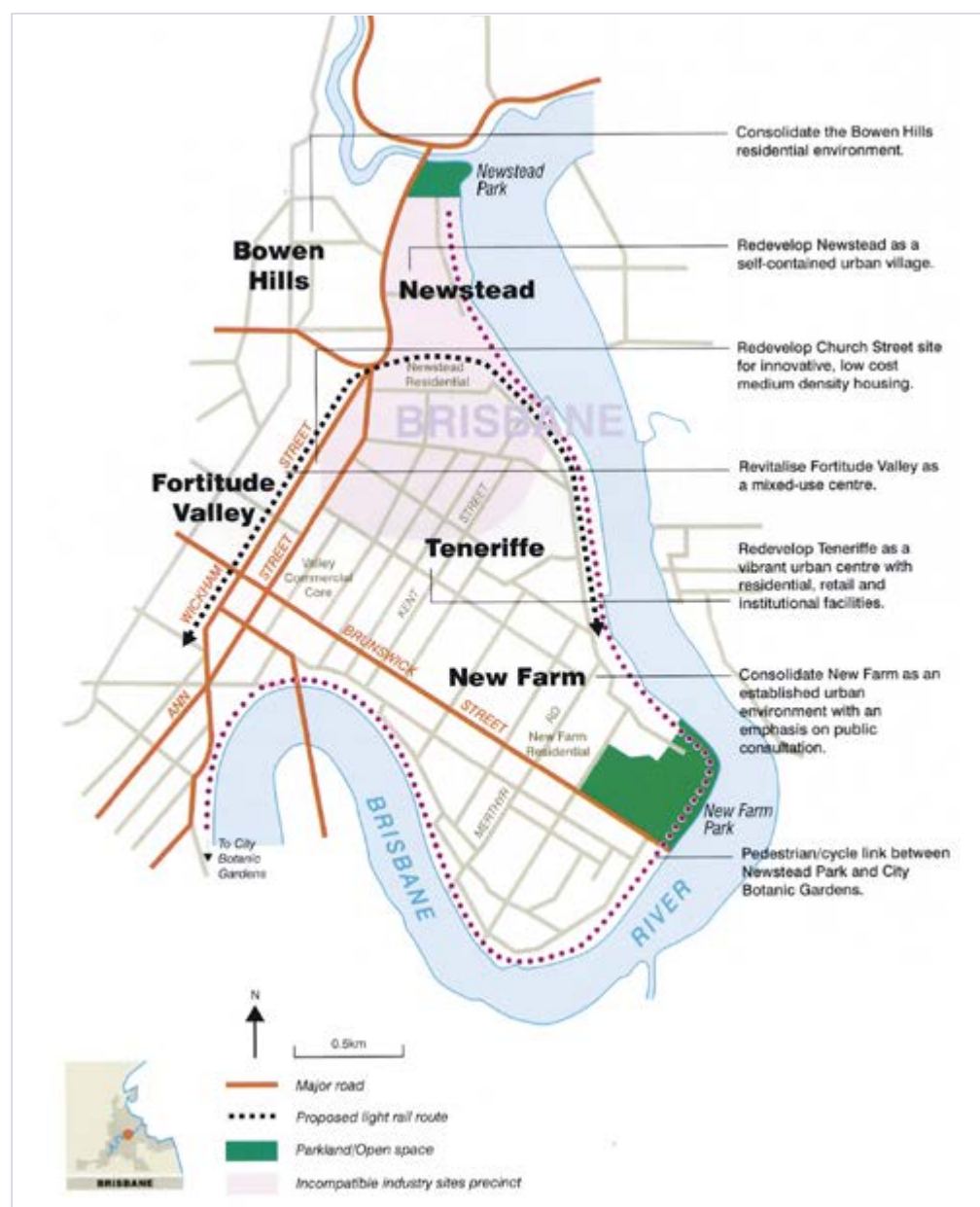


Table 5. Brisbane BCP Expenditure Budget (\$ million)

Item	1991/92	1992/93	1993/94	1994/95	1995/96	Total
Light rail	0	1	2	6.15	8.25	17.4
Road network	0	0.2	1	4	2.16	14.2*
LAT Management	0.385	0.340	1.5	1.615	2.16	6
Open space/ cycleway	0.7	0.365	0.935	1	1	4
Sewerage	0	4.6	4.3	6.5	6.6	22.00
Public utilities	0	0	1.5	1.5	1.5	4.5
Low income housing	0	2.9	3	3	3	11.9
Land acquisition	0	2.195	1	1	1	5.195
Baseline studies	1.2	0.2	0	0	0	1.4
Estimated annual cost	2.285	11.8	15.235	24.765	32.51	86.595
BCP Contribution	0	7.5	8.5	9	6	31

Source: Collins et. al, 1995 * \$6.84m missing in Road Network funding in original document

End Program Evaluation

At the end of the five year BCP program, much of the ground work necessary to revitalise Brisbane's inner north suburbs was well underway as indicated in Table 6. Catalyst projects were completed or under construction. Public investment had been followed quickly by private investment, with over \$300 million total investment in the area within the first five years. The river front transformation was taking place with residential and mixed use developments progressing on derelict industrial land, converting historic woolstores into apartment living.

By 1997, there had been a 39% increase in the resident population, with over 2,500 dwelling units approved, 1,000 of which had been constructed with an estimated value of \$250 million. Approximately 20,000 sqm of commercial office space had been added in the commercial centre of Fortitude Valley, and the exodus of businesses was reversed with vacancy rates contracting from 35% in 1991 to below 10% in 1997 (URFT, 1997).

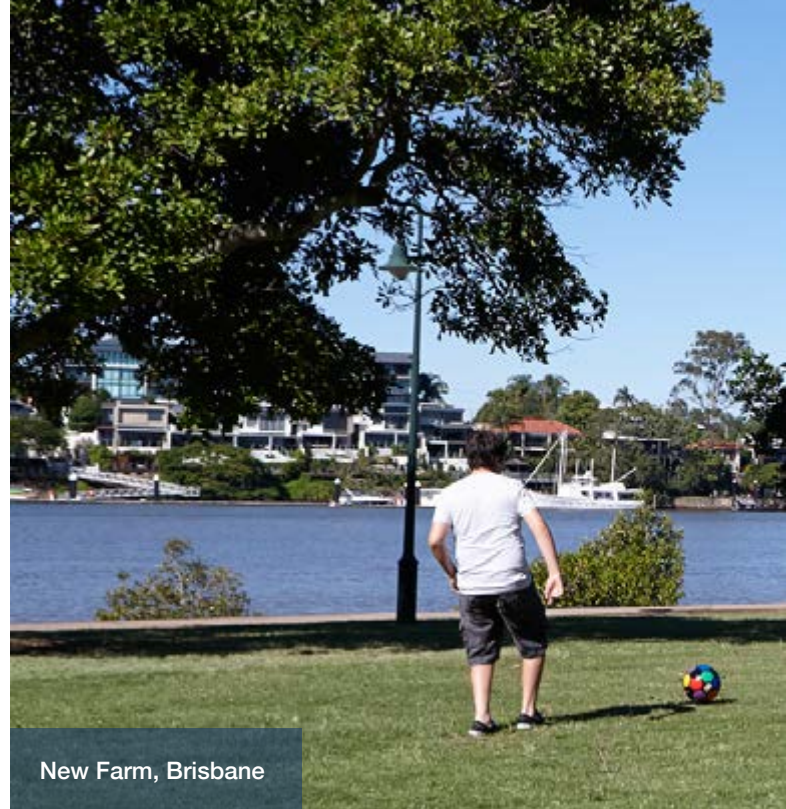


Table 6. Brisbane Urban Renewal Planned Outcomes v. End Program Achievements

BCP Planned Outcomes

- Better integration of physical and social planning, economic development, infrastructure management and environmental management
- Increased housing and population densities
- Greater housing diversity and choice
- Increased employment opportunities in the area
- Increased use of public transport and reduced reliance on private cars
- Enhancement and protection of urban and natural environments and of areas of heritage significance
- Enhanced urban environment and urban amenity
- Enhanced social justice
- Provision of infrastructure to support urban renewal.

Major Milestones and Achievements (to 1994/95)

- Increased housing and population densities
- Greater mixed-use development
- Cost effective use of derelict land and other degraded environments
- Increased level and type of employment opportunities
- Increased access (including through public transport) to employment, education opportunities and the use of services and facilities by existing and new residents
- Increased use of public transport and non-motorised transport modes, reduced road congestion and pollution – better utilisation of public transport to the CBD
- Reduced unit cost of providing physical and social infrastructure
- Increased availability of housing choice: types including special needs; public/private; densities; affordability; innovation
- Improved balance in population mix in terms of socio-economic characteristics
- Improved coordination within and between levels of government and with the private sector and community including: consultation, including with local governments; information flow; delineation of responsibilities; speed and effective integration of planning and approval processes; increased private sector participation in appropriate development through detailed planning guidelines in priority areas
- Integrated and more effective urban planning and development, including more effective procedures for the assembly and redevelopment of land, and community involvement
- More efficient use of land including government owned land
- More efficient provision and use of, and funding arrangements for, infrastructure – with early completion of the Brisbane inner-area sewerage study
- Clarification of environmental assessment and heritage processes to ensure consistency with the Federal Government requirements, including the Environmental Protection (Impact of Proposals) Act 1974 and the Australian Heritage commission Act
- Demonstration effects on other areas: integrated and coordinated urban planning and development; clear and effective urban consolidation policies; higher density housing; integration of public/private housing; methods of providing affordable housing; improved area management.

Source: Collins et. al, 1995 and URFT, 1996



In addition to the major milestones and achievements, the Brisbane urban renewal project achieved a number of demonstration effects specific to the revitalisation of inner city industrial areas in structural decline. These included: clear and effective urban consolidation policies, including demonstration of the benefits of utilising existing urban fabric and infrastructure in providing additional housing; advantages of integrating public and private housing with support facilities including public transport and commercial development; that medium density accommodation in safe and pleasant surroundings can be popular with families where located in close proximity to shopping and employment opportunities; and what can be achieved through the development of a mix of housing types, housing tenure, and uses and the integration of essential support facilities such as public transport and employment within close proximity of home (Collins et. al, 1995).

Longer Term Outcomes

Despite its anxious and ambitious beginnings, Brisbane's multi-award winning urban renewal area has become one of Australia's most successful and awarded regeneration projects of the BCP (see Table 7).

Today, these suburbs have been transformed into one of the city's most sought after residential, entertainment and business precincts with around 120 hectares of obsolete industrial land redeveloped or under construction. The predominant land use has changed from industrial to residential in a variety of product types. The waterfront has been returned to public access, lined by 14 kilometres of cycle and walking paths. Obsolete buildings have been restored and re-purposed retaining their heritage values, mixed use development is encouraged, new community facilities have been developed, and the public transport system has been overhauled, including the introduction of Brisbane's iconic CityCats (Duncan, 2004).

Economic Impact Overview

The BCP investment of \$31 million has generated billions of dollars in direct and indirect economic returns to both the government and the community. The momentum created by the BCP continues in the ongoing growth and development of this area today:

- In excess of \$5.31 billion private sector investment in the area, including 11,600 new dwelling approvals, 447,000 square metres of new office accommodation and 300,000 square metres of retail space. This exceeds the original "audacious" target of attracting \$4 billion investment to the area
- Attraction of a new resident population of 27,148 persons, characterised by low unemployment and higher than average annual incomes
- Creation of an additional 8,400 jobs in the urban renewal suburbs
- Fortitude Valley as the economic centre of the urban renewal area has regained its position as a key employment centre in the city. It has also become the city's dining and entertainment precinct of choice, a far cry from its previous shady reputation. Fortitude Valley was estimated to have generated \$3.886 billion in economic activity in 2013, up 5.2% from 2012 (PWC, 2015). This positions Fortitude Valley as the fastest growing economic "centre of gravity" in Brisbane, growing at 2.3 times the rate of the CBD
- Annual contributions to State and Local government revenues through increases to the rates base and transfer duty receipts are estimated to exceed \$90 million per annum, which is more than the original five-year investment program total expenditure.

Social Change and Productivity

The social change in the Brisbane urban renewal area has been remarkable. Previous industrial wasteland and unsavoury neighbourhoods are now thriving communities in some of Brisbane's most sought after suburbs. The city has re-embraced its iconic riverfront and transformed it into a prosperous living and recreational environment with new low-rise apartments, recycled woolstores, waterside cycle and walking paths, green spaces and river access.

Brisbane's urban renewal suburbs are the suburbs of choice for Brisbane's young affluent professionals. The population in these suburbs is over 27,000, housed in a range of low, medium and high density housing options. At \$65,220, the area's average personal income is significantly higher than the Australian and Queensland averages. Correspondingly, the area's employment rate of 4.3% is significantly lower than State and National averages. Data in Table 8 summarises the key indicators in social and economic change.



Table 7. Brisbane Urban Renewal Area Awards

Year	Award	Company
1994	Church Street Affordable Housing Project – Award for Excellence in Urban Design	Royal Australian Planning Institute
1994	Teneriffe Apartments – Mayor's Award for Best Urban Renewal Project	Queensland Master Builders Association Awards
1995	Urban Renewal Taskforce Management Structure – Winner of Better Cities' Award for outstanding urban area management	National Awards for Innovation in Local Government
1996	Inner North Eastern Suburbs Urban Renewal Project – National Occasional Special Award for Planning Excellence	Royal Australia Planning Institute
1996	Mactaggarts Place Woolstore Conversion – Award for Excellence –Special Project	Urban Design Institute of Australia
1997	New Farm, Teneriffe and Newstead Riverside Promenade Master Plan – Award for Excellence in Landscape Master Plans	Australian Institute of Landscape Architecture
1999	Cathedral Place – Urban Renewal Award for Excellence	Urban Development Institute of Australia
1999	Mariners Reach Newstead – National Award for Excellence in the Best Urban Renewal Project award category	Urban Development Institute of Australia
2000	Urban Renewal Taskforce Education Strategy – Award for Excellence in community education and customer service	Lord Mayor's Award for Excellence
2003	RiverWalk – Certificate of Merit Planning Institute of Australia	Planning Institute of Australia
2007	Fortitude Valley Urban Vision – Award for Excellence – Urban Design Plans and Ideas	Planning Institute of Australia
2008	Neighbourhood Planning in Urban Renewal Areas, A Community	Planning Institute of Australia
2008	Engagement Framework – Award for Excellence in Urban Planning	Planning Institute of Australia
2011	National Award for Planning Excellence – From Plan to Place	Planning Institute of Australia
2012	Best Practice in Local Government – Finalist	Institute of Public Administration Australia
2012	National Award - Government Leadership	Property Council of Australia
2012	Special Mention – Lee Kuan Yew World City Prize	Lee Kuan Yew World City Prize
2013	The Pierre L'Enfant International Planning Achievement Award	American Planning Association
2015	Award for Excellence – From Plan to Place and Overall Winner Gasworks@Newstead Riverpark	Planning Institute of Australia

Source: BCC, 2011 and BCC, 2016



The city has re-embraced its iconic riverfront and transformed it into a prosperous living and recreational environment.

Table 8. Brisbane Inner North Population and Economic Profile

	Data Year	New Farm	Newstead Bowen Hills	Fortitude Valley	URFT Total ^T / Average ^{A*}	QLD	Australia
Persons (no.)	2013	13,359	8,073	5,716	27,148 ^T	4,656,803	23,135,281
Population Density (Persons/km²)	2013	6,286	2,692	4,498	4,840 ^A	2.7	3
Average household size	2011	1.9	2.3	2.2	2.1 ^A	2.6	2.6
Median Age (Years)	2013	35.6	33.4	31.5	34.1 ^A	36.6	37.3
Dwellings that generate electricity (%)	2012	2.0%	1.0%	0.7%	1.43% ^A	14.1	n/a
Estimate of Personal Income (\$)	2011	\$69,234	\$61,718	\$60,785	\$65,220 ^A	\$49,863	\$51,923
Total number of businesses (no.)	2013	1,305	1,947	1,878	5,130 ^T	414,438	2,079,659
Unemployment Rate (%)	2011	4.4%	3.4%	5.2%	4.3% ^A	6.1	5.6%
Average Value of Private Sector Houses (\$'000)	2015	\$949	\$729	\$517	\$793 ^A	318	324
SEIFA (IRSAD)	2011	9	10 7	8	n/a	10 (LGA Brisbane)	10 (LGA Brisbane)

**Weighted average based on population*

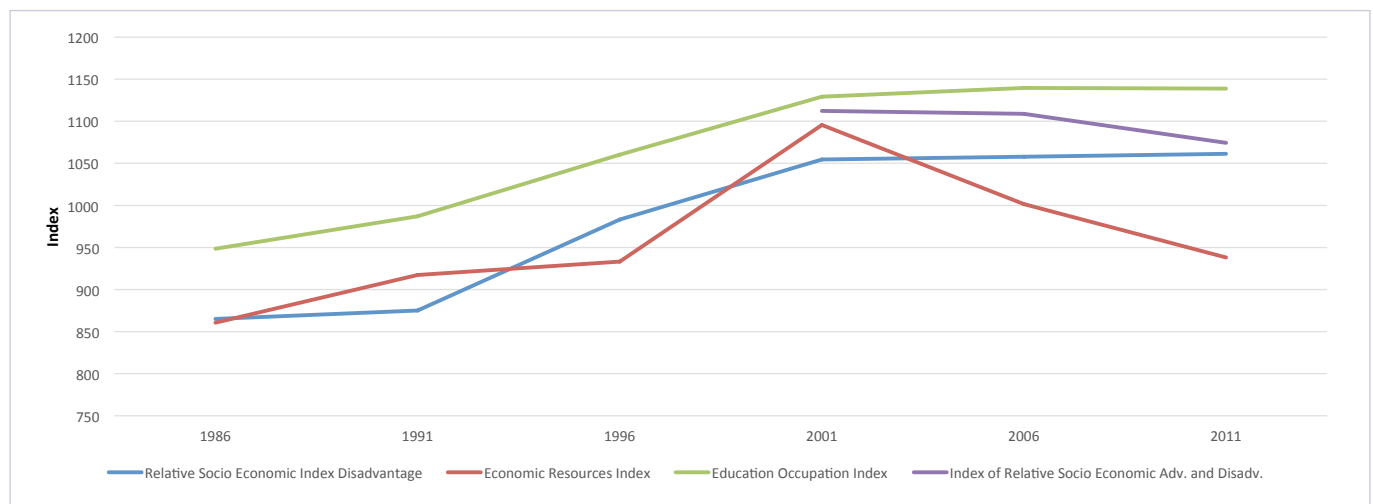
Source: ABS National Regional Profile, SA2 data, APM PriceFinder, and ABS Catalogue number 2033.0.55.001 - Socio-economic Indexes for Areas (SEIFA).

As described in the Newcastle case study, SEIFA indices are a useful proxy for social factor indicators. The SEIFA (IRSAD) index provides a 1 – 10 rating at a suburb level as a relative measure of socio-economic advantage and disadvantage. The high rankings of these suburbs confirm the extent of social change in these previously undesirable suburbs. Bowen Hills is the last suburb to undergo gentrification and as such lags the other suburbs which have been undergoing change for many years. Brisbane’s overall ranking of 10 confirms its desirability and position as Australia’s “lifestyle city” (BCC, 2011).

The creation of new office precincts has been successful in attracting a number of national and multinational tenants to the area.

Figure 16 illustrates the movement in the SEIFA indices for Brisbane’s urban renewal suburbs over the past 25 years. The first two indices have trended sharply upwards as the urban regeneration gained momentum. The reason for the fall in the Economic Resources Index post 2001 is unknown, and is likely to have impacted the IRSAD index at the same time⁶.

Figure 16. SEIFA Indexes – Brisbane Urban Renewal 1986 - 2011



Source: ABS Catalogue number 2033.0.55.001 - Socio-economic Indexes for Areas (SEIFA)

Employment and Investment

At the time when the BCP commenced, the Brisbane urban renewal commercial and retail precinct was contained within Fortitude Valley. What had once been a thriving inner city retail and commercial hub, had become a shady, deserted shell of its earlier glory. Office vacancy rates were at 32% when records began in 1992 (PCA, 2016) and the retailers and department stores were vacating to suburban centres. The unemployment rate in the area was 11% (URTF, 1998).

The creation of new office precincts has been successful in attracting a number of national and multinational tenants to the area. Fortitude Valley and surrounding suburbs now offer high quality accommodation as a legitimate alternative to the Brisbane CBD. Supply additions of 447,000 sqm over the renewal period have been met with strong demand, with vacancy rates currently at 10.6%, significantly lower than the CBD (PCA, 2016). Non-residential building approvals since 2001 exceed \$2.31 billion⁷ (refer Figure 16 and Figure 18). This activity has created a reported 8,400 additional employment opportunities (BCC, 2011).

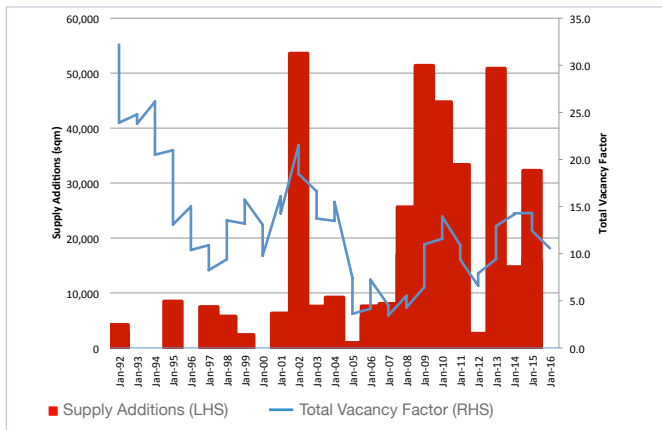
This shift in demand for commercial property in Brisbane’s urban renewal suburbs has flowed on to property values, with a flow on effect to government revenues by way of increases to the annual rates base and collection of transfer duty. Sales of non-residential property in the area since inception of the BCP now exceed \$5.7 billion (2,809 transactions). Annually, approximately 100 non-residential transactions occur, with an average sale price around \$6 million (refer Figure 19 and Figure 20), generating approximately \$32.5 million in transfer duty annually⁸.

⁶ The indicators that comprise the various SEIFA indexes can be found on the ABS website. IRSAD data only available from the 2001 census onwards.

⁷ Data at a suburb level was not available pre-2001.

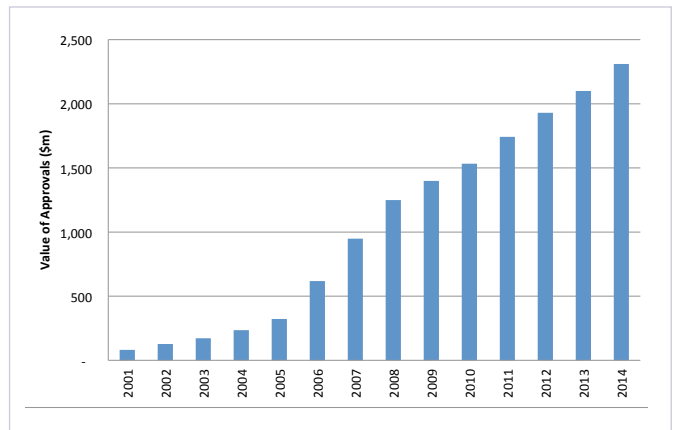
⁸ Estimated using Qld Office of State Revenue transfer duty information.

Figure 17. Brisbane Urban Renewal and Fortitude Valley Office Market Performance



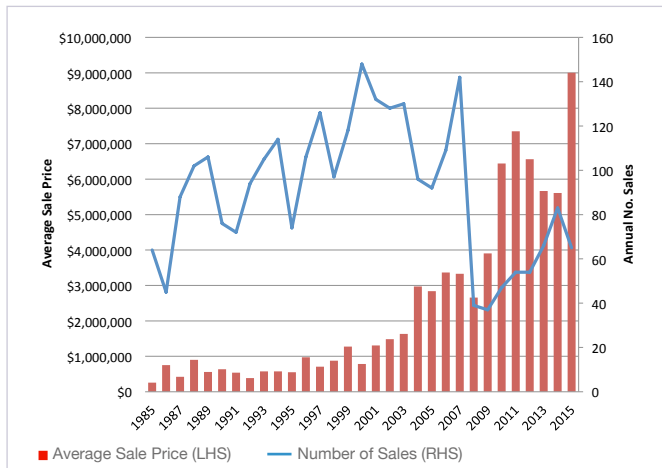
Source: PCA Office Market Report, 2016

Figure 18. Non Residential Building Approvals – Brisbane Urban Renewal



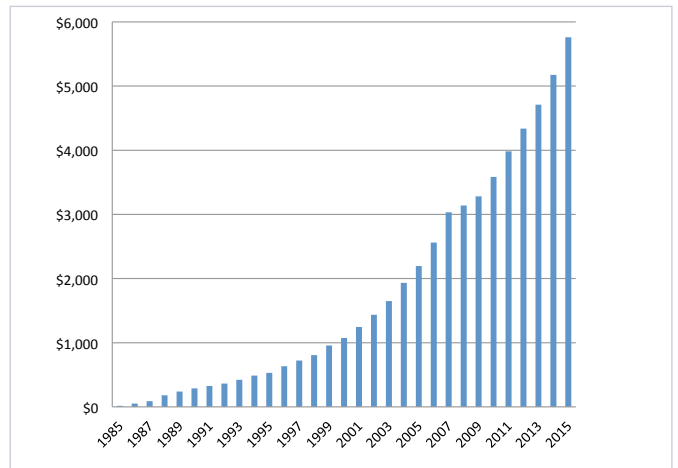
Source: ABS Cat. No. 8731.0 Building Approvals and 87310DO008_200812 Building Approvals

Figure 19. Brisbane Urban Renewal Commercial Sales Prices and Volumes



Source: Pricfinder, 2016. Includes: New Farm, Newstead, Teneriffe, Fortitude Valley and Bowen Hills

Figure 20. Brisbane Urban Renewal Total Commercial Sale Values



Source: Pricfinder, 2016. Includes: New Farm, Newstead, Teneriffe, Fortitude Valley and Bowen Hills



Woolstore, Brisbane

Housing

Attracting residents back to this inner city area was one of the key drivers of change for Brisbane's urban renewal and has been an effective stimulus for economic growth. In the years since 2001, the area has had over 11,600 new dwelling approvals, with a value of over \$3 billion (refer Figure 21).

Since the start of the urban renewal process, 30,000 dwellings have been bought and sold, for a total value of \$13.741 billion (refer Figure 23). This equates to an average of 1,345 sales per annum each year since the completion of the BCP. This high level of activity is representative of the area's popularity, pushing prices up well above the Brisbane average, with the average dwelling price in the area now \$793,000 (refer Figure 22). This has flow on effect to Local and State government revenues by way of increases to the annual rates base and collection of transfer duty in the order of around \$57 million per annum⁹.

One feature of the Brisbane urban renewal process has been the commitment to providing a range of housing types and tenures. \$12 million of BCP funding initially delivered demonstration affordable housing projects including the multi-award winning Church Street Public Housing Project. Today, more than 700 new affordable dwelling units in the area provide homes at below-market rates to low income earners (BCC, 2011).

Economic and Social Diversity

Few cities have the opportunity to revitalise 750 hectares of land on the fringe of the CBD. In creating a vibrant and highly desirable inner city lifestyle, Brisbane has reversed the exodus of people and businesses to the outer suburbs. By introducing greater economic diversity into the area and stimulating a vibrant social environment, day and night Brisbane's urban renewal area has become a 24/7 destination.

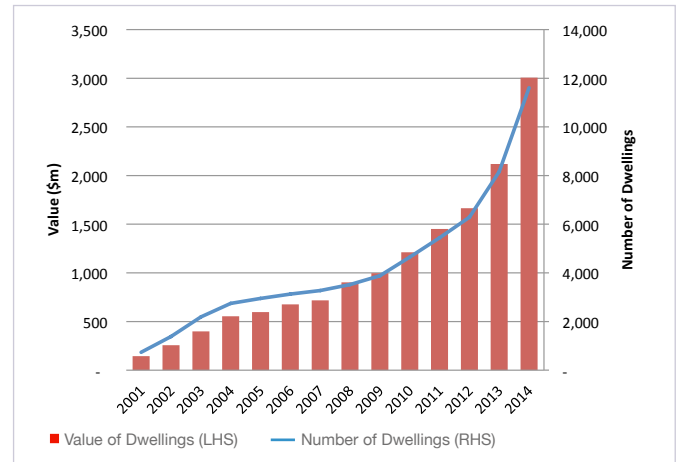
Restoration of Heritage Buildings and Their Adaptive Re-use

The revitalisation of Brisbane's urban renewal suburbs included the retention and redevelopment of more than 20 heritage buildings as indicated in Figure 24 (BCC, 2011). This has been an important component in the retention of the character of the area and its ready acceptance by new residents and the community. It also has contributed to the unique and warm nature of these suburbs, creating boutique residential and cultural experiences, avoiding the sterile feel to new masterplanned communities in their infancy.

*Brisbane has reversed
the exodus of people
and businesses to the
outer suburbs.*

⁹ Estimated using Qld Office of State Revenue transfer duty and Brisbane City Council rates information.

Figure 21. Residential Building Approvals – Brisbane Urban Renewal



Source: ABS Cat. No. 8731.0 Building Approvals and 87310DO008_200812 Building Approvals

Figure 22. Brisbane Urban Renewal Residential Sales Prices and Volumes

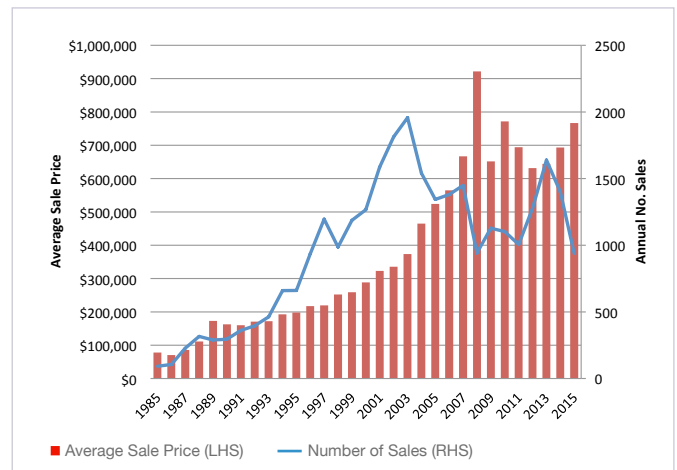
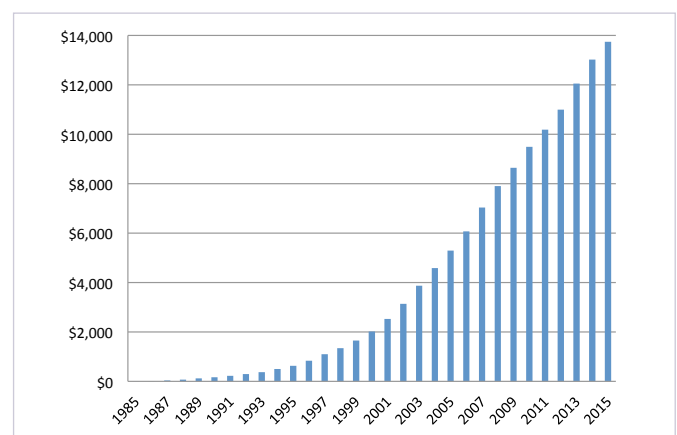


Figure 23. Brisbane Urban Renewal Total Residential Sale Values



Source: APM PriceFinder. Inclusive of New Farm, Teneriffe, Fortitude Valley, Newstead and Bowen Hills. 2015 Sales data incomplete.

Figure 24. Restoration of Heritage Buildings and Adaptive Re-Use

10 historic waterfront woolstores, Teneriffe

- Restored for living, retailing and business premises

The 1920s Queensland State Canning Factory, Teneriffe

- Rejuvenated as the centrepiece of The Cannery, a village-style complex of apartments

An 1880s gasometer frame, Newstead

- Retained as the central feature of Newstead Riverpark's plaza

The former McWhirters department store, Fortitude Valley

- Revitalised as a retail and residential complex

The former TC Beirne Centre, Fortitude Valley

- Refurbished into a retail and commercial complex

The 1893 Colonial Sugar Refinery main Queensland refinery building, New Farm

- Converted into loft apartments as part of the Cutters Landing residential precinct

Fortitude Valley Post Office, Fortitude Valley

- Transformed into the GPO Hotel, restaurant and bar

The former Sun Newspapers building, Fortitude Valley

- Converted into Sun Apartments

Brisbane's first municipal power station, New Farm

- Refurbishment into Brisbane Powerhouse, a live arts and culture precinct.

Source: BCC, 2011

Retention of Live Music Industry

In July 2006, Fortitude Valley was designated as Australia's first Special Entertainment Precinct to retain and protect Brisbane's live music entertainment industry, which has been historically based in Fortitude Valley. At the time, Fortitude Valley's live music industry was at risk due to the encroachment of residential uses into this previously commercial area.

A report by the University of Tasmania indicates the live music industry contributed \$15.7 billion of value to the Australian community in 2014, providing vital commercial, individual and civic benefits (refer Figure 25). Queensland's share of this industry is \$2.79 billion in economic value to the community (University of Tasmania, 2015) through a combination of direct and indirect expenditure, employment, taxation revenue and other flow on effects.

Figure 25. Live Music Industry Economic Value

- Live music spending in Australia delivers at least 3:1 benefit-to-cost ratio
- Nationally, an estimated 65,000 full and part-time jobs are created by monies spent on live music (\$357.8 million employment value in Queensland)
- Taxation revenue generated for all tiers of government (\$661.8 million estimated for Queensland)
- Food and drink is the number one expense for those attending a live music performance equating to 29.3 per cent of the total spend
- Expenditure on tickets comes in second at 19.2 per cent of spend, followed by travel at 17.6 per cent and accommodation at 12.4 per cent
- Audiences are prepared to travel significant distances to attend live music, and this demonstrates live music is a source of regional competitive advantage
- Live music attendance was identified by punters and venues as contributing to improved health and wellbeing.

Source: University of Tasmania, 2015

Fortitude Valley is recognised as having nurtured some of Australia's most talented artists and performers. In addition to the valuable economic benefits, the live music industry has been retained as an incubator for the development of local live music of all types and styles, to ensure future musical icons may have the same opportunity to cultivate their talents (BCC, 2015).

Reinvention of the Retail Experience

New retail and entertainment precincts in the area have also been a feature of its success, creating a lively 24/7 environment. Fortitude Valley has regained its reputation as Brisbane's top retail and leisure destination, with over 300,000 sqm of retail space specialising in high-end home furnishings and design, art galleries, and boutique fashion outlets by day. By night, trendy cafes, bars, restaurants and live entertainment venues abound.



New Farm, Brisbane

Conclusion

The purpose of this report has been to identify the longer term economic impacts of the Federal Government's BCP of the early 1990s. Numerous evaluation reports conducted at the end of the program focused on the immediate achievements, particularly from a social and environmental perspective. However, little evaluation of the economic outcomes was possible due to the long term nature of most of the 26 projects funded by the BCP. Using a case study approach, this report has demonstrated how the BCP of the 1990s provided the impetus for the transformation of two Australian cities over the past 20 years: Newcastle and Brisbane. In both cases this was achieved through strategic and targeted investment that was designed to unlock development potential and attract private sector investment.

In both case studies examined, the five year BCP period was a time of intense activity, preparing plans and undertaking initial site and infrastructure works. In Newcastle, \$100 million was invested (\$71 million from BCP) and in Brisbane, \$86.6 million (\$31 million from BCP) was invested. These BCP funded works created the requisite environment of certainty for the private sector, giving it the confidence it needed to invest in these rejuvenating areas.

The success of large scale catalytic investment programs of this type is often only evident many years after the public funding has ceased. Indeed the true success of any such program is its ability to create an environment that attracts ongoing, market-led, private sector investment. Twenty years after completion of the BCP, both inner city Newcastle and Brisbane are virtually unrecognisable as former industrial wastelands. The initial investment by the government has been successful in creating the momentum required to forge social change, attract new residents, workers and visitors to these locations. In doing so, this has generated long term economic growth and returns on investment to both the community and governments in excess of the government's own high-end expectations.

Cities are the economic centres of our nation. They require strategic public investment to remove major infrastructure threshold constraints to public sector investment. Large scale urban regeneration projects require long lead times and significant upfront site works in order to maximise opportunities for the private sector.

The BCP unlocked the development potential of distressed areas in these two case study cities, enabling the creation of new thriving communities. These BCP projects instigated not only a shift in social structure and change of land use, but have also become centres of long term sustainable economic activity and growth.

The success of both the Newcastle and Brisbane BCP projects as centres of long term economic growth have some common key success factors:

- Long term vision for economic growth through (re)development and (re)vitalisation of strategic growth areas
- Inclusion of a variety of land uses in the masterplanning
- Initial public funding to remove infrastructure threshold constraints
- Strong and effective governance arrangements in place to facilitate private sector investment
- Attraction of land uses with strong economic multipliers (not just the initial highest land value opportunity)
- A focus on the importance of public realm and place making
- The provision of a range of housing types including affordable housing product
- Continuation of investment, governance and reporting past the initial public funding stages
- Commitment to the vision from all levels of government.

One of the deficits of the BCP was its abrupt halt, after which no long term evaluation was carried out. Any future program should make provisions for such longer term evaluation, with clear metrics established upfront, against which to measure the program outcomes and return on investment.



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Brisbane waterfront developments

Appendices

Appendix 1: BCP Area Strategies

No.	State	Category	Area Strategy	Description	BCP Investment	State and Local Govt
1	New South Wales	Urban Renewal	Ultimo - Pyrmont	High density affordable housing, planned light rail, sewerage and water systems, and a new neighbourhood park.	\$117.04m	\$124.2m
2	New South Wales	Urban Renewal	Eveleigh	Medium density housing and open spaces; development of an Advanced Technology Park to encourage employment in knowledge-based industries and scientific research.	\$11.17m	\$13.88m
3	New South Wales	Outer Urban	Transit West (West Sydney)	Development of Parramatta and Blacktown as key regional centres; construction of Blacktown bus and rail interchange and the Merrylands-Harris Park 'Y' rail link	\$78.82m	\$75.50m
4	New South Wales	Regional	Honeysuckle and Environs (Newcastle)	Rejuvenating inner Newcastle; improving employment opportunities, public transport and housing choices.	\$71.00m	\$28.117m
5	Victoria	Urban Renewal	Inner Melbourne and Rivers (Lynch's Bridge)	Higher density public and private housing; city circle tram service; flood mitigation works.	\$34.884m	\$46.96m
6	Victoria	Outer Urban	Plenty Road	Transport improvements – tram line extension to Mill Park; improved public housing; development of former institutional land; R&D commercialisation facility at La Trobe University.	\$97.38m	\$52.3m
7	Victoria	Regional	South West Corridor	Development of Bio-Technology precinct at Werribee including the Australian Food research Institute; upgrade Geelong-Werribee-Melbourne rail line; redevelopment of the Norlane Public Housing Estate (Geelong).	\$39.933m	\$6.42m
8	Victoria	Regional	South East Corridor	Rail infrastructure improvement, including redevelopment of Dandenong Railway Station; joint venture development of residential housing; promoting Dandenong as a regional employment and service centre.	\$34.803m	\$34m
9	Queensland	Urban Renewal	Inner North Eastern Suburbs, Brisbane	Conversion of former industrial sites for residential housing; higher density housing, including low cost housing and public housing; improvements to public transport; cycle path network and public footpaths.	\$31m	\$55.595m
10	Queensland	Outer Urban	Brisbane –Gold Coast Corridor	Extension of railway from Beenleigh to Robina; higher density housing, including public housing, with access to improved transport interchanges.	\$73.94m	\$192.735m
11	Queensland	Outer Urban	Inala – Ipswich Corridor	Institutional reform, including closure of Wacol Rehabilitation Centre and the Challinor Centre for persons with intellectual disabilities and rehousing residents; infrastructure improvements including flood mitigation works; construction and upgrade of public housing.	\$22.925m	\$284.394m
12	Queensland	Regional	Mackay Urban Consolidation	Provision of low cost housing and student accommodation; increased urban densities.	\$1.575m	\$34.78m
13	Queensland	Regional	South Townsville Inner City Village	High density housing adjacent to Townsville CBD; better traffic management; improvements to community services.	\$10m	\$7.09m

No.	State	Category	Area Strategy	Description	BCP Investment	State and Local Govt
14	Western Australia	Urban Renewal	East Perth	Infrastructure upgrades including water, sewerage, drainage, power and road works; affordable housing and promotion of an urban village concept.	\$43.48m	\$58.14m
15	Western Australia	Urban Renewal	Perth Urban (Subiaco)	Innovative housing close to employment and transport.	\$43.48m	\$58.14m
16	Western Australia	Outer Urban	City of Stirling	Infrastructure upgrades – sewerage system, road and rail links, Stirling bus-rail interchange.	\$13.38m	\$14.83m
17	Western Australia	Outer Urban	Freemantle	Infrastructure upgrades – sewerage, stormwater drainage and water recycling systems, higher density housing including affordable housing and housing for the elderly.	\$6.750m	\$8.699m
18	Western Australia	Regional	Bunbury	New public housing, tourist and recreational facilities; environmental and infrastructure works, including removal of oil storage facilities, waste water treatment system, and waterfront public open space areas.	\$10.64m	\$20.75m
19	South Australia	Urban Renewal	Western Areas	Higher housing densities; improved community facilities; better traffic management.	\$4.0m	\$5.865m
20	South Australia	Outer Urban	Elizabeth – Munno Para (Rosewood Village)	Infrastructure improvements – stormwater drainage, water storage and landscaping; affordable housing initiatives.	\$16.16m	\$176.59m
21	South Australia	Outer Urban	North West Sector	Development of Multi Function Polis site and adjoining Northwest Crescent of Adelaide; road links and environmental improvements.	\$40m	\$234.7m
22	South Australia	Regional	Southern Areas	Improved infrastructure – sewerage disposal, roads and cycle paths; employment opportunities at Noarlunga.	\$8.5m	\$22.95m
23	Tasmania	Urban Renewal	Launceston Inner City	Increased housing densities; development of cultural, community and conservation sites.	\$10.28m	\$13.991m
24	Tasmania	Urban Renewal	Hobart Western Shore	Improved urban environment and land use including decontamination of sites; institutional reform and conservation of historical sites.	\$11.44m	\$69.046m
25	Northern Territory	Outer Urban	Darwin	New deep water port for Darwin at East Arm Peninsula; environmental improvements.	\$7.51m	\$38.49m
26	Australian Capital Territory	Urban Renewal	North Canberra	Waste water recycling plant scheme; an energy efficient rating system for residences; higher density housing and institutional reform.	\$13.72m	\$58.15m
TOTAL					\$816m	\$1,736.31m

Source: ANAO, 1996; Collins et. al, 1995 and author.

Appendix 2: Honeysuckle Project Economic Impact

Year	Public Sector Investment (\$m)	Private Sector Investment (\$m)	Flow On Activity (\$m)	Total Economic Impact (\$m)	Cumulative Public Sector Investment	Cumulative Private Sector Investment	Cumulative Flow On Activity	Cumulative Total Economic Impact
1992/93	\$12.40	\$0.00	\$11.60	\$24.10	\$12.40	\$0.00	\$11.60	\$24.10
1993/94	\$41.30	\$23.60	\$62.40	\$127.40	\$53.80	\$23.60	\$74.10	\$151.50
1994/95	\$51.50	\$0.00	\$48.50	\$100.00	\$105.20	\$23.60	\$122.60	\$251.40
1995/96	\$18.30	\$5.30	\$23.40	\$47.10	\$123.50	\$29.00	\$146.00	\$298.50
1996/97	\$23.10	\$0.00	\$23.00	\$46.20	\$146.70	\$29.00	\$169.00	\$344.70
1997/98	\$14.00	\$0.60	\$14.60	\$29.20	\$160.70	\$29.50	\$183.60	\$373.80
1998/99	\$9.40	\$8.90	\$18.10	\$36.30	\$170.10	\$38.40	\$201.70	\$410.20
1999/00	\$5.80	\$11.70	\$17.50	\$35.10	\$175.90	\$50.10	\$219.20	\$445.20
2000/01	\$7.70	\$31.10	\$38.30	\$77.10	\$183.60	\$81.20	\$257.50	\$522.40
2001/02	\$5.50	\$97.90	\$101.60	\$205.00	\$189.10	\$179.10	\$359.20	\$727.40
2002/03	\$4.40	\$129.60	\$131.70	\$265.80	\$193.60	\$308.70	\$490.90	\$993.20
2003/04	\$13.60	\$86.90	\$98.70	\$199.20	\$207.20	\$395.60	\$589.60	\$1,192.40
2004/05	\$8.20	\$79.40	\$86.00	\$173.70	\$215.40	\$475.10	\$675.70	\$1,366.10
2005/06	\$6.50	\$8.90	\$15.20	\$30.70	\$221.90	\$484.00	\$690.90	\$1,396.70
2006/07	\$5.90	\$88.80	\$93.00	\$187.60	\$227.70	\$572.80	\$783.80	\$1,584.40
2007/08	\$7.00	\$12.20	\$19.00	\$38.20	\$234.80	\$585.00	\$802.90	\$1,622.60
2008/09	\$6.00	\$156.10	\$159.40	\$321.50	\$240.80	\$741.00	\$962.30	\$1,944.10
2009/10	\$9.20	\$7.20	\$16.70	\$33.10	\$249.90	\$748.20	\$979.00	\$1,977.20
2010/11	\$8.30	\$19.50	\$27.90	\$55.70	\$258.20	\$767.70	\$1,006.90	\$2,032.90
2011/12	\$9.40	\$0.00	\$9.80	\$19.30	\$267.70	\$767.70	\$1,016.80	\$2,052.20
Total (all years)	\$267.50	\$767.70	\$1,016.40	\$2,052.30				

About the Author

Dr Lyndall Bryant is a leading academic and lecturer in Property Economics at Queensland University of Technology. Her position as an academic is complemented by her distinguished career in the housing development, corporate property and finance sectors, holding management positions in some of Australia's leading property development companies and consultancy firms including Stockland, Mirvac, Macquarie Bank and Ernst & Young.

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